

Dear shareholders

Upon request of Rock Investment SAS, the Board of Directors herewith convenes an extraordinary general meeting of shareholders of GAM Holding AG (the **Company**) and submits the agenda items and proposals as requested by Rock Investment SAS by letter dated 7 June 2023 and expanded by letters dated 15 June 2023 and 11 July 2023, respectively, together with the proposals of the Board of Directors, to the shareholders of the Company.

Rock Investment SAS is part of the investor group comprised of Newgame SA and Bruellan SA (**NewGame**). On the basis of the entry in the share register on 6 June 2023, Rock Investment SAS held, at the date of its request, 8,157,059 shares, corresponding to 5.11% of the Company's shares. Rock Investment SAS is therefore entitled based on article 699 para. 3 of the Swiss Code of Obligations and the Company's Articles of Incorporation to request that an extraordinary general meeting be convened, and the Board of Directors herewith complies with the provisions and deadlines set forth by the Swiss Code of Obligations and the Company's Articles of Incorporation.

The extraordinary general meeting will take place on 25 August 2023, 9.00 am, at Westhive, Hardturmstrasse 161, 8005 in Zurich. The calling of this extraordinary general meeting **does not** have an impact on the public exchange offer by Liontrust Asset Management Plc for all shares of the Company, which is currently ongoing.

The Board of Directors continues to fully support the offer by Liontrust Asset Management Plc (please see the report of the Board of Directors and further information relating to the offer by Liontrust Asset Management Plc published on GAM's website at <https://www.gam.com/en/strategic-announcement>) and therefore **does not** agree with any of the requests brought forward by Rock Investment SAS and recommends to the shareholders to reject all proposals by Rock Investment SAS.

In particular, NewGame have not conducted the necessary due diligence to validate their business plan and have not proposed the necessary immediate funding to ensure that the business can continue as a going concern should the offer from Liontrust Asset Management Plc not be successful. NewGame has proposed a CHF 25 million convertible bond to fund a restructuring of GAM. However, this is less than half the estimated CHF 50 million that Liontrust Asset Management Plc believe is needed following the benefit of the extensive due diligence on GAM that they have carried out and with an existing business from which they can deliver cost synergies.

Whether or not you have tendered or intend to tender your shares into the offer has no effect on your right to participate in and, in particular, cast your vote, at the extraordinary general meeting. You can either participate in person at the extraordinary general meeting or give proxy and voting instructions to the Independent Representative or another proxy. Information on how to give proxy instructions can be found on page 8 of the invitation.

19 July 2023

GAM Holding AG

For the Board of Directors

The Chairman

A handwritten signature in black ink, appearing to read 'David Jacob', written over a horizontal line.

David Jacob

The information contained in this letter 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. No such shares or other securities have been or will be registered under the U.S. Securities Act of 1933, as amended. This letter is not part of the Offer documentation 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 regarding the Offer. The Offer is subject to offer restrictions pursuant to which certain shareholders of GAM Holding AG may be restricted or excluded from participating in and/or accepting the Offer. Shareholders of GAM Holding AG are urged to read the Offer documentation, including the terms and conditions of the Offer and the offer restrictions.