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This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred any of your shares in Goldman Sachs Funds III please pass a copy of this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares. Capitalised terms not defined in this document shall have the same meaning as defined in the Prospectus.

GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital Variable

Registered Office

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 44.873

12 November 2026

Notice to Shareholders of Goldman Sachs Funds III (the "Company")

Dear Shareholder,

The Board of Directors of the Company has decided to update the articles of association of the Company (the "**Articles**").

Background

On 13 March 2024, Directive (EU) 2024/927 of the European Parliament and of the Council introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management to harmonise the availability and use of liquidity management tools (the "**UCITS 6 Directive**"), whose requirements apply as of 16 April 2026.

On 17 November 2025, the European Commission adopted a delegated regulation containing the final Regulatory Technical Standards ("**RTS**") on liquidity management tools supplementing the UCITS 6 Directive and providing detailed, standardised definitions and operational characteristics for each liquidity management tool.

Requirements

The UCITS 6 Directive established a harmonised list of nine liquidity management tools, and the new rule requires a management company to select at least two liquidity management tools for potential use having regard to the fund's investment strategy, liquidity profile and redemption policy.

Impact on the Articles

It is the regulatory expectation that the possibility to use these liquidity management tools be expressly foreseen in the Articles, which therefore need to be amended.

The Board of Directors has therefore decided to take this opportunity to modernize and further align the Articles with the applicable laws and regulations.

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Please to that end find enclosed (i) a notice to convene an extraordinary general meeting of Shareholders of the Company ("**EGM**"); and (ii) a proxy voting form for the EGM. The purpose of the EGM is to approve amendments to the Articles.

Shareholders should note that all existing Shareholder rights including (i) voting rights and (ii) subscription and redemption rights, each as described in the Company's Prospectus, remain unchanged.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Prospectus of the Company.

Yours sincerely,

DocuSigned by:
7D119C94A503404...

Sophie Mosnier
On behalf of the Board of Directors

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I. Notice of Extraordinary General Meeting

Dear Shareholder,

We have the pleasure of inviting you to attend the EGM of the Company to be held on 01 December 2026 at 3:00 p.m. CET (Luxembourg time) at Etude Notaire Hellinck, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, to deliberate and vote on amendments to the Articles as described in the following agenda (the "**Agenda**"):

A. Agenda

Approval of amendments to the Articles as detailed below:

1. Amendment of **Article 7 – Sub-Funds**

The Article has been amended to provide more flexibility to launch money market sub-funds, as further described in the Company's Prospectus.

2. Amendment of **Article 8 – Form of Shares**

The Article will be clarified to better align with the requirements relating to registered shares of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law of 1915**").

3. Amendment of **Article 9 – Share-Classes**

The Article will be simplified by removing the description of certain Share Class sub-types and referring to the Prospectus instead, to enhance operational flexibility to create different sub-types of Share Classes in the future.

4. Amendment of **Article 10 – Issue of Shares**

The Article will be amended to (i) set the period within which the subscription price must be paid by removing the maximum, (ii) enable the Board of Directors to accept, reject or postpone subscription requests and (iii) remove the requirement to deliver a valuation report in the context of subscriptions in kind, in compliance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended (the "**Law of 2010**").

5. Amendment of **Article 11 – Redemption**

The Article will be amended to (i) remove the gating provision, to align with the requirements of the UCITS 6 Directive and RTS on liquidity management tools, (ii) allow the Board of Directors to delegate the power to accept redemptions and effect payment of redemption proceeds, to facilitate the redemption process for Shareholders and (iii) better align with the requirements of the Law of 1915.

6. Amendment of **Article 13 – Limitations on the ownership and transfer of shares**

The Article will be amended to remove the (i) description of the detailed formalities relating to the compulsory redemption by the Company and (ii) definition of "US Person", referring to the Prospectus instead, to enhance flexibility.

7. Amendment of **Article 14 – Net Asset Value**

The Article will be amended to include the possibility for the Board of Directors to (i) cancel the initial valuation and carry out a second valuation and (ii) temporarily express the net asset value in another currency, in particular market events or circumstances and to safeguard the interests of the Shareholders and the Company.

8. Amendment of **Article 16 – Suspension of the calculation of the Net Asset Value**

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The Article will be amended to (i) include the possibility for the Board of Directors to temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of shares where necessary to avoid negative effects on the Company, a Sub-Fund or a Share-Class, as well as for liquidity management purposes, (ii) remove the definition of "large volumes" of redemptions, to enhance operational flexibility and (iii) remove the required press publication for temporary suspensions of the net asset value, without removing the usual communication obligations foreseen in the prospectus.

9. Inclusion of **Article 17 – Liquidity Management Tools**

The Article is included to comply with the UCITS 6 Directive including an updated framework regarding liquidity risk management, and will read as follows:

"The Board of Directors may, at any time it considers appropriate, use any liquidity management tools, including, but not limited to, those listed in the relevant Annex to the Law of 2010, as amended, in accordance with relevant laws and regulations and as disclosed in further detail in the Prospectus:

- *Suspension of subscriptions, repurchases and redemptions;*
- *Redemption gate;*
- *Extension of notice periods;*
- *Redemption fee;*
- *Swing pricing;*
- *Dual pricing;*
- *Anti-dilution levy;*
- *Redemption in kind; and*
- *Side pockets."*

10. Amendment of **Article 18 – Operation and Meetings (to be numbered as Article 19 following the EGM)**

The Article will be amended to include the possibility for any one director to convene a meeting of the Board of Directors.

11. Amendment of **Article 19 – Minutes (to be numbered as Article 20 following the EGM)**

The Article will be amended to allow any one director to sign any copies or extracts of the minutes of the meeting of the Board of Directors.

12. Amendment of **Article 20 – Powers of the Board of Directors (to be numbered as Article 21 following the EGM)**

The Article will be amended to clarify that (i) each Sub-Fund may invest, in addition to the types of assets already listed in the Articles, in any other assets to the extent permitted by the Law of 2010, (ii) investments in shares issued by the Sub-Fund may be made either directly or indirectly through wholly-owned subsidiaries and (iii) the general principles pertaining to the internal credit quality assessment procedure must comply with the relevant regulation.

13. Amendment of **Article 21 – Corporate Signature (to be numbered Article 22 following the EGM)**

The Article will be amended to allow the Company to be bound by the sole signature of any one director and to simplify certain administrative requirements.

14. Amendment of **Article 24 – General Meetings of Shareholders (to be numbered Article 25 following the EGM)**

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The Article will be amended to better align with the requirements of the Law of 1915, notably so that (i) the annual general meeting be held within six months following the end of the financial year in accordance with Luxembourg law, for flexibility purposes and (ii) the voting and quorum computation requirements be clarified.

15. Amendment of **Article 26 – Termination and Amalgamation of Sub-Funds or Share-Classes (to be numbered Article 27 following the EGM)**

The Article will be amended to (i) allow the board of directors to redeem or convert all shares in a Sub-Fund or Share Class(es) for any reason disclosed in the Prospectus, taking into account the best interest of Shareholders, (ii) remove the requirement to inform investors via a notice of the compulsory redemption or conversion without removing the usual communication obligations foreseen in the prospectus, (iii) allow the Company and its Sub-Funds to absorb (a) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, (b) any Luxembourg or foreign UCI constituted under a non-corporate form and (c) another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Law of 1915 and any other applicable laws and regulations, (iv) clarify the methods by which Shareholders are informed of the Board of Directors decisions taken under this Article and (v) allow the issue of shares when a decision is taken to liquidate a Sub-Fund or a Share-Class.

16. Inclusion of **Article 34 – AML/CFT Obligations**

The Article will be inserted to clarify the anti-money laundering and counter-terrorist financing obligations of the Company, in line with the applicable Luxembourg laws and requirements.

17. Amendments of a purely clerical, consistency and formatting nature will be made throughout the Articles, having no impact on the intended meaning of the Articles, including but not limited to: (i) corrections of grammatical errors; (ii) updates of outdated references to legal sources; and (iii) corrections of cross references within the Article further to the inclusions of new articles.

B. <u>Voting</u>

In accordance with current article 31 of the Articles and the law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent of the shares issued must be represented at the EGM to decide on the matters of the Agenda and a majority of two-thirds of the votes validly cast is required to adopt a resolution on such matters.

If the abovementioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same Agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

C. <u>Record Date</u>

The quorum and the majority at the EGM will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the fifth day preceding the EGM, i.e. on 26 November 2026 (the "**Record Date**"). The rights of a Shareholder to attend and vote at the EGM are determined in accordance with the shares held by such Shareholder at the Record Date.

D. <u>Voting Arrangements</u>

All Shareholders are entitled to attend and vote and are entitled to appoint proxies to attend and vote instead of them. A proxyholder does not need to be a member of the Company.

You can authorize a proxy to represent you at the EGM, with full power of substitution, as follows:

1. <u>Proxy form</u>

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You can authorise a proxy by dating, completing and signing[1] the template of proxy form enclosed hereto.

Shareholders are reminded that proxy forms should be signed and returned to the Company's Secretary, Carne Global Fund Managers (Luxembourg) S.A., by e-mail at GSCoSecLux@carnegroup.com and send the original by post to Carne Global Fund Managers (Luxembourg) S.A., at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, attn. Mr Paul Vilcu.

Proxy forms should be received before the Record Date.

2. Other means

Should you not be in a position to use the template of proxy form enclosed hereto, you can also authorize a proxy by using an alternative proxy form to the extent that they contain:

- a reference to your identity as Shareholder;
- a clear instruction authorising the chairman of the EGM to represent you at the EGM with full power of substitution;
- a clarification that your proxy will remain in force and valid should the EGM be reconvened, continued, postponed or adjourned;
- a clarification that your proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and that you agree that any disputes arising out of or in connection with your proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg;
- clear voting instructions (for OR against OR abstain) with respect to the item(s) of the Agenda.

Shareholders are reminded that proxy forms should be signed and returned to the Company's Secretary, Carne Global Fund Managers (Luxembourg) S.A., by e-mail at GSCoSecLux@carnegroup.com and send the original by post to Carne Global Fund Managers (Luxembourg) S.A., at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, attn. Mr Paul Vilcu.

Alternative proxy forms should be received before the Record Date.

Yours sincerely

On behalf of the Board of Directors of Goldman Sachs Funds III

Annex: Proxy form

[1] Electronic signatures may be accepted upon prior written request.

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Annex: Proxy form

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

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/we the undersigned _____, holder of shares of the Company and duly entitled to vote on behalf of these shares, hereby authorize with power of substitution the Chairman of the extraordinary general meeting referred to below, to represent the undersigned at the extraordinary general meeting of shareholders of the Company which will take place on 01 December 2026 at 3:00 p.m. CET (Luxembourg time) at Etude Notaire Hellinck, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, and at any meeting to be held thereafter for the same purpose, with the same agenda and in my/our name and on my/our behalf to act and vote on the matters set out in the following agenda:

1. Amendment of **Article 7 – Sub-Funds**

The Article has been amended to provide more flexibility to launch money market sub-funds, as further described in the Company's Prospectus.

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

2. Amendment of **Article 8 – Form of Shares**

The Article will be clarified to better align with the requirements relating to registered shares of the Luxembourg law of 10 August 1915 on commercial companies , as amended (the "**Law of 1915**").

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

3. Amendment of **Article 9 – Share-Classes**

The Article will be simplified by removing the description of certain Share Class sub-types and referring to the Prospectus instead, to enhance operational flexibility to create different sub-types of Share Classes in the future.

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

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FOR	AGAINST	ABSTAIN
☐	☐	☐

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The Article will be amended to (i) remove the gating provision, to align with the requirements of the UCITS 6 Directive and RTS on liquidity management tools, (ii) allow the Board of Directors to delegate the power to accept redemptions and effect payment of redemption proceeds, to facilitate the redemption process for Shareholders and (iii) better align with the requirements of the Law of 1915.

FOR	AGAINST	ABSTAIN
☐	☐	☐

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FOR	AGAINST	ABSTAIN
☐	☐	☐

7. Amendment of **Article 14 – Net Asset Value**

The Article will be amended to include the possibility for the Board of Directors to (i) cancel the initial valuation and carry out a second valuation and (ii) temporarily express the net asset value in another currency, in particular market events or circumstances and to safeguard the interests of the Shareholders and the Company.

FOR	AGAINST	ABSTAIN
☐	☐	☐

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- *Dual pricing;*
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- *Redemption in kind; and*
- *Side pockets."*

FOR	AGAINST	ABSTAIN
☐	☐	☐

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The Article will be amended to include the possibility for any one director to convene a meeting of the Board of Directors.

FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
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FOR	AGAINST	ABSTAIN
☐	☐	☐

17. Amendment of a purely clerical, consistency and formatting nature will be made throughout the Articles, having no impact on the intended meaning of the Articles, including but not limited to: (i) corrections of grammatical errors; (ii) updates of outdated references to legal sources; and (iii) corrections of cross references within the Article further to the inclusions of new articles.

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FOR	AGAINST	ABSTAIN
☐	☐	☐

I/we confirm (i) having not waived all or part of my/our voting rights, (ii) that none of my/our voting rights have been suspended and (iii) that the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which I/we am/are a party.

I/we hereby give and grant, unto the said proxy, full power and authorization to do and perform all and everything necessary or incidental to the exercise of the powers herein specified as might have been done or performed by myself/us if I/we was/were personally present and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

The present proxy will remain in force if the EGM is, for whatsoever reason, to be adjourned or postponed or if a second extraordinary meeting is to be convened in order to decide on the same agenda, unless expressly revoked.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

_____
Shareholder name

_____
Date and place

_____
Signature

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