

Invitation to the Annual General Meeting of GAM Holding AG, Zurich

The Annual General Meeting will take place on

Thursday, 25 May 2023, at 10.00 am

Westhive, Hardturmstrasse 161 (entrance via Förrlibuckstrasse 150), 8005 Zurich,
Switzerland

Admittance: 09.15 am

Agenda

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

1. Management report, parent company's and consolidated financial statements as well as compensation report for the financial year 2022, reports of the statutory auditors

1.1 Approval of management report, parent company's and consolidated financial statements for the financial year 2022, notice of the reports of the statutory auditors

A) Proposal

The Board of Directors proposes that the management report, the parent company's as well as the consolidated financial statements for the financial year 2022 be approved.

B) Explanation

Art. 698 para. 2 no. 3 and 4 of the Swiss Code of Obligations (**CO**) stipulate that the General Meeting of Shareholders is responsible for approving the management report, the parent company's and the consolidated financial statements.

1.2 Consultative vote on the compensation report 2022

A) Proposal

The Board of Directors proposes that the compensation report 2022 be approved on a non-binding consultative basis.

B) Explanation

The Board of Directors submits the compensation report to the Annual General Meeting for a consultative vote in accordance with the principles of good corporate governance.

2. Appropriation of financial result

A) Proposal

The Board of Directors proposes to allocate the net loss for the financial year 2022 of CHF 533.5 million to the accumulated losses brought forward.

Appropriation of financial result	CHF million
Accumulated losses brought forward (before allocation of 2022 net loss)	(90.6)
Net loss for the year 2022	(533.5)
Allocation to the accumulated losses brought forward	(533.5)
Accumulated losses brought forward (after allocation of 2022 net loss)	(624.1)

B) Explanation

According to Art. 698 para. 2 no. 4 CO and the Articles of Incorporation of GAM Holding

AG, the General Meeting of Shareholders is responsible for passing resolutions on the appropriation of the financial result.

3. Discharge of the members of the Board of Directors and the Group Management Board

A) Proposal

The Board of Directors proposes that the members of the Board of Directors and the Group Management Board be discharged for the financial year 2022.

B) Explanation

According to Art. 698 para. 2 no. 7 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the discharge resolution.

4. Changes to the Articles of Incorporation

Based on the enactment of the new Swiss corporate law on 1 January 2023, the Board of Directors proposes the following amendments of the Articles of Incorporation in accordance with the new legal provisions.

The current and proposed text of all articles that are proposed to be amended is set out in Appendix 1 (p. 11 et seq.).

4.1 Changes to the provisions pertaining to the shares

A) Proposal

The Board of Directors proposes to amend the following provisions of the Articles of Incorporation as set out in Appendix 1:

- Article 4.1, 4.2 para. 1, 4.4 para. 1; and
- Article 20.

B) Explanation

The reform of the Swiss corporate law brought changes in connection with the shares and the share capital. The Board proposes to reflect these changes of the law in the Articles of Incorporation.

4.2 Changes to the provisions pertaining to the General Meeting of Shareholders

A) Proposal

The Board of Directors proposes to amend the following provisions of the Articles of Incorporation as set out in Appendix 1:

- Article 8.1, 8.5, 8.6 para. 1, 8.8, 8.9 para. 2, 8.11, 8.12, 8.13, 8.14 para. 1; and
- Article 18.

B) Explanation

The reform of the Swiss corporate law brought a number of changes in connection with shareholder rights and the general meeting. Such changes include

- lowering the threshold for shareholders to call a shareholders' meeting (10% to 5% of the share capital or votes) and lowering the threshold that allows shareholders to

propose items for inclusion in the agenda of such meetings to 0.5% of the share capital or votes, as well as changes of terminology; and

- introduction of qualified majority requirements for certain matters.

The Board of Directors proposes to incorporate these changes into the Articles of Incorporation, thereby strengthening the rights of shareholders.

In addition, the revised law allows for the possibility to hold a General Meeting of Shareholders by electronic transmission only, without a venue (“virtual shareholders meeting”). The Board of Directors proposes to implement the corresponding provisions in the Articles of Incorporation allowing for additional flexibility although it currently does not plan to hold virtual general meetings. Should the Board of Directors decide to hold a virtual shareholders meeting at any point in time, it will ensure that shareholders can fully exercise all their rights electronically at the meeting (in particular the right to speak and to receive information as well as the possibility to exercise voting and election rights directly at the meeting).

4.3 Changes to the provisions pertaining to the Board of Directors and compensation

A) Proposal

The Board of Directors proposes to amend the following provisions of the Articles of Incorporation as set out in Appendix 1:

- Article 9.5, 9.6, 9.7 para. 1 and 9.8;
- Article 11.6; and
- Article 13 para. 3 lit. c and para. 4.

B) Explanation

The reform of the Swiss corporate law necessitates a number of changes to the duties of the Board of Directors, to the remuneration of the Group Management Board and to the holding of mandates in other entities.

The Board of Directors proposes to reflect these mandatory changes that will increase shareholder rights in the Articles of Incorporation.

4.4 Introduction of a capital range and corresponding amendments to the Articles of Incorporation

A) Proposal

The Board of Directors proposes

- to introduce a capital range ranging from CHF 7,185,714.55 (lower limit) to CHF 8,782,538.55 (upper limit), within which the Board of Directors shall be authorized to increase or reduce the share capital until 25 May 2028 or until an earlier expiry of the capital range, once or several times and in any amounts;
- to change Article 3.4 of the Articles of Incorporation accordingly as set out in Appendix 1.

B) Explanation

The new corporate law provides for the instrument of the so-called capital range, which functionally corresponds, among other things, to the authorized capital under the former Swiss corporate law. Under the capital range, the General Meeting of Shareholders authorizes the Board of Directors to increase or reduce the share capital within a certain range – legally permissible is 150% (upper limit) to 50% (lower limit) – of the share capital entered in the commercial register at the time the capital range was introduced.

The maximum authorization is limited by law to five years. The General Meeting of Shareholders has the right to withdraw shareholders' subscription rights directly or may delegate this right to the board of directors, provided that it expressly states the reasons for the withdrawal of subscription rights in the Articles of Incorporation.

For GAM Holding AG, the Board of Directors proposes to introduce a capital range for capital increases and capital decreases for a maximum of 5 years (Article 3.4) as a replacement of the authorized share capital that GAM Holding AG had in place for several years. The lower and upper limits of the capital range shall be set at 90% and 110%, respectively, of the share capital entered in the Commercial Register today. Accordingly, the Board of Directors is authorized to increase or reduce the share capital by a maximum of 10%. The Board of Directors shall have the right to withdraw or restrict shareholders' subscription rights in the context of capital increases within the capital range to a maximum of 15,968,240 registered shares as set out in the Article 3.4 para. 4 of the Articles of Incorporation, which corresponds to 10% of the share capital.

5. Re-elections of members of the Board of Directors

A) Proposal

The Board of Directors proposes the re-election of **David Jacob** as member and Chairman of the Board of Directors (in a single vote), and the re-election of **Katia Coudray, Jacqui Irvine, Monika Machon, Frank Kuhnke, and Nancy Mistretta** as members of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2024.

- 5.1 Re-election of David Jacob as member and Chairman of the Board of Directors (in a single vote)
- 5.2 Re-election of Katia Coudray
- 5.3 Re-election of Jacqui Irvine
- 5.4 Re-election of Frank Kuhnke
- 5.5 Re-election of Monika Machon
- 5.6 Re-election of Nancy Mistretta

B) Explanation

According to Art. 698 para. 2 no. 2 and para. 3 no. 1 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the above elections. The Board of Directors and the Governance and Nomination Committee are of the opinion that the nominees have the required competencies. Further information can be found in the Annual Report, chapter Corporate Governance – Board of Directors (<https://www.gam.com/agm2023>).

All nominees are available for election.

6. Re-elections to the Compensation Committee of the Board of Directors

A) Proposal

Subject to their re-election as members of the Board of Directors, the Board of Directors proposes the re-election of **Katia Coudray, Jacqui Irvine and Nancy Mistretta** as members of the Compensation Committee of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2024.

- 6.1 Re-election of Katia Coudray**
- 6.2 Re-election of Jacqui Irvine**
- 6.3 Re-election of Nancy Mistretta**

B) Explanation

According to Art. 698 para. 3 no. 2 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the above elections. The Board of Directors and the Governance and Nomination Committee are convinced that the persons proposed for election have the required competencies. Further information can be found in the Annual Report, chapter Corporate Governance - Board of Directors (<https://www.gam.com/agm2023>).

7. Compensation of the Board of Directors and the Group Management Board

7.1 Approval of the compensation of the Board of Directors

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation of the Board of Directors for the period as from the Annual General Meeting 2023 until the Annual General Meeting 2024 of CHF 900,000.

B) Explanation

According to Art. 698 para. 3 no. 4 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the approval of the Board of Directors' compensation. For details about the Board of Directors' compensation for the expiring term of office and an outlook for the following term of office, reference is made to the Annual Report 2022 (pp. 110 et seq.). The compensation of the Board of Directors is fixed and does not include any variable elements.

7.2 Approval of the fixed compensation of the Group Management Board for the 2023 financial year

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of fixed compensation of the Group Management Board for the financial year 2023 of CHF 3,250,000.

B) Explanation

According to Art. 698 para. 3 no. 4 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the approval of the Group Management Board's compensation. For details about the Group Management Board's fixed compensation in the financial year 2022 and an outlook for the financial year 2023, reference is made to the Annual Report 2022 (pp. 105 et seq.).

The Board of Directors does not propose variable compensation is paid to the Group Management Board for the financial year 2022.

8. Re-election of the statutory auditors

A) Proposal

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

B) Explanation

According to Art. 698 para. 2 no. 2 CO and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the election of the statutory auditors. KPMG AG confirmed that it possesses the required independence to perform the mandate.

9. Re-election of the Independent Representative

A) Proposal

The Board of Directors proposes the re-election of Mr Tobias Rohner, attorney at law, Schützengasse 1, 8001 Zürich, as Independent Representative for a term of office until the end of the next Annual General Meeting.

B) Explanation

According to Art. 698 para. 3 no. 3 CO and the Articles of Incorporation, the Annual General Meeting is responsible for the election of the Independent Representative. Mr. Tobias Rohner confirmed that he possesses the required independence to perform the mandate.

Organisational information

Right to participate and vote/admission cards

After returning the enclosed duly signed registration form by 16 May 2023 at the latest, shareholders will receive an admission card and voting materials. Shareholders recorded in the Company's share register with voting rights as at 16 May 2023 (book closing date) will be entitled to vote on the agenda items. No registrations and de-registrations of registered shares will be made in the share register from 17 May 2023 to 25 May 2023.

Appointment of proxy

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

Mr Tobias Rohner, attorney-at-law, Schützengasse 1, 8001 Zürich, Switzerland, is designated as Independent Representative. In the event that Mr Tobias Rohner is unable to attend the Annual General Meeting, he will ensure the appointment of an alternate attorney-at-law to act as Independent Representative.

Shareholders may authorise and give their instructions to the Independent Representative in writing by returning the enclosed authorisation form, duly signed, by 22 May 2023 (date of receipt) at the latest.

Electronic authorisation of, and instructions to, the Independent Representative

Shareholders may further authorise and give their instructions to the Independent Representative electronically by accessing the website <https://gamholding.shapp.ch> and then following the guidance that is being displayed. The personal access data needed for registration can be found on the enclosed authorisation form. Instructions can be given electronically to the Independent Representative until 23 May 2023, 23:59 pm CET.

Simultaneous translations

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

Annual Report

The Annual Report 2022, which consists of the management report, the parent company's as well as the consolidated financial statements and also includes the compensation report, was published on 4 May 2023. It can be accessed on GAM Holding AG's website (<https://www.gam.com/agm2023>).

Reception

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

Invitation

In the event of differences between this English translation of the invitation and the original German version, which is available on GAM's website (<https://www.gam.com/agm2023>), the German version shall prevail.

4 May 2023

GAM Holding AG

For the Board of Directors

The Chairman

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

David Jacob