

GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch – L-1470 Luxembourg
R.C.S. Luxembourg – B 44.873
(the “**Company**”)

NOTICE TO SHAREHOLDERS OF GOLDMAN SACHS GLOBAL CONVERTIBLE BOND OPPORTUNITIES

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of the Company (the “**Shareholders**”) of the following decisions.

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

1. Liquidation of the sub-fund Goldman Sachs Global Convertible Bond Opportunities (the “Sub-Fund”)

Following a strategic decision that a dedicated convertible bond offering will not form part of the fixed income business’ core strategy, the Board of Directors has decided, in the best interest of the Shareholders and as a matter of economic realization, to put the Sub-Fund into liquidation with effect as of 7 March 2024 (the “**Liquidation Date**”) in full compliance with (i) the terms and conditions of the prospectus of the Company (the “**Prospectus**”), in particular with its Part III, chapter XV and with (ii) the articles of association of the Company (the “**Articles**”), in particular with the article 26. The liquidation closing date (the “**Liquidation Closing Date**”) is estimated to be 15 March 2024.

As from the Liquidation Date the investment policy and applicable investment restrictions may no longer be complied with.

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 be fully borne by the Management Company.

2. Suspension of the Sub-Fund for subscription requests

Considering the above, the Board of Directors has decided to suspend the Sub-Fund for subscription requests as per the date of this notice (the “**Notice Date**”) in the interest of the shareholders and in full compliance with (i) the terms and conditions of the Prospectus, in particular with its Part III, chapter XI and with (ii) the Articles, in particular the article 16.

3. Suspension of the Sub-Fund for conversion out and redemption requests

The Board of Directors has further decided to suspend the Sub-Fund for conversion out and redemption requests as per the Liquidation Date in the interest of the shareholders and in full compliance with (i) the terms and conditions of the Prospectus, in particular with its Part III, chapter XI and with (ii) the Articles, in particular the article 16.

For the avoidance of doubt and in the best interest of the Shareholders, the Board of Directors hereby confirms that the Shareholders may continue to request conversion out and redemption of their shares free of charges until (and including) 6 March 2024, the last working day prior to the Liquidation Date, under the conditions described in the Prospectus.

Please note that if your shareholding in the Sub-Fund constitutes a significant holding of the Sub-Fund’s assets, we may be required to structure the redemption of your shares in a manner which ensures the fair treatment of remaining Shareholders. Specifically, in full compliance with (i) the terms and conditions set forth in the Prospectus, in particular

with its Part I, chapter III and with (ii) the Articles, in particular article 11, the Company will not be bound to redeem on any Valuation Day more than 10% of the value of shares of all share classes of the Sub-Fund then in issue of deemed to be in issue, and any redemption orders may be deferred by the Company.

All remaining shares on the Liquidation Closing Date will be compulsory redeemed on that date at a price based on the net asset value per share, taking into account actual realization prices, and calculated at the valuation point of that day. Such redemption proceeds will be paid out as soon as reasonably practicable.

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

The aforesaid liquidation will be reflected in an updated Prospectus following the Liquidation Closing Date. The Prospectus will be available upon request free of charge at the registered office of the Company.

We recommend that Shareholders consult their financial advisor regarding the implications that this liquidation has on their financial affairs.

More information can be requested at the registered office of the Management Company.

Luxembourg, 8 December 2023

The Board of Directors