

## Notice to Shareholders / Unitholders

of

**GAM MULTISTOCK**

(R.C.S. Lux. B-32.188),

a *Société d'Investissement à Capital Variable* under Luxembourg law, domiciled at  
25, Grand-Rue, L – 1661 Luxembourg,

(the “**Undertakings for Collective Investments**”; “**UCI**”)

Dear Shareholders / Unitholders,

We herewith inform you of a restructuring of State Street Bank Luxembourg S.C.A., the UCIs' depository bank, central administration and principal paying agent, as well as registrar and transfer agent<sup>1</sup>.

### 1. **Restructuring of State Street Bank Luxembourg S.C.A.**

As part of an internal restructuring within the State Street group, State Street Bank Luxembourg S.C.A. will merge into State Street Bank International GmbH, Munich, and will be converted into a branch of the latter, the State Street Bank International GmbH, Luxembourg Branch. The merger will take legal effect on the date on which the local court of Munich registers the merger in the commercial register (the “**Merger Date**”). This is expected to be on or around 4 November 2019.

As from the Merger Date, State Street Bank International GmbH, Luxembourg Branch, will continue to carry out the functions of the late State Street Bank Luxembourg S.C.A.. In other words, State Street Bank International GmbH, Luxembourg Branch will act as depository, central administration and principal paying agent and registrar and transfer agent of the UCIs with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch, will assume the same duties and responsibilities, and have the same rights under the existing agreements with the UCIs.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depository and central administration agent by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in Luxembourg.

All functions and operations which are in place for the UCIs and performed by State Street Bank Luxembourg S.C.A. will not be affected by the restructuring. There will be no change of address or contact details.

The fees payable by the UCIs to State Street Bank International GmbH, Luxembourg Branch will be the same as the fees that are currently payable by the UCIs to State Street Bank Luxembourg S.C.A..

### 2. **Revised Prospectus**

The described changes will be reflected within each UCI's Prospectus, Offering Document or Private Placement Memorandum upon its next ordinary update. Investors requiring further information concerning the restructuring of State Street Bank Luxembourg may also contact State Street under telephone number +352 46 40 10 7644 or fax number +352 464 0 10 417 at any time during normal business hours.

A copy of the current Prospectus, Offering Document or Private Placement Memorandum is available upon request and free of charge at the registered office of the respective UCI.

---

<sup>1</sup> For GAM STAR (LUX), State Street Bank Luxembourg S.C.A. has not been appointed as registrar and transfer agent.

Luxembourg, October 2019

GAM (LUXEMBOURG) S.A. / GAM MULTISTOCK