CENTRAL GOLDTRUST

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of units ("**Units**") of Central GoldTrust (hereinafter called "**GoldTrust**") will be held at 10:00 a.m. (Toronto time) on January 26, 2016, at the offices of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario M5X 1A4 for the following purposes:

Business of the Meeting

At the Meeting, Unitholders will be asked:

(1) To consider and, if thought fit, to adopt a special resolution substantially in the form attached to the accompanying Management Information Circular of GoldTrust ("**Circular**") as Appendix "A", (i) authorizing the conversion (the "**ETF Conversion**") of GoldTrust from a closed-end fund into an exchange-traded physical gold bullion fund, including all amendments to the Amended and Restated Declaration of Trust dated April 24, 2008 of GoldTrust ("**Declaration of Trust**") considered necessary or desirable to facilitate the ETF Conversion (including certain proposed amendments to the redemption rights provisions of the Declaration of Trust), and (ii) authorizing the proposed amendments to the Administrative Services Agreement contemplated by the Definitive Agreement dated November 26, 2015 between, among others, GoldTrust, Central Gold Managers Inc. (the "**Administrator**") and Purpose Investments Inc., all as further described in the accompanying Circular; and

(2) To transact such other related business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Special Meeting.

The Board of Trustees has fixed December 4, 2015 as the record date for the Meeting (the "**Record Date**"). Only holders of Units ("**Unitholders**") of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

Your vote is important regardless of the number of Units you own. Please vote today using only the enclosed **WHITE** proxy form.

Any registered holder of Units who is unable to be present at this Meeting is requested to complete, date, sign and return the enclosed **WHITE** proxy form for delivery no later than 10:00 a.m. (Toronto time) on Friday, January 22, 2016, or in the case of an adjournment or postponement, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened Meeting.

Unitholders who have tendered their Units to the unsolicited take-over bid for all of the issued and outstanding Units by Sprott Asset Management Gold Bid LP, an affiliate of Sprott Asset Management LP and Sprott Inc. ("Sprott") ("Sprott Offer"), should immediately withdraw their Units from the Sprott Offer and in doing so, revoke their power of attorney granted in favour of Sprott in connection with the Sprott Offer. Unitholders that have already tendered their Units to the Sprott Offer can withdraw their Units by contacting their broker, financial

advisor or intermediary, or by calling D.F. King, North America Toll-Free at 1-800-251-7519; or via email at inquiries@dfking.com. GoldTrust Unitholders who have tendered (and not subsequently withdrawn) their Units to the Sprott Offer and wish to vote in favour of the ETF Conversion as a superior alternative to the Sprott Offer can do so by executing a later-dated WHITE proxy form.

Beneficial (non-registered) Unitholders should follow the instructions on the voting instruction form or other form of proxy provided by their intermediaries with respect to the procedures to be followed for voting. Beneficial (non-registered) Unitholders should refer to the information provided under the heading "How can a Beneficial (Non-registered) Unitholder vote?" in the Question and Answer section accompanying the enclosed Circular of GoldTrust for further details.

DATED this 4th day of December, 2015.

BY ORDER OF THE BOARD OF TRUSTEES OF CENTRAL GOLDTRUST

(signed) John S. Elder
John S. Elder, Q.C.
Secretary