

Invitation to the Ordinary Annual General Meeting

of GAM Holding Ltd., Zurich

The Ordinary Annual General Meeting will take place on
Tuesday, 13 April 2010, at 10.00 am, in Zurich-Kloten
at the Konferenzzentrum Schluefweg,
Schluefweg 10, 8302 Kloten

Admittance 9.00 am

Agenda

The Board of Directors submits the following agenda items and proposals for discussion and resolution by the Ordinary Annual General Meeting:

1 Appropriation of annual report, financial statements and Group accounts for the year 2009, Notice of report of the Statutory Auditors

The Board of Directors proposes that the annual report, the financial statements and the Group accounts for the year 2009 be approved.

2 Appropriation of retained earnings 2009

The Board of Directors proposes to offset the negative retained earnings of CHF -599 516 799 by other reserves and not to pay out any dividend for the financial year 2009.

Total Dividends	CHF	0
Transfer of other reserves to retained earnings	CHF	599 517 000
Balance brought forward	CHF	0

3 Discharge Board of Directors and Executive Board members

The Board of Directors proposes that the members of the Board of Directors and of the Executive Board be discharged for the 2009 financial year.

4 Amendment of Articles of Incorporation

Implementation of the Swiss Intermediated Securities Act

As a result of the Swiss Intermediated Securities Act which came into effect on 1 January 2010, the Board of Directors proposes an amendment to article 4.3 of the Articles of Incorporation. The proposed amendment takes into account the new law and removes the right of shareholders to receive a printed share certificate.

The proposed amendment reflects the current practice of the listed companies in Switzerland. The transferability of shares will not be affected.

The Board of Directors proposes to amend the Articles of Incorporation as follows:

Article 4.3 of the Articles of Incorporation – changed version as proposed by the Board of Directors

¹Subject to the following provisions, the registered shares of the Company are issued as uncertificated securities and registered as intermediated securities. The Company may withdraw shares registered as intermediated securities from the custodian system.

²Each shareholder may at any time request from the Company a certification about the shares owned by him/her. The shareholders, however, have no right to request the printing and delivery of certificates for their registered shares.

³The Company, however, may at any time print and deliver share certificates (individual certificates, certificates or global certificates) or convert uncertificated securities and share certificates into any other form and may cancel issued share certificates once they have been returned to the Company. The individual certificates and certificates shall carry the facsimile signature of the Chairman and another member of the Board of Directors.

⁴Transfer of intermediated securities, including the granting of security interests, are subject to the Intermediated Securities Act. In order to be valid vis-à-vis the Company, a transfer of uncertificated shares by assignment requires a notification of such transfer to the Company.

Article 4.3 of the Articles of Incorporation – current version

¹The Company may forego the printing and delivery of certificates and may, with the consent of the shareholder, cancel issued certificates once they have been returned to the Company. Each shareholder may, at any time and at no cost to the shareholder, request the printing and the delivery of certificates for his/her registered shares. The Company may at any time print and deliver share certificates. If certificates are issued, the Company may issue certificates for a larger number of shares instead of or in addition to individual share certificates. The certificates shall carry the facsimile signature of the Chairman and another member of the Board of Directors.

²Registered shares not physically represented by a certificate and the rights arising therefrom can only be transferred by assignment. The assignment shall only be valid if notice thereof is given to the Company. Where registered shares not physically represented by a certificate are administered by a bank on behalf of a shareholder, these shares can only be transferred under the collaboration of the bank. These shares may only be pledged in favour of the administering bank, whereas a notification of the Company is not required.

5 Elections to the Board of Directors

5.1 New election of Mr. Diego du Monceau

The Board of Directors proposes that **Mr. Diego du Monceau** be elected as member of the Board of Directors for a two-year term.

Diego du Monceau, (b. 1949, Belgium), studied at the Solvay Business School of Brussels University where he graduated as a Commercial Engineer with high distinction in 1973. He also completed an MBA at Harvard Business School in 1976, following which he began his career within the Investment Banking department of White Weld and Merrill Lynch, holding positions in both New York and London. In 1982 he joined Swiss Bank International in London, where he worked in the Corporate Finance department and was responsible for South West Europe. Between 1985 and 2002 Diego du Monceau held various positions within the GIB Group in Belgium, notably Managing Director (1988-1991), Chief Executive Officer (1991-1997), Co-Chief Executive Officer (1997-1999) and Vice Chairman of the Board of Directors (1999-2002). He was also Chairman of GIB Immo (Real Estate) and of Brico (DIY Stores) from 1998-2002. From 1992 to 2001 Diego du Monceau served as a Director with JP Morgan Investment Funds, Luxembourg. From 1990 to 2002 Diego du Monceau was the Vice Chairman of Quick Restaurants. Diego du Monceau is one of the founders and presently Chairman of the Investment Committee of a small regional development fund. He is currently an independent Board Member of a number of privately owned retailing companies. In the financial sector he has been a Director of ING (Belgium and South West Europe) since 1993 and Chairman of its Audit Committee since 2000. He has also been a Director of Kredietbank Luxembourg since 2004.

Diego du Monceau's curriculum vitae may be also accessed on GAM Holding Ltd.'s website (www.gamholding.com).

5.2 New election of Dr. Daniel Daeniker

The Board of Directors proposes that **Dr. Daniel Daeniker** be elected as member of the Board of Directors for a two-year term.

Daniel Daeniker, born 1963, studied law in Neuchâtel and Zurich, from where he graduated in 1987 and obtained a doctorate in 1992. He also studied at The Law School of the University of Chicago, from where he graduated as an LL.M. in 1996. He was admitted to the bar in 1990. Daniel Daeniker has spent most of his professional career with Homburger AG, one of Switzerland's leading law firms, where he is the head of the Corporate / M&A practice group and where he has been a partner since 2000. Daniel Daeniker's practice focuses on mergers & acquisitions, equity capital markets, financial services regulation and corporate governance. He is a lecturer in law at the University of Zurich and a member of the editorial board of the legal periodical GesKR (Zeitschrift für Gesellschafts- und Kapitalmarktrecht). Daniel Daeniker is a non-executive director of Rothschild Continuation Holdings AG and board secretary of Venture Incubator AG.

Daniel Daeniker's curriculum vitae may be also accessed on GAM Holding Ltd.'s website (www.gamholding.com).

6 Appointment of the Auditors

The Board of Directors proposes that KPMG AG, Zurich, be elected as auditors for another one-year period.

Organisational information

Right to participate and vote/admission cards

After returning the enclosed registration form, shareholders will receive an admission card and voting material. Shareholders recorded in the Company's share register with voting rights as per 30 March 2010 will be entitled to participate in and vote at the Ordinary Annual General Meeting. No entries of registered shares will be made in the share register from 30 March to 13 April 2010.

Proxies

A shareholder entitled to vote may give a written proxy for the Ordinary Annual General Meeting to a third party. Proxy holders will only be admitted to the Ordinary Annual General Meeting upon presentation of a valid admission card and a duly executed proxy.

GAM Holding Ltd. is prepared to exercise the voting rights of those shareholders who do not wish to attend the Ordinary Annual General Meeting. In such cases the Company will vote in favour of the proposals of the Board of Directors.

Mr. Andreas G. Keller, Attorney-at-law, Gehrenholzpark 2g, 8021 Zürich, is designated as independent representative to exercise voting rights within the meaning of Article 689c of the Swiss Code of Obligations.

Proxy holders of deposited shares within the meaning of Article 689d of the Swiss Code of Obligations are requested to notify GAM Holding Ltd. of the number of shares they represent as soon as possible, and, at the latest notify the persons checking admission to the Ordinary Annual General Meeting itself. Proxies for deposited shares are deemed to be institutions which are subject to the Swiss Federal Act on Banks and Savings Banks of 8 November 1934, as well as professional investment advisors.

Simultaneous Translations

The Ordinary Annual General Meeting will be held in English. Simultaneous translation into German will be available. Headsets will be provided in the foyer.

Speakers' Desk

Shareholders who wish to speak are requested to notify the speakers' desk located in the meeting hall before the Ordinary Annual General Meeting begins.

Annual Report

The Annual Report, which consists of the financial statements and the Business Review 2009, can be inspected as of 19 March 2010 at GAM Holding Ltd., Klausstrasse 10, 8008 Zurich.

Invitation

In the event of differences between this English translation of the Invitation and the original German version, available on GAM Holding Ltd.'s Website (www.gamholding.com), the German version shall prevail.

Means of Transport

Shareholders are recommended to use public transport.

Reception

There will not be a drinks reception following the conclusion of the Ordinary Annual General Meeting.

Zurich, 19 March 2010

GAM Holding Ltd.

For the Board of Directors

The Chairman



Johannes A. de Gier