

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

The Extraordinary General Meeting will take place on

Friday, 25 August 2023, at 9.00 am

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

Admittance: 8.15 am

Agenda

1. Revocation of the Chairman as Chairman and member of the Board of Directors

A) Rock Investment SAS's proposal and explanation

Rock Investment SAS (**Rock Investment**) proposes that Mr. David Jacob be revoked as Chairman and member of the Board of Directors.

Explanation: Pursuant to Article 705 of the Swiss Code of Obligation (**CO**), the general meeting of shareholders can revoke any person that it has elected. Pursuant to Article 8.13 of GAM Holding AG's (the **Company**) articles of incorporation, such a revocation requires a majority of the votes cast at the general meeting, excluding blank or invalid ballots.

More explanations on the reasons for this proposal are outlined in Appendix 1.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to revoke Mr. David Jacob as Chairman and member of the Board of Directors.

Explanation: The Board of Directors continues to fully support the public exchange offer by Liontrust Asset Management Plc (**Liontrust**) for all shares of GAM Holding AG (the **Offer**) (please see the report of the Board of Directors on the Offer made by Liontrust (the **Board Report**) published on GAM's website for more information). The offer documentation available on Liontrust's website describes Liontrust's plans for the Company in the event of a successful offer. Amongst other things, Liontrust intends either to replace the incumbent members of the Board of Directors (including the Chairman) with its own candidates with effect from the settlement of the Offer, or to enter into new mandate agreements with incumbent members of the Board of Directors, so that Liontrust controls the Board of Directors upon settlement of the Offer.

Rock Investment's proposal to revoke the incumbent Chairman and elect a new candidate selected by Rock Investment is not compatible with Liontrust's plans. Therefore, the Board of Directors does not agree with Rock Investment's proposal and proposes to the shareholders to reject it.

2. Election of a new Chairperson of the Board of Directors

A) Rock Investment's proposal and explanation

Rock Investment proposes the election of Mr. Antoine Spillmann as a member and Chairperson of the Board of Directors (in one single vote).

Explanation: Pursuant to Article 698 para. 3 Nr. 1 CO, when a company has shares listed on a stock exchange (as is the case of the Company), the general meeting of shareholders has the non-transferable power to elect the chairperson of the board of directors. Further to the requested revocation of the incumbent Chairman requested above, a new Chairperson must be elected. Pursuant to Article 8.13 of the Company's articles of incorporation, this resolution requires a majority of the votes cast at the general meeting, excluding blank or invalid ballots.

Biographical information on the candidate can be found in Appendix 2. Mr. Spillmann declared with letter dated 6 June 2023 to be available for election. More explanations on the reasons for this proposal are outlined in Appendix 1.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to elect Mr. Antoine Spillmann as a member and Chairperson of the Board of Directors.

Explanation: Please refer to the Board of Directors' explanation to agenda item 1.

3. Revocation of other incumbent members of the Board of Directors

A) Rock Investment's proposal and explanation

Rock Investment proposes that each of Ms. Katia Coudray, Ms. Jacqui Irvine, Mr. Frank Kuhnke, Ms. Monika Machon and Ms. Nancy Mistretta be revoked as members of the Board of Directors.

Explanation: Pursuant to Article 705 CO, the general meeting of shareholders can revoke any person that it has elected. Pursuant to Article 8.13 of the Company's articles of incorporation, this resolution requires a majority of the votes cast at the general meeting, excluding blank or invalid ballots.

More explanations on the reasons for this proposal are outlined in Appendix 1.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to revoke each of Ms. Katia Coudray, Ms. Jacqui Irvine, Mr. Frank Kuhnke, Ms. Monika Machon and Ms. Nancy Mistretta as members of the Board of Directors.

Explanation: The Board of Directors continues to fully support the Offer by Liontrust (please see the Board Report published on GAM's website for more information). The offer documentation available on Liontrust's website describes Liontrust's plans for GAM in the event of a successful offer. Amongst other things, Liontrust intends either to replace the incumbent members of the Board of Directors with its own candidates with effect from the settlement of the Offer or to enter into new mandate agreements with incumbent members of the Board of Directors, so that Liontrust controls the Board of Directors upon settlement of the Offer.

Rock Investment's proposal to revoke the incumbent members and elect new members selected by Rock Investment is not compatible with Liontrust's plans. Therefore, the Board of Directors does not agree with Rock Investment's proposal and proposes to the shareholders to reject it.

4. Election of new members of the Board of Directors

A) Rock Investment's proposal and explanation

Rock Investment proposes the election of Ms. Charlotte Aubin, Mr. Carlos Esteve, Mr. Anthony Maarek and Mr. Fabien Pictet as members of the Board of Directors.

4.1 Election of Ms. Charlotte Aubin

4.2 Election of Mr. Carlos Esteve

4.3 Election of Mr. Anthony Maarek

4.4 Election of Mr. Fabien Pictet

Explanation: Pursuant to Article 698 para. 2 Nr. 2 CO, the general meeting of shareholders has the non-transferable power to elect the members of the board of directors. Pursuant to

Article 8.13 of the Company's articles of incorporation, this resolution requires a majority of the votes cast at the general meeting, excluding blank or invalid ballots.

Biographical information on the candidates can be found in Appendix 2. The candidates declared with letters dated 6 and 7 June, respectively, to be available for election. More explanations on the reasons for this proposal are outlined in Appendix 1.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to elect Ms. Charlotte Aubin, Mr. Carlos Esteve, Mr. Anthony Maarek and Mr. Fabien Pictet as members of the Board of Directors.

Explanation: Please refer to the Board of Directors' explanation to agenda item 3.

5. Elections of new members of the Compensation Committee

A) Rock Investment's proposal and explanation

Rock Investment proposes the election of Ms. Charlotte Aubin, Mr. Anthony Maarek and Mr. Fabien Pictet as members of the Compensation Committee.

5.1 Election of Ms. Charlotte Aubin

5.2 Election of Mr. Anthony Maarek

5.3 Election of Mr. Fabien Pictet

Explanation: Pursuant to Article 698 para. 3 Nr. 2 CO, when a company has shares listed on a stock exchange (as this is the case of the Company), the general meeting of shareholders has the non-transferable power to elect the members of the Compensation Committee. Pursuant to Article 8.13 of the Company's articles of incorporation, this resolution requires a majority of the votes cast at the general meeting, excluding blank or invalid ballots.

Biographical information regarding the candidates to the Compensation Committee can be found in Appendix 2. The candidates declared to be available for election. More explanations on the reasons for this proposal are outlined in Appendix 1.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to elect Ms. Charlotte Aubin, Mr. Anthony Maarek and Mr. Fabien Pictet as members of the Compensation Committee.

Explanation: Please refer to the Board of Directors' explanation to agenda item 3. The Board of Directors does not support the new Board candidates proposed by Rock Investment, and the members of the Compensation Committee must as a matter of Swiss law be elected amongst the members of the Board of Directors.

6. Creation of a conditional capital for financing purposes

A) Rock Investment's proposal and explanation

Rock Investment proposes that the general meeting of shareholders approves the addition of a conditional capital in the articles of incorporation of the Company, to make it possible for the Company to increase its share capital by a maximum aggregate amount of CHF 3'992'063.25 by issuing a maximum of 79'841'265 fully paid registered shares with a par value of CHF 0.05 each, upon exercise of conversion rights that are to be granted in

connection with bonds, notes, similar debt instruments, loans or contractual obligations of the Company or one of its subsidiaries, and/or upon exercise of option rights or warrants issued by the Company or one of its subsidiaries, and to consequently insert the following new Article 3.5 in the articles of incorporation of the Company.

3.5 ¹ *The Company's share capital shall be increased by a maximum aggregate amount of CHF 3'992'063.25 by issuing a maximum of 79'841'265 fully paid registered shares with a par value of CHF 0.05 each, upon exercise of conversion rights that are to be granted in connection with bonds, notes, similar debt instruments, loans or contractual obligations of the Company or one of its subsidiaries ("**convertible instruments**"), and/or upon exercise of option rights or warrants issued by the Company or one of its subsidiaries ("**warrants**", warrants and convertible instruments being referred to as "**financial instruments**"). The rights of shareholders to subscribe by preference for the registered shares to be issued out of the conditional capital is excluded. The right to subscribe for the new shares shall be held by the holders of the financial instruments. To facilitate the placement of the financial instruments in a timely manner, the right of shareholders to subscribe by preference for the financial instruments shall also be excluded.*

² *In case of issuance of new shares out of the conditional capital, the subscription and acquisition of the new shares as well as their subsequent transfer will be subject to the restrictions contemplated in articles 4.3 to 4.5 of these Articles of Incorporation.*

³ *The board of directors will determine the terms of the financial instruments, including the time of their issuance and whether financial instruments will actually be issued or not, within the limits outlined below.*

For what regards convertible instruments

- a) Duration. *The convertible instruments will have a maximum duration of five years.*
- b) Early redemption. *Subject to a prior notice of not less than 30 trading days, the Company will have the right to redeem some or all of the convertible instruments at any time at not more than 150% of their principal amount.*
- c) Amount. *The convertible instruments will have a principal amount of up to CHF 25 million.*
- d) Interest. *Up to 1% per annum.*
- e) Conversion period. *At any time until 10 trading days prior to maturity, or such shorter period that may be contemplated in the terms of the convertible instruments.*
- f) Conversion price. *During the conversion period, the holders of the convertible instruments will have the right to convert all or part of the*

convertible instruments that they hold at a conversion price that will be the lesser of: (i) 135% of the average bid price for the Company's shares for 5 trading days immediately prior to the issuance of the convertible instruments (the "**fixed conversion price**"), and (ii) 100% of the average for the three lowest closing bid prices in the 40 days immediately preceding the exercise of the conversion rights (the "**floating conversion price**"), in each case subject to such higher conversion price that may be contemplated in the terms of the convertible instruments.

- g) Cash settlement. If the aggregate number of shares to be issued upon conversion exceeds 31'250'000 (or such lower number that may be contemplated in the terms of the convertible instruments), the Company will have the right to redeem the convertible instruments with respect to which a conversion right has been exercised at 135% of their principal amount (or such lower threshold that may be contemplated in the terms of the convertible instruments), plus the accrued but unpaid dividends of the underlying shares.
- h) Mandatory conversion. At maturity, the convertible instruments will automatically convert into shares of the Company at the conversion price mentioned at f), subject to the right of the Company to settle outstanding financial instruments in cash as per g).

For what regards warrants

- a) Duration. The warrants will have a maximum duration of five years.
- b) Number. Up to 15'000'000 (each warrant giving the right to its holder to purchase one share of the Company).
- c) Exercise price. At least 150% of the average bid price for the Company's shares for 5 trading days immediately prior to the issuance of the warrants.
- d) Exercise period. At any time until 10 trading days prior to maturity or such shorter period that may be contemplated in the terms of the warrants.

Explanation: Rock Investment proposes that the general meeting of shareholders approves the creation of a conditional capital, making it possible for the Company to issue five-year convertible instruments having a principal amount of up to CHF 25 million and a coupon of not more than 1%, as well as five-year warrants allowing their holders to acquire up to 15 million new shares of the Company. Considering the urgent need of liquidity highlighted by the Company's board, it is proposed to exclude the preferential right of existing shareholders to subscribe for the convertible instruments and warrants, as such rights could not be satisfied in a timely manner.

Pursuant to Article 704 para. 1 lit. 5 CO and Article 8.14 lit. d of the Company's articles of incorporation, this resolution requires a majority of two-thirds of the votes and the majority of the par value of the shares represented at the general meeting. If shareholders do not approve the creation of the proposed conditional capital, the newly elected board will turn to other sources of financing, which may however be more onerous for the Company.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject the proposal to create a conditional capital for financing purposes.

Explanation: The Board of Directors continues to fully support the Offer by Liontrust (please see the Board Report published on GAM's website for more information). The offer documentation available on Liontrust's website describes Liontrust's plans for the Company in the event of a successful offer. Amongst other things, Liontrust has provided short-term secured financial support to the Company to enable the acceleration of restructuring activities.

Rock Investment's proposal to create conditional capital is not compatible with Liontrust's plans. Therefore, the Board of Directors does not agree with Rock Investment's proposal and recommends to the shareholders to reject it.

7. Special audit

A) Rock Investment's proposal and explanation

Rock Investment proposes that the general meeting of shareholders approve that a special audit (*Sonderuntersuchung*) pursuant to Article 697c *et seq.* CO be conducted to provide answers to the questions set out in appendix 3 and generally clarify the facts and circumstances surrounding those questions.

Explanation: Pursuant to Article 697c CO, shareholders may propose that independent experts examine certain facts if needed for the exercise of shareholder rights. Rock Investment has asked questions to the Board which are critical in assessing how the Board has acted and is acting in relation to the tender offer of Liontrust. If satisfactory answers to these questions are not provided, then a special audit should be implemented. If, however, the Board provides satisfactory answers in due course, Rock Investment will withdraw its request for the inclusion of this item on the agenda of the EGM.

B) The Board of Directors' proposal and explanation

The Board of Directors proposes to reject Rock Investment's proposal to conduct a special investigation pursuant to Article 697c *et seqq.* CO.

Explanation: As provided for by article 697 para. 1 CO, the Board of Directors will provide answers to the questions submitted by Rock Investment at the extraordinary general meeting of shareholders (the **Extraordinary General Meeting**), to the extent permissible under applicable law. The Board of Directors is of the opinion that those answers will be satisfactory in all respects and therefore expects that Rock Investment will withdraw its request as regards this agenda item at the Extraordinary General Meeting.

The Board of Directors notes that Rock Investment's request for the instigation of a special investigation to assess "how the Board has acted and is acting in relation to the tender offer of Liontrust" may be understood to imply that the Board of Directors has not acted in the best interest of all stakeholders. The Board of Directors strongly refutes such implied accusation. As detailed in the Board Report published on GAM's website, the Board of Directors recommended that shareholders accept the Offer by Liontrust after due and careful inquiry and analysis only. The Board of Directors acted diligently, in the interest of all stakeholders and adhered to due process rules throughout the entire process. Any and all allegations otherwise are false.

Organisational information

Right to participate and vote/admission cards

After returning the enclosed duly signed registration form by 18 August 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 August 2023 (book closing date) will be entitled to vote on the agenda items, irrespective of whether shareholders have tendered their shares into the Offer by Liontrust. No registrations or de-registrations of registered shares will be made in the share register from 17 August 2023 to 25 August 2023.

Appointment of proxy

A shareholder entitled to vote may give a written proxy for the Extraordinary General Meeting to a third party. Proxy holders will only be admitted to the Extraordinary 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 Extraordinary 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 August 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 22 August 2023, 23:59 pm CET.

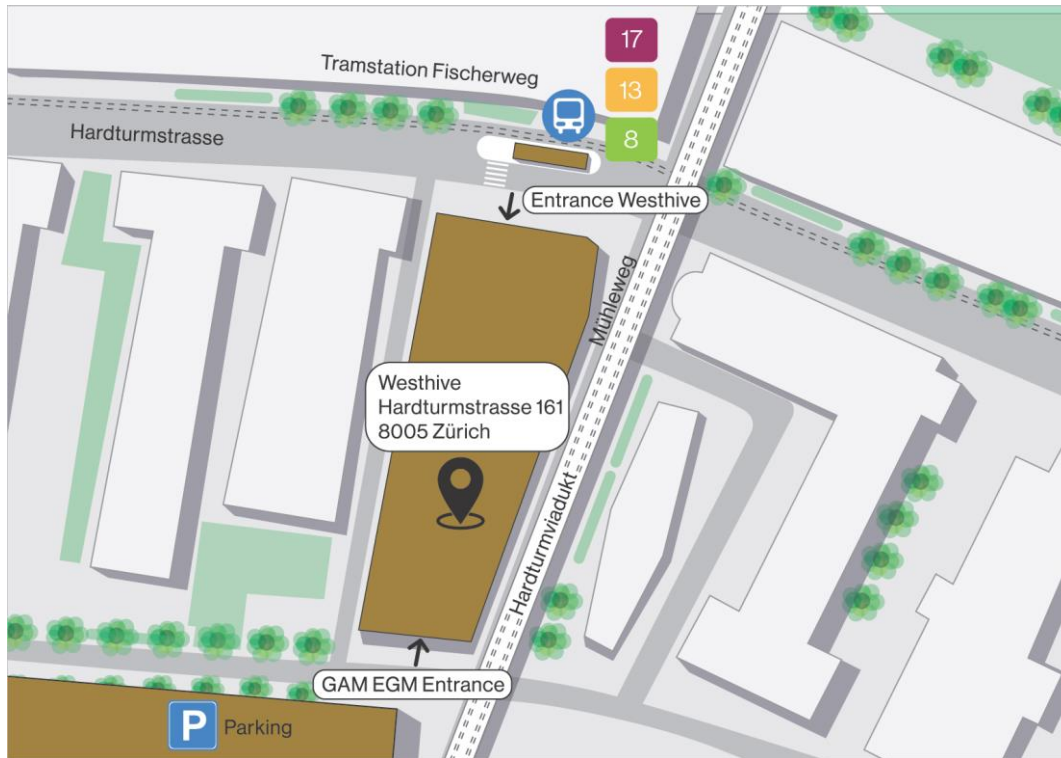
Simultaneous translations

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

Reception

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

Venue



Invitation

In the event of differences between the German translation of the invitation and the original English version, both available on GAM's website <https://www.gam.com/egm2023>, the English version shall prevail.

19 July 2023

GAM Holding AG

For the Board of Directors

The Chairman

A handwritten signature in black ink, appearing to read 'David Jacob'.

David Jacob

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 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 invitation 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.

Appendix 1: General explanations by Rock Investment regarding the proposals submitted to the Extraordinary General Meeting

In its letter to the Board of Directors of GAM Holding AG of 7 June 2023, Rock Investment included the following general explanations regarding the proposals submitted to the Extraordinary General Meeting:

*On 4 May 2023, the Company's Board of Directors announced that it was unanimously recommending an all-share exchange offer from Liontrust Asset Management PLC ("**Liontrust**") that was (at the time) valuing each GAM share at CHF 0.6723 and the Company as a whole at approximately CHF 107 million. Due to the deterioration of the market price of the Liontrust shares since the announcement of the exchange offer, Liontrust's offer currently values each GAM share at CHF 0.532 and the Company as a whole at CHF 84 million. This compares to a share price of CHF 1.016 on the same date one year ago, and CHF 14.96 five years ago.*

*Liontrust has announced its intention to make its offer subject to many conditions, in particular the transfer to another provider of GAM's third-party fund management services ("**FMS**") business serviced out of Luxembourg and Switzerland. GAM has been reported to be in exclusive negotiation with the Carne group in this respect. Nonetheless, Liontrust and GAM have indicated that they have yet to find an acquirer for those activities,¹ that they are expecting to transfer those activities for no consideration (be it upfront or deferred), and that the transfer (and consequently Liontrust's offer) may not be completed before the end of 2023 or beyond. The offer recommended by GAM's Board of Directors consequently values FMS's business at zero, may take months to be completed, and may not materialize at all should the Company's incumbent Board of Directors' efforts to dispose of GAM's FMS business turn out to be unsuccessful.*

Rock Investment is of the view that Liontrust's offer undervalues GAM and does not reflect the significant upside that a successful turnaround could generate for GAM's current shareholders. It believes that a more focused board of directors and management could obtain better value for GAM's shareholders. Rock Investment is expecting that GAM shareholders will acknowledge this fact, and will as a result reject Liontrust's inadequate offer. Should this be the case - which will be known by the end of Liontrust's offer initial acceptance period that is currently scheduled to expire on 21 July 2023 - GAM's incumbent directors will have to take responsibility for this failure and resign. Should they be unwilling to do so, GAM's shareholders must be given the opportunity to revoke them, and to replace them by a new board at an EGM.

¹ Note from GAM: On 29 June 2023, GAM entered into definitive agreements to sell its loss-making third-party fund management services business in Luxembourg and Switzerland to Carne Group. For further information, please see the Company's ad hoc announcement dated 29 June 2023, available on the Company's homepage.

Appendix 2: Biography of the candidates to the Board of Directors as proposed by Rock Investment

Antoine Spillmann is Executive Partner of Bruellan SA, an independent provider of global wealth management solutions and asset management. Before acquiring Bruellan in 2001, Mr. Spillmann worked as a Managing Director at BryanGarnier & Cie Ltd, a company that he had founded in London in 1996, and whose wealth management business was transferred to Bruellan in 2001. Prior to that, from 1994 to 1996, Mr. Spillmann worked as a Director at ABN Amro Hoare Govett in London, and from 1992 to 1994 as a Director at Lehman Brothers International also in London. Prior to that, Mr. Spillmann held various positions in London at S.G. Warburg Securities (from 1989 to 1992), UBS Philips & Drew (from 1988 to 1989) and Paine Webber (from 1985 to 1988).

Mr. Spillmann is a Swiss citizen. He holds diplomas in corporate finance and in investment management from the London Business School. He is a director of ArcelorMittal Holdings AG in Zug, Switzerland.

Charlotte Aubin is President of the GreenWish Group, an investment and strategic advisory firm specialized in infrastructure, energy and digital transition transactions, which she founded in 2010. Ms. Aubin further acts as Strategic and Investment Advisor to CM Arkea and its SICAV Schelcher Infrastructure Transition Debt. Since 2021, Ms. Aubin also chairs the Board of Directors of Perfwave SA, a telecom optimization software company that serves international telecom operators. Prior to founding GreenWish, from 2000 to 2009, Ms. Aubin was Managing Director at Morgan Stanley Investment Management in Paris responsible for French and Swiss institutional business. From 1996 to 1999, she held a business development function at Alfi Gestion (now Candriam Asset Management), a French/Luxembourg asset management firm.

Ms. Aubin is a French national residing in Switzerland. She graduated from the ESSEC Business School. She is President of GreenWish SAS, Paris, Chair of the Board of Directors of Perfwave SA, Geneva, and sole Director of GreenWish SA, Geneva.

Carlos Esteve retired in April 2023 from his post of Vice-Chairman of the Board of Directors of Banque Heritage SA, Geneva, a bank that he founded in 1986 initially under the name "Heritage" Finance and Trust Company until it received a banking license, and of which he was the Chief Executive Officer from 1986 to 2018. Prior to joining the Heritage group, from 1982 to June 1986, Mr. Esteve worked at the research and analysis departments of the bank Morgan Grenfell in London and in Geneva. Before joining Morgan Grenfell, Mr. Esteve worked as auditor and financial consultant at Arthur Andersen & Co in Geneva.

Mr. Esteve is a Swiss, Spanish and U.S. citizen. He holds a Master degree of the *Hautes Etudes Commerciales* of the University of Lausanne.

Anthony Maarek is the Managing Director of NJJ Holding, Paris, the personal holding company of Xavier Niel, which invests in various sectors such as telecom, technology, media and real estate. Before joining NJJ Holding in 2018, Mr. Maarek was a Partner in the Audit & Assurance department of Deloitte Paris, where he led the firm's accounting advisory and capital markets practice. Prior to becoming a Partner in 2011, Mr. Maarek held various positions at Deloitte, the professional services firm, in New York and Paris.

Mr. Maarek is a French national. He is a French Chartered and Certified Public Accountant and holds a MBA from University of Paris 1 Sorbonne. He holds board and senior positions in various entities of the NJJ group. He is also the Chair of Maskass Holdings, Neuilly sur Seine, a private holding company.

Fabien Pictet is a former Managing Partner of Fabien Pictet and Partners Global Holdings, an asset management group that he founded in 1997. Prior to establishing that firm, from 1985 to 1997, Mr. Pictet held various positions within the Pictet private banking group, ultimately becoming a partner of Pictet & Cie in 1996. Prior to working at the Pictet private banking group, from 1983 to 1985, Mr. Pictet worked as an institutional salesperson at Merrill Lynch in New York. Mr. Pictet is a Swiss citizen. He has a BA in Economics from the University of San Francisco, and a Master in Finance from the American Graduate School of International Management, Glendale, Arizona.

Appendix 3: Special audit – Questions by Rock Investment

1. Questions regarding the Liontrust credit facility

GAM entered into facility agreements with Liontrust on 4 May 2023, for a maximum aggregate amount of GBP 17.8M. The first tranche of these credit facilities has apparently already been drawn in the amount of GBP 8.9M to cover emergency funding needs. The Prospectus mentions that this tranche is secured by "*all assets*" of GAM International Management Limited, including "*rights and interests*" under contracts to which this entity is a party.

- A) Is it true that the first tranche of the credit facilities provided by Liontrust has already been drawn in full? If so, when?
- B) The Board indicates in the Board Report that it is free of "*relevant potential conflicts of interest*" regarding the Liontrust offer, yet the Board has apparently already authorized the borrowing of GBP 8.9M in emergency funding from Liontrust itself. Considering the dire liquidity needs of the Company (as is claimed by the Board), what was the reasoning of the Board to consider that this does not constitute a "*relevant*" conflict of interest?
- C) Did GAM ask the banks it regularly works with for a short-term loan in a similar amount? If so, when did GAM do so and what was the outcome?
- D) The Board Report indicates that funds drawn from the Liontrust credit facilities should be used (at least in part) for the "*FMS Exit*". Please specify what this means, *i.e.* precisely what costs are meant to be covered.
- E) What percentage of revenues does the GAM group derive from investment management agreements entered into by GAM International Management Limited?
- F) The Board Report refers to clause 18.17 of the facility agreements (titled "*Acceleration*"), which apparently provides that Liontrust can enforce the security interest by simple notice to GAM. Please describe this clause and, to the extent not clear from the clause, the circumstances in which Liontrust can enforce the security interest.

2. Questions regarding the sale of FMS

- A) Please provide a copy of the fairness opinion, valuation report or similar supporting document based on which the Board concluded that the FMS activity could only be sold for no consideration or a very low consideration.
- B) Did the Board receive letters of intent from parties interested in FMS that offered a headline price for the business higher than zero? If yes:
 - what was the highest amount offered upfront / by way of earn-out or similar mechanism?
 - did the Board grant due diligence access to all these parties? If not, why?
 - did the parties to which due diligence access was granted drop out of the process on their own? If so, why? If not, what was the reason to exclude them?

- C) How many parties did GAM approach for a sale of FMS and did these parties include all the largest European firms active in the field?
- D) Aside from the agreements relating to the sale of FMS, does GAM maintain other contractual relationships with Carne? If yes, please describe them, including financial flows between the two groups.
- E) Did Carne agree to provide fund management services for GAM's own funds?
- F) Is the CHF 12 million of regulatory capital that the Board says will be released further to the Carne deal the total amount of regulatory capital that relates to FMS? If not, what is the total amount of the regulatory capital that relates to FMS?
- G) As part of the Carne deal, will GAM bear restructuring costs linked to FMS? If yes, has the Board conducted an assessment of these costs and what was the result of this assessment?

3. Questions regarding the Liontrust offer in general

- A) The Board indicates in its report that it has "*received financial advice*" from "*investment banking advisors*". Please name all those advisors.
- B) The Board has obtained a fairness opinion from IFBC AG as a basis to support its decision to recommend the Liontrust offer. Did the business plan on which this fairness opinion rests exclude the FMS activity?
- C) The fairness opinion and the Board Report assess the Liontrust offer as of the day before its preannouncement. Since this is an exchange offer, however, the price at which it values GAM fluctuates depending on the Liontrust share price. The Liontrust share price has fell significantly since the offer was announced, which on occasion resulted in the offer valuing GAM below the range of fairness identified by IFBC AG. Was this point considered by the Board when preparing its recommendation? Did the Board contemplate the possibility to conduct a valuation of Liontrust not solely based on its share price?
- D) The Board Report refers to a "Change of Control" and indicates that this term has the meaning set forth "*in the Equity Plans and the Transaction Agreement*", which have not been made public. Please provide the relevant definition(s) of "Change of Control".
- E) The Board Report indicates that GAM is currently in contact with its insurance broker with the aim to extend the insurance policy for professional liability, directors' and officers' liability and fraud insurance in favor of the members of the Board for an additional period of beyond its current expiry date of 31 July 2023. Please indicate the amount of the premium that the relevant insurance broker has communicated to the Board for that extension.