

SILVER BULLION TRUST

REPORT OF VOTING RESULTS

This report is made in accordance with Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*. It describes the matters requiring Unitholder approval and the outcome of the Unitholder votes at the Special Meeting of Unitholders of Silver Bullion Trust ("**SBT**") held in Toronto on January 26, 2016 (the "**Meeting**"). The matter set out below is described in greater detail in the Notice of Meeting and Management Information Circular of SBT dated December 4, 2015 (the "**Circular**").

Vote on the ETF Conversion

1. The special resolution authorizing (i) the conversion of SBT from a closed-end fund into an exchange-traded physical silver bullion fund, including all amendments to the Amended and Restated Declaration of Trust dated July 9, 2009 of SBT considered necessary or desirable to facilitate the ETF Conversion (as defined in the Circular), and (ii) the proposed amendments to the Administrative Services Agreement dated June 8, 2009, as amended, contemplated by the Definitive Agreement (as defined in the Circular), was approved by way of show of hands.