

Wednesday 27 September 2023

Dear Client,

- **GAM financial stability secured: up to CHF 100 million committed by Rock Investment**
- **New Board and Chair appointed, shareholders show strong commitment**
- **New CEO appointed**

GAM's business is based on providing our global clients with access to great investment talent and excellent client service. Yesterday we announced two important and exciting steps in our plan to restore GAM as a best-in-class global asset management firm.

First, Rock Investment SAS, a member of the NewGAMe investor group – which is GAM's second-largest shareholder – has demonstrated its long-term support for GAM by announcing financing of up to CHF 100 million. From the very outset, the NewGAMe investor group committed to provide GAM with sufficient capital to remain strong and capitalised for the short, medium and long term – the latest funding announcement is further evidence of this.

The capital committed by Rock Investment ensures stability for the firm and its clients. Since the end of August, we have been very busy working with GAM teams in Zurich, London and around the world. It has been a pleasure to meet everyone, to take the time to understand the business and to start to make plans for GAM's strong future. Everything we have seen only serves to reinforce our belief that GAM has huge potential and we have been impressed with the talented people we have met, not least the portfolio and relationship managers that sit at the heart of the company. Our first focus will be to support these teams in delivering the best possible fund performance and ensuring exemplary client service.

Second, we announced GAM's Chief Risk Officer Elmar Zumbuehl as our candidate for CEO and are delighted to announce he has accepted the role. Elmar has worked at GAM for over a decade – most recently as Chief Risk Officer and a member of the Group Management Board – and he has a deep knowledge of the company and its unique heritage. We are thrilled he has agreed to lead GAM and confident he will bring continuity and stability to the firm as we return it to profitability and growth.

At today's EGM, the shareholders of GAM Holding AG overwhelmingly approved the elections to the Board of Directors and the Compensation Committee, but rejected by a very small majority the creation of conditional capital and the increase of the capital range. However, with the CHF 100 million of funding announced yesterday by NewGAMe, the stability for the firm and its clients is ensured.

Given the rapid developments over recent weeks and the complexity of this transition period, we want to thank you for your continued support and patience. We appreciate that some of you may have questions and we look forward to being able to address these with you directly.

As the new GAM Holding Board of Directors we are committed to the future success of the company and creating long-term value for all of GAM's clients and other stakeholders. We remain firmly focused on investment performance and restoring GAM's reputation as a leading global asset manager. We look forward to sharing more detail on our plans over the coming weeks.

Antoine Spillmann
Elected Chairman of the Board of Directors