



Notice of Second Distribution to holders of Contingent Value Rights of NewStar Financial, Inc.

First Eagle Investment Management (“First Eagle”), the parent company of NewStar Financial, Inc. (“NewStar”), instructed American Stock Transfer & Trust Company, LLC to make a second distribution to holders of record of NewStar’s contingent value rights (“CVRs”) of \$0.23272 per CVR. The distribution is expected to be made on or about September 12, 2018. The distribution amount represents 30% of net federal tax refunds received with respect to years ended December 31, 2015 and 2016. Holders of record of NewStar’s CVRs have now received aggregate distributions totaling \$0.28042 per share, which represents approximately 30% of net U.S. federal tax refunds received with respect to tax years 2015, 2016 and 2017.

The CVRs were issued to stockholders of NewStar on December 22, 2017 in connection with the merger between NewStar and a wholly owned subsidiary of First Eagle. Additional information regarding the CVRs is available in NewStar’s public filings with the Securities and Exchange Commission, including the definitive proxy statement filed on November 30, 2017.

The CVR holders may receive additional CVR distributions in the future. The timing of the distributions depends on the occurrence of various events, including the timing of NewStar’s receipt of additional anticipated U.S. federal and state income tax refunds.

If you hold your CVRs through a brokerage account, you will receive this distribution in accordance with the policies of your broker. If you hold your CVRs in registered form, you will receive distributions in the form of a check mailed to your address on file with American Stock Transfer & Trust Company (“AST”).

If you have any questions regarding your receipt of this distribution, you should contact your broker (if you hold your CVRs through a brokerage account) or AST shareholder services (if you hold your CVRs through AST) by phone at (800) 937-5449 or (718) 921-8124) or by e-mail (help@astfinancial.com). If you have questions regarding the tax treatment of CVRs and this CVR distribution, you should consult your tax advisor.