

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, BANK MANAGER OR PROFESSIONAL FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000

**PROPOSAL FOR A
SCHEME OF ARRANGEMENT
in relation to
GAM NORTH AMERICAN GROWTH
with
GAM DISRUPTIVE GROWTH
(each a sub-fund of GAM Funds)**

Please note that the original version of this document (dated 26 May 2022) contained some typographical errors in the dates set out in Appendix E and Appendix F. We therefore enclose the following documents for your information:

- 1. Amended Appendix E (originally page 24 of the shareholder letter sent out on 26 May 2022)**
- 2. Amended Appendix F (originally page 25 of the shareholder letter sent out on 26 May 2022)**
- 3. Redline of Appendix E**
- 4. Redline of Appendix F**

The remainder of the shareholder letter sent on 26 May 2022 is unchanged.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

This document contains Notice of the Shareholders' Meeting in Appendix F. Please complete and return the Proxy Voting Form (enclosed in Appendix G of the shareholder letter sent to you on 26 May 2022) in accordance with the accompanying instructions as soon as possible and in any event so that it arrives no later than **10.00am GMT on 7 June 2022**.

APPENDIX E

PROCEDURE FOR SHAREHOLDERS' MEETING

The Scheme subject to approval by an Extraordinary Resolution of the Shareholders of the Discontinuing Fund. This is required to be passed at a Shareholders' Meeting.

The Shareholders' Meeting will take place at 10.00am GMT on 9 June 2022 at 8 Finsbury Circus, London, EC2M 7GB. Notice convening the Shareholders' Meeting and setting out the Extraordinary Resolution to be proposed is included at Appendix F to this document. To be approved the Extraordinary Resolution requires a majority of not less than three quarters of the votes validly cast for or against the Extraordinary Resolution.

Quorum

The quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

The following persons will attend the Shareholders' Meeting:

- i. the chairman of the meeting will be a representative of the ACD;
- ii. a second proxy, being an additional representative of the ACD (the **"Second Proxy"**); and
- iii. a smaller number of additional personnel, to assist with proceedings at the meeting and to formally take a note of the meeting.

Voting

Please complete and return the "Proxy Voting Form" enclosed with this letter by email (to info@gam.com) or by post so that it is received no later than 10.00am GMT on **7 June 2022**. You are encouraged to complete and return the appropriate form to us as soon as possible.

All valid proxy votes will be included in the poll to be taken at the Shareholder meeting.

The ACD

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

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APPENDIX F

NOTICE OF THE SHAREHOLDERS' MEETING

GAM NORTH AMERICAN GROWTH (THE "DISCONTINUING FUND")

NOTICE IS HEREBY GIVEN of a Shareholders' Meeting of the Discontinuing Fund which will be held at 10.00am GMT on **9 June 2022** at 8 Finsbury Circus, London, EC2M 7GB to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution at the Shareholders' Meeting:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement contained in a document dated 26 May 2022 and addressed by GAM Sterling Management Limited to Shareholders of the Discontinuing Fund be approved and, that the ACD and the Depositary be and they are hereby authorised to carry the Scheme into effect.

GAM Sterling Management Limited as ACD of GAM Funds, of which GAM North American Growth is a sub-fund.

Date: 26 May 2022

Registered Office:

8 Finsbury Circus
London
EC2M 7GB

Notes in relation to the Shareholders' Meeting:

- 1 In respect of the Shareholders' Meeting, on a show of hands every Shareholder who is present in person, or by proxy or, if a corporation, is present by a duly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the net asset value of the share bears to the aggregate net asset value of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two Shareholders present or by proxy.
- 2 To be valid, the Proxy Voting Form and any power of attorney or other document evidencing the authority (if any) under which the Proxy Voting Form is signed, or a notarially certified copy thereof, must be returned by the time appointed for the Shareholders' Meeting. Completed Proxy Voting Forms can be returned by email (to info@gam.com) or by post. If so valid, the Proxy Voting Form shall also be valid for any adjourned meeting.
- 3 The quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.
- 4 A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he presents as the corporation could exercise if it were an individual holder.
- 5 The majority required for the passing of the Extraordinary Resolution is three quarters or more of the total number of votes cast.
- 6 In the above notes, the expression "Shareholders" shall mean, in relation to a Share, the person or persons who were the registered Shareholders on the date seven days before the notice of the Shareholders' Meeting (or in the case of any adjournment, the adjourned meeting) was sent but excluding any person or persons who are known to the ACD not to be a Shareholder or Shareholders in the Fund at the time of the Shareholders' Meeting or any adjourned meeting, and such expression shall be construed accordingly.

APPENDIX E

PROCEDURE FOR SHAREHOLDERS' MEETING

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- v. a second proxy, being an additional representative of the ACD (the **"Second Proxy"**); and
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Voting

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Date: 26 May 2022

Registered Office:

8 Finsbury Circus
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