



15 February 2021

To the Shareholders of
GAM Star Japan Leaders (the "Fund")

Dear Shareholder,

Updated Prospectus

We are writing to advise you of certain changes being made to the Fund which will come into effect on or around 10 March 2021.

Settlement Timeframe for Subscriptions and Redemptions

In relation to the subscription settlement timeframe of the Fund, please note that payment must be received by the Manager by 10:00 hours, UK time, on the day on which any application for Shares is received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day. For investors or intermediaries approved by the Manager, payment must be received in cleared funds within two (previously three) Business Days of the relevant Dealing Day.

The redemption settlement timeframe will likewise be changed; the amount due on the redemption of Shares in the Fund will be paid out normally within two (previously three) Business Days of the relevant Dealing Day and in any event no longer than ten Business Days.

No Telephonic Dealing

Please also note that we are updating the Prospectus of GAM Star Fund Plc (the "Prospectus") to reflect the fact that we can no longer facilitate telephonic dealing and for other minor administrative changes (e.g. updating directors' biographies etc.).

The change will be incorporated to the Prospectus via an Addendum to the Prospectus. The Addendum will be made available on our website, www.gam.com, once approval has been obtained from the Central Bank of Ireland.

Further Regulatory Changes

We are also currently working on updating the Prospectus to reflect changes that are required by the European Union's new Sustainable Finance Disclosure Regulation (SFDR) and a separate notification will be issued to inform you of those changes in the coming weeks.

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.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ray Cullivan'.

Ray Cullivan
CEO
GAM Fund Management Limited