

PRESS RELEASE

Results of the Annual General Meeting of GAM Holding AG

- **All proposals put forward by the Board of Directors approved**
- **Chairman and all Directors of the Board re-elected**
- **Compensation report 2022 approved in a non-binding, consultative vote**
- **Fixed compensation for the financial year 2023 for the Group Management Board and compensation for the Board of Directors for the upcoming year term approved**

At the Annual General Meeting (AGM) held on 25 May 2023, the shareholders of GAM Holding AG approved all the proposals put forward by the Board of Directors. For the first time in three years, the Annual General Meeting was held in person. Shareholders who were unable to attend the Annual General Meeting were able to hand over their voting instructions to an independent proxy; 43% of the total 159,682,531 shares were represented in comparison with 51% in 2022. The management report, the parent company's and consolidated financial statements as well as the compensation report for 2022, and the reports of the statutory auditors were all approved and shareholders discharged the members of the Board of Directors and the Group Management Board for the financial year 2022.

Changes to the Articles of Incorporation

Based on the enactment of the new Swiss corporate law on 1 January 2023, the Board of Directors proposed amendments of the Articles of Incorporation in accordance with the new legal provisions. All proposals of the Board, concerning the provisions pertaining to the shares, the General Meeting of the Shareholders, the duties of the Board of Directors as well as the introduction of a capital range and corresponding amendments to the Articles of Incorporation were approved.

Re-elections to the Board of Directors

David Jacob was re-elected as Chairman of the Board of Directors and Katia Coudray, Jacqui Irvine, Monika Machon, Frank Kuhnke, and Nancy Mistretta who stood for re-election were confirmed each for a term until the next Annual General Meeting in 2024. Thomas Schneider did not stand for re-election.

Compensation decisions

In a non-binding consultative vote, shareholders approved the compensation report for 2022. Shareholders also approved the proposed maximum aggregate compensation amount for the Board of Directors for the upcoming one-year term of office and the maximum aggregate amount of fixed compensation for the Group Management Board for the financial year 2023. The Board of Directors did not propose any variable compensation to be paid to the Group Management Board for the financial year 2022.

David Jacob, Chairman of the Board of Directors, said: "On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust and support. This year's meeting marked an important moment in GAM's strategic journey. We have spent the past three years transforming the firm to ensure that it has the talent, operating platform, and investment capabilities in order to allow GAM to continue to deliver for our clients. However, it has become apparent that the market backdrop combined with our resulting financial results has become an obstacle for us to return to growth in a timely fashion. Our choice of a strategic option was informed by the need to address this for the benefit of all our stakeholders. The recommendation of Liontrust Asset Management Plc's takeover offer for the shares of GAM Holding AG and the proposed transfer our third-party Fund Management Services business in

Luxembourg and Switzerland to another provider is supported by the strong belief on the part of the Board that these transactions are in the best interests of all our stakeholders. The Board is strongly recommending that shareholders accept the offer from Liontrust and tender their shares.”

“We are pleased that all our proposals have been approved at today’s AGM. I am delighted that my colleagues on the Board of Directors have all been re-elected. I would like to thank Thomas Schneider, who did not stand for re-election at his own request, for his invaluable commitment and contribution. His high level of commitment and expertise were crucial for GAM during this critical phase.”

Further information relating to the Annual General Meeting of GAM Holding AG can be found at <https://www.gam.com/en/our-company/investor-relations/annual-general-meeting#2023>.

Upcoming events:

3 August 2023 Half year results 2023

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GAM

GAM is an independent investment manager that is listed in Switzerland and has, within its Investment Management division, AuMA of CHF 23.3 billion (£21.0 billion) as at 31 March 2023. GAM has global distribution with offices in 14 countries and is geographically diverse with clients in almost every continent. It has 3,500 clients globally, of which c. 2,700 are based in Europe. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8037 Switzerland.

Liontrust

Liontrust is an independent, specialist asset manager established in 1995, listed on the London Stock Exchange in 1999 and is a member of the FTSE 250. Headquartered on the Strand in London with additional offices in Edinburgh and Luxemburg, Liontrust had £31.8 billion in AuMA as at 17 April 2023. Liontrust seeks to enable investors to enjoy a better financial future through investing in a range of global equities, fixed income, sustainable investment and multi-asset portfolios and funds.

Legal Notice and Information

No Offer

The information contained in this release is for informational purposes only and does not constitute, or form part of, an offer or invitation to purchase, sell, exchange or issue, or a solicitation of an offer to sell, purchase, exchange or subscribe for any registered shares or other securities of GAM Holding AG or Liontrust Asset Management Plc, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the Offer Documentation (as defined below) relating to the exchange offer of Liontrust Asset Management Plc for all publicly held registered shares of GAM Holding AG (the "**Offer**"). Terms and conditions of the Offer have been and/or will be published in the Offer Documentation (as defined below) regarding the Offer. Shareholders of GAM Holding AG are urged to read the Offer Documentation (as defined below), which is and/or will be available at www.liontrust.co.uk/gam-acquisition.

Certain Offer Restrictions

1. General

The distribution of the pre-announcement of the Offer, the offer prospectus relating to the Offer and any other materials relating to the Offer (the "**Offer Documentation**") and the making of the Offer may in certain jurisdictions (including, but not limited to, Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust Asset Management Plc or any of its direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining any Offer Documentation or into whose possession any Offer Documentation otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither GAM Holding AG nor Liontrust Asset Management Plc nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction. The Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Offer to any such Restricted Jurisdictions. The Offer Documentation should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of the Offer Documentation are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such Offer Documentation (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited in the Offer for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, Liontrust Asset Management Plc reserves the right to reject such acceptance. Such Offer Documentation must not be used for the purpose of soliciting the purchase or sale or exchange of any shares in GAM Holding AG (the "**GAM Shares**") or shares in Liontrust Asset Management Plc (the "**Liontrust Shares**") by any person or entity resident or incorporated in any Restricted Jurisdiction. Each person delivering an acceptance form in connection with the Offer will be required to certify that, unless and to the extent otherwise agreed with and authorized by Liontrust Asset Management Plc in accordance with applicable law and regulations: (i) such person has not received the Offer, the Offer Documentation, the acceptance form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the acceptance form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the acceptance form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Subject to applicable securities laws and regulations, Liontrust Asset Management Plc intends to make available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the United States of America and any other jurisdictions where, in the sole discretion of Liontrust Asset Management Plc, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body,

or who are otherwise not eligible to participate in the Offer in accordance with applicable laws or regulations. Accordingly, Liontrust Asset Management Plc intends to structure the Offer in a manner whereby each such holder would receive average net cash proceeds from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer (such arrangement, a "**Vendor Placement**"), unless such holder makes such representations, warranties and confirmations as Liontrust Asset Management Plc may require, and Liontrust Asset Management Plc, in its sole discretion, determines that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. Any sale of shares in Liontrust Asset Management Plc pursuant to a Vendor Placement would occur outside of the United States of America and any Restricted Jurisdictions pursuant to a centralized sale process and would be subject to deduction of applicable fees and expenses.

2. United States of America

Shareholders of GAM Holding AG in the United States of America are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM Holding AG is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the SEC thereunder.

The Liontrust Shares to be offered in exchange for GAM Shares pursuant to the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), nor under any law of any state of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The pre-announcement to the Offer does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Liontrust Asset Management Plc will not register or make a public offer of its securities, or otherwise conduct the Offer, in the United States of America.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. None of GAM Holding AG or Liontrust Asset Management Plc presently intends to take any action to facilitate a market in such securities in the United States of America.

Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities commission, has approved or disapproved of the securities to be offered in exchange for GAM Shares pursuant to the Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Offer is accurate or complete. Any representation to the contrary is a criminal offense in the U.S.

As used herein, "**United States of America**", "**U.S.**" or "**US**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

3. United Kingdom

The Offer is only being made within the United Kingdom pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any applicable adopting or amending measures in the United Kingdom, the "**UK Prospectus Regulation**") from the requirement to publish a prospectus that has been approved by the UK Financial Conduct Authority and published in accordance with the UK Prospectus Regulation.

4. European Economic Area

The Offer is only being made within the European Economic Area ("**EEA**") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "**Prospectus Regulation**"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation.

5. Japan

The Offer is not addressed to shareholders of GAM Holding AG whose place of residence, seat or habitual abode is in Japan, and such shareholders may not accept the offer.

Reference is made to the offer prospectus regarding the tender offer published today for the full offer restrictions.

Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as “anticipate”, “believe”, “expect”, “estimate”, “aim”, “project”, “forecast”, “risk”, “likely”, “intend”, “outlook”, “should”, “could”, “would”, “may”, “might”, “will”, “continue”, “plan”, “probability”, “indicative”, “seek”, “target”, “plan” and other similar expressions are intended to or may identify forward-looking statements.

Any such statements in this release speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements in this release are not indications, guarantees, assurances or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the person making such statements, its affiliates and its and their directors, officers, employees, agents and advisors and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct and may cause actual results to differ materially from those expressed or implied in any such statements. You are strongly cautioned not to place undue reliance on forward-looking statements and no person accepts or assumes any liability in connection therewith.

This release is not a financial product or investment advice, a recommendation to acquire, exchange or dispose of securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, legal, financial or tax situation and needs of individuals. Before making an investment decision, individuals should consider the appropriateness of the information having regard to their own objectives, legal, financial and tax situation and needs and seek legal, tax and other advice as appropriate for their individual needs and jurisdiction.

Voting Results of the Annual General Meeting 2023 of GAM Holding AG held on 25 May 2023

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

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

Submitted votes	68'449'329	
Relevant majority	34'224'6653	
Yes	63'256'352	92.41%
No	4'956'809	7.24%
Abstention	236'168	0.35%

1.2 Consultative vote on the compensation report 2022

Submitted votes	64'311'444	
Relevant majority	32'155'723	
Yes	52'715'905	81.97%
No	11'067'102	17.21%
Abstention	528'437	0.82%

2. Appropriation of financial result

Submitted votes	68'469'703	
Relevant majority	34'234'852	
Yes	63'543'702	92.81%
No	4'779'847	6.98%
Abstention	146'154	0.21%

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

Submitted votes	68'223'582	
Relevant majority	34'111'792	
Yes	48'681'499	71.36%
No	19'314'328	28.31%
Abstention	227'755	0.33%

4. Changes to the Articles of Incorporation

4.1 Changes to the provisions pertaining to the shares

Submitted votes	68'498'471	
Relevant majority	34'249'236	
Yes	56'028'011	81.80%
No	12'152'228	17.74%
Abstention	318'232	0.46%

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

Submitted votes	68'498'471	
Relevant majority	34'249'236	
Yes	51'439'054	75.10%
No	16'742'981	24.44%
Abstention	316'436	0.46%

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

Submitted votes	68'498'461	
Relevant majority	34'249'231	

Yes	64'323'590	93.91%
No	3'809'828	5.56%
Abstention	365'043	0.53%

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

Submitted votes	68'514'788	
Relevant majority	45'676'526	
Yes	60'393'260	88.15%
No	7'804'584	11.39%
Abstention	316'944	0.46%

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

5.1 Re-election of Mr David Jacob as member and Chairman of the Board of Directors (in a single vote)

Submitted votes	68'492'638	
Relevant majority	34'246'320	
Yes	53'839'638	78.61%
No	5'900'505	8.61%
Abstention	8'752'495	12.78%

5.2 Re-election of Ms Katia Coudray

Submitted votes	68'492'638	
Relevant majority	34'246'320	
Yes	53'288'345	77.80%
No	6'437'172	9.40%
Abstention	8'767'121	12.80%

5.3 Re-election of Ms Jacqui Irvine

Submitted votes	68'492'638	
Relevant majority	34'246'320	
Yes	53'990'555	78.83%
No	5'734'486	8.37%
Abstention	8'767'597	12.80%

5.4 Re-election of Mr Frank Kuhnke

Submitted votes	68'492'571	
Relevant majority	34'246'286	
Yes	53'996'184	78.84%
No	12'386'052	18.08%
Abstention	2'110'335	3.08%

5.5 Re-election of Ms Monika Machon

Submitted votes	68'492'571	
Relevant majority	34'246'286	
Yes	52'056'821	76.00%
No	7'655'418	11.18%
Abstention	8'780'332	12.82%

5.6 Re-election of Ms Nancy Mistretta

Submitted votes	68'492'571	
Relevant majority	34'246'286	
Yes	53'990'954	78.83%
No	5'729'203	8.36%
Abstention	8'772'414	12.81%

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

6.1 Re-election of Ms Katia Coudray

Submitted votes	68'485'172	
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Relevant majority	34'242'587	
Yes	52'902'493	77.25%
No	6'560'240	9.58%
Abstention	9'022'439	13.17%
6.2 Re-election of Ms Jacqui Irvine		
Submitted votes	68'485'172	
Relevant majority	34'242'587	
Yes	53'841'245	78.62%
No	5'851'113	8.54%
Abstention	8'792'814	12.84%
6.3 Re-election of Ms Nancy Mistretta		
Submitted votes	68'485'172	
Relevant majority	34'242'587	
Yes	53'839'947	78.62%
No	5'852'221	8.54%
Abstention	8'793'004	12.84%
7. Compensation of the Board of Directors and the Group Management Board		
7.1 Approval of the compensation of the Board of Directors		
Submitted votes	68'514'388	
Relevant majority	34'257'195	
Yes	48'419'095	70.67%
No	19'986'880	29.17%
Abstention	108'413	0.16%
7.2 Approval of the fixed compensation of the Group Management Board for the 2023 financial year		
Submitted votes	68'513'122	
Relevant majority	34'256'562	
Yes	48'135'021	70.26%
No	20'289'788	29.61%
Abstention	88'313	0.13%
8. Re-election of the statutory auditors		
Submitted votes	68'504'888	
Relevant majority	34'252'445	
Yes	62'913'771	91.84%
No	3'673'797	5.36%
Abstention	1'917'320	2.80%
9. Re-election of the Independent Representative		
Submitted votes	68'513'188	
Relevant majority	34'256'595	
Yes	63'727'289	93.02%
No	2'899'611	4.23%
Abstention	1'886'288	2.75%