

**P.P.** CH-8866  
Ziegelbrücke

**A**-PRIORITY DIE POST



Dear Shareholders,

We look forward to the opportunity to welcome you at our Annual General Meeting to be held in Zurich on 15th May 2024. If you are unable to attend in person, information on how to give proxy and voting instructions to the Independent Representative can be found in the enclosed invitation, which also details the agenda items and the proposals of the Board of Directors.

2023 was an eventful year for GAM, in which it held an Extraordinary General Meeting on 27 September 2023 where over 99% of shareholders voted in favour of a new Board of Directors with a clear mandate to turnaround the company.

We have the unwavering support of our anchor shareholder NJJ Holding SAS for our new strategy and proposals to strengthen the balance sheet of the firm which are designed to achieve stability, sustainable growth, and profitability for the long-term future. Over the past six months, we have focused on our core Investment Management capabilities and servicing clients. We have made good progress with the turnaround of the firm, we have a new leadership team, and we have sold our Fund Management Services business for third-party funds.

Our new strategy is based on four pillars:

1. *Focusing* on clients in our existing core markets;
2. *Amplifying* and growing our core active strategies in equity, fixed income and multi-asset by investing in talent and product ideas;
3. *Diversifying* into new investment product areas and building our Wealth Management offering by leveraging GAM's heritage of active management, building new strategic partnerships and our alternatives and hedge funds platform; and
4. *Enhancing* effectiveness by reducing complexity to focus on GAM's Investment Management capabilities.

## **The 2024 Annual General Meeting**

To support the implementation of our strategy, the Board of Directors proposes to shareholders at the upcoming Annual General Meeting to approve an ordinary capital increase. The proposed rights issue of up to CHF 100 million, will be offered to all existing shareholders, and if necessary, fully underwritten by Rock Investment SAS, a group company of our anchor shareholder NJJ Holding SAS. This will provide enhanced long-term stability for GAM and effectively capitalise the loan granted by Rock Investment SAS to strengthen our best-in-class global asset management firm.

All existing members of the Board of Directors are standing for re-election. In addition, we nominate three new female non-executive and independent candidates to be elected to the Board of Directors. If elected, they will bring further in-depth industry knowledge to the Board and contribute to the desired Board gender representation, an important element of GAM's commitment to foster diversity, equality and inclusion. You will find further details and short biographies in the invitation.

The Board of Directors recommends that shareholders approve the proposals of all agenda items of the Annual General Meeting. Our Board, senior leadership, investment teams, employees and I are confident that GAM has a bright future ahead. We remain fully committed to delivering long-term value to you as our valued shareholders and all stakeholders of GAM.

We would be delighted to welcome you, our shareholders, to the Annual General Meeting at the Novotel Zurich City-West and thank you for your continued support.

23 April 2024

### **GAM Holding AG**

For the Board of Directors

The Chairman

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a small dash.

Antoine Spillmann

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

The Annual General Meeting will take place on

**Wednesday, 15 May 2024, at 10.00 am**

Novotel Zurich City-West, Schiffbaustrasse 13, Am Turbinenplatz, 8005 Zurich,  
Switzerland

Admittance: 09.30 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, annual company's and consolidated financial statements as well as compensation report and sustainability report for the financial year 2023**

#### **1.1 Approval of the management report, annual company's and consolidated financial statements for the financial year 2023, notice of the reports of the statutory auditors**

##### **A) Proposal**

The Board of Directors proposes that the management report, the annual company's as well as the consolidated financial statements for the financial year 2023 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 annual company's and the consolidated financial statements.

The management report, annual company's and consolidated financial statements as well as the reports of the statutory auditors are included in the annual report 2023 which is available at [www.gam.com/agm2024](http://www.gam.com/agm2024).

#### **1.2 Consultative vote on the compensation report 2023**

##### **A) Proposal**

The Board of Directors proposes that the compensation report 2023 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.

The compensation report is included in the annual report 2023 which is available at [www.gam.com/agm2024](http://www.gam.com/agm2024).

#### **1.3 Consultative vote on the sustainability report 2023**

##### **A) Proposal**

The Board of Directors proposes that the sustainability report 2023 be approved on a non-binding consultative basis.

##### **B) Explanation**

The obligations on transparency on non-financial matters (Art. 964a ff. CO) entered into force as of 1 January 2022 and require reporting for the first time for the year 2023 as well as a shareholder vote on the report. The sustainability report contains detailed information about GAM's strategy, targets and progress achieved and provides information about non-financial matters (environmental matters, in particular CO<sub>2</sub> goals; social issues; employee-related issues; respect for human rights; combating corruption).

The sustainability report 2023 is available at [www.gam.com/agm2024](http://www.gam.com/agm2024).

## 2. Appropriation of financial result

### A) Proposal

The Board of Directors proposes to allocate the net loss for the financial year 2023 of CHF 169.0 million to the accumulated losses brought forward.

Appropriation of financial result	CHF million
Accumulated losses brought forward (before allocation of 2023 net loss)	(624.1)
Net loss for the year 2023	(169.0)
Allocation to the accumulated losses brought forward	(169.0)
Accumulated losses brought forward (after allocation of 2023 net loss)	(793.1)

### 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 elected at the company's extraordinary General Meeting of Shareholders of 27 September 2023 and that the members of the Group Management Board be discharged for the financial year 2023.

#### 3.1 Discharge Board of Directors elected as of 27 September 2023

#### 3.2 Discharge Group Management Board

### 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. Ordinary capital increase, conditional capital for equity plans and capital band

### 4.1 Ordinary capital increase

#### A) Proposal

The Board of Directors proposes that the General Meeting of Shareholders approves an ordinary capital increase. The proposed capital increase is to be made by way of a rights offering in accordance with the following provisions:

1. The share capital of the company shall be increased from currently CHF 7,984,126.55 to a maximum amount not exceeding CHF 107,984,126.55 through the issuance of a maximum of up to 2,000,000,000 fully paid registered shares of the company with a nominal value of CHF 0.05 each. The Board of Directors is required to implement the capital increase in the total amount of the subscribed capital.\*
2. The issue price (*Ausgabebetrag*) shall be equal to the nominal value, i.e. CHF 0.05 for each registered share.
3. The Board of Directors shall be authorized to determine the offer price (which shall in no event be lower than the nominal value of the shares) and the subscription ratio.

4. The newly issued shares shall be eligible to vote and entitled to dividends as from the registration of the share capital increase in the commercial register.
5. The newly issued shares shall have no preferential rights.
6. The contributions for the newly issued shares shall be made in cash.
7. The newly issued shares shall be subject to the restrictions contemplated by articles 4.3 through 4.6 of the company's articles of incorporation.
8. The pre-emptive rights of the existing shareholders shall be granted directly or indirectly. The Board of Directors shall be entitled to determine the further modalities for the exercise of pre-emptive rights (including any trading of pre-emptive rights). Shares for which pre-emptive rights have been granted but not exercised are to be sold at market conditions or may be used in another way in the interest of the company, including allocation of such shares to existing shareholders or third parties.
9. Conditions for the exercise of contractual pre-emptive rights: The restrictions contemplated by articles 4.3 through 4.6 of the company's articles of incorporation also apply to the exercise of contractual pre-emptive rights.

An application to register the capital increase must be filed with the commercial register office within six months of the resolution of the general meeting, otherwise the resolution becomes invalid (Article 650 para. 3 CO).

*\*The definitive capital increase amount and the number of new shares to be issued will be determined and published by the Board of Directors shortly before the launch of the rights offering. It is intended that the gross proceeds of the capital increase will amount up to CHF 100 million.*

## **B) Explanation**

In October 2023, Rock Investment SAS ("**Rock**") agreed to lend an aggregate amount of CHF 100 million to GAM under a credit facility (the "**Credit Facility**"). As of 31 December 2023, the aggregate drawn down amount under the Credit Facility has reached CHF 36 million. All loans under the Credit Facility are repayable in June 2025.

Against this background, GAM plans to issue new shares through an ordinary capital increase to repay and effectively capitalise the Credit Facility. The capital increase will take place in the form of a rights offering in which all eligible shareholders will be able to participate in proportion to their shareholdings.

The company will enter into an agreement with Rock regarding its participation in the capital increase. Pursuant to this agreement, Rock will agree, subject to certain conditions, to exercise any pre-emptive rights allocated to it as well as to acquire any and all shares for which pre-emptive rights were granted but not exercised, for a total consideration of up to CHF 100 million.

Given Rock's current shareholding in GAM Holding AG, following the rights offering, it is likely that Rock will exceed the threshold of 33<sup>1/3</sup> % of the company's voting rights. Rock has applied with the Swiss Takeover Board for an exemption from the requirement to make a tender offer to all of the company's shareholders pursuant to Article 135 of the Financial Market Infrastructure Act (FinMIA) if this threshold is exceeded. The decision of the Swiss Takeover Board in this respect is expected in the coming weeks or days.

The launch of the rights offering is subject to the timely receipt of regulatory approvals from the competent authorities and the receipt of the Swiss Takeover Board exemption as noted above.

## **4.2 Conditional capital for equity plans**

### **A) Proposal**

The Board of Directors proposes to introduce a new Article 3.5 in the Articles of Incorporation, which shall read:

- <sup>1</sup> The share capital may be increased in an amount not to exceed CHF 3,992,063.25 through the issuance of up to 79,841,265 fully paid registered shares with a nominal of CHF 0.05 per share to be issued upon exercise of options or other rights to acquire shares of the company granted to members of the Board of Directors, or employees of the company or its group companies, or other persons providing services to the company or its group companies under the terms of equity incentive plans or regulations adopted by the Board of Directors. The pre-emptive and advance subscription rights of the shareholders of the company shall be excluded.
- <sup>2</sup> The declaration of the exercise of options or other rights based on this provision shall be made in a form that allows proof by text.
- <sup>3</sup> The new shares will be subject to the restrictions of Article 4.3 to 4.6 of these Articles of Incorporation.

## **B) Explanation**

The Board of Directors wishes to introduce a provision regarding conditional share capital in the company's Articles of Incorporation to allow the Board of Directors to issue shares out of this conditional share capital to settle the company's obligations under Board of Directors or employee incentive plans.

Under Swiss law, the conditional capital may be increased up to a maximum amount of 50% of the company's share capital registered in the commercial register. The maximum number of shares proposed to be issued under this agenda item 4.2 was calculated based on the currently issued share capital of the company as registered in the commercial register. The Board of Directors proposes to increase the conditional capital up to the maximum amount permissible (i.e. 50% of the company's share capital registered in the commercial register) with a view to the proposed share capital increase up to a maximum of CHF 107,984,126.55 by way of ordinary share capital increase (cf. agenda item 4.1 above), which will result in a much lower conditional share capital compared to the company's share capital registered in the commercial register after the ordinary capital increase.

## **4.3 Capital band (Kapitalband)**

### **A) Proposal**

The Board of Directors proposes to resolve – subject to the condition precedent stated below – to introduce a capital band (*Kapitalband*), and to therefore introduce a new Article 3.4 in the Articles of Incorporation, which shall read as follows:

<sup>1</sup> The company has a capital band ranging from CHF 97,185,713.90\* (lower limit) to CHF 118,782,539.20\* (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until May 15, 2029 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing fully paid registered shares with a par value of CHF 0.05 each and cancelling registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

<sup>2</sup> In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to articles 4.3 to 4.6 of the Articles of Incorporation.

<sup>3</sup> In the event of an issue of shares, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of the pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been denied or not been duly exercised).

The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit pre-emptive rights that have not been exercised to expire, or it may place such rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the company.

<sup>4</sup> In the event of an issue of shares, the Board of Directors is authorized to restrict or withdraw the pre-emptive rights of the existing shareholders and allocate such rights to third parties:

- a) if the issue price of the new shares is determined by reference to the market price; or
- b) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses or for investment projects, or for the financing or refinancing of any of such transactions through a placement of shares; or
- c) for purposes of broadening the shareholder constituency of the company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges.

*\*The definitive amounts (lower and upper limits) of the capital band will be determined and published by the Board of Directors as soon as the Board of Directors has passed the resolution on the ordinary capital increase in accordance with agenda item 4.1 and approved the corresponding amendment to the company's Articles of Incorporation. The Board of Directors will set the lower and upper limits of the capital band so that they correspond to 90% (lower limit) and 110% of the company's share capital registered in the commercial register following the ordinary capital increase pursuant to agenda item 4.1, whereby - taking into account rounding differences - the amount of the lower or upper limit divided by the nominal value of CHF 0.05 per share must result in a whole number of shares.*

This resolution is subject to the condition precedent that the new Art. 3.4 of the Articles of Incorporation will only be entered in the commercial register of the Canton of Zurich together with the entry of the completed ordinary share capital increase according to agenda item 4.1 in the commercial register of the Canton of Zurich.

## **B) Explanation**

At the company's last annual general meeting on May 25, 2023, the general meeting of shareholders resolved to introduce a capital band (Kapitalband) ranging from CHF 7,185,714.55 (lower limit) (corresponding to 90% of the company's share capital currently registered in the commercial register) to CHF 8,782,538.55 (upper limit) (corresponding to 110% of the company's share capital currently registered in the commercial register). Pursuant to art. 653v CO, the resolution on the capital band automatically lapses if the general meeting of shareholders resolves on an ordinary share capital increase.

The Board of Directors therefore proposes to re-introduce – subject to the condition precedent stated below – the previously resolved capital band in art. 3.4 of the company's Articles of Incorporation; the lower and upper limit shall, however, be adjusted to reflect the company's share capital after the ordinary capital increase, whereby the limits shall remain at 90% (lower limit) and 110% (upper limit) of the registered share capital in line with the existing capital band. The proposed capital band will enable the Board of Directors to decrease or increase the share capital of the company by up to 10% of the share capital expected to be registered in the commercial register upon completion of the ordinary capital increase according to agenda item 4.1 for a period of five years without an additional vote of the shareholders. The Board of Directors shall have the right to restrict or withdraw the pre-emptive rights of existing shareholders in the event of an issue of shares within the capital band in the circumstances specified in paragraph 4 of the proposed Art. 3.4 of the company's Articles of Incorporation.

The resolution to introduce the capital band and the new Article 3.4 in the company's Articles of Incorporation is subject to the condition that it will only be entered in the commercial register of the Canton of Zurich together with the entry of the completed ordinary capital increase as proposed in agenda item 4.1 in the commercial register of the Canton of Zurich.



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

### A) Proposal

The Board of Directors proposes the re-election of **Antoine Spillmann** as member and Chairman of the Board of Directors (in a single vote), and the re-election of **Anthony Maarek, Jeremy Smouha, and Carlos Esteve**, as well as the election of **Inès de Dinechin, Anne Empain and Donatella Ceccarelli** as members of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2025.

- 5.1 **Re-election of Antoine Spillmann as member and Chairman of the Board of Directors (in a single vote)**
- 5.2 **Re-election of Anthony Maarek**
- 5.3 **Re-election of Jeremy Smouha**
- 5.4 **Re-election of Carlos Esteve**
- 5.5 **Election of Inès de Dinechin**
- 5.6 **Election of Anne Empain**
- 5.7 **Election of Donatella Ceccarelli**

### 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 all nominees have the required competencies. Further information on the biographies of the members proposed for re-election can be found in the annual report 2023, chapter Corporate Governance – Board of Directors ([www.gam.com/agm2024](http://www.gam.com/agm2024)).

The Board of Directors proposes the election of three new non-executive and independent candidates. If elected, the objective is that the majority of the members of the Board of Directors be non-executive and independent. GAM is endeavouring to achieve the desired gender representation on the Board of Directors again and to foster diversity, equity and inclusion.

The biographies of the new candidates can be found below:

#### **Election of Inès de Dinechin**

Inès has over 30 years' experience leading financial institutions. This plethora of experience spans across multiple companies and started with various committee roles earlier in her career at Société Générale Corporate & Investment: Global Head of Human Resources, Global Head of Structured Products and the Head of Derivatives Sales and Risk Management. She then consistently held various CEO, Chairwoman and Board of Director positions since 2012 at Lyxor Asset Management, Queirade Associates, Aviva investors, Goldman Sachs, Quintet Private Bank and Bank of America Europe DAC among others. She was also Vice Chairwoman for AFG (Asset Management French Association) (2016-2020); Non-Executive Director for EURONEXT Ltd and Audit and Risk Committee Member (2014-2020); and former Non Executive Director for 11 Boards in Finance, Luxury, Food, Industry, Tech and Electronics. Alongside her extensive career, in 2019 Inès was presented with the AGEFI European Sustainable CEO of the Year award and has appeared several times in the FN 100 list of most influential women in finance. She holds a Master in Finance from the University of Paris IX Dauphine. She is based in France.

#### **Election of Anne Empain**

Anne is a qualified English solicitor (Hogan Lovells) and an entrepreneur with over 30 years of professional experience in investment banking and asset management in London and Switzerland with a focus on alternative investments in the past 20 years. Anne co-founded and became CEO of ARM Swiss Representatives SA in 2014, a private company, FINMA regulated representative and distributor of funds, which was acquired by FUNDROCK/the Apex Group, which she joined in 2021. Since co-founding in 2014, Anne has assisted over 500 fund managers to market their funds in Switzerland in compliance with local rules, acted as head of risk and compliance, ran business development and onboarded over 500 management companies and

1200 funds under representation. Anne joined the alternative investment industry in 2003 in senior legal & compliance and business development positions at EIM and Union Bancaire Privée in Switzerland. Prior to that Anne held various senior structuring and legal positions within derivatives teams at Credit Suisse and Morgan Stanley in London. She is a founding member of the Geneva Chapter of 100 Women in Finance. She has also completed a Corporate Governance certificate at INSEAD in 2018 and qualification in Artificial Intelligence Strategy from MIT Sloan School of Management in 2024. Since 2020 Anne is a member of the board of directors of Bruellan SA and chairwoman of the Make A Wish Foundation Switzerland & Liechtenstein. Anne has a Master in Business Law and a Bachelor in Law from the Université Des Sciences Sociales, Toulouse. She is based in Switzerland.

#### **Election of Donatella Ceccarelli**

Since 2011 Donatella spent 12 years as Chairwoman of the Executive Board of the Flick Privatstiftung (Flick Family Trust) and Managing Director of the Flick Family Office, where she achieved strong risk-adjusted returns through an asset allocation approach spanning all asset classes and encompassing all regions of the world. Additionally, since 2014, during this same period, she held positions as a Member of the Supervisory Board for AMG Critical Materials N.V., both as Chair of the Audit and Risk Committee and member of the Selection and Nomination Committee, she was also a Board Member of the Organisation for International Economic Relations (OIER) – offering strategic advisory for programs on smart sustainable cities. Prior to these board positions, Donatella was also Non-Executive Director for GCS Business Capital; Head of Client Account Management & Senior Equity Advisor at Lehman Brothers International; Director & Co-Head of Cash Equity Sales, Italy & Spain at Deutsche Bank where she received the “Top Equity Advisor” ranking in 2001 (Reuters Survey). In 2009 Donatella was selected as “Top Italian Female Executive” by Italy’s Ministry for Equal Opportunities (“Ready for Board Women”). She has a doctorate in Modern Languages with Specialization in Economics from the University of Trieste and is fluent in Italian, German, English, Spanish and French. She is based in Milan, Italy.

All nominees are available for election.

## **6. Elections to the Compensation Committee of the Board of Directors**

### **A) Proposal**

Subject to their election as members of the Board of Directors, the Board of Directors proposes the election of **Inès de Dinechin**, **Anne Empain** and **Carlos Esteve** 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 2025.

#### **6.1 Election of Inès de Dinechin**

#### **6.2 Election of Anne Empain**

#### **6.3 Election of Carlos Esteve**

### **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 2023, chapter Corporate Governance - Board of Directors ([www.gam.com/agm2024](http://www.gam.com/agm2024)).

## **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 cash and share-based compensation of the Board of Directors for the period as from the Annual General Meeting 2024 until the Annual General Meeting 2025 of CHF 1,400,000.

#### **B) Explanation**

According to Art. 698 para. 3 no. 4 CO and Art. 11.1 para. 1 lit. a) of 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 2023 (pp. 78 et seq.). The compensation of the Board of Directors is fixed and does not include any variable elements.

### **7.2 Retrospective approval of share-based compensation of the Board of Directors**

#### **A) Proposal**

The Board of Directors proposes a retrospective approval of an aggregate amount of a share-based compensation of the Board of Directors for the period as from the Extraordinary General Meeting in September 2023 until the Annual General Meeting 2024 of CHF 400,000.

#### **B) Explanation**

The previous Board of Directors determined that they would not seek approval for any share-based compensation for the Board of Directors from the Annual General Meeting 2023 until the Annual General Meeting 2024. The new Board of Directors elected at the Extraordinary General Meeting in September 2023 believes that the Board compensation should be aligned with shareholders and therefore the majority of the compensation should be in the form of share awards. The new Board of Directors is therefore requesting retrospective approval for share awards on a pro rata basis from the Extraordinary General Meeting in September 2023 until the Annual General Meeting 2024.

As the proposed grants do exceed the budget approved at the Annual General Meeting 2023, the new Board of Directors proposes based on Art. 11.1 para. 2 of the Articles of Incorporation to the shareholders to retrospectively approve an additional amount for such share-based compensation for the period from the Extraordinary General Meeting in September 2023 until the Annual General Meeting 2024.

### **7.3 Approval of the fixed compensation of the Group Management Board for the 2024 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 2024 of CHF 4,000,000.

#### **B) Explanation**

According to Art. 698 para. 3 no. 4 CO and Art. 11.1 para. 1 lit. b) of 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 2023 and an outlook for the financial year 2024, reference is made to the annual report 2023 (pp. 75 et seq.).

The Board of Directors does not propose variable compensation is paid to the Group Management Board for the financial year 2023.

## **7.4 Approval of a one-off share-based retention award for the Group Management Board**

### **A) Proposal**

The Board of Directors proposes the approval of a long-term performance related one-off share-based retention award for the Group Management Board for the period until March 2028 of a maximum aggregate amount of CHF 3,000,000 at grant date.

### **B) Explanation**

According to Art. 698 para. 3 no. 4 CO and Art. 11.1 para. 2 of the Articles of Incorporation, the General Meeting of Shareholders is responsible for the approval of the Group Management Board's compensation.

The Board recognises that the Group Management Board are instrumental in implementing the Group's strategy over the coming few years. Therefore, the Board of Directors is proposing to shareholders that a one-off performance related long-term retention share-based award is put in place for the Group Management Board members. The award will only vest into shares if certain performance criteria are met. The performance criteria will focus on the implementation of the Group's strategy, the growth of the Group's assets under management, Group profitability, cost reduction measures, fund investment performance and achieving personal objectives as set by the Board of Directors.

The award, subject to the performance criteria being met, will vest on 31 March 2028. Upon vesting, any shares of GAM Holding AG delivered will need to be held by the members of the Group Management Board until June 2029. After June 2029, subject to the Group Management Board members meeting their shareholding requirements as set out in the annual report 2023 (page 71) the shares will be free from any restrictions.

For details about the Group Management Board's fixed compensation in the financial year 2023 and an outlook for the financial year 2024, reference is made to the annual report 2023 (pp. 76 et seq.).

## **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 13 May 2024 (date of receipt) 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 6 May 2024 (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 7 May 2024 to 15 May 2024.

### 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 13 May 2024 (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 10 May 2024, 23:59 pm CET.

### Language

The Annual General Meeting will be held in English.

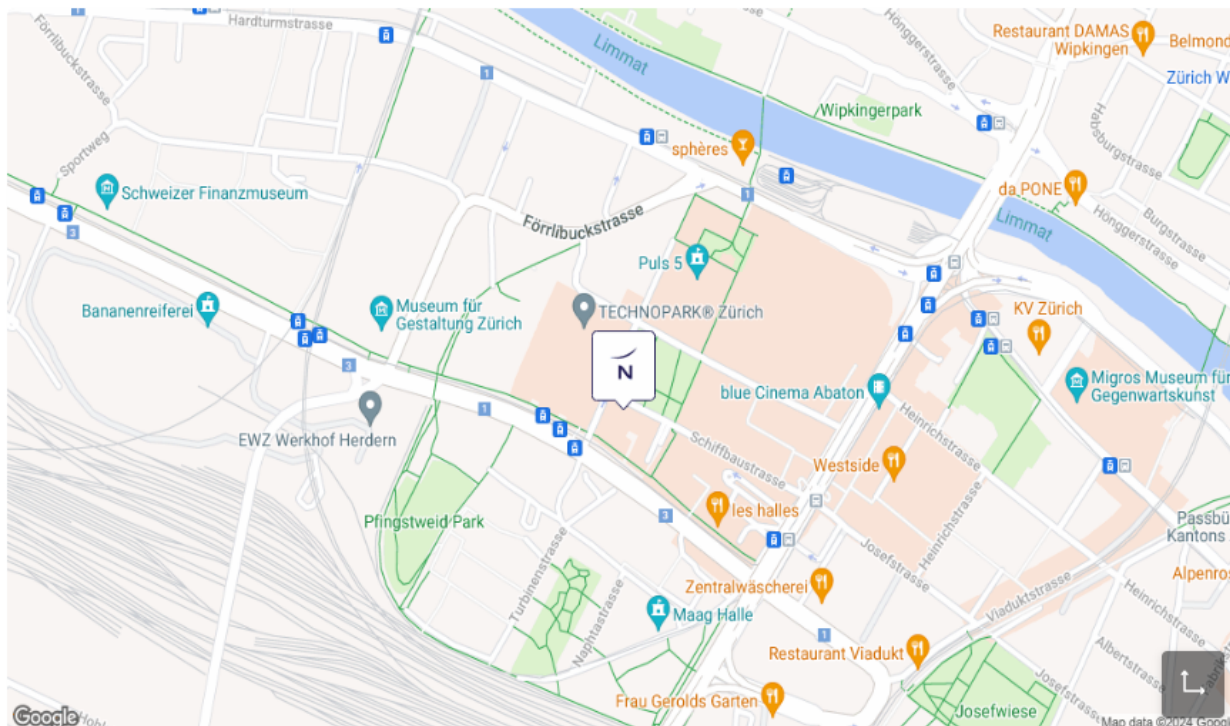
### Annual report and sustainability report

The annual report 2023 (consistent of the management report, the annual company's, the consolidated financial statements and the compensation report) and the sustainability report 2023 were published on 27 March 2024. Both can be accessed on GAM Holding AG's website ([www.gam.com/agm2024](http://www.gam.com/agm2024)).

### Reception

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

## Hotel location



### 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/agm2024>), the German version shall prevail.

23 April 2024

**GAM Holding AG**

For the Board of Directors

The Chairman

Antoine Spillmann

The information contained in this invitation 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, nor shall it form the basis of, or be relied on in connection with, any contract therefor. No such shares or other securities have been or will be registered under the U.S. Securities Act of 1933, as amended.