

GAM MULTISTOCK
Société d'investissement à capital variable
25, Grand-Rue, L – 1661 Luxembourg
R.C.S. Luxembourg B 32188
(the “Company”)

Notice to the shareholders of the Subfund EMERGING MARKETS EQUITY

Dear Shareholder,

With the Notice to shareholders dated 13 October 2017, we have informed you that the investment conditions would be adjusted in connection with the reform of the German investment taxation.

We have informed you that the investment conditions would be adjusted to state that, as of 24 November 2017, the Subfund EMERGING MARKETS EQUITY will invest continually at least 51% of the net assets of the Subfund in shares which are admitted to trading on a stock exchange, or authorised or included in an official or regulated market, and which are not units of investment funds or Real Estate Investment Trusts (REITs).

This percentage of 51% of the net assets must now be corrected in order to state that only a minimum of 25% of the net assets of the Subfund EMERGING MARKETS EQUITY shall be continually invested in shares which are admitted to trading on a stock exchange, or authorised or included in an official or regulated market, and which are not units of investment funds or Real Estate Investment Trusts (REITs).

The above mentioned clarification takes effect on 1st January 2018.

A copy of the current prospectus of the Company is available in English on request and free of charge at the registered office of the Company, as well as at the local representatives of the Subfund.

Luxembourg, 24 November 2017

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