

(中譯文)

此係重要文件，請儘速閱讀。如果 台端無法確知自身應採取之行動，請立即諮詢自身獨立法律、財務或專業顧問。如果 台端已出售或轉讓 台端所持有之 GAM STAR FUND PLC 旗下子基金—GAM STAR 中華股票基金之股份，煩請立即將本文件及隨附文件送交經手出售或轉讓之股票經紀人、銀行或其他代理人，以利儘速傳遞予買受人或受讓人。

致 GAM STAR 中華股票基金股東之通知書

關於

GAM STAR FUND PLC 旗下子基金—GAM STAR 亞洲股票基金

(下稱「消滅基金」)

併入

GAM STAR FUND PLC 旗下子基金—GAM STAR 中華股票基金

(下稱「存續基金」)

之合併案

定義

除文義另有所指外，於本文件內，下列詞彙具以下涵義：

行政管理人：	消滅基金與存續基金之行政管理人，即 State Street Fund Services (Ireland) Limited；
查核會計師：	消滅基金之查核會計師，即 PricewaterhouseCoopers Ireland；
中央銀行：	愛爾蘭中央銀行；
保管機構：	消滅基金與存續基金之保管機構，即 State Street Custodial Services (Ireland) Limited，負責為投資人保管消滅基金與存續基金之資產；
董事：	GAM Star Fund plc 之董事；
生效日：	2025 年 11 月 24 日，或其後經保管機構與 GAM Star Fund plc 所議定並經中央銀行核准之日期；
生效時間：	生效日下午 11 時 59 分（愛爾蘭時間）；
特別股東大會：	消滅基金股東之特別股東大會（或其任何延會）；
本案基金：	係合指消滅基金與存續基金；
GAM Star Fund plc 或本公司：	GAM Star Fund plc，為一家根據愛爾蘭法律在愛爾蘭註冊之子基金間負債分離之開放式可變資本傘型投資公司，其由愛爾蘭中央銀行所授權及規管，且為根據愛爾蘭 UCITS 條例所成立之可轉讓證券集體投資事業；
投資管理機構：	就存續基金與消滅基金所委派，以履行各基金全權委託投資組合管理職能之投資管理公司，即 GAM Investment Management (Switzerland) AG；
愛爾蘭 UCITS 條例：	《2011 年歐洲共同體（可轉讓證券集體投資事業）條例》暨其修訂；
基金管理機構：	消滅基金與存續基金之基金管理機構，即 FundRock Management Company (Ireland) Limited；

本案合併：	消滅基金與存續基金依據愛爾蘭 UCITS 條例第七部分及本文件所載條款，透過協議計畫所進行之合併；
消滅基金：	GAM Star 亞洲股票基金；
消滅基金文件：	GAM Star Fund plc 之公開說明書、消滅基金之補充公開說明書，以及 GAM Star Fund plc 之組織章程大綱及細則；
存續基金：	GAM Star 中華股票基金；
存續基金文件：	GAM Star Fund plc 之公開說明書、存續基金之補充公開說明書，以及 GAM Star Fund plc 之組織章程大綱及細則；
股東名冊：	消滅基金之股東名冊或存續基金之股東名冊（視上下文文義而定）；
過戶登記處暨過戶代理人：	消滅基金與存續基金之過戶登記處暨過戶代理人，即 Apex Fund Services (Ireland) Limited；
協議計畫：	本文件所載關於本案合併之協議計畫，並得依本文件附錄 1 第 9 項予以修改、新增或設定條件；
計畫財產：	歸屬於消滅基金或存續基金之計畫財產（包括現金與資產）（視上下文文義而定）；
股份或新股份：	擬依本案合併向消滅基金股東發行之存續基金股份；
股份或原股份：	所持有之消滅基金股份；
股東：	就消滅基金之原股份而言，指於相關基準日股東名冊上所登載之該等原股份之持有人；
特別決議案：	為通過本案合併而召開之特別股東大會開會通知書上所記載之股東特別決議案；
合併條款：	與本案合併有關之合併共同條款草案。

致：GAM STAR 中華股票基金之股東

日期：2025 年 10 月 15 日

消滅基金併入存續基金之合併案

親愛的股東，您好：

謹此致函通知 台端，關於消滅基金併入存續基金（台端係現行股東）之提案。消滅基金與存續基金均係同一傘型基金（即 GAM Star Fund plc）旗下之子基金。GAM Star Fund plc 是一家愛爾蘭中央銀行根據愛爾蘭 UCITS 條例授權之可轉讓證券集體投資事業。

關於消滅基金之本案合併實程序以及對 台端身為股東所造成之影響詳情，列載於本通知書與後附附錄。

台端毋須為本合併案之實行採取任何行動。

I. 提案

茲提案將消滅基金併入存續基金。本案合併將使消滅基金之計畫財產成為存續基金財產的一部分，以換取對原股份持有人發行新股份並視為繳足發行款項。

關於消滅基金之本案合併細節，記載於**附錄 1**。

II. 背景與緣由

由於從營運、成本及銷售以及規模經濟之角度而言，預計本案合併將能提升效益，故預期本案合併將對存續基金股東有利。

本案合併之所有費用（因本案合併所發生之資產移轉或重新登記相關費用除外）將由 GAM Investment Management (Switzerland) AG 負擔，存續基金之股東無須支付與本案合併有關之任何費用。

III. 本合併案對於存續基金股東之預期影響

預計本案合併不會對存續基金之運作造成任何重大影響，而存續基金股東之權利將維持不變。存續基金之投資目標、投資策略、投資管理機構、投資組合管理團隊、成本、預期成果、定期報告、績效可能蒙受之稀釋作用以及稅賦待遇等均將維持不變，因此本案合併對存續基金股東而言將不會有任何改變。

IV. 本案合併適用之條件

本案合併之先決條件係中央銀行核准本案合併以及消滅基金股東以特別決議案通過本案合併。前述特別決議案須經特別股東大會以不低於 75% 表決總票數同意通過。倘若消滅基金股東不同意本案合併，該結果將告知股東。

V. 本案合併的稅賦影響

存續基金之稅賦待遇於本案合併後將維持不變。

GAM Star plc 公開說明書中含有消滅基金與存續基金稅賦待遇之摘要說明。

VI. 贖回權利

存續基金之股東有權如常贖回其股份。倘若股東希望在本案合併生效日以前贖回其股份，可在存續基金之任一交易日免費為之，惟應於生效日以前之任一營業日上午 10 時（英國時間）以前，向過戶登記處暨過戶代理人提交贖回股份之申請。

VII. 本案合併之生效時間 / 日期

本案合併之生效時間為 2025 年 11 月 24 日下午 11 時 59 分（愛爾蘭時間）。

VIII. 供審查之文件以及可供索取之其他資料

關於 GAM Star Fund plc 之下列文件（將於股東請求時免費提供），可於平日的一般營業時間（不含愛爾蘭公定假日）向 GAM Star Fund plc 位於 33 Sir John Rogerson's Quay, Dublin 2, Ireland 之註冊辦事處索取，亦可在上述網址取得：

1. GAM Star Fund plc 之公開說明書；
2. 消滅基金與存續基金之補充公開說明書；
3. GAM Star Fund plc 之組織章程大綱及細則；及
4. GAM Star Fund plc 之最新年報 / 半年報。

於本案合併後，台端可向本公司免費索取查核會計師就本案合併之資產估值、換股比率計算方法，以及實際換股比率所出具之報告。

IX. 保管機構就本合併案所進行之審查

保管機構業已確認，其已依愛爾蘭 UCITS 條例第 59 條之規定，就消滅基金與存續基金，確認其合併之類型與涉及之 UCITS、生效日及資產移轉與單位轉換各自適用之規則，確係符合愛爾蘭 UCITS 條例與 GAM Star Fund plc 之組織章程大綱及細則之規定。

您誠摯地，

（ 簽 名 ）

董事
代表 GAM Star Fund plc

附錄 1

消滅基金之合併

1. 合併

- 1.1 本案合併符合愛爾蘭 UCITS 條例第 3(1)條第一部分「合併」定義之第(c)項，即一檔或數檔 UCITS 或其子基金（下稱「消滅 UCITS」）繼續存續直至其債務被清償為止，將其淨資產移轉至同一 UCITS 旗下之另一檔子基金，或至其新設立之一檔 UCITS，或至另一檔既有 UCITS 或其子基金（下稱「存續 UCITS」）的一種合併。
- 1.2 本案合併如經核准，則自生效時間起且在遵守本文件所載條款之前提下，消滅基金之計畫財產（扣除第 1.4 項規定之保留部分）將成為存續基金財產之一部分，以換取對原股份持有人發行新股份並視為繳足發行款項。
- 1.3 保管機構（以其擔任消滅基金保管機構之身分），應將消滅基金之計畫財產（扣除第 1.4 項規定之保留部分）移轉至保管機構（以其擔任存續基金保管機構身分），且保管機構應（在遵守合併條款下）依據 GAM Star Fund plc 組織章程大綱及細則持有受移轉之計畫財產以作為存續基金計畫財產之新增財產。自生效時間起，除為本案合併目的而有必要外，消滅基金文件中關於前述資產之條文將不再有效。
- 1.4 於消滅基金依據第 8 項完成終止之日以前，保管機構應保留一筆現金（以及其他必要資產），而該等現金（以及其他必要資產）連同其衍生收益之合計金額須相當於董事認為足以清償消滅基金之任何未償還、未履行或或有債務之金額。就本案合併之目的，消滅基金未償還或未履行之債務應不包括與實施本案合併有關之任何成本和支出，但應包括消滅基金文件所核可累計至生效時間為止將從消滅基金計畫財產中支付之應計或預期之成本、費用、支出、稅負、債務與手續費（包括經理費和保管機構薪酬等）。倘若在清償消滅基金所有債務後仍有餘額者，保管機構應依據愛爾蘭 UCITS 條例將該等餘額移轉至保管機構所持有之存續基金帳戶，以作為存續基金當時計畫財產之新增財產，但該新增財產須至消滅基金完成終止之日方能完成新增，且不得用以提高擬發行之新股份股數。
- 1.5 原股份之贖回申請將受理至 2025 年 11 月 14 日上午 10 時（英國時間）為止，以便能在消滅基金的最後交易日（即 2025 年 11 月 17 日）處理。若特別決議案經消滅基金之特別股東大會通過，則自特別決議案通過之日（即 2025 年 11 月 6 日）起將不再受理原股份之認購申請。存續基金新股份將自 2025 年 11 月 25 日開始交易，惟過戶登記處暨過戶代理人須於該交易日上午 10 時（英國時間）以前收到認購申請，及 / 或存續基金之過戶登記處暨過戶代理人須於該交易日上午 10 時（英國時間）以前收到贖回申請。

2. 原股份之註銷

- 2.1 依本案合併發行新股份後，消滅基金之每一股原股份將視為已註銷且不再具有價值，同時消滅基金將不再發行股份。

3. 換股比率之計算及資產之估值

- 3.1 存續基金依照本案合併於生效日所設立並向每名消滅基金股東發行之新股份股數（以交換消滅基金每一股原股份），即所謂之換股比率，將以消滅基金每一原股份價值除以存續基金新股份之發行價格計算而得。消滅基金之每一原股份價值將根據消滅基金文件中明定之估值方法，於生效日之消滅基金估值點進行計算。存續基金新股份之發行價格則為：(i) 存續基金文件中所明定將發行之新股份的每股首次發行價格（若存續基金將發行之新股份其相關級別先前尚未成立者）；或(ii) 存續基金將發行之新股份根據存續基金文件中明定之估值方法，於與生效日有關之估值點計算之每股資產淨值（若存續基金將發行之新股份其相關級別先前即已成立者）。消滅基金各股東所收到之存續基金股份，將與其於生效日時所持有之消滅基金股份之價值等值。
- 3.2 為本案合併之目的：
- (a) 在遵守第 3.3 項規定下，消滅基金原股份之價格，應為行政管理人依據消滅基金文件明定之估值條款所釐定之價格，但不含交易成本；及
 - (b) 存續基金新股份之價格，應為行政管理人依據存續基金文件明定之估值條款所釐定之每股首次發行價格（就尚未成立之股份級別而言）或每股資產淨值（就已成立之股份級別而言）。
- 3.3 為釐定第 3.2(a)項所述價格之目的：
- (a) 消滅基金之計畫財產價值將根據消滅基金文件明定之估值條款，於生效日之消滅基金估值點進行釐定。計算前述價值時，應依據第 1.4 項自消滅基金之計畫財產中扣除被視為是消滅基金之未償還或未清償負債之成本與支出；及
 - (b) 存續基金之計畫財產價值將根據存續基金文件明定之估值條款，於生效日之估值點進行釐定。
- 3.4 將消滅基金之計畫財產於扣除第 1.4 項規定之保留部分後移轉至存續基金，係作為依據本案合併向消滅基金股東發行新股份之交換，消滅基金股東將被視為以其原股份換取存續基金之新股份。
- 3.5 本公司對於依據本案合併所發行之新股份，無權收取任何認購或銷售費用。本公司對於依據本案合併所註銷之消滅基金原股份，或股東於生效日前所贖回之原股份，亦不得收取任何贖回費。
- 3.6 消滅基金之查核會計師將覆核生效日當日之下列事項：
- (a) 為計算截至生效日之資產所採取之估值準則；及
 - (b) 本文件第 3.1 項所述換股比率之計算方法，以及於生效日釐定之實際換股比率。

4 股份之發行

- 4.1 於生效時間，存續基金之過戶登記處暨過戶代理人應發行並分配予消滅基金股東之新股份，其總價值須等同於各該股東所持有之消滅基金原股份之總價值（按生效日之消滅基金估值點之計算），並採用本文件所述之換股比率進行計算。

5 成本與調整

- 5.1 依第 1.4 項被視為是消滅基金之未償還或未清償負債之成本與支出，應由消滅基金之計畫財產負擔。本案合併及其實施之成本與支出（因本案合併所發生之資產移轉或重新登記相關費用除外）應由 GAM Investment Management (Switzerland) AG 負擔。
- 5.2 若消滅基金之債務超過本公司依據本案合併而保留之總金額，則針對超出之部分，GAM Investment Management (Switzerland) AG 應清償該等債務，或使保管機構清償該超額債務（倘若該等債務係由保管機構負責履行者）。
- 5.3 若消滅基金之債務低於本公司依據本案合併而保留之總金額，且消滅基金於完成終止時仍有盈餘，則該等盈餘連同其衍生收益，應移轉至存續基金，但不會因此而須額外發行新股份。本公司應停止代表消滅基金持有前述金額，並應按指示或指令向保管機構進行前述金額之移轉及重新指定。

6 以消滅基金之計畫財產所為之給付

- 6.1 在不妨礙第 5.3 項之規定下，本公司應自消滅基金之計畫財產，或自其依據第 1.4 項所保留之金額，支付以下款項：
- (a) 消滅基金截至生效日為止累計之投資管理機構費用、基金管理機構費用、保管機構費用，以及任何經董事及基金管理機構核可之服務提供者費用（如有）；及
 - (b) 消滅基金於生效日前或生效日後所產生之所有其他未清償債務，包括經核定將於生效日或生效日前自消滅基金計畫財產中支付及／或日後將由本公司依據本案合併而保留之金額中支付之所有應計成本、費用、支出、稅負、負債及手續費。

7 對帳單

- 7.1 過戶登記處暨過戶代理人應向生效日時仍為消滅基金之股東寄送對帳單，載明其依本案合併而有權取得且於對帳單寄發日仍未贖回之新股份股數。前述對帳單應於生效日後之五個營業日（如附錄 2 關於存續基金營業日之定義）內，以預付郵資之普通郵件寄發或依照股東請求以電子方式傳送（寄送風險由收件人承擔），寄送地址為生效日時消滅基金股東名冊上所載之地址。
- 7.2 新股份將不發行任何憑證。

- 7.3 保管機構與過戶登記處暨過戶代理人均有權假定生效日時消滅基金股東名冊上所載資訊係正確資訊，亦有權利用該等資訊計算依據本案合併而將發行及登記之新股份股數，其並有權得依據及仰賴其各自之專業顧問就本案合併所提供之任何證明、意見、證據或資訊，且對於因此而造成之任何損失概不負責（但在違反相關保管協議或行政管理協議（依其適用情形）中所述之注意程度標準的情況除外）。

8 消滅基金之終止

- 8.1 本案合併如經核准，則在消滅基金之債務全數經清償之前提下，董事將於生效日後，依據合併條款、GAM Star Fund plc 組織章程大綱及細則以及愛爾蘭 UCITS 條例，著手進行消滅基金之終止，並向中央銀行申請撤銷消滅基金之核准。

9 本案合併之修改

- 9.1 董事或保管機構有權依據中央銀行之規定，在生效日當日或生效日前，隨時針對合併條款進行經董事與保管機構所同意之修改、新增或設定條件，惟前提是董事與保管機構須以書面同意前述修改、新增或設定條件不會對消滅基金之任何現有或潛在股東，或是存續基金之任何潛在股東，造成任何重大損害。
- 9.2 有可能發生董事或保管機構無法掌控之情事以致無法或難以實施本案合併。此等情況下，董事與保管機構將繼續運作消滅基金直至合併之實施成為可行之時為止，屆時，本案合併將按照合併條款及董事與保管機構認為適當並做出後續調整之時間表為之。

10. 覆核

- 10.1 保管機構應以書面向中央銀行確認有關消滅基金與存續基金兩者之：(i)合併類型與涉及之 UCITS、(ii)生效日，及(iii)資產移轉與單位轉換各自適用之規則，確係符合愛爾蘭 UCITS 條例與本公司組織章程大綱及細則（如適用）之規定。

11. 本案合併之預定生效日

- 11.1 在取得中央銀行核准之前提下，本案合併之預定生效日為 2025 年 11 月 24 日。生效日如有變更則須事先取得中央銀行同意，並將於 www.gam.com 網站上對股東為通知。

12. 準據法

- 12.1 協議計畫及因協議計畫而產生或與其有關之任何非合約義務，應以愛爾蘭法律為準據法並從其解釋。

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 CHINA 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.

NOTICE TO SHAREHOLDERS OF

GAM STAR CHINA EQUITY

IN RESPECT OF THE

PROPOSED MERGER OF

GAM STAR ASIAN EQUITY,

A SUB-FUND OF GAM STAR FUND PLC

(THE "MERGING FUND")

INTO

GAM STAR CHINA 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:

Administrator:	the administrator of the Merging Fund and the Receiving Fund being State Street Fund Services (Ireland) Limited;
Auditor:	the auditor of the Merging Fund, being PricewaterhouseCoopers Ireland;
Central Bank:	the Central Bank of Ireland;
Depository	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;
Directors	the directors of GAM Star Fund plc;
Effective Date:	24 th November, 2025 or such subsequent date as may be agreed between the Depository and GAM Star Fund plc and approved by the Central Bank;
Effective Time:	11.59 p.m. (Irish time) on the Effective Date;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
Funds:	means both the Merging Fund and the Receiving Fund;
GAM Star Fund plc or the Company:	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;
Investment Manager:	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 Investment Management (Switzerland) AG;
Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
Manager:	the manager of both the Merging Fund and the Receiving Fund, being FundRock Management Company (Ireland) Limited;
Merger:	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;

Merging Fund:	GAM Star Asian Equity;
Merging Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
Receiving Fund:	GAM Star China Equity;
Receiving Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Receiving Fund and the Memorandum & Articles of Association of GAM Star Fund plc;
Register:	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
Registrar & Transfer Agent	the registrar and transfer agent of the Merging Fund and the Receiving Fund being Apex Fund Services (Ireland) Limited;
Scheme of Arrangement:	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;
Scheme Property:	the scheme property (including cash and assets) attributable to the Merging Fund or the Receiving Fund as the context requires;
Shares or New Shares:	shares in the Receiving Fund proposed to be issued to Shareholders of the Merging Fund pursuant to the Merger;
Shares or Original Shares:	shares held in respect of the Merging Fund;
Shareholders:	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;
Special Resolution:	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
Terms of Merger:	the common draft terms of merger in respect of the Merger.

To: The Shareholders of GAM STAR CHINA EQUITY

Date: 15th October, 2025

Proposed Merger of the Merging Fund into the Receiving Fund

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Fund into the Receiving Fund, in which you are an existing shareholder. The Merging Fund and the Receiving Fund are both 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 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 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 Receiving 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.

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 GAM Investment Management (Switzerland) AG 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 teams, 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 10.00 hours (UK time) on any Business Day prior to the Effective Date.

VII. Effective Time/Date of the Merger

The Effective Time of the Merger is 11.59 p.m. (Irish time) on 24th November, 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. Supplement 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,

Signed by:

E25767B04BF4425...

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 10.00hours (UK time) on 14th November 2025 for processing on the Last Dealing Day of the Merging Fund being 17th November 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. 6th November, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 25th November, 2025 provided that subscription requests have been received by the Registrar & Transfer Agent on or prior to 10.00 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 10.00 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 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 on 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 prices 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 on 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; and
- (b) the value of the Scheme Property of the Receiving Fund shall be ascertained in accordance with the valuation provisions set down in the Receiving Fund Documentation as of the Valuation Point in respect of the Effective Date.

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 on 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 GAM Investment Management (Switzerland) AG.
- 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, GAM Investment Management (Switzerland) AG 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 24th November 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified to Shareholders on www.gam.com.

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.