

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

The Extraordinary General Meeting will take place on

**Wednesday, 27 September 2023, at 10.00 CEST**

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

Admittance: 9.15 am

# Agenda

## 1. Elections to the Board of Directors

### A) Proposal by Rock Investment

Rock Investment SAS (**Rock Investment**) proposes the election of Mr. Antoine Spillmann as a member and Chairperson of the Board of Directors (in one single vote), and the election of Mr. Carlos Esteve, Mr. Anthony Maarek, Mr. Fabien Pictet and Mr. Jeremy Smouha as members of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2024.

- 1.1 Election of Mr. Antoine Spillmann as member and Chairman of the Board of Directors (in a single vote)
- 1.2 Election of Mr. Carlos Esteve
- 1.3 Election of Mr. Anthony Maarek
- 1.4 Election of Mr. Fabien Pictet
- 1.5 Election of Mr. Jeremy Smouha

### B) Proposal by the Board of Directors

The Board of Directors proposes to approve the proposals by Rock Investment.

### C) Explanation

According to Art. 698 para. 2 no. 2 and para. 3 no. 1 CO, the General Meeting of Shareholders is responsible for the above elections. 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.

As a result of the agreement on immediate short-term financing extended to the Company and the intention to secure sufficient financial resources to fund the Company's operations as a going concern by Rock Investment and Newgame SA, as announced on 29 August 2023, the incumbent Chairman and all incumbent members of the Board of Directors of the Company agreed to resign with effect as per the end of this Extraordinary General Meeting (**EGM**), to allow for a new chairperson and new members of the Board of Directors to be elected.

Biographical information on all candidates can be found in Appendix 1. All candidates are available for election.

## 2. Elections to the Compensation Committee

### A) Proposal by Rock Investment

Subject to their election as members of the Board of Directors, Rock Investment proposes the election of Mr. Anthony Maarek, Mr. Fabien Pictet and Mr. Jeremy Smouha as members of the Compensation Committee of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2024.

- 2.1 Election of Mr. Anthony Maarek
- 2.2 Election of Mr. Fabien Pictet
- 2.3 Election of Mr. Jeremy Smouha

## B) Proposal by the Board of Directors

The Board of Directors proposes to approve the proposals by Rock Investment.

## C) Explanation

According to Art. 698 para. 3 no. 2 CO, the General Meeting of Shareholders is responsible for the above elections. 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.

As described under agenda item 1 above, the incumbent members of the Board of Directors of the Company agreed to resign with effect as per the end of this EGM, to allow for a new chairperson and new members of the Board of Directors as well as new members of the Compensation Committee to be elected.

Biographical information on all candidates can be found in Appendix 1. All candidates are available for election.

## 3. Creation of a conditional capital for financing purposes

### A) Proposal by Rock Investment

Rock Investment proposes that the EGM 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 <sup>1</sup> *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 -.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. The Board of Directors determines the terms of the financial instruments.*

<sup>2</sup> *To facilitate the placement of the financial instruments in a timely manner, the Board of Directors is entitled to limit or exclude the right of shareholders to subscribe by preference for the financial instruments, (1) to raise capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the right of shareholders to subscribe by preference for the financial instruments, (2) if the issuance is for purposes of financing or refinancing, or the payment for, the acquisition of companies, parts of a company, participations, intellectual property rights, licenses or investments, (3) if the issuance occurs in domestic or international capital markets or through a private placement. If the right of shareholders to subscribe by preference for the financial instruments is neither*

*granted directly nor indirectly, the following shall apply:*

- *the financial instruments shall be placed taking into account market conditions; and*
- *the financial instruments may be converted, exchanged or exercised during a maximum period of 15 years from the financial instruments are issued or entered into.*

<sup>3</sup> *The declaration of acquisition of the shares based on this article 3.5 shall refer to this article 3.5 and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this article 3.5 may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.*

<sup>4</sup> *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.*

## **B) Proposal by the Board of Directors**

The Board of Directors proposes to approve the proposals by Rock Investment.

## **C) Explanation**

Rock Investment proposes that the EGM approves the creation of a conditional capital amounting to the maximum amount permissible under Swiss law (50% of the current share capital), making it possible for the Company to issue a variety of instruments, including convertible bonds and warrants. Considering the urgent need of liquidity and the fast-evolving situation of the Company, it is proposed to enable the Board of Directors to exclude the preferential right of existing shareholders to subscribe for the financial instruments so that the Board of Directors may respond faster to the Company's needs.

Pursuant to Article 704 para. 1 no. 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 of Directors will turn to other sources of financing, which may however be more onerous for the Company.

## **4. Increase of capital range**

### **A) Proposal by Rock Investment**

Rock Investment proposes to increase the upper limit of the Company's capital range from currently CHF 8,782,538.55 to CHF 11,976,189.80 and allow the Board of Directors to increase the Company's share capital by the issuance of up to 79'841'265 shares (corresponding to 50% of the current share capital) and consequently to amend Article 3.4 of the articles of incorporation as follows:

<sup>1</sup> *The Company has a capital range ranging from CHF 7 185 714.55 (lower limit) to **CHF 11 976 189.80** (upper limit). The Board of Directors shall be authorized within the capital range 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 25 May 2028 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing a maximum of **79 841 265** fully paid registered shares with a par value of CHF -.05 each and cancelling a maximum of 15 968 240 registered shares with a par value of CHF -.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital.*

Paragraphs 2 to 3: unchanged.

<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 ~~with respect to a maximum of 15 968 240 registered shares~~ 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.

## **B) Proposal by the Board of Directors**

The Board of Directors proposes to approve the proposals by Rock Investment.

## **C) Explanation**

Considering the urgent need of liquidity highlighted by the Company, Rock Investment proposes to increase the maximum number of shares that the Board of Directors can issue out of the capital range without having to hold a new General Meeting of Shareholders to the maximum amount permissible under Swiss law (50% of the current share capital).

Pursuant to Article 704 para. 1 no. 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.

## Organisational information

### Right to participate and vote/admission cards

After returning the enclosed duly signed registration form by 20 September 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 20 September 2023 (book closing date) will be entitled to vote on the agenda items, irrespective of whether shareholders have tendered their shares into the partial offer by Newgame SA. No registrations or de-registrations of registered shares will be made in the share register from 21 September 2023 to 27 September 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 25 September 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 25 September 2023, 23:59 pm CEST.

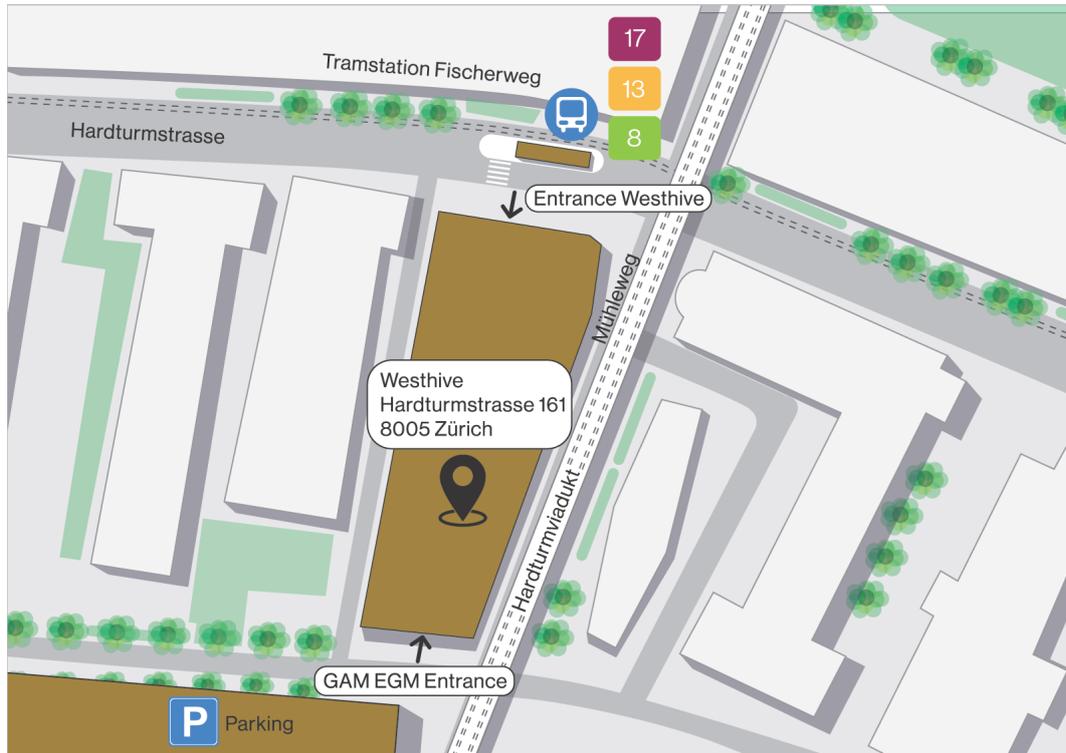
### Simultaneous translations

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.

6 September 2023

**GAM Holding AG**

For the Board of Directors

The Chairman

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

David Jacob

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.

## Appendix 1: 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.

**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.

**Jeremy Smouha** is Chairman of the board of directors of Atlanticomnium SA an investment management firm based in Geneva specializing in corporate bonds and has been CEO of its London branch since 2012. The firm has been managing the award-winning GAM Star Credit Opportunities range of funds/strategies since 1985. Mr. Smouha was a founding member of GAM in 1983 and held various positions there over the years including managing GAM bond funds from 1985 to 2002. He was a Director and member of GAM's Investment Committee and co-manager of a range of GAM's multi-asset funds from 1998 to 2012. Prior to GAM, he was a fund manager of Asian equities at Arbuthnot Latham. Mr. Smouha is a British and French national and is based in London. Mr. Smouha was educated at Harrow School and holds an MA in Economics from Cambridge University.