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30 October 2017

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 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 “UCITS Regulations”). 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-five Funds in the Company; namely GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Systematic Alternative Risk Premia, 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 Continental Growth & Value, 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 European Long Short, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Diversified, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Global Smaller Companies, 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 Star North American Growth, 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 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 2017 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 and adopt a revised Memorandum and Articles of Association of the Company incorporating amendments to Article 34 and Article 37 of the Articles of Association.

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 2017 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 2017, 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 be incorporated into the revised Memorandum & Articles of Association (“M&A”), which the Company’s shareholders will be asked to approve and adopt, are detailed in full in Appendix A attached hereto.

The rationale of the proposed amendments to the M&A is set out below.

It is proposed that Article 34 of the Articles of Association be amended to clarify that a transfer of shares may be effected by transfer in writing in electronic form in accordance with the requirements of the Electronic Commerce Act 2000 and that accordingly it is not necessary that an instrument of transfer be executed under hand or seal to effect the transfer of title to securities.

It is proposed to amend Article 37 of the M&A to more fully reflect the circumstances in which the Directors may decline to register a transfer of shares.

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;
- 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 Wednesday 6th December 2017 at 10.00am at the offices of GAM Fund Management Limited, George's Court, 54–62 Townsend Street, Dublin 2, Ireland, at which the proposals (a) 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 shareholders of the Company, present in person or by proxy, who cast votes at the meeting of shareholders of the Company, are required to vote 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 resolutions, 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 vote in favour of each resolution:

- iii. the approval and adoption of the revised Memorandum and Articles of Association incorporating amendments to Article 34 and Article 37 of the Articles of Association.

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 shareholders 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,



Andrew Hanges
Director
GAM Star Fund plc

APPENDIX 1

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

TRANSFER OF SHARES

34. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors (including in electronic form whether via an electronic communication or otherwise in accordance with the requirements of the Electronic Commerce Act 2000 as may be amended, supplemented, consolidated or replaced from time to time) but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company. No transfer of any share may be made to a United States person except pursuant to an exemption available under the laws of the United States and with the approval of the Directors or their duly authorised agent.

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37. The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) and, in addition, may decline to register any transfer of shares in circumstances in which as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding for the relevant Fund, class or Series, a provision of the Articles or prospectus of the Company is breached or contravened, or the transferee is a person who is not entitled to acquire, purchase or hold shares in the Company, Fund, relevant class or Series or fails to provide any information or declarations required by the Directors relating to any investment in the Company.

NOTICE OF ANNUAL GENERAL MEETING

GAM STAR FUND p.l.c. (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 Wednesday 6th December, 2017 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 2017 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 and adopt a revised Memorandum and Articles of Association of the Company incorporating amendments to Article 34 and Article 37 of the Articles of Association.

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 30th day of October 2017.

A handwritten signature in black ink, appearing to read 'Andrew Hanges', with a long horizontal flourish extending to the right.

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 MONDAY 4th DECEMBER 2017.

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 with 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 Wednesday 6th December 2017 or at any adjournment thereof.

Dated the _____ day of October 2017.

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 2017 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 RESOLUTIONS

	Yes	No	Abstain
3. To approve and adopt the revised Memorandum and Articles of Association of the Company incorporating amendments to Article 34 and Article 37 of the Articles of Association.	<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.