



Monday 30 October 2017

Mr. Richard Hayes

Chief Executive Officer
Gold Corporation
The Perth Mint Buildings
310 Hay Street
East Perth 6004 Australia

Subject: **Sharia Pronouncement on Perth Mint Physical Gold ETF**

Dear Mr. Hayes,

As part of our review services mandated by Gold Corporation, operator of The Perth Mint (the "**Company**"), we have conducted and completed review of the Perth Mint Physical Gold ETF (the "**ETF**") from a Sharia compliance perspective.

It may be noted that the reference for the Sharia review was Sharia Standard No. 57 '*Gold and its trading parameters in Sharia*' specifically and the AAOIFI Sharia Standards in general (the "**Standards**").

For the purpose of the review of ETF, the following documentation provided by the Company were reviewed:

Name of the Document	Summary
Prospectus	The Prospectus, among other things, provides the basic structure of the Company under which ETF is established.
Depository Trust Agreement	The Depository Trust Agreement sets forth the rights and duties of the sponsors, the trustee and the custodian.
Trust Allocated Metal Account Agreement	The Allocated Metal Account Agreement between the custodian and the trustee pursuant to which the Trust Allocated Metal Account is established and operated.
Authorized Participant Agreement	Authorized Participant Agreement provides the procedures for the creation and redemption of shares and for the delivery of the gold required for such creations and redemptions.



Pursuant to our review from Sharia compliance perspective, we confirm that the ETF is in accordance with the guidelines set out in the Standards.

The ETF is subject to a periodic review from a Sharia compliance perspective on an annual basis.

It is important to note that this Sharia Pronouncement does not involve any review and/or certification of the ETF from a commercial or legal risk perspective.

Regards



Mian Muhammad Nazir
Chief Executive Officer

Dar Al Sharia Limited
DIFC, Dubai, United Arab Emirates



Dr. Hussain Hamid Hassan
Chairman Sharia Advisory Committee
Dar Al Sharia Limited
DIFC, Dubai, United Arab Emirates