

GAM WHISTLEBLOWING POLICY

January 2024



GAM
Investments

Summary

1. Purpose

GAM seeks to conduct its business in accordance with the highest standards - acting with honesty and integrity at all times - and is committed to fostering and embedding a positive ethical, respectful and client-centric culture at all levels of the organisation. A culture of openness and accountability is essential in order to meet these fundamental objectives. Accordingly, GAM's Whistleblowing Policy (the "Policy") establishes a framework whereby Employees may speak up where they have cause to do so, in the knowledge that they will be provided with all legal protections and not incur any detriment for having done so.

2. Scope

The Policy applies to all Employees. It may also be used by persons who are not Employees, including third party partners, suppliers, outsourced providers and appointed representatives of GAM.

3. Definitions

"Employee" means every permanent staff member, a member of a GAM Company Board and any contractor or temporary staff member engaged by a GAM Company.

"Regulator" means a governmental agency or regulatory authority.

"Reportable Concern" includes, but is not limited to concerns regarding:

- a) fraudulent, criminal, unlawful or negligent activity, unethical or dishonest behaviour;
- b) failure to comply with applicable legal, statutory or professional obligations or regulatory requirements that apply to GAM;
- c) a material threat to public health and safety;
- d) bribery, corruption, facilitation of tax evasion, financial fraud or financial management;
- e) inappropriate business activities or other conduct or behaviour likely to damage GAM's business, reputation or financial standing, or likely to result in unfair treatment of clients or harm to client interests;
- f) unauthorised disclosure of confidential information;
- g) modern slavery and related offences;
- h) miscarriage of justice;
- i) a material breach of GAM policies and procedures, including those in any relevant GAM Company employee handbook;
- j) retaliatory or other detrimental treatment of a Whistleblower; and/or
- k) the deliberate concealment of any of the above matters.

"Whistleblower" means any individual, whether an Employee or not, who raises a Reportable Concern.

"Whistleblowing Champion" means the Chair of the Risk Committee of GAM Holding AG.

"Whistleblowing Officer" means each the individuals who in accordance with the Policy will consider, review and investigate a Reportable Concern received from a Whistleblower [*Contact details of each Whistleblowing Officer are made to all Employees via the Policy*].

"Universal Declaration of Human Rights" (UDHR) was proclaimed by the United Nations General Assembly in 1948. It contains 30 Human Rights that are expected to be universally respected and protected.

4. Raising a Reportable Concern

Employees wishing to raise a Reportable Concern are encouraged to do so internally. The concern can be notified:

- (i) to any Whistleblowing Officer who is not the subject of or directly connected with the Employee's concerns: or
- (ii) via "Navex", an independently operated external facility that allows disclosures regarding Reportable Concerns to be raised anonymously, using either:
 - a) a global confidential live telephone hotline which is available 24 hours a day, seven days a week (details of which are provided to all Employees via the Policy); or
 - b) a web platform for online reports (details of which are provided to all Employees via the Policy).

Except where a Reportable Concern has been raised anonymously via Navex, the Whistleblowing Officer or their delegate will arrange a confidential meeting with the Whistleblower as soon as practicable to discuss and review the concern. The Whistleblower may bring a colleague to this meeting, provided the colleague respects the confidentiality of the Reportable Concern, all matters discussed and any subsequent investigation.

The relevant Whistleblowing Officer or their delegate will make a written record of the concern disclosed and provide the Whistleblower with a copy after the meeting. The Whistleblower is able to request amendments where, in their opinion, the record does not accurately reflect the matters discussed. The relevant Whistleblowing Officer or their delegate will also aim to give the Whistleblower an indication of how GAM proposes to deal with the matter.

It is also open for Employees to raise a Reportable Concern directly with the relevant local regulator, as explained in section 6 below.

5. Investigation and outcome

Once a Whistleblower has raised a Reportable Concern in accordance with the Policy, GAM is committed to conducting an initial assessment to determine whether an investigation is appropriate and, if so, the scope of any such investigation. The Whistleblower will be informed of that assessment and may be asked to attend additional meetings (in the presence of a colleague, if requested by the Whistleblower) in order to provide further information.

The relevant Whistleblowing Officer can delegate the investigation or part of the investigation to another party (e.g. the Group Head of Conflicts of Interest & Conduct or an external resource) who will be required to respect the confidentiality requirements set out in the Policy.

The Whistleblowing Officer or delegate will aim to keep the Whistleblower informed of the progress of the investigation, within the constraints of maintaining confidentiality or observing legal or regulatory restrictions. This may mean that on occasions GAM is prevented from providing the Whistleblower with specific details of the investigation or any action taken in connection with the investigation. The Whistleblower must treat any information about the investigation as confidential.

A Whistleblowing Investigation Report will be prepared by the Whistleblowing Officer or their delegate on conclusion of the investigation, a draft of which will be provided to the Whistleblowing Champion for comment before finalising. The report will include recommendations as to what further steps are to be taken, if any.

6. External disclosures

Nothing in the Policy restricts or prohibits an Employee from also making an external disclosure of a Reportable Concern to a Regulator (details of which are provided to all Employees via the Policy). Employees are not required to raise a Reportable Concern through GAM's internal processes prior to

reporting the concern to a Regulator. A Reportable Concern may be made internally and to the Regulator either simultaneously or consecutively.

7. Protection and Support for Whistleblowers

GAM is committed to ensuring that Whistleblowers will not be subject to any detrimental treatment as a result of raising a Reportable Concern in good faith, and are accordingly provided with all legal protections against detriment for having done so. If a Whistleblower believes that they have been subjected to detriment as a result of raising a concern pursuant to the Policy, they should inform the Group Head of Compliance as soon as possible.

Employees must not threaten, retaliate against or otherwise victimise Whistleblowers in anyway. If Employees participate in such conduct, they may be subject to disciplinary action, including termination of employment.

GAM considers the following as indicative of retaliatory action when taken against a Whistleblower for having raised a Reportable Concern:

- a) adverse employment action affecting an Employee's salary or compensation;
- b) demotion, suspension, termination of employment/contract or any other disciplinary action;
- c) deliberately changing work responsibilities or assignments, terms of employment or contract without a good faith basis;
- d) taking away opportunities for advancement;
- e) deliberately excluding an Employee from relevant meetings;
- f) threatening an Employee;
- g) directing an Employee who has disclosed a Reportable Concern not to report the concern to a Regulator;
- h) rude or hostile behaviours of speech, or any form of bullying; and/or
- i) drafting or allowing the creation of a work atmosphere that is hostile towards an Employee who has made a Reportable Concern.

Where an Employee is considering raising a Reportable Concern, but is unsure of the legal rights attached to that disclosure, they should seek further guidance from a Whistleblowing Officer, their local Head of Compliance, the Group Head of Conflicts of Interest & Conduct or Legal.

Employees should report any suspicion of retaliatory action against a Whistleblower to the Group Head of Compliance, a Whistleblowing Officer, the Group Head of Conflicts of Interest & Conduct or to their respective local Head of Compliance.

8. Training

Training on the Policy forms part of the induction process for all new Employees. Existing Employees also receive relevant training on how to comply with the Policy.

9. Annual Review of this Policy

The Policy is reviewed at least annually, and any time as may be required as a consequence of regulatory developments, any material changes to GAM's business or otherwise. The review will be performed by the Policy Owner (the Group Compliance Officer) or an appointed delegate.

Important information

This document is provided for information purposes only and does not contain any personal recommendations for a particular course of action, service or product. Any information, opinions or assessments contained in this document are based on current economic, market and regulatory conditions and are subject to change without notice. No liability shall be accepted for the accuracy or completeness of the information contained in this document, or for any action taken in reliance thereon.