



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF AN APPLICATION BY THE TRUSTEES OF CENTRAL
GOLDTRUST and SILVER BULLION TRUST**

- and -

**IN THE MATTER OF SPROTT ASSET MANAGEMENT GOLD BID LP,
SPROTT ASSET MANAGEMENT SILVER BID LP,
SPROTT ASSET MANAGEMENT LP, SPROTT PHYSICAL GOLD TRUST and
SPROTT PHYSICAL SILVER TRUST**

NOTICE OF HEARING

**(Section 104 and Subsection 127(1) of the Act and Rule 16 of the Ontario Securities
Commission *Rules of Procedure* (2014), 37 O.S.C.B. 4168)**

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 104 and subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 22nd Floor, Toronto, Ontario, commencing on November 18, 2015 at 9:45 a.m. or as soon thereafter as the hearing can be held;

TO CONSIDER an application filed by the Trustees of Central GoldTrust (“CGT”) and Silver Bullion Trust (“SBT”) dated November 10, 2015 in connection with the unsolicited take-over bid by Sprott Asset Management Gold Bid LP, Sprott Asset Management LP and Sprott Physical Gold Trust to acquire all of the outstanding units of CGT in exchange for units of Sprott Physical Gold Trust and the unsolicited take-over bid by Sprott Asset Management Silver Bid LP, Sprott Asset Management LP and Sprott Physical Silver Trust to acquire all of the outstanding units of SBT in exchange for units of Sprott Physical Silver Trust.

Dated at Toronto this 16th day of November, 2015.

“*Josée Turcotte*”

Josée Turcotte
Secretary to the Commission