

GOLDMAN SACHS FUNDS
Investment Company with Variable Capital
Registered Office: 49, Avenue J. F. Kennedy L-1855 Luxembourg
R.C.S. Luxembourg B.41.751

NOTICE OF MEETING

Dear Shareholder,

We have the pleasure of inviting you to attend the annual general meeting of shareholders (the “Meeting”) of the Goldman Sachs Funds (the “Company”) which will be held on 7th April 2017 at 3.00 p.m. at the registered office of the Company in Luxembourg, with the following agenda:

AGENDA

1. Presentation and approval of the audited financial statements of the Company including the Investment Adviser’s Report and the Auditor’s Report of the Company for the fiscal year ended November 30, 2016;
2. Allocation of the results for the fiscal year ended November 30, 2016;
3. Discharge to be granted to the directors of the Company (the “Directors”) for the financial year ended November 30, 2016;
4. Acknowledgment of the resignation of Mr. Mark Heaney as Director of the Company with effect from 27th May 2016;
5. Ratification of the cooptation of Mr. Karl Wianecki as Director of the Company in replacement of Mark Heaney with effect from 16th August 2016;
6. Statutory elections:
 - Election of Mr. Karl Wianecki as Director until the next annual general meeting to be held in 2018;
 - Re-election of Mrs. Katherine (Kaysie) Uniacke, Mr. Theodore Sotir, Mrs. Gráinne Alexander and Mr. Frank Ennis as Directors until the next annual general meeting to be held in 2018;
 - Re-election of PriceWaterhouseCoopers, *Société Coopérative* as statutory auditor of the Company until the next annual general meeting to be held in 2018;
7. Ratification of the external Directors’ fees as disclosed in the audited financial statements of the Company;
8. Any other business which may be properly brought before the Meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the simple majority of the validly cast votes at the Meeting.
Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

RECORD DATE

The quorum and the majority at the Meeting will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the second Luxembourg business day prior to the Meeting (the "Record Date"). The rights of a shareholder to attend and vote at the Meeting are determined in accordance with the shares held by such shareholder at the Record Date.

VOTING ARRANGEMENTS

Should you not be able to attend this Meeting, kindly date, sign and return the enclosed form of proxy by mail at the registered office of the Company, State Street Bank Luxembourg S.C.A. to the attention of Domiciliary Department, by fax at the number: (352) 46 40 10 413 and/or by email at: Luxembourg-Domiciliarygroup@statestreet.com, before 5th April 2017.

AVAILABILITY OF DOCUMENTS

The Investment Adviser's report and Auditor's Report, as well as the annual report of the Company (including the audited financial statements) (the "Audited Annual Report") for the fiscal year ended on November 30, 2016, will be available to shareholders at the registered office of the Company as from 24th March 2017.

The Audited Annual Report is available to shareholders electronically. However, you may request delivery of the Audited Annual Report in hard copy in addition to electronic access by contacting the Goldman Sachs European Shareholders Services team on +44(0) 20 77 74 63 66 or your Goldman Sachs professional.

If you do not request hard copy delivery within 10 business days following your receipt of this communication, you consent to receive the Audited Annual Report only through electronic access. If you wish to change your delivery preference in the future, please contact the Goldman Sachs European Shareholders Services team on +44 (0) 20 77 74 63 66 or your Goldman Sachs professional.

Shareholders may also request by mail at: Luxembourg-Finrep3@statestreet.com that a copy of the Audited Annual Report be sent to their attention. Shareholders may also obtain the Audited Annual Report at the following web address: <https://www.gsam.com/en/sicav/annual-report>.

By order of the Board of Directors.

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FORM OF PROXY

I/we the undersigned, herewith give irrevocable proxy for all my/our shares of

Goldman Sachs Funds

to the chairman of the meeting with full power of substitution, to represent me/us at the annual general meeting of shareholders (the “Meeting”) of Goldman Sachs Funds (the “Company”) to be held in Luxembourg at the registered office of the Company on 7th April 2017 at 3.00 p.m. 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:

AGENDA

1. Approval of the audited financial statements of the Company including the Investment Adviser’s Report and the Auditor’s Report of the Company for the fiscal year ended November 30, 2016.

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2. Allocation of the results for the fiscal year ended November 30, 2016.

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3. Discharge to be granted to the directors of the Company (the “Directors”) for the financial year ended November 30, 2016.

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4. Acknowledgment of the resignation of Mr. Mark Heaney as Director of the Company with effect from 27th May 2016.

NO VOTE REQUIRED

5. Ratification of the cooptation of Mr. Karl Wianecki as Director of the Company in replacement of Mark Heaney, with effect from 16th August 2016.

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6. Statutory elections:

- 6.1. Election of Mr. Karl Wianecki as Director until the next annual general meeting to be held in 2018.

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- 6.2. Re-election of the following Directors until the next annual general meeting to be held in 2018:

- 6.2.1. Mr. Theodore Sotir.

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- 6.2.2. Mr. Frank Ennis.

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- 6.2.3. Mrs. Gráinne Alexander.

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- 6.2.4. Mrs. Katherine (Kaysie) Uniacke.

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- 6.3. Re-election of PriceWaterhouseCoopers, Société *Coopérative* as statutory auditor of the Company until the next annual general meeting to be held in 2018.

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7. Ratification of the external Directors' fees as disclosed in the audited financial statements of the Company.

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8. Any other business which may be properly brought before the Meeting.

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.

Name: _____

Account number: _____

Signature: _____

Date: _____ **2017**