

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN GAM STAR GLOBAL EQUITY, A SUB-FUND OF GAM STAR FUND PLC, PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.**

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**NOTICE TO SHAREHOLDERS OF**

**GAM STAR GLOBAL EQUITY**

**IN RESPECT OF THE**

**PROPOSED MERGER OF**

**GAM STAR US ALL CAP EQUITY,**

**A SUB-FUND OF GAM STAR FUND PLC**

**(THE “MERGING FUND”)**

**INTO**

**GAM STAR GLOBAL EQUITY,**

**A SUB-FUND OF GAM STAR FUND PLC**

**(THE “RECEIVING FUND”)**

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Administrator:</b>	the administrator of the Merging Fund and the Receiving Fund being State Street Fund Services (Ireland) Limited;
<b>Auditor:</b>	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
<b>Central Bank:</b>	the Central Bank of Ireland;
<b>Depository</b>	the depository of both the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited which is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors;
<b>Directors</b>	the directors of GAM Star Fund plc;
<b>Effective Date:</b>	21 <sup>st</sup> January, 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
<b>Effective Time:</b>	00.01 a.m. on the Effective Date;
<b>EGM:</b>	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
<b>Funds:</b>	means both the Merging Fund and the Receiving Fund;
<b>GAM Star Fund plc or the Company:</b>	GAM Star Fund plc an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
<b>Investment Manager:</b>	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being GAM International Management Limited;
<b>Irish UCITS Regulations:</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
<b>Manager:</b>	the manager of the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
<b>Merger:</b>	the merger of each of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;

<b>Merging Fund:</b>	GAM Star US All Cap Equity;
<b>Merging Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
<b>Receiving Fund:</b>	GAM Star Global Equity;
<b>Receiving Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
<b>Register:</b>	the registers of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
<b>Registrar &amp; Transfer Agent</b>	the registrar and transfer agent of the Merging Fund and the Receiving Fund being Apex Fund Services (Ireland) Limited;
<b>Scheme of Arrangement:</b>	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 9 of Appendix 1 hereof;
<b>Scheme Property:</b>	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
<b>Shares or New Shares:</b>	shares in the Receiving Fund proposed to be issued to Shareholders of the Merging Fund pursuant to the Merger;
<b>Shares or Original Shares:</b>	shares held in respect of the Merging Fund;
<b>Shareholders:</b>	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register as the holder(s) of that or those Original Share(s) as at the relevant record date;
<b>Special Resolution:</b>	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
<b>Terms of Merger:</b>	the common draft terms of merger in respect of the Merger.

**To: The Shareholders of GAM STAR GLOBAL EQUITY**

**Date:** 13<sup>th</sup> December, 2024

**Proposed Merger of the Merging Fund into the Receiving Fund**

Dear Shareholder,

We are writing to advise you of a proposal to merge each of the Merging Fund into the Receiving Fund, in which you are an existing shareholder. The Merging Fund and the Receiving Fund are sub-funds of the same umbrella fund, namely GAM Star Fund plc, which is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations.

Details of the procedure by which the Merger of each of the Merging Fund will be effected and the implications for you as a Shareholder, are set out in this Circular and the Appendices attached hereto.

**There is no action required of you in order to implement the proposed Merger.**

**I. The Proposal**

It is proposed that each of the Merging Fund be merged into the Receiving Fund. Such Merger will result in the Scheme Property of the Merging Fund becoming part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to holders of Original Shares.

Details of the Merger in respect of the Merging Fund are set out in **Appendix 1**.

**II. Background and Rationale**

The Merger is expected to be beneficial for shareholders of the Merging Fund, as it is expected to result in an improved efficiency from an operational, costs and sales point of view and from an economies of scale perspective. As a result of the merger, the risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.

The Merger is strategically aligned with the objective of offering investors broader diversification across global markets. While the Merging Fund primarily focuses on U.S. equities across all market capitalizations, the Receiving Fund provides exposure to a wider range of geographic regions and sectors, thereby reducing concentration risk and enhancing potential long-term growth opportunities. This consolidation streamlines the investment offering and allows for more efficient management of assets, while ensuring that investors benefit from a globally diversified portfolio in line with modern portfolio theory.

All costs of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) will be borne by the Investment Manager and Shareholders in the Receiving Fund will not pay for any costs associated with the Merger.

**III. Expected Impact of the Proposed Merger on the Shareholders of the Receiving Fund**

The Merger is not expected to have any material impact on the operation of the Receiving Fund and the rights of shareholders of the Receiving Fund will remain unchanged. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged so that the Merger will not result in any changes for Shareholders of the Receiving Fund.

**IV. Conditions applying to the Merger**

The Merger is conditional upon the clearance and approval of the Merger by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund, which requires that a Special Resolution be passed by a majority consisting of 75% or more of the total number

of votes cast at the EGM. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

**V. Taxation Implications of the Merger**

**The tax treatment of the Receiving Fund will remain unchanged following the Merger.**

**A summary of the tax treatment of the Merging Fund and the Receiving Fund is contained in the prospectus of GAM Star Fund plc.**

**VI. Right of Redemption**

Shareholders of the Receiving Fund have the right to redeem their Shares as usual. If Shareholders wish to redeem their Shares prior to the Effective Date of the Merger, they can do so free of charge on any Dealing Day for the Receiving Fund by forwarding a request for the redemption of their Shares to the Registrar & Transfer Agent by 12.00 hours (UK time) on any Dealing Day prior to the Effective Date.

**VII. Effective Time/Date of the Merger**

The Effective Time of the Merger is 00.01 a.m. on 21<sup>st</sup> January, 2025.

**VIII. Documents for Inspection and Additional Information Available**

Copies of the following documents relating to GAM Star Fund plc (which will be provided to Shareholders free of charge upon request) may be obtained from the registered office of GAM Star Fund plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on weekdays (Irish public holidays excepted):

1. the Prospectus of GAM Star Fund plc;
2. Supplements of each of the Merging Fund and the Receiving Fund;
3. the Memorandum & Articles of Association of GAM Star Fund plc; and
4. the latest annual report / semi-annual report of GAM Star Fund plc.

Following the Merger, you can request from the Company, once available and free of charge, a copy of the report on the Merger by the Auditor relating to the valuation of the assets, the calculation method for the exchange ratio as well as the actual exchange ratio.

**IX. Review by the Depositary of the Merger Proposal**

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the Irish UCITS Regulations, that it has verified in respect of both the Merging Fund and the Receiving Fund, the type of merger and the UCITS involved, the Effective Date and the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum & Articles of Association of GAM Star Fund plc.

Yours faithfully,

DocuSigned by:  
  
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**Director  
For and on behalf of  
GAM Star Fund plc**

## **APPENDIX 1**

### **MERGER OF THE MERGING FUND**

#### **1. MERGER**

- 1.1 The Merger falls within sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations, being a merger whereby one or more UCITS or sub-funds thereof, (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).
- 1.2 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 1.3 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum & Articles of Association of GAM Star Fund plc. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.
- 1.4 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 8. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager’s fees and the Depositary’s remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 1.5 Redemption requests for the Original Shares shall be accepted up to 12.00pm (Irish time) on 14<sup>th</sup> January, 2025 for processing on the Last Dealing Day of the Merging Fund being 14<sup>th</sup> January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 6<sup>th</sup> January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 22<sup>nd</sup> January, 2025 provided that subscription requests have been received by the Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day and/or redemption requests have been received by the Receiving Fund’s Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day.

#### **2. CANCELLATION OF ORIGINAL SHARES**

- 2.1 Immediately after the issue of New Shares pursuant to the Merger, every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

### **3. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS**

- 3.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund ), known as the exchange ratio, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the Valuation Point for the Merging Fund in respect of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by (i) the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has not previously launched or (ii) the net asset value per share of the New Shares to be issued in the Receiving Fund calculated as of the Valuation Point in respect of Effective Date in accordance with the valuation methodology as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has already been launched. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.
- 3.2 For the purpose of the Merger:
- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 3.3, be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and
  - (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share (in respect of unlaunched share classes) or the net asset value per share (in respect of already launched share classes) ascertained by the Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation.
- 3.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 3.2(a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the Valuation Point for the Merging Fund in respect of the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4.
- 3.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 1.4, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.
- 3.5 The Company shall not, in respect of the New Shares to be issued under the Merger, be entitled to charge any subscription or sales charge. Neither shall the Company levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.
- 3.6 The Auditor of the Merging Fund will validate the following as at the Effective Date:
- (a) The criteria adopted for the valuation of the assets as of the Effective Date; and
  - (b) The calculation method of the exchange ratio referred to in paragraph 3.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

### **4. ISSUE OF SHARES**

- 4.1 As at the Effective Time, the Receiving Fund's Registrar & Transfer Agent shall allot and issue New Shares to the Merging Fund Shareholders to the same aggregate value as the Original

Shares held in the Merging Fund (calculated as of the Valuation Point for the Merging Fund in respect of the Effective Date) using the exchange ratio calculation as outlined herein.

## **5 COSTS AND ADJUSTMENTS**

- 5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) and its implementation shall be borne by the Investment Manager.
- 5.2 If the liabilities of the Merging Fund exceed the total amount retained by the Company in accordance with the Merger, then to the extent of such excess, the Investment Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities.
- 5.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Company in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Company shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed to the Depositary.

## **6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND**

- 6.1 Without prejudice to the terms of paragraph 5.3, the Company shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 1.4:
  - (a) the Investment Manager fee, Manager fee, Depositary fee and any other service provider fees as approved by the Directors and the Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
  - (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Company pursuant to the Merger.

## **7 STATEMENTS**

- 7.1 The Registrar & Transfer Agent shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.
- 7.2 No certificates will be issued in respect of the New Shares.
- 7.3 The Depositary and the Registrar & Transfer Agent shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a

breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

## **8 TERMINATION OF THE MERGING FUND**

- 8.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM Star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

## **9 ALTERATION(S) TO THE MERGER**

- 9.1 The Directors or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Directors and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 9.2 There may be circumstances beyond the control of the Directors or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Depositary consider appropriate.

## **10. VERIFICATION**

- 10.1 The Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Depositary shall verify in writing to the Central Bank in respect of the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of the Company (as applicable).

## **11. PLANNED EFFECTIVE DATE OF THE MERGER**

- 11.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 21<sup>st</sup> January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

## **12. PROPER LAW**

- 12.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

**COMMON DRAFT TERMS OF THE MERGER**

**OF**

**GAM STAR US ALL CAP EQUITY**

**INTO**

**GAM STAR GLOBAL EQUITY**

**(each a sub-fund of GAM Star Fund plc, an open-ended umbrella type investment company  
with segregated liability between sub-funds registered with and authorised by the Central Bank  
of Ireland)**

**10 December, 2024**

## COMMON DRAFT TERMS OF MERGER

Scheme of Arrangement for the Merger of GAM Star US All Cap Equity (the “**Merging Fund**”) with GAM Star Global Equity (the “**Receiving Fund**”).

### Definitions

The following definitions apply throughout this document unless the context otherwise requires:

<b>Administrator:</b>	the administrator of the Merging Fund and the Receiving Fund being State Street Fund Services (Ireland) Limited;
<b>Auditor:</b>	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
<b>Central Bank:</b>	the Central Bank of Ireland;
<b>Depository :</b>	the depository of the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited which is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors;
<b>Directors</b>	the directors of GAM Star Fund plc;
<b>Effective Date:</b>	21 <sup>st</sup> January, 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
<b>Effective Time:</b>	00.01 a.m.(Irish time) on the Effective Date;
<b>EGM:</b>	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund’s Shareholders;
<b>Funds:</b>	means the Merging Fund and the Receiving Fund;
<b>GAM Star Fund plc or the Company:</b>	GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
<b>Investment Manager:</b>	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being GAM International Management Limited;
<b>Irish UCITS Regulations:</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
<b>Manager:</b>	the manager of the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
<b>Merger:</b>	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;

<b>Merging Fund:</b>	GAM Star US All Cap Equity;
<b>Merging Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
<b>Receiving Fund:</b>	GAM Star Global Equity;
<b>Receiving Fund Documentation:</b>	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
<b>Register:</b>	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
<b>Registrar &amp; Transfer Agent:</b>	the registrar and transfer agent of the Merging Fund and the Receiving Fund being Apex Fund Services (Ireland) Limited;
<b>Scheme of Arrangement:</b>	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 13 hereof;
<b>Scheme Property:</b>	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
<b>Shares or New Shares:</b>	shares in the Receiving Fund, proposed to be issued to Shareholders of the Merger Fund pursuant to the Merger as further detailed in paragraph 4.2 below;
<b>Shares or Original Shares:</b>	shares held in respect of the Merging Fund, as further detailed in paragraph 4.2 below;
<b>Shareholders:</b>	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register of the Merging Fund as the holder(s) of that or those Original Share(s) as at the relevant record date;
<b>Special Resolution:</b>	the special resolution(s) of Shareholders of the Merging Fund set out in the Notice of the EGM in respect of the Merging Fund to approve the Merger;
<b>Terms of Merger:</b>	the common draft terms of merger hereof.

## **1. INTRODUCTION**

- 1.1 In this Scheme of Arrangement, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out on in this document shall apply to the Scheme of Arrangement. References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.2 Where the context so permits, all terms used in the Scheme of Arrangement in relation to the Merging Fund or the Receiving Fund shall have the meanings attributed to them in the Merging Fund Documentation, Receiving Fund Documentation or the Definitions section to this document (as the context requires).

- 1.3 If there is any conflict among the Merging Fund Documentation, the Receiving Fund Documentation, the Definitions, this Scheme of Arrangement and the Irish UCITS Regulations, then this Scheme of Arrangement shall take precedence over the said documents and the Irish UCITS Regulations shall take precedence over this Scheme of Arrangement.
- 1.4 The Merger constitutes a merger as provided for in Part 7 of the Irish UCITS Regulations of the Merging Fund with the Receiving Fund.

The type of merger proposed is that set out in sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations being a merger whereby one or more UCITS or sub-funds thereof (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).

The proposed merger is of the Merging Fund into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of GAM Star Fund plc which is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds and authorised pursuant to the Irish UCITS Regulations.

## **2. APPROVAL OF THE MERGER**

- 2.1 The Merger is conditional upon (i) the clearance and approval of the Merger by the Central Bank and (ii) the passing of a Special Resolution at an EGM of the Shareholders of the Merging Fund, which requires that a Special Resolution be passed by a majority consisting of 75% or more of the total number of votes cast at the EGM of the Merging Fund.
- 2.2 Provided that a Special Resolution of the Merging Fund is passed on or before the Effective Date, the Merger will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it or voted at all, unless they have redeemed their shareholding in the Merging Fund prior to the Effective Date) and the Merger shall be implemented as set out in the following paragraphs. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

## **3. BACKGROUND TO AND RATIONALE FOR MERGER**

- 3.1 The Merger is expected to be beneficial for Shareholders of the Merging Fund, as it is expected to result in an improved efficiency from an operational, costs and sales point of view and from an economies of scale perspective. As a result of the Merger, the risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.

The Merger is strategically aligned with the objective of offering investors broader diversification across global markets. While the Merging Fund primarily focuses on U.S. equities across all market capitalizations, the Receiving Fund provides exposure to a wider range of geographic regions and sectors, thereby reducing concentration risk and enhancing potential long-term growth opportunities. This consolidation streamlines the investment offering and allows for more efficient management of assets, while ensuring that investors benefit from a globally diversified portfolio in line with modern portfolio theory.

## **4. EXPECTED IMPACT OF THE PROPOSED MERGER ON THE SHAREHOLDERS OF THE MERGING FUND AND THE SHAREHOLDERS OF THE RECEIVING FUND**

### **4.1 THE RECEIVING FUND**

- (i) The Company having consulted with the Manager and the Investment Manager does not expect the Merger to have any material impact on the operation of the Receiving Fund. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged, so that the Merger will not result in any changes for Shareholders of the Receiving Fund.

## 4.2 THE MERGING FUND

- (i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

The Receiving Fund is registered for sale in Austria, Belgium, Bahrain, Bulgaria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Singapore and Taiwan.

- (ii) Shareholders of each launched and existing Share Class in the Merging Fund will receive shares of the Receiving Fund as follows:

<b>GAM Star US All Cap Equity</b>	<b>GAM Star Global Equity</b>
EUR C Hedged Accumulation	EUR C Hedged Accumulation
EUR Ordinary Accumulation	EUR Ordinary Accumulation
GBP Ordinary Accumulation	GBP Ordinary Accumulation
Institutional EUR Accumulation	Institutional EUR Accumulation (not launched yet)
Institutional GBP Accumulation	Institutional GBP Accumulation (not launched yet)
Institutional USD Accumulation	Institutional USD Accumulation
Institutional USD Income	Institutional USD Income
USD A Accumulation	A USD Accumulation
USD C Accumulation	USD C Accumulation (not launched yet)
USD Ordinary Accumulation	USD Ordinary Accumulation
USD Ordinary Income	USD Ordinary Income

- (iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.
- (iv) GAM International Management Limited currently acts as Investment Manager of the Merging Fund and the Receiving Fund.
- (v) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular addressed to Shareholders of the Merging Fund (the “**Circular**”).
- (vi) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 of the Circular.
- (vii) No performance fee in respect of the Merging Fund and the Receiving Fund is charged.
- (viii) Risks: Investors should note that the risk indicator of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products

(“**PRIIPs KID**”) is 5 and the risk indicator of the Receiving Fund as set out in the PRIIPs KID is 4. Furthermore, the risk and reward profile of the Merging Fund as set out in the Key Investor Information Documents (“**UCITS KIID**”) is 6 and the risk and reward profile of the Receiving Fund as set out in the UCITS KIID is 6. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable fund is set out in Appendix 2 of the Circular.

- (ix) Rebalancing: It is not intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect although some assets may be liquidated in advance of the Merger.
- (x) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution of the assets in the Merging Fund may take place.
- (xi) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund for the following reasons:
  1. **Diversification:** Merging into the Receiving Fund allows Shareholders to benefit from increased diversification across various geographies, sectors, and market capitalizations. This helps mitigate risk and can lead to more stable returns over time.
  2. **Access to Global Opportunities:** The Receiving Fund provides exposure to a broader range of investment opportunities beyond the US market. This enables Shareholders to capitalize on growth in emerging markets and established economies worldwide.
  3. **Enhanced Performance Potential:** By merging into the Receiving Fund with a global investment mandate, Shareholders may have access to higher potential returns that can arise from international investments, particularly in regions or sectors that outperform the US market.
  4. **Economies of Scale:** The Merger can lead to greater economies of scale, reducing operating costs and improving overall fund performance. This can be particularly beneficial in terms of lower expense ratios for Shareholders.
  5. **Improved Risk Management:** The Receiving Fund may offer more sophisticated risk management strategies that take into account various global market factors, providing a more robust approach to investment compared to a single-region fund. The risk indicator in the PRIIPs KIID will decrease from a higher value of 5 to 4.
- (xii) Appendix 2 of the Circular details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The Merger is not expected to have a material impact on the Shareholders in the Merging Fund in respect of periodic reporting and dilution in performance. The expected outcome of the investment of the Merging Fund Shareholders may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

## 5. MERGER

- 5.1 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 5.3) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 5.2 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund, the Scheme Property of the Merging Fund

(less the retention provided for in paragraph 5.3) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum and Articles of Association of GAM Star Fund plc. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.

- 5.3 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 12. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager's fees and the Depositary's remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 5.4 Redemption requests for the Original Shares shall be accepted up to 12.00pm (Irish time) on 14<sup>th</sup> January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 6<sup>th</sup> January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 22<sup>nd</sup> January, 2025 provided that subscription/redemption requests have been received by the Registrar & Transfer Agent on or prior to 12.00 hours (UK time) on that Dealing Day.

## **6. CANCELLATION OF ORIGINAL SHARES**

- 6.1 Immediately after the issue of New Shares pursuant to the Merger every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

## **7. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS**

- 7.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the Valuation Point in respect of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by (i) the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has not previously launched or (ii) the net asset value per share of the New Shares to be issued in the Receiving Fund calculated as of the Valuation Point in respect of Effective Date in accordance with the valuation methodology as set out in the Receiving Fund Documentation where the applicable class of the New Shares to be issued has already been launched. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.
- 7.2 For the purpose of the Merger:
- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 7.3, be the price ascertained by the Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and

- (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share (in respect of unlaunched share classes) or the net asset value per share (in respect of already launched share classes) ascertained by the Administrator in accordance with the valuation provisions set down in the Receiving Fund Documentation.
- 7.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 7.2 (a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the Valuation Point in respect of the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3.
- 7.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 5.3, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.
- 7.5 The Company shall not, in respect of the New Shares to be issued under the Merger, be entitled to charge any subscription or sales charge. Neither shall the Company levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.
- 7.6 The Auditor of the Merging Fund will validate the following as at the Effective Date:
  - (i) the criteria adopted for the valuation of the assets as of the Effective Date; and
  - (ii) the calculation method of the exchange ratio referred to in Section 7.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

## **8. ISSUE OF SHARES**

- 8.1 As at the Effective Time, the Registrar & Transfer Agent shall allot and issue New Shares to the Merging Fund's Shareholders to the same aggregate value as the Original Shares held in the Merging Fund (calculated as of the Valuation Point in respect of the Effective Date) using the exchange ratio calculation as outlined herein.

## **9. COSTS AND ADJUSTMENTS**

- 9.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger (excluding costs associated with the transfer or re-registration of assets as a result of the Merger) and its implementation shall be borne by the Investment Manager.
- 9.2 If the liabilities of the Merging Fund exceed the total amount retained by the Company in accordance with the Merger, then to the extent of such excess, the Investment Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities.
- 9.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Company in accordance with the Merger and there is a surplus remaining within the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Company shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed to the Depositary.

## **10. PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND**

- 10.1 Without prejudice to the terms of paragraph 9.3, the Company shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 5.3:
- (a) the Investment Manager fee, Manager fee, Depositary fee and any other service provider fees as approved by the Directors and the Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
  - (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Company pursuant to the Merger.

## **11. STATEMENTS**

- 11.1 The Registrar & Transfer Agent shall despatch to those persons who were Merging Fund Shareholders as at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 of the Circular in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.
- 11.2 No certificates will be issued in respect of the New Shares.
- 11.3 The Depositary and the Registrar & Transfer Agent shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

## **12. TERMINATION OF THE MERGING FUND**

- 12.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

## **13. ALTERATION(S) TO THE MERGER**

- 13.1 The Directors or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Directors and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 13.2 There may be circumstances beyond the control of the Directors or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Depositary consider appropriate.

**14. VERIFICATION**

- 14.1 The Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of GAM Star Fund plc (as applicable).

**15. PLANNED EFFECTIVE DATE OF THE MERGER**

- 15.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 21<sup>st</sup> January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

**16. MEMORANDUM AND ARTICLES OF ASSOCIATION OF GAM STAR FUND PLC**


- 16.1 A copy of the Memorandum and Articles of Association of GAM Star Fund plc is on record with the Central Bank.

**17. PROPER LAW**

- 17.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

**IN WITNESS HEREOF**, each of the following parties has caused these Terms of Merger to be executed in its name and on its behalf by its duly authorised representative.

**SIGNED** on behalf of  
**GAM Star Fund plc**


DocuSigned by:  
  
C2300E44B78D426

Signature

09 December 2024 | 05:48 PST

Date

**Acknowledged and Agreed**  
on behalf of  
**GAM International Management Limited**

  
.....

Signature

10/12/24

Date