

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Central GoldTrust			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
8 Date of action		9 Classification and description	
January 15, 2016		Reorganization	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 15, 2016, Sprott Physical Gold Trust ("Sprott") acquired substantially all of the assets and liabilities of Central GoldTrust ("GTU") in exchange for units of Sprott ("PHYS Units"), and all outstanding units of GTU ("GTU Units") (other than a single GTU Unit held by Sprott Asset Management Gold Bld LP) were then automatically redeemed in exchange for the distribution, on a pro rata basis, of such PHYS Units to the holders of GTU Units (together, the "Reorganization").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Reorganization is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Consistent with such classification, a holder's initial aggregate tax basis in the PHYS Units received should be equal to the holder's aggregate adjusted tax basis in the GTU Units exchanged. Holders of GTU Units received 4.4108 PHYS Units for each GTU Unit (the "Exchange Ratio") in the Reorganization, rounded down to the nearest whole PHYS Unit.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There should be no change in the aggregate basis as a result of the Reorganization.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Code sections 354(a), 358(a), 368(a), and 1223(1).

18 Can any resulting loss be recognized? ▶ There was no gain or loss reported as a result of the Reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ [Handwritten Signature] Date ▶ April 20, 2016
Print your name ▶ Jan Wilson Title ▶ Director + CEO, Spratt Asset Management

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.