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3 December 2018

To the Shareholders of
GAM Star Fund plc

Dear Shareholder,

Introduction

As you are aware, GAM Star Fund p.l.c. (the “Company”) was incorporated and registered in Ireland under the Companies Acts 1963-2013 (which were replaced by the Companies Act 2014) as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Company is an umbrella company with segregated liability between sub-funds (the “Funds”, or when referred to individually, a “Fund”). Currently there are fifty active Funds in the Company with participating shareholders; namely GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Absolute Macro, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Asian Equity, GAM Star Asia-Pacific Equity, GAM Star Balanced, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China A Equity, GAM Star China Bond, GAM Star China Equity, GAM Star China Focus, GAM Star Composite Global Equity, GAM Star Continental European Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Dynamic Growth, GAM Star Emerging Equity, GAM Star Emerging Market Rates, GAM Star European Equity, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Interest Trend, GAM Star Japan Equity, GAM Star Keynes Quantitative Strategies, GAM Star MBS Total Return, GAM Systematic Alternative Risk Premia, GAM Systematic Alternative Risk Premia Ex-A, GAM Systematic Core Macro, GAM Systematic Global Equity Market Neutral, GAM Star Tactical Opportunities, GAM Star Target Return, GAM Star Target Return Plus, GAM Star Technology, GAM Star UK Diversified, GAM Star US All Cap Equity and GAM Star Worldwide Equity.

The directors of the Company (the “Directors”) have convened an Annual General Meeting of the shareholders of the Company (“AGM”) at which shareholders of the Company will be asked to:

- a) Receive and consider the Directors' report, the auditor's report and the financial statements of the Company for the period ended 30 June 2018 and to review the Company's affairs;
- b) Approve the reappointment of PricewaterhouseCoopers as auditors of the Company;
- c) Authorise the Directors to fix the annual remuneration of the Auditors; and
- d) Approve proposed amendments to the Articles of Association of the Company as detailed in Appendix 1 hereto.

This Circular and the enclosed documentation, which I would encourage you to read carefully, relate to these proposals.

a) The Directors' report, the auditor's report and the financial statements of the Company for the period ended 30 June 2018 and review of the Company's affairs

Shareholders of the Company are asked to receive and consider the Directors' report, the auditor's report and the financial statements for the period ended 30 June 2018, which are available for review on the website, www.gam.com and to review the Company's affairs. A hard copy or a soft copy of the annual financial statements and/or half-yearly results can also be obtained from GAM upon request.

b) Reappointment of the Company's Auditors

Shareholders of the Company are asked to approve the reappointment of PricewaterhouseCoopers as Auditors to the Company.

c) Auditors' Remuneration

Shareholders of the Company are asked to authorise the Directors to fix the annual remuneration of the Auditors.

d) Proposed amendments to the Company's Memorandum and Articles of Association

The proposed amendments to the Articles of Association ("Articles"), which the Company's shareholders will be asked to approve, are detailed in full in Appendix 1 attached hereto.

The rationale of the proposed amendments to the Articles is set out below.

Some of the proposed amendments are to address regulatory disclosure requirements such as those inserted in Article 12 "Funds", Article 98 "Investments" and Article 137 "Restriction on Modifications to Articles".

Some of the proposed amendments are for clarification purposes such as those inserted in Article 1 "Interpretation" in the context of the definition of "Special Resolution", Article 17(3) in the context of mergers, Article 81 in the context of a written resolution of the shareholders and Article 143 in the context of "Notices".

The remainder of the proposed amendments are to give greater flexibility to the Directors in relation to:-

- compulsory repurchase powers in the context of any one shareholder (e.g. in the event that shares are held by an ineligible investor (the list of which is expanded), discharge of any tax liability arising from the holding of shares by any person, discharge of any borrowing to facilitate an unsettled share application, etc.) but also in the context of all shareholders in a Fund, class or series where the Directors determine it is in the interests of the shareholders to compulsory repurchase shares for the purpose of closing a Fund, class or series subject to certain conditions being met – See proposed amendments to Article 17(1) as detailed in Appendix 1 hereto;
- termination of a Fund, class or series – The Directors already have the power to terminate a Fund, class or series in certain circumstances which is now proposed be extended not only in the context of the circumstances in relation to which notice of termination may be given but also in the context of the powers the Directors may exercise (e.g. to instruct the realisation of assets in advance of the termination date, etc.) - See proposed amendments to Article 17(2) as detailed in Appendix 1 hereto;
- temporary suspension of the net asset value of a Fund vis-à-vis the circumstances in which a temporary suspension may be declared (i.e. made more broad), the ability to suspend the repurchase of shares without necessarily suspending the determination of the net asset value per share and deleting the obligation to publish in a newspaper any suspension and termination of suspension, etc. - See proposed amendments to Article 21 and Article 22 as detailed in Appendix 1 hereto.

e) Documents available for inspection

Copies of the following documents may be obtained and may also be inspected free of charge during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the office of the Manager, GAM Fund Management Limited at George's Court, 54–62 Townsend Street, Dublin 2:

- i. the current Memorandum and Articles of Association constituting the Company;
- ii. the proposed revised Memorandum and Articles of Association of the Company incorporating the proposed amendments;
- iii. the Prospectus (including Supplements and Addenda) of the Company; and
- iv. the statutory financial statements of the Company.

f) Shareholders' Meeting

This Circular is accompanied by the following documents:

- Formal notice of the annual general meeting of shareholders of the Company to be held on 28 December 2018 at 10.00am at the offices of GAM Fund Management Limited, George's Court, 54–62 Townsend Street, Dublin 2, Ireland, at which the proposal detailed in paragraph (a) above will be considered and the proposals detailed in paragraphs (b) to (d) listed above, will be considered and voted upon;
- A proxy form which will allow you to cast your votes by proxy on the proposals (i.e. without attending the meeting in person should you not wish to do so); and
- The proposed amendments to the Company's Memorandum and Articles of Association.

g) Shareholders' Approval

For the sanctioning of the following resolutions, a majority of the votes cast in person or by proxy by the shareholders entitled to vote thereon in a general meeting of the Company are required to be voted in favour of each resolution:

- i. the reappointment of the Company's Auditors; and
- ii. the authorisation of the Directors to fix the remuneration of the Auditors.

For the sanctioning of the following resolution, 75% of the votes cast in person or by proxy by the shareholders entitled to vote thereon in a general meeting of the Company are required to be voted in favour of the resolution:

- iii. the approval of the proposed amendments to the Articles of Association of the Company as detailed in Appendix 1 hereto.

The quorum for each resolution is two shareholders of the Company present in person or by proxy. If within half an hour from the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned and shareholders will be notified of the date, time and place of the subsequent adjourned Meeting. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder present shall be a quorum.

Please read the notes printed on the proxy forms, which will help you to complete them, and **return them to us by fax to +353 (0) 1 611 7941, by email to GAMproxy@gam.com, or in the pre-paid envelope enclosed. Your appointment of proxy must be received not later than 48 hours before the time appointed for the Meeting.** You may attend and vote at the Meeting even if you have appointed a proxy.

h) Recommendation

We believe that the proposed resolutions are in the best interests of the shareholders of the Company as a whole and recommend therefore, that you vote in favour of the proposals.

For any queries regarding this circular, please contact the Company Secretary, GAM Fund Management Limited, at George's Court, 54–62 Townsend Street, Dublin 2, Ireland, via telephone on + 353 (0) 1 609 3900, or via email at amy.carroll@gam.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Hanges', with a stylized, flowing script.

Andrew Hanges
Director
GAM Star Fund plc

APPENDIX 1

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF GAM STAR FUND PLC

The following is an extract of the proposed amended Articles of Association of the Company which is marked-up for ease of reference to highlight the proposed amendments to the current Articles.

1. Article 2 under the heading “Interpretation”

The definition of Special Resolution in Article 2 is amended as follows

“Special Resolution A special resolution of the Company, **Fund or a class of Participating Shares or Series as the case may be** within the meaning of Section 191(2) of the Companies Act passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting of the Company, a Fund or a class of Participating Shares or Series as the case may be.”

2. Article 12 under the heading “Funds”

The last paragraph of Article 12 is amended as follows:-

“The Company is an umbrella fund with segregated liability between Funds. Accordingly **the assets of each Fund belong exclusively to the relevant Fund and may not be used to discharge, directly or indirectly, the liabilities of or claims against any other Fund and are not available for such purpose. In addition,** any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.”

3. Article 17 under the heading “Compulsory Repurchase or Transfer”

(A) The heading before Article 17 is amended to read “**COMPULSORY REPURCHASE AND TERMINATION**”

(B) Article 17 is amended as follows:-

“17.(1)(a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares of any class or Series are acquired or held directly or beneficially by:

- (i) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or
- (ii) any United States person (other than pursuant to an exemption available under the laws of the United States); or
- (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages (including without limitation a continuous pattern of large subscriptions and

repurchases in pursuit of a market timing strategy or otherwise) which the Company might not otherwise have incurred or suffered.; or

- (iv) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 as amended, substituted or re-enacted from time to time or to register any class of its securities under the Securities Act or similar statute; or
- (v) any person whose holding of Participating Shares may affect the tax status of the Company; or
- (vi) any person who does not provide cleared settlement monies by the relevant subscription settlement date set down in the Prospectus of the Company; or
- (vii) any person who, otherwise than as a result of depreciation in the value of the holding, holds less than the Minimum Shareholding; or
- (viii) any transferee of Participating Shares unless that person would, following such transfer, be the holder of Participating shares equal to or greater than the Minimum Shareholding; or
- (ix) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind;

and the Directors (or any duly appointed delegate on behalf of the Company) may reject in their discretion any application for Participating Shares by, or any transfer of Participating Shares to, any persons who are so excluded from purchasing or holding Participating Shares.

(b) For this purpose, "any United States person" means, unless otherwise determined by the directors, a person resident in the United States, a citizen of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US Person" under Regulation S promulgated under the United States Securities Act of 1933, as amended.

(c) The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Participating Shares are held in such a way as to entitle the Directors to give a notice in respect thereof pursuant to sub-paragraph (d)(i) below. The Directors may, however, upon an application for Participating Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in sub-paragraph (a) above as they shall in their discretion deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Participating Shares held by such a holder or joint holder as being held in such a way as to entitle them to serve a notice in respect thereof pursuant to sub-paragraph (d)(i) below.

(d) (i) If it shall come to the notice of the Directors that any Participating Shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under (a) above (the "Relevant Shares"), the Directors may give notice to the person or persons in whose name(s) the Relevant Shares are registered requiring him to transfer (and/or procure the disposal of interests in) the Relevant Shares to a person who is in the opinion of the Directors a Qualified Person or to give a request in writing for the repurchase of the Relevant Shares in accordance with Article 19(a) below. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the Relevant Shares to a Qualified Person, request the Company so to repurchase the Relevant Shares or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such 21 days arrange for the repurchase of all the Relevant Shares pursuant to Article 19 below or approve the transfer of all the Relevant Shares to a Qualified Person in accordance with paragraph (iii) below and the holder of the Relevant Shares shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors

and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the repurchase or transfer of the Relevant Shares by the Company.

(ii) A person who becomes aware that he is holding or owning Relevant Shares shall forthwith unless he has already received a notice pursuant to subparagraph (i) above either transfer all his Relevant Shares to a Qualified Person or give a request in writing for the repurchase of all his Relevant Shares in accordance with Article 19(a) below.

(iii) A transfer of Relevant Shares arranged by the Directors pursuant to (i) above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the Relevant Shares with a balance available for repurchase in accordance with the provisions of Article 19 or transfer to other Qualified Persons. Any payment received by the Company for the Relevant Shares so transferred shall be paid to the person whose Participating Shares have been so transferred subject to sub-paragraph (iv) below.

(iv) Payment of any amount due to such person pursuant to sub-paragraph (i), (ii) or (iii) above shall be subject to any requisite exchange control consents first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consents being obtained against surrender of the certificate or certificates representing the Relevant Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further

interest in such Relevant Shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

(v) The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article. The exercise of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of Participating Shares by any person or that the true direct or beneficial owner of any Participating Shares was otherwise than appeared to the Directors at the relevant date provided that the powers shall be exercised in good faith.

(e) The Directors shall be entitled to compulsorily repurchase (by giving notice in such form as the Directors deem appropriate of their intention to compulsorily repurchase) some or all of the Participating Shares held by any holder of Participating Shares on the relevant Dealing Day specified in the notice to holders of Participating Shares in the following circumstances:

(i) where it comes to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any Participating Shares are owned directly or beneficially by any person or persons in breach of the restrictions imposed by the Directors pursuant to Article 17(1)(a);

(ii) where such repurchase is required for the purposes of satisfying any performance fee payable by that holder of Participating Shares to the Manager or any Investment Advisor in respect of a particular Fund or class or Series;

(iii) in order to meet any charges incurred by a Fund as a result of it borrowing monies on a temporary basis pending receipt of subscription monies from the relevant holder of Participating Shares;

(iv) in order to discharge any tax liability of the Company arising as a result of the holding or beneficial ownership of Participating Shares by such person including any interest or penalties payable thereon;

(v) where the holders of Participating Shares of a Fund or class or Series pass a Special Resolution providing for such repurchase at a general meeting of the holders of the Participating Shares of that Fund or class or Series; or

(vi) for any other purposes as may be determined by the Directors in accordance with the requirements of the Competent Authority and applicable law and as disclosed in the Prospectus of the Company.

(f) The Directors may charge any such holder of Participating Shares any legal, accounting or administration costs associated with repurchase or transfer effected pursuant to this Article 17 and may apply the proceeds of any such repurchase in the discharge of any taxation or withholding tax arising to the Company as a result of the holding or beneficial ownership of Participating Shares by a relevant holder of Participating Shares including any interest or penalties payable thereon. In the event of a repurchase effected pursuant to this Article 17, the Repurchase Price per Participating Share will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the

Directors in their notice to the relevant holder of Participating Shares. The proceeds of any repurchase effected pursuant to this Article 17 shall be paid in accordance with Article 19 hereof.

(g) ~~(e)~~ If the Company becomes liable to account for tax in any jurisdiction in the event that a Member or beneficial owner of a share in the capital of the Company were to receive a distribution in respect of his/her shares or to dispose (or deemed to have disposed) of his/her shares in any way (a "Chargeable Event"), the Company shall be entitled to deduct from the payment arising on a Chargeable

Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of shares held by the Member or such beneficial owner as are required to meet the amount of tax. The relevant Member shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deductions, appropriation, cancellation or compulsorily repurchase has been made.

~~(f) Where the Net Asset Value of the Company, Fund, class or Series shall be less than such amount as may be determined by the Directors in respect of the Company, Fund, class or Series, the Directors, in conjunction with the Investment Advisor, may determine in their absolute discretion that it is in the interests of the holders of Participating Shares in the Company, Fund, class or Series to compulsorily repurchase all the Participating Shares in issue in the Company, Fund, class or Series. If the Directors so determine to compulsorily repurchase all the Participating Shares in issue in the Company, Fund, class or Series, the Directors shall give notice of the compulsory repurchase to the holders of Participating Shares in the Company, Fund, class or Series and by such notice fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine. The decision of the Directors shall be final and binding on all parties concerned but the Directors shall be under no liability on account of any failure to compulsorily repurchase all the Participating Shares in issue in the Company, Fund, class or Series pursuant to this Article. Any compulsory repurchase pursuant to this Article shall be in accordance with the requirements of the Competent Authority.~~

~~(i)~~ (h) The Directors may in their absolute discretion compulsorily repurchase at the Repurchase Price on the relevant Dealing Day, the Participating Shares in issue in any Fund, class or Series or the Participating Shares in issue in all Funds in any of the following circumstances:

(i) If the Directors consider it appropriate to compulsorily repurchase the Participating Shares in issue in any Fund, class or Series or terminate a Fund by compulsorily repurchasing the Participating Shares in issue in that Fund;

(ii) If the Net Asset Value of the Fund, class or Series is less than such amount as may be determined by the Directors from time to time;

(iii) if any Fund shall cease to be authorised or otherwise officially approved;

(iv) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

(v) Where the holders of Participating Shares in the relevant Fund, class or Series have passed a Special Resolution approving any such total repurchase of Participating Shares in issue.

The Directors shall give notice of the proposed compulsory repurchase to the holders of Participating Shares in the relevant Fund, class or Series and by such notice fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory repurchase under Article 17(1)(h)(i) shall be for a period of at least two weeks.

Such Participating Shares may be compulsorily repurchased by the Company on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all holders of Participating Shares in the relevant Fund, class or Series in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Repurchase Price calculated with respect to such Dealing Day(s).

(i) Where a compulsory repurchase of Participating Shares is to be effected in accordance with Article 17(1)(h), the Directors may instruct the Investment Advisor on or before the relevant Dealing Day(s) on which any or all outstanding Participating Shares are to be repurchased under Article 17(1)(h) hereof, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think appropriate, acting in the best interests of all holders of Participating Shares of the relevant Fund).

~~(g)~~(j) Where all the Participating Shares in a class or Series are compulsorily repurchased by the Directors pursuant to Article ~~17(1)(f)~~ 17(1)(h) hereof or voluntarily repurchased by the Members pursuant to Article 19(a) hereof the Directors, in conjunction with the Investment Advisor, may subsequent to the compulsory or voluntary repurchase make an initial issue of Participating Shares in that class or Series at the Subscription Price per Participating Share determined by the Directors in accordance with Article 13(1)(a) hereof. Any such issue of Participating Shares pursuant to this Article shall be in accordance with the requirements of the Competent Authority.

~~(h)~~(k) If any declarations or information is outstanding pursuant to Article 13(1)(a) hereof (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsory repurchase that person's Participating Shares. The Directors may charge any such Member, any legal, accounting or administration costs associated with such compulsory repurchase. In the event of a compulsory repurchase, the Repurchase Price per Participating Share will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Member. The proceeds of a compulsory repurchase shall be paid in accordance with Article 19 hereof.

(2) (a) Without prejudice to the right of the Directors to terminate a Fund by compulsorily repurchasing the Participating Shares in issue in any Fund pursuant to Article 17(1)(h), any ~~Any~~ Fund may be terminated by the Directors in their absolute discretion ~~by notice in writing to the Depositary through the return of capital to the holders of Participating Shares~~ in any of the following events:-

(i) if the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;

(ii) if any Fund shall cease to be authorised or otherwise officially approved;

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

~~(iv) The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the~~

~~Directors shall be under no liability on account of any failure if the Directors consider it appropriate to terminate the relevant Fund pursuant to this Article or otherwise; or~~

~~(v) where the holders of Participating Shares in the relevant Fund have passed a Special Resolution approving any such termination.~~

(b) The Directors shall give notice of the proposed termination of a Fund to the holders of Participating Shares in the relevant Fund and by such notice fix the date at which such termination is to take effect (the "Termination Date"), which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed termination under Article 17(2)(a)(iv) shall be for a period of at least two weeks.

(c) ~~With effect on and from the date as at which any Fund is to terminate~~ Where a Fund is to be terminated in accordance with Article 17(2)(a) hereof, with effect on and from the Termination Date or, in the case of Article 17(2)(c)(i) or Article 17(2)(c)(ii) below, such other date as the Directors may determine:-

(i) No Participating Shares of the relevant class, classes or Series may be issued or sold by the Company and neither the Company nor any holder of Participating Shares of the relevant class,

classes or Series shall have any right to require the cancellation or repurchase of any such Participating Shares;

(ii) The Investment Advisor(s) shall on the instructions of the Directors realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period either before or after the termination of the relevant Fund as the Directors think advisable); and

(iii) The Depositary shall, notwithstanding the provisions of Article 118 hereof, on the instructions of the Directors and subject to the satisfactory receipt of all requested information and documentation from each holder of Participating Shares by the Manager, from time to time distribute to the holders of Participating Shares of the relevant class, classes or Series in proportion to their respective interests in the relevant Fund as at the Termination Date all net cash proceeds derived from the realisation of the Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €20 or its equivalent amount in the relevant currency in respect of each Participating Share of the relevant class, classes or Series and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors or their delegates in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made in such manner as the Directors shall at their discretion determine but shall be made only against production of the certificates (if any) relating to the Participating Shares of the relevant class, classes or Series in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be encased by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

(iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine and the Directors may delay the payment of some or all of the final proceeds to the holders of Participating Shares until all assets held by the relevant Fund as at the Termination Date are liquidated in a satisfactory manner.

(d) If a Fund is to be terminated in accordance with Article 17(2)(a) hereof, the Directors, with the sanction of an Ordinary Resolution of the holders of Participating Shares of the relevant Fund or with the consent of any holder of Participating Shares, may divide in specie amongst the holders of Participating Shares or any individual holder of Participating Shares who so consents all or part of the assets of the relevant Fund in proportion to their respective interests as at the Termination Date in the relevant Fund provided that any holder of Participating Shares shall be entitled to request, at the expense of such holder of Participating Shares, the sale of any asset or assets proposed to be so distributed and the distribution to such holder of Participating Shares of the cash proceeds of such sale.

(e) If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure or termination of a Fund effected in accordance with Article 17 hereof (hereinafter called "the Transferee"), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the Company may, with the sanction of an Ordinary Resolution of the holders of Participating Shares of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant holders of Participating Shares to receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property ("Interests") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

(f) The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close or terminate the relevant Fund pursuant to this Article 17 or otherwise.

(g) All references to "Fund" in Article 17(2) shall be deemed to refer equally to "class of Participating Share" or "Series" so that an individual class of Participating Shares or Series may be terminated without any other class or Series in the same Fund or the Fund itself having to be terminated and the provisions of Article 17 (2) shall apply so that all references to "Fund" shall be deemed to refer equally to "class of Participating Share" or "Series", save that notwithstanding Article 17(2)(c)(ii) upon the termination of a class of Participating Shares or Series, the Investment Advisor(s) shall on the instructions of the Directors realise that proportion of the assets of the relevant Fund attributable to the class of Participating Shares or Series.

~~(e)~~(3) The Directors shall have the power to repurchase Participating Shares on such terms and conditions as contained in a scheme of reconstruction and amalgamation pursuant to the provisions of the paragraph below.

The Directors shall have the power to reconstruct and amalgamate ~~and/or merge~~ the Company or any Fund or any part thereof on such terms and conditions as set out in a scheme of reconstruction and amalgamation ~~or terms of merger~~ ("scheme") approved by the Directors subject to the following conditions namely:

(i) that the prior approval of the Competent Authority has been obtained; and

(ii) that the Members of the Company or of the relevant Fund or Members of the relevant class of Shares or Series in a Fund whose rights in the opinion of the Directors are affected have been circulated with particulars of the scheme in the form approved by the Directors and a Special Resolution of the Members of the Company or of the relevant Fund or of the relevant class or Series has been passed approving the said scheme;

then the relevant scheme of reconstruction or amalgamation ~~or merger~~ (as applicable) shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon all the Members who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

~~All references to "Fund" in Article 17 (2) (a), (b) and (c) shall be deemed to refer equally to "class of Participating Share" or "Series" so that an individual class of Participating Shares or Series may be terminated without any other class or Series in the same Fund or the Fund itself having to be terminated and the provisions of Article 17 (2) (a), (b) and (c) shall apply so that (e)all references to "Fund" shall be deemed to refer equally to "class of Participating Share" or "Series", save that notwithstanding Article 17 (2) (c) (ii) upon the termination of a class of Participating Shares or Series, the Investment Advisor(s) shall on the instructions of the Directors realise that proportion of the assets of the relevant Fund attributable to the class of Participating Shares or Series.~~

~~(3)~~(4) If a majority (exceeding fifty per cent.) of the shares in issue in the Company, a Fund, a class of Participating Shares or Series have been placed for repurchase on any one Dealing Day, and the Directors, in conjunction with the Investment Advisor (having regard to the size of the Company, Fund, class or Series and the ability to meet its investment objectives) determine in their absolute discretion that it is in the interests of the remaining Members to discontinue the operation of the Company, Fund, class or Series, the Directors have the power to compulsorily repurchase the remaining shares in issue. In the event of the above circumstances arising, all requests for the issue or repurchase of shares in the Company, a Fund, a class of Participating Shares or Series (whichever is the case) will be suspended. To ensure equality between all Members in the Company, a Fund, a class or Series of Participating Shares (whichever is the case), the Directors may instigate a process of liquidation of all the assets of the Company or Fund or a proportion of the assets of a Fund attributable to a class or Series in accordance with the procedures for winding up and pay the proceeds, net of any costs and provisions for liabilities of the Company or Fund or proportion of the liabilities of a Fund attributable to

a class or Series, to Members in proportion to their shareholdings at the relevant Dealing Day. Such proceeds will be paid in one or more instalments, on a basis pro rata to their shareholdings, as soon as practicable after the relevant Dealing Day, allowing for the time required to liquidate the assets of the Company or Fund or a proportion of the assets of a Fund attributable to a class or Series and determine all outstanding liabilities.

~~(4) The Company may by not less than four nor more than twelve weeks' notice expiring on a Dealing Day to holders of Participating Shares in the Company, Fund, class or Series redeem at the Repurchase Price with respect to such Dealing Day, all of the Participating Shares in the Company, Fund, class of Participating Shares or Series not previously redeemed."~~

4. Article 21 and Article 22 under the heading "Suspension of Determination of Net Asset Value, Repurchase and Exchanges"

(A) The heading before Article 21 is amended to read **"SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND/OR ISSUE, REPURCHASE AND EXCHANGES"**

(B) Article 21 and Article 22 are amended as follows:-

"21. (a) The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of any Fund and ~~issue/repurchase of any particular class~~ /or the issue, repurchase and/or exchange of Participating Shares of any Fund, class or Series ~~and the exchanging of Participating Shares in one Fund for those of another during:-~~

- (i) ~~during the whole or any part of~~ any period when any of the principal Markets on which ~~a substantial portion of the~~ Investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) ~~during the whole or any part of~~ any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors disposal or valuation of Investments of the relevant Fund is not reasonably practicable without this being ~~seriously~~ detrimental to the interests of owners of Participating Shares of the relevant class or Series or if, in the opinion of the Directors, ~~the Net Asset Value of the Fund, Repurchase Prices and/or Subscription Prices cannot fairly be calculated or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company;~~
- (iii) ~~during the whole or any part of any period when~~ any breakdown in the means of communication normally employed in determining the price of any of the Investments or when for any other reason the current prices on any Market of any of the Investments of the relevant Fund cannot be promptly and accurately ascertained; ~~or~~
- (iv) ~~during the whole or any part of any period where the effects of repurchase would otherwise prejudice the tax status of any Fund, class or Series thereof;~~
- (v) ~~during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for the purpose of making payments on the repurchase of Participating Shares from Members or during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on repurchase of such Participating Shares cannot in the opinion of the Directors be effected at normal prices or rates of exchange;~~
- (vi) ~~during the whole or any part of any period where the imposition of a deferred redemption schedule as described in Article 19(i) is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the interests of the holders of Participating Shares;~~
- (vii) ~~during the whole or any part of any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended (whether at its own initiative or at the request of its competent authority);~~

(viii) during the whole or any part of any period upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund, class or Series or compulsorily repurchasing the Participating Shares in issue in any Fund, class or Series;

(ix) during any other period when the Directors determine that it is in the interests of the holders of Participating Shares (or holders of Participating Shares in the relevant Fund, class or Series) to do so;

(x) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Company or any Fund;

(xi) where so instructed by the Competent Authority to do so;

(xii) subject to the approval of the Competent Authority, during the whole or any part of such period permitted under the Regulations where the Company or a Fund (whether as the merging fund or receiving fund) is merging with another UCITS; or

(xiii) ~~(v)~~ during the whole or any part of any other period or for any other reason as may be determined by the Directors and specified from time to time in the then current prospectus issued in respect of the Company.;

(b) Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of Net Asset Value and ~~issue/repurchase of any particular class /or issue,~~ repurchase and/or exchange of Participating Shares of the particular Fund, class or Series until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which suspension is authorised under paragraph (a) of this Article shall exist.

22.

~~22. (a) Any such suspension shall be publicised in a newspaper circulating in the European Union if in the opinion of the Directors it is likely to exceed fourteen (14) days.~~

~~(b) Any such suspension of issue and repurchase~~

(a) Any such suspension of the determination of the Net Asset Value of any Fund and/or issue, repurchase and/or exchange of Participating Shares shall be notified immediately (without delay) to the Competent Authority and ~~(if applicable) the Stock Exchange immediately and in any event within the same working day and shall be notified~~ to the competent authorities in the Member States in which the relevant class of Participating Shares or Series is marketed. It shall also be notified if applicable to the Stock exchange and to investors requesting the issue or repurchase of ~~the relevant class of~~ Participating Shares of the relevant class or Series by the Directors at the time of application or the making of the irrevocable request to repurchase. Any such repurchase request which is not withdrawn shall, subject to Article 19, be dealt with on the first Dealing Day after the suspension is lifted at the relevant Repurchase Price prevailing on that day.

~~(b) (c)~~ Any such suspension of exchanges of Participating Shares ~~in one Fund for those of another~~ shall be notified to the Members requesting such exchange and, where the relevant Exchange Notice is not withdrawn, any such exchange shall, subject to Article 21, be dealt with on the first Dealing Day after such suspension is lifted.

(c) Where the Directors declare a temporary suspension of the determination of the Net Asset Value of a Fund, subject to Article 15(a) hereof no Participating Shares will be issued, redeemed or exchanged on any Dealing Day during the period of suspension. Where the Directors only declare a temporary suspension of the issue, repurchase and/or exchange of Participating Shares pursuant to Article 21(a) hereof, the determination of the Net Asset Value of the relevant Fund, class of Participating Shares and Series and the Net Asset Value per Participating Share shall continue to be calculated.

(d) At the end of any period of suspension as aforementioned, unless the original ~~publication declaration~~ of the suspension ~~in accordance with Article 22 (a) above~~ had indicated that the Directors expected the period of suspension to end within a specified number of and the suspension had, in fact, ended within that number of days, the Directors shall ~~cause another notice to be placed in a newspaper circulating in the European Union stating that the period of suspension has ended and shall~~ notify the authorities referred to in Article ~~22(b)~~22(a) accordingly.”

5. Article 81 under the heading “Votes of Members”

Article 81 is amended as follows:-

“81. A resolution in writing executed by or on behalf of each Member ~~of the Company, Fund, Class or Series as the case may be~~ who would have been entitled to ~~attend and~~ vote upon it if it had been proposed at a meeting at which he was present shall be as ~~effectual valid and effective for all purposes~~ as if it had been passed at a general meeting ~~of the Company, Fund, Class or Series as the case may be~~ duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members ~~and if described as a Special Resolution or Ordinary Resolution shall be deemed to be a Special Resolution or Ordinary Resolution (as applicable) within the meaning of these Articles.~~ In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.”

6. Article 98 under the heading “Investments”

Paragraphs (b) and (l) in Article 98 are amended as follows:-

“(b) Each Fund shall be invested only in investments permitted under the Regulations and shall be subject to the restrictions and limits set out in the Regulations and any regulations ~~made thereunder~~ issued by the Competent Authority ~~relating to the regulation and supervision of the Company~~ (save where derogations therefrom are permitted by the Competent Authority).”

.....

“(l) No more than 10% of the net assets of a Fund (except a Fund that is established as a Fund of ~~Fund-Funds~~ or a Feeder Fund or a Fund that may, according to its investment policy as set down in the ~~prospectus~~ Prospectus of the Company, invest more than 10% of its net assets in other collective investment schemes) may be invested in other eligible collective investment undertakings of the open-ended type. ~~Subject to the Central Bank Requirements, a Fund may invest in other collective investment schemes with which the Company is linked by common management or control or by a substantial direct or indirect holding.~~”

7. Article 137 under the heading “Restriction on Modifications to Articles”

Article 137 is amended as follows:-

“137. No modification shall be made to the Memorandum or Articles of Association of the Company ~~which would result in the Company ceasing to be authorised under the Regulations~~ without the prior approval of the Central Bank.”

8. Article 143(a) under the heading “Notices”

Article 143 is amended as follows:-

“143. (a) Any notice or other document, if served by post, shall be deemed to have been served 72 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted and shall be deemed to have been served if delivered to or left at the Member’s address as appearing on the Register on the day of delivery or on the next working day if delivered or left outside usual business hours and if sent by fax on the day of receipt of a transmission receipt and if sent by electronic communication when it has been transmitted to the electronic information system designated by the Member for the purpose of receiving electronic communications and otherwise as determined by the Directors and notified in advance to Members. ~~Such~~ Subject to applicable law, such notice may be given by advertisement and shall be deemed to have been duly given if published in a national daily newspaper circulating in the country or countries where shares are marketed or an advertisement is published stating where copies of such notices or documents may be obtained.”

9. Article 149 under the heading “Overriding Provisions”

Article 149 is amended as follows:-

“149. In the event of there being any conflict between the provisions of these Articles and the Regulations, the Regulations shall prevail. ~~The approval of the Competent Authority shall be required to any amendment to these Articles.~~”

10. “Index”

The Index in the Articles is amended to reflect the revised headings referred to under Sections 3 and 4 above and to reflect revised page numbers.

NOTICE OF ANNUAL GENERAL MEETING

GAM STAR FUND plc (THE "COMPANY")

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the offices of GAM Fund Management Limited, George's Court, 54–62 Townsend Street, Dublin 2, Ireland on 28 December, 2018 at 10:00 for the following purposes:

1. To receive and consider the Directors' report, the Auditor's report and the Financial Statements for the period ended 30 June 2018 and to review the Company's affairs.
2. To approve the reappointment of PricewaterhouseCoopers as Auditors.
3. To authorise the Directors to fix the annual remuneration of the Auditors.
4. To approve the proposed amendments to the Articles of Association of the Company as detailed in Appendix 1 of the Circular addressed to the shareholders of the Company dated 3 December 2018.

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him.

A proxy need not be a member.

Dated this 3 day of December 2018.

A handwritten signature in black ink, appearing to read 'Andrew Hanges', with a stylized, flowing script.

Andrew Hanges
Director
GAM Star Fund p.l.c.

PROXY FORM
FOR THE ANNUAL GENERAL MEETING OF GAM STAR FUND p.l.c.

NOTE: PLEASE COMPLETE AND SIGN THIS FORM AND RETURN IT BY EMAIL TO GAMproxy@gam.com, BY FAX TO +353 (0) 1 611 7941, OR IN THE ENCLOSED PRE-PAID ENVELOPE, TO REACH US NO LATER THAN 10:00 ON 26 DECEMBER 2018.

I/We _____
(in block capitals)

of _____
(in block capitals)

GAM Shareholder Number _____
(in block capitals)

--	--	--	--	--	--	--	--	--	--

being shareholder of the above named Company hereby appoint _____

of _____ or failing him/her any director of the Company or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the holders of Shares of the GAM Star Fund p.l.c. to be held at the offices of GAM Fund Management Limited, George's Court, 54–62 Townsend Street, Dublin 2, Ireland at 10:00 on 28 December 2018 or at any adjournment thereof.

Dated the _____ day of December 2018

Signature _____

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' report, the Auditor's report and the Financial Statements for the period ended 30 June 2018 and to review the Company's affairs.

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

ORDINARY RESOLUTIONS

	Yes	No	Abstain
1. To approve the reappointment of PricewaterhouseCoopers as Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To authorise the Directors to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTION

	Yes	No	Abstain
3. To approve the proposed amendments to the Articles of Association of the Company as detailed in Appendix 1 of the Circular addressed to the shareholders of the Company dated 3 December 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

1. A registered Member of the GAM Star Fund p.l.c. is entitled to attend and vote at the meeting or is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Member.
2. Even if you intend to attend the meeting in person, please complete and return this proxy form: you will still be entitled to attend and vote at the meeting in person, if you so wish. To be valid this Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be returned by email to GAMproxy@gam.com, by fax to +353 (0) 1 611 7941, or be deposited at the registered offices of the Company at the address indicated on the form, not less than 48 hours before the time appointed for the meeting. You should allow at least four days for posting.
3. In the case of joint Members, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members and for this purpose seniority shall be determined by the order in which the names appear in the register of Members.