

Goldman Sachs Funds III
Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 44.873
(the "Company")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board of Directors**") would like to inform the shareholders of the Goldman Sachs Emerging Europe Equity sub-fund (the "**Sub-Fund**") (the "**Shareholders**") of the following decisions.

Capitalised terms not defined herein shall have the meanings assigned to them in the Prospectus.

I. Extension of the liquidation of the Sub-Fund

As a matter of background, the Board of Directors refers to the notice dated 22 June 2022 informing the Shareholders of the liquidation of the Sub-Fund with effect as of 24 June 2022 (the "**Liquidation Date**") in full compliance with **(i)** the terms and conditions of the prospectus of the Company (the "**Prospectus**"), in particular with the chapter XV and with **(ii)** the articles of association of the Company (the "**Articles**"), in particular with the article 26.

The liquidation was triggered by the impact of the Russia-Ukraine armed conflict, as it caused exceptional market circumstances which prevented the Company from valuating and trading some of its assets ("**Affected Assets**") as well as determining the Sub-Fund's net asset value in a reasonable manner. This has led to a suspension of the calculation of the net asset value of the Sub-Fund and of the issue, redemption, and conversion of shares, initially effective as of 1 March 2022.

As of Liquidation Date, the assets representing the majority proportion of the Sub-Fund's net asset value were sold, taking into account the best interest of Shareholders, and the subsequent liquidation proceeds were paid to Shareholders in compliance with the provisions set forth in the Prospectus. The situation on the Russian stock market has not changed significantly and the current portfolio contains holdings that still cannot be traded. Therefore, an extended wind-down phase is proposed, followed by the closing of the liquidation of the Sub-Fund once all remaining assets have been sold.

The intention was, and is, to sell the remaining assets progressively. We continuously monitor the situation and proactively act on opportunities to sell the remaining holdings to ultimately liquidate the Sub-Fund. Any proceeds arising out of the realization of the Affected Assets are intended to be paid, by means of distributions out of capital rather than by redeeming and cancelling the Shares. These proceeds should at least amount to EUR 50.000 for the distributions to be practicable. Shareholders should be aware that they remain invested in the Sub-Fund throughout the liquidation period.

As soon as the Board of Directors is in a position to complete the liquidation, it will communicate the closure date to Shareholders. Compulsory redemption of Shares will take place after the last payment of proceeds arising out of the realisation of the Affected Assets.

Costs and expenses related to the liquidation of the Sub-Fund, which cover for instance governance (holding of ad hoc board meetings, minutes taking, etc.), operation, administration, legal and operational advice and notification and/or publication costs, will continue to be fully borne by the Management Company.

II. Distribution out of capital

Despite limited opportunities to sell the Affected Assets, the Sub-Fund was able to sell some holdings in the portfolio in April 2024, resulting in distribution of capital to shareholders. Previous distribution of capital took place in July 2022. The Sub-Fund will continue to monitor the situation and proactively act on opportunities to sell any of the remaining holdings on an ongoing basis, considering the regulatory environment and the best interest of Shareholders, and distribute the proceeds when applicable.

Please see below the distribution that will be made per 7 August 2024:

Sub-fund and share-class	ISIN	per August 7th 2024 distribution per share*
Goldman Sachs Emerging Europe Equity P Cap EUR	LU0109225770	EUR 3.70
Goldman Sachs Emerging Europe Equity P Dis EUR	LU0109226075	EUR 213.20
Goldman Sachs Emerging Europe Equity I Cap EUR	LU0109225184	EUR 4.26
Goldman Sachs Emerging Europe Equity R Cap EUR	LU1673810062	EUR 14.34
Goldman Sachs Emerging Europe Equity R Dis EUR	LU1673810146	EUR 12.73
Goldman Sachs Emerging Europe Equity X Cap EUR	LU0113311731	EUR 3.34
Goldman Sachs Emerging Europe Equity X Cap USD	LU0577849382	USD 4.35

* shown with two decimals

Any liquidation proceeds that cannot be distributed to Shareholders will be deposited in their name with the *Caisse de Consignation* (Consignment Office) in Luxembourg.

Shareholders should consult their financial and/or tax advisor regarding the implications that this liquidation has on their financial affairs.

Luxembourg, 24 July 2024

The Board of Directors