

(節譯文)

Goldman Sachs Funds III

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號 B 44.873

(「本公司」)

致股東通知書

本公司之董事會(「董事會」)謹通知子基金NN(L)歐洲新興市場股票基金(「**本子基金**」)之股東(「**股東**」)下述決定。

本通知中未另行界定之定義詞彙均與公開說明書所使用者具相同意涵。

1. 本子基金清算之展期

就背景而言，董事會參酌2022年6月22日通知，其告知股東本子基金將於2022年6月24日(「**清算日**」)進行清算，且完全符合(i)本公司公開說明書(「**公開說明書**」)之條款及條件，特別是第XV章，及(ii)本公司章程(「**章程**」)，特別是第26條。

該清算係源於俄烏武裝衝突所造成的影響，其導致的異常市場情況使本公司無法評價及交易其部分資產(「**受影響資產**」)，以及以合理的方式決定本子基金之淨資產價值。上述導致本子基金淨資產價值計算及其股份之發行、買回及轉換之暫停，此最初係自2022年3月1日起生效。

自清算日起，佔本子基金淨資產價值比例多數之資產將於考量股東最佳利益之前提下出售，且後續清算款項將依公開說明書之規定支付予股東。俄羅斯股市之情況尚未發生重大變化，且目前投資組合中仍包含無法交易之持股。因此，建議延長逐步了結之階段，然後於所有剩餘資產均售出後結束本子基金之清算。

過去及現在之意旨均係逐步出售剩餘資產。我們持續監控情況並積極把握機會出售剩餘持股，以最終清算本子基金。變現受影響資產所獲得之任何款項擬以自本金分配之方式支付，而非透過買回及註銷股份為之。這些所得至少應達到50,000歐元，以使分配切實可行。股東應注意，其於清算期間需處於投資本子基金之狀態。

一旦董事會處於能完成此清算之階段，其將通知股東關閉日期。強制買回股份將於變現受影響資產所得款項之最末一次支付後進行。

與本子基金清算相關之成本及費用，包括治理(召開臨時董事會會議、會議記錄等)、作業、行政、法律及作業建議及通知，以及/或公告費用，將繼續由

(中文節譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

管理公司全額負擔。

2. 自本金分配

儘管出售受影響資產之機會有限，惟本子基金於2024年4月仍能夠出售投資組合中之一些股份，從而將本金分配予股東。先前之本金分配係於2022年7月。本子基金將考量監理環境及股東之最佳利益，繼續監控情況並積極把握機會以持續出售剩餘股份，並於適用情況下分配款項。

請參見以下將於2024年8月7日進行之分配：

		於2024年8月7日 每股分配*
子基金及股份	ISIN	
NN (L) 歐洲新興市場股票基金P股歐元	LU0109225770	3.70歐元
NN (L) 歐洲新興市場股票基金X股歐元	LU0113311731	3.34歐元
NN (L) 歐洲新興市場股票基金X股美元	LU0577849382	4.35美元
* 顯示小數點後二位		

任何無法分配予股東之清算所得將以其名義寄存於盧森堡之 *Caisse de Consignation* (提存辦公室)。

股東應就此次清算對其財務造成之影響諮詢其財務及/或稅務顧問。

盧森堡，2024年7月24日

董事會

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