

GAM Multistock
Société d'Investissement à Capital Variable
Registered office: 25 Grand Rue – L-1661 Luxembourg
R.C.S. Luxembourg B 32188
(the “**Company**”)

Notice to the shareholders of the Subfund GLOBAL EQUITY INCOME

Dear shareholders

The shareholders of the Subfund GLOBAL EQUITY INCOME ("Subfund") are hereby informed that due to changes in the economic environment (continuing decline in the volume of assets under management), and in the interest of investors, the Board of Directors of the Company, based on art. 22 of the Articles of incorporation and chapter 17 of the Prospectus, has decided to liquidate the Subfund, with effect from 15 April 2019.

In connection with the liquidation, the shareholders are being advised as follows:

- Final ordinary redemption requests, which have been submitted on 12 April 2019 until 15:00 hours CET (cut-off time) will be accounted for at the net asset value of 12 April 2019. Redemption requests submitted after this time will not be accepted anymore.
- Subscriptions for new shares of the Subfund will not be accepted anymore as of the date of publication of this notice.
- Shares, for which no redemption has been requested until 12 April 2019, will be redeemed compulsorily.
- All costs incurred in connection with the liquidation of the Subfund will be borne in full by GAM (Luxembourg) S.A., the Manager Company of the Company.
- The liquidation or a redemption of shares prior to liquidation may have an impact on the tax status of your investment. We therefore recommend that shareholders seek independent professional advice on these matters.
- Liquidation proceeds, which could not be paid to shareholders at the close of the liquidation will be transferred to the *Caisse de Consignation* in Luxembourg and will forfeit after a period of 30 years. After this period, they become the property of the State.

Copies of the current Prospectus of the Company, the Articles of incorporation, and the latest annual and semi-annual reports are available in English, on request and free of charge, at the registered office of the Company.

Luxembourg, 12 April 2019

GAM Multistock