

**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 SELL OR HAVE SOLD OR TRANSFERRED ALL OF YOUR SHARES, YOU SHOULD PASS THIS DOCUMENT, TOGETHER WITH THE RELEVANT ACCOMPANYING DOCUMENTS, TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS MADE FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE. HOWEVER, SUCH DOCUMENTS SHOULD NOT BE FORWARDED IN OR INTO THE UNITED STATES.**

12 November 2019

To the Shareholders of  
GAM Star Fund plc

Dear Shareholder,

## **Introduction**

As you are aware, GAM Star Fund plc (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 six 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 Allocation EUR, GAM Star Flexible Allocation Plus EUR, GAM Star Flexible Allocation USD, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Income, 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 Leaders, 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 Dynamic Credit, 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 UK Equity Income, 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 2019 and to review the Company’s affairs;
- b) Approve the reappointment of PricewaterhouseCoopers as auditors of the Company; and
- c) Authorise the Directors to fix the annual remuneration of the Auditors.

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 2019 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 2019, which are available for review on the website, [www.gam.com](http://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) 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 Prospectus (including Supplements and Addenda) of the Company; and
- iii. the statutory financial statements of the Company.

**e) 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 10 December 2019 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) and (c) listed above, will be considered and voted upon; and
- 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).

#### **f) 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.

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.

#### **g) 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,



Daniel O'Donovan  
Director  
GAM Star Fund plc

## **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 10 December 2019 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 2019 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.

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: 12 November 2019

A handwritten signature in dark ink, appearing to be 'D O'Donovan', followed by a long horizontal line extending to the right.

Daniel O'Donovan  
Director  
GAM Star Fund plc

**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 8 DECEMBER 2019.**

I/We \_\_\_\_\_  
(in block capitals)

of \_\_\_\_\_  
(in block capitals)

GAM Shareholder Number  
(in block capitals)

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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 10 December 2019 or at any adjournment thereof.

Dated: \_\_\_\_\_

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 2019 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"/> |

1. A registered Member of the GAM Star Fund plc 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.