

GAMCO International SICAV
Société anonyme sous la forme d'une société d'investissement à capital variable
Registered office: 6H, route de Trèves, L-2633 Senningerberg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 155657
(the **Fund**)

INFORMATION NOTICE TO THE SHAREHOLDERS

Luxembourg, 11 December 2018

Dear Shareholder,

In your capacity of shareholder of the Fund, we hereby wish to inform you of the following:

To improve operational interaction between the Fund, its shareholders, its service providers and its investment manager and to lower the Fund's expense for depositary, principal paying, administrator, registrar, domiciliary and corporate agent services, we have decided to appoint effective as of 10 January 2019:

- **RBC Investor Services Bank S.A.** as the central administrative agent, registrar and transfer agent and domiciliary agent and corporate agent of the Fund in replacement of J.P. Morgan Bank Luxembourg S.A.; and
- **RBC Investor Services Bank S.A.** as the principal paying agent and depositary agent of the Fund in replacement of J.P. Morgan Bank Luxembourg S.A.,

(together, the **Service Provider Change**).

Consequently, the registered office of the Fund will be transferred from 6H, route de Trèves, L-2633 Senningerberg to 11-13 Boulevard de la Foire, L-1528 Luxembourg.

As of 2 January 2019 and until 9 January 2019, due to the Service Provider Change, all subscriptions and conversions of Shares will be suspended and Shares may also not be redeemed during this time period. Any redemption requests received after the cut off time on 31 December 2018 through 9 January 2019 will have a trade date of 10 January 2019 and you should expect to receive proceeds from such redemptions on or about 15 January 2019. All subscriptions, conversions and redemptions will resume as described in the prospectus on 10 January 2019.

According to simulations we made, the on-going operating costs will not be materially increased by the Service Provider Change.

Deloitte Audit, the auditor of the Fund, is providing a migration audit report in relation to the Service Provider Change.

The migration charges concerning the Service Provider Change will be borne by the Fund.

What to do next

IF YOU WISH TO CONTINUE TO INVEST IN THE FUND, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

Shareholders who do not agree with the changes above have the option of redeeming their shares, free of charge, by sending a redemption notice, in accordance with the Company's prospectus, until 4:00 p.m. (Luxembourg time) on 31 December 2018 to the Company's Registrar Agent:

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The settlement currency and ISIN code;
- The number of Shares of each class of Shares to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

The above-mentioned changes will be reflected in the new prospectus of the Fund to be dated 10 January 2019 which will be available upon request at the registered office of the Fund.

If you have any questions in respect of the Service Provider Change, please contact your relationship manager or the Investor Relations team at Gabelli Funds, LLC, our Investment Manager at +1-914-921-5135 or SicavInfo@gabelli.com with any additional questions or for any clarifications you may need regarding this matter. Thank you.

Yours Sincerely,

BY ORDER OF THE BOARD OF DIRECTORS