

Extraordinary General Meeting

18 August 2023



Executive Summary

A critical decision for GAM's shareholders

Critical decision for GAM Shareholders

- GAM Holding AG Board undertook a rigorous year-long strategic review to arrive at a recommendation for Liontrust's offer for all publicly held shares of GAM
- Rock/Newgame are proposing to replace the entire Board and gain control of GAM without making an offer for all publicly held shares of GAM

Board recommends GAM Shareholders reject Rock/Newgame's proposal

- Reject the removal of current Board members, all of whom are independent
- Reject the appointment of new non-independent Board members
- Reject the proposed changes to the capital structure of GAM
- Reject the request for a special audit

The Future of GAM

- Liontrust's offer provides a clear path forward for GAM
- Rock/Newgame are attempting to gain control of GAM without making an offer for the entire company
- Rock/Newgame's proposals are insufficient to provide stability for GAM
- The Board is clear in its recommendations

Background to GAM recommendation for Liontrust offer

On 4 May 2023 unanimous recommendation of Liontrust's offer after a year-long strategic review



Context

- Financial performance challenged: income down 23% in 2022 compared to 2021; IFRS loss of CHF 290 million and cash down 41% compared 2021.
- Significant cost reductions since 2019 have not been sufficient to put GAM on a sustainable trajectory and return to profit.
- The GAM Board needed to consider strategic measures given the challenging external environment and impact on GAM's financial performance and position.

Strategic review

- Since 2022 the GAM Board undertook a rigorous strategic review to consider options supported by various advisors.
- Considered a wide range of alternatives; choice informed by the need to consider the interests of all stakeholders.

Recommendation

- GAM Board unanimously recommended the Liontrust offer.
- The enlarged firm will be in a position to create future value for GAM shareholders.
- GAM will benefit from the stability and support of being part of the enlarged firm.
- Clients will benefit from continued access to portfolio managers, a broader range of strategies, services & stability the financial strength of the enlarged firm will bring.

Experienced, independent, Board of Directors arrived at this recommendation

GAM Holding AG Directors in place during the strategic review

Board skills and experience (from page 74 of 2022 Annual Report)

To guide the assessment of the skills and experience of the Board of Directors, the matrix below is used which shows the Board's current assessment of its skills coverage. A description of each skill is summarised below. The matrix does not encompass all knowledge, skills, experience or attributes of the Board.

	Date when joined Board	Asset Management	Global Business	Finance	Risk & Regulatory	Client Focus	Strategic Transformation	Governance
David Jacob	April 2017	✓	✓	✓	✓	✓	✓	✓
Benjamin Meuli	April 2016	✓	✓	✓	✓	✓	✓	✓
Nancy Mistretta	April 2016		✓	✓	✓	✓	✓	✓
Katia Coudray	May 2019	✓	✓	✓	✓	✓	✓	
Jacqui Irvine	May 2019	✓	✓		✓		✓	✓
Monika Machon	May 2019	✓	✓	✓	✓		✓	✓
Thomas Schneider	April 2020	✓	✓	✓	✓	✓	✓	✓
Frank Kuhnke	April 2022	✓	✓	✓	✓		✓	✓

Asset Management:	Experience working in the asset management industry.
Global Business:	Experience working in global organisations and assessing, prioritising and executing business expansion globally.
Finance:	Experience in understanding and analysing financial statements and financial performance and in contributing to the oversight of the integrity of financial reporting. Consider experience as a principal financial or accounting officer, certified public accountant or auditor.
Risk & Regulatory:	Experience in identifying key risks to the organisation and monitoring risk management frameworks and systems, as well as understanding regulatory frameworks and requirements.
Client Focus:	Commercial and business experience, including development of products and services and experience in implementing changes to enhance client experiences.
Strategic Transformation:	Experience in defining and driving strategic change, corporate restructuring and mergers and acquisitions.
Governance:	Experience in serving a listed company board as a director or advisor, or having served extensively as a member of the governance committee of a listed company.

GAM Holding Board Decision Making Process

- The GAM Board's strategic review was supported by two leading investment banks. Through this strategic review a significant number of parties were approached by our advisors or approached directly by GAM
- The GAM Board met frequently, with and without management, to oversee and monitor the progress of the strategic review
- All options were explored, including a capital increase, third-party borrowing, the sale of the Fund Management Services (FMS) business, and a buyer for the whole business
- The GAM Board was convinced that the fully due diligenced, binding offer from Liontrust for the company was the right choice for shareholders, clients, and other stakeholders
- The GAM Board obtained a fairness opinion from IFBC AG as a basis to support its decision to recommend the Liontrust offer

Why the Liontrust offer?

- The offer from Liontrust is based on thorough due diligence by an experienced team with an excellent track record of successfully integrating acquisitions
- Liontrust has grown its business from less than £1 billion assets under management in 2010 to over £30 billion in 2023.
- GAM shareholders have the opportunity to benefit from the future growth from the enlarged business
- Liontrust shareholders approved the transaction on July 7, 2023
- GAM's portfolio managers have twice written to the GAM Board expressing their strong support for the Liontrust offer
- Shareholders will have certainty and the opportunity to participate in the future value creation of the enlarged group if they tender their shares. They are not being "cashed out" nor are they being diluted
- If the proposed acquisition completes before the end of November, shareholders will be eligible to receive Liontrust's first interim dividend

Unanimous recommendation by GAM Board

Liontrust offer is ACTIONABLE:

- **clarity on shareholder value and opportunity** for shareholders to participate in potential future value creation
- **stability for those who drive value** – clients, portfolio managers and distribution teams
- **upfront funding and financial strength** to deliver value now and over the long term

Rock/Newgame does not provide certainty:

- **Partial offer with high execution risk**
- unusual and untested to put forward a partial offer to discourage shareholders from accepting a full offer, while requiring full control of GAM Board
- provides **no stability** for GAM clients and portfolio managers and distribution teams essential for GAM's long-term survival
- proposed provision of inadequate liquidity with no commitment of actual funding would materially **dilute existing shareholders**

This is a CRITICAL decision for shareholders

- Liontrust offer for the entire company is conditional upon Liontrust being able to control the GAM Board upon settlement of the offer
- If Liontrust offer cannot be completed, GAM risks **immediate uncertainty** for the business
- Uncertainty risks will destabilise clients and staff leading to departures and further deterioration of the business

Liontrust Public Tender offer Key Dates

- Main offer period for Liontrust offer ends 4 August 2023, 16.00 CEST, unless extended
- If not extended, the preliminary interim offer results will be published on 7 August 2023 with the definitive interim results on 10 August 2023.
- If Liontrust declares the offer successful, there will be an additional acceptance period which would run from 11 August 2023 for 10 trading days with provisional final offer results expected to be published on 25 August 2023.

Rock/Newgame proposals expected Dates

- Rock/Newgame has announced that the prospectus for its partial offer for 17.5% of GAM's share capital is expected to be published on or around 17 August 2023.
- The partial offer is expected to be subject to a number of conditions, most importantly the immediate replacement of the Company's board of directors at the EGM on 18 August 2023.

EGM Date

- The GAM Board considers it is in the best interest of the Company as well as its shareholders to give shareholders the earliest opportunity to consider the Rock proposals
- Therefore, the EGM date has been brought forward to 18 August 2023 from 25 August 2023.

Agenda at EGM on 18 August 2023

Meeting requested by Rock SAS in letter dated 7 June 2023

1. Revocation of the Chairman as Chairman and member of the Board of Directors
2. Election of a new Chairperson of the Board of Directors
3. Revocation of other incumbent members of the Board of Directors
4. Election of new members of the Board of Directors
5. Election of new members of the Compensation Committee
6. Creation of conditional capital for financing purposes
7. Special audit

GAM Holding Board recommends that shareholders reject all the proposals

GAM Board recommendation for rejecting the Rock/Newgame proposals regarding Board members in agenda items 1-5

GAM Board recommends that changes to the Board be rejected, as they are **not** in the best interests of shareholders as:

- Rock/Newgame are attempting to take control of GAM without offering to acquire all publicly held shares of GAM
- Rock/Newgame's capital proposal is not backed by actual funding commitments, inadequate and would dilute existing shareholders
- The GAM Board has undertaken a detailed strategic review over a 12 month period and explored a spectrum of options, advised by JP Morgan and UBS AG
- Election of a new Board is most likely to result in material uncertainty for GAM and its future viability
- The only viable outcome from the strategic review was the Liontrust offer. The Board's recommendation of the offer was supported by an independent fairness opinion from IFBC.
- Existing Board members are all considered independent and the Board was recently refreshed with the appointment of a new director in mid-2022
- Board members have the appropriate skills and experience to lead and navigate GAM through this critical period to reach the best outcome for shareholders and other stakeholders

A change in the Board is not in the best interests of GAM or its shareholders

GAM Board recommendation for rejecting the Rock/Newgame proposal for creating conditional capital in agenda item 6

- The Board of Directors continues to fully support Liontrust's offer
- Rock/Newgame's proposal to create conditional capital is not compatible with Liontrust's offer which the Board fully recommends.
- The Board does not support Rock/Newgame's proposal as it:
 - Is not backed by actual funding commitments
 - Does not provide sufficient capital to meet GAM's financial needs
 - Would lead to significant dilution for shareholders
 - Is insufficient to provide a path forward for GAM to operate as a going concern

GAM Board recommendation for rejecting the Rock/Newgame proposals in agenda item 7

All questions have been answered ahead of the EGM (see next section) with key points being:

- GAM Board has operated and acted in a proper manner to protect shareholders and all other stakeholders
- It has received professional advice throughout its strategic review
- The sale of the loss-making FMS business has strengthened GAM's ability to move forward
- The loan facilities have enabled GAM to operate as a going concern
- The Liontrust offer is due diligenced and provides a path for future value creation for shareholders

No special audit is necessary

Appendix

Response to questions from Rock/Newgame

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?

As disclosed in GAM's announcement on 17 July 2023, the first tranche of the Liontrust loan facility has been drawn upon, with the majority of the first tranche now drawn.

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?

To enable the GAM Group to continue as a going concern it was essential that GAM Holding AG secured liquidity for the Group.

The Board does not consider it a conflict of interest to enter into such loan facilities with a third party which subsequently makes a public tender offer for all the publicly held shares of GAM Holding.

Response to questions from Rock/Newgame

- 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?

Through its financial advisors, and directly with other parties, the Board explored several avenues, traditional and alternative, to secure financing facilities which would be compatible with the timeframe needed to facilitate a strategic solution for the Group. Based on the feedback of the financial advisors and responses by third parties approached by the advisors, the Board concluded that no other solutions than the proposed solution were executable within the requisite time frame and with acceptable conditions.

- 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.

At the time of entering into the Liontrust loan facility the Board had determined as part of the strategic review that exiting the third-party FMS business was essential to mitigate the financial position of the firm. Given the loss-making nature of the FMS business and the scale of loss of client assets, a successful exit would require funding for restructuring costs (such as GAM employee redundancy costs) to enable such an exit, hence the reference to the FMS exit. The loan facilities are also required for the ongoing operating activities of the Group as also specified in GAM's disclosures.

- e) What percentage of revenues does the GAM group derive from investment management agreements entered into by GAM International Management Limited?

GAM International Management Limited's net revenues in 2022 were approximately CHF 40 million, representing less than 25% of GAM's net fee and commission income in 2022.

- 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.

The loan facility is secured. The security can be called if GAM Holding AG defaults on the loan facility conditions, as well as in certain other scenarios set out in the loan facility. There is no unilateral right for Liontrust to call upon the security, so long as the contractual prerequisites for such calling are not met.

2. Questions regarding the sale of FMS

- a) The Board indicated in its 4 May 2023 press release that it had "*entered into a contract relating to the transfer of the third-party fund management services business (...) to another provider*". On 23 May 2023, GAM then declared to the press that it was "in exclusive discussions with Carne Group". Please describe the "*contract*" entered into on 4 May 2023 or confirm that no such agreement was entered into.

On the 4th of May, GAM entered into a head of terms with Carne Group with respect to selling the third-party FMS businesses in Luxembourg and Switzerland. As announced, on 29 June 2023, GAM entered into definitive agreements to sell the third-party FMS businesses in Luxembourg and Switzerland to Carne Group.

- b) 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.

A theoretical valuation of the FMS business was challenging due to its loss-making nature, the number of clients who had already notified GAM that they were withdrawing their funds and the complex nature of the business. Therefore, achievable valuations were identified through the interactions with multiple potential interested parties who had entered into discussions with GAM, and carried out due diligence, in relation to the acquisition of the FMS business in a competitive process.

Response to questions from Rock/Newgame

- c) 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:

GAM interacted with approximately 25 potential interested parties, either directly or through its financial advisors, from 2022 through to 2023. Of these potential interested parties, only four responded with either a letter of interest or a non-binding offer.

At the end of a detailed due diligence process, customary to these types of sale process, only four parties remained, of which Carne Group offered the best financial proposition for GAM.

- what was the highest amount offered upfront/by way of earn-out or similar mechanism?

After taking into account the proposed treatment of regulatory capital in the respective offers, Carne Group offered the best financial proposition for GAM.

- did the Board grant due diligence access to all these parties? If not, why?

Yes. All potential interested parties who decided to commence due-diligence were granted access to the FMS data room to perform such due-diligence under customary non-disclosure agreements.

Response to questions from Rock/Newgame

- 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?

Potential interested parties who performed due diligence decided to cease pursuing the potential to acquire the FMS business at various stages, apart from the four parties mentioned. No potential interested parties were excluded from pursuing the possibility of acquiring the FMS business. The decisions of potential interested parties not to pursue the acquisition of the FMS business centre around its loss-making position, the number of clients who had already notified GAM that they were withdrawing their funds and the complex nature of the business.

- d) 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?

GAM interacted with approximately 25 potential interested parties, market-wide, either directly or through its financial advisors, from 2022 through to 2023. Not all potential interested parties were strategically interested in the opportunity. GAM is not permitted to disclose the identity of these potential interested parties.

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.

GAM appointed both UBS AG and JPMorgan as advisors to support GAM's strategic review. Throughout, the Board considered the best possible outcome for all stakeholders, including shareholders, clients and employees as well as preserving value in the business.

- 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?

As set out in the Fairness Opinion of IFBC AG, as published in the Board Report dated 12 June 2023, the Fairness Opinion is based on a variety of factors including the GAM standalone business plan. As the standalone business plan excluded any impact of any potential future sale of any business activity, including the FMS business, FMS was not excluded from the standalone business plan.

Response to questions from Rock/Newgame

- c) The fairness opinion and the Board Report assess the Liontrust offer as of the day before its pre announcement. 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 fallen 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?

As set out in the Fairness Opinion of IFBC AG, as published in the Board Report dated 12 June 2023, given the tender offer is an exchange offer, the spot value of the offer will fluctuate up or down with Liontrust's spot share price and the spot exchange rate. GAM conducted a reverse due diligence on Liontrust to support the Board's recommendation for the Liontrust offer.

- 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" ..

The Equity Plans and the Transaction Agreement are confidential.

Response to questions from Rock/Newgame

- 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.

The extension of the insurance policy for professional liability, directors and officers' liability, and fraud insurance beyond the expiry of the then current policy on 31 July 2023 has been completed. The premium for the extension is based on the premium of the previously expiring insurance policy. The amount of the insurance premium is confidential information.

Response to questions from Rock/Newgame

Additional Questions 11th July

- 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.

See 2 A.

- 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?

See 2 C

- 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?

See 2 D.

Response to questions from Rock/Newgame

- 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.

No, GAM does not have any other material contractual relationships with Carne Group.

- e) Did Carne agree to provide fund management services for GAM's own funds?

No, GAM has not entered into an agreement with Carne Group to provide fund management services to 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?

No. The combined regulatory capital requirements of GAM's businesses in Luxembourg and Switzerland is approximately CHF 30 million. The CHF 12 million reduction in regulatory capital requirements is achieved by the exit of the third-party FMS business and the remaining capital is to support GAM's ongoing business.

- 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?

Once the sale of the FMS third-party Luxembourg and Swiss businesses to Carne Group is consummated, any restructuring costs of the remaining GAM business will be borne by GAM. Employee restructuring costs incurred by Carne Group in respect of the sold businesses are borne by Carne Group up to a certain maximum monetary amount. If this monetary amount is exceeded, then the GAM bears the additional costs. This monetary amount is not expected to be exceeded and therefore it is expected that Carne Group will bear all its own restructuring costs related to the GAM transaction.



Appendix

GAM Board biographies





David Jacob

Group Chairman. Independent non-executive director

Appointed to the Board: 27 April 2017

Group Chairman since: 1 October 2019

Skills and experience:

David has been a member of the Board of Directors of GAM Holding AG since 2017 and was appointed Interim Group Chief Executive Officer and a member of the Group Management Board in November 2018 until August 2019. He served as a member of the Audit Committee and the Compensation Committee from 2017 until November 2018. Prior to joining GAM, he was the Chief Executive Officer of Rogge Global Partners Ltd, a position he held from 2014 until 2017. Between 2004 and 2013, David was with Henderson Global Investors where he held a number of senior roles including Member of the Board of Directors and Chief Investment Officer. Prior to joining Henderson, David held a variety of senior roles at UBS Global Asset Management, Merrill Lynch Investment Managers and JPMorgan Asset Management. David is a chartered financial analyst and holds a BSc in economics from The Wharton School, University of Pennsylvania. He is a US and UK citizen.

Committee memberships:

David is a member of the Governance & Nomination Committee.

External appointments:

- Advisor to the Investment Committee of the National Trust Pension Fund, England (non-listed entity)
- Vice Chair of the Investment Committee of the Worshipful Company of Stationers and Newspaper Makers, England (non-listed entity) (non-profit organisation)
- Chair and Member of the Board of Trustees of the Science Museum Foundation, England (non-listed entity) (non-profit organisation)
- Member of the Board of Directors of Carlisle Mansions West Ltd., England (non-listed entity) (non-profit organisation)
- Member of the Board of Directors of Carlisle Mansions West (Freehold) Ltd., England (non-listed entity) (non-profit organisation).



Katia Coudray

Independent non-executive director
Appointed to the Board: 8 May 2019

Skills and experience:

Katia Coudray was the CEO of Asteria Investment Management until 31 December 2022 and was formerly the CEO of Syz Asset Management, a position she held from 2015 to 2018. Prior to that, she was Head of Investment and Head of Product Development at Syz Group. Before joining Syz in 2011, Katia was Head of Multi-Management and Innovation Platform at Union Bancaire Privée (UBP) for 10 years. From 1998 to 2001 she was Lead Equity Fund Manager as well as Head of the Fund Division at Banque Edouard Constant SA. Katia holds a BA in Economics, Finance and Accounting from the School of Management in Fribourg, Switzerland, and is a Certified International Investment Analyst (CIIA) holder. She is a Swiss citizen.

Committee memberships:

Katia is a member of the Audit Committee and the Compensation Committee.

External appointments:

- Member of the Board of Directors of CA Indosuez (Switzerland) SA, Switzerland (non-listed entity)
- Until 31 December 2022, CEO of Asteria Investment Management, an affiliate of the Reyl Group, a Geneva-based independent banking group.



Jacqui Irvine

Independent non-executive director
Appointed to the Board: 8 May 2019

Skills and experience:

Jacqui Irvine is the former Group General Counsel and Company Secretary of Janus Henderson Group plc. Before the merger of Janus Capital Group and Henderson Group in 2017, she was General Counsel and Company Secretary at Henderson Group plc. Prior to that, she was Head of Legal at Henderson Global Investors between 2009 and 2011, having joined the company in 1996 and qualifying as a solicitor in 2000. Jacqui holds a BA in Law and Psychology from the University of the Witwatersrand in Johannesburg, South Africa, as well as a Postgraduate Diploma in Law from the University of the West of England in Bristol, UK, and a Postgraduate Diploma in Legal Practice from the College of Law in London, UK. She is a UK citizen.

Committee memberships:

Jacqui is Chair of the Governance and Nomination Committee, and a member of the Compensation Committee and the Risk Committee. Jacqui was appointed as Vice Chair of the Board on 25 January 2023.

External appointments:

None.



Monika Machon

Independent non-executive director
Appointed to the Board: 8 May 2019

Skills and experience:

Monika Machon was formerly a Senior Vice President at AIG (2009 to 2016), serving as Treasurer (2013 to 2016) and Chief Investment Officer/Global Head of Asset Management (2009 to 2013). Monika joined AIG from Barclays Capital in 1998, and held various investment roles, including CEO (2005 to 2008) and Chair (2008 to 2010) at AIG Investments Europe Limited. She holds a BSBA (Management) from Rockhurst College, as well as an MBA (Finance) and a Juris Doctor from Indiana University. Monika is a CFA Charterholder. She is a German and UK citizen.

Committee memberships:

Monika is Chair of the Risk Committee and a member of the Audit Committee.

External appointments:

- Chair of the Board of Directors of Embark Investments Ltd, a UK Authorised Corporate Director (non-listed entity)
- Member of the Board of Directors and the Audit Committee and Chair of the Investment Committee of the Tanenbaum Center for Interreligious Understanding (non-profit organisation).



Nancy Mistretta

Independent non-executive director
Appointed to the Board: 27 April 2016

Skills and experience:

Nancy Mistretta has been a member of the Board of Directors of GAM Holding AG since 2016. She serves as a member of the Governance and Nomination Committee and the Compensation Committee, the latter being under her chair since 2017. Nancy is a former partner of Russell Reynolds Associates, an executive search firm, where she worked from 2005 until 2009. Prior to joining Russell Reynolds, Nancy was with JPMorgan Chase and its heritage institutions for 29 years and served as a managing director in investment banking from 1991 to 2005. Nancy is a director of Scotts Miracle-Gro, where she currently chairs the Audit Committee and is a member of the Compensation Committee. She is also a director of the North American Holding Company of HSBC, where she chairs the Nomination and Governance Committee and serves on the Audit Committee and the Risk Committee. Nancy holds a BA in psychology from the Smith College. She is a US citizen.

Committee memberships:

Nancy is Chair of the Compensation Committee and a member of the Governance and Nomination Committee.

External appointments:

- Member of the Board of Directors, Chair of the Audit Committee and member of the Compensation Committee of the Board of Directors of Scotts Miracle-Gro, USA (listed entity)
- Member of the Board of Directors, Chair of the Nomination and Governance Committee, member of the Audit Committee and Risk Committee of the Board of Directors of HSBC North American Holding Inc., USA (non-listed entity)



Frank Kuhnke

Independent non-executive director
Appointed to the Board: 28 April 2022

Skills and experience:

Frank has over 30 years of experience in financial services. He joined Deutsche Bank in 1986, where his roles included Chief Risk Officer at Deutsche Bank Asset & Wealth Management and, until April 2021, Group Chief Operating Officer, Head of Capital Release Unit and Member of the Management Board at Deutsche Bank. Frank has a wealth of experience in the areas of risk management, IT, digitalisation and platforms, vendor management and procurement, as well as strategy and regulation. Frank trained at Deutsche Bank AG Hannover and holds a Banking specialist diploma from the Bank Academy, Lüneburg. He is a German citizen.

Committee memberships:

None.

External appointments:

None.

Cautionary statement on forward-looking information

This presentation by GAM Holding AG ('the Company') does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This presentation by the Company includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Publication of invitation:	19 July 2023
Share registration deadline:	9 August 2023
Voting deadline:	15 August 2023, 23:59 CET (date of receipt)

All tendered and untendered shares are eligible to be voted at the EGM

Forthcoming events

3 August 2023 Half-year results 2023

18 August 2023 Extraordinary General Meeting

19 October 2023 Q3 2022 Interim management statement

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