

NewGAM

Dear Client,

We are writing to you as the team who have been leading the efforts of the NewGAMe investor group to secure shareholder support for our plans. Our vision – which is shared by a large group of GAM shareholders – is to restore GAM's reputation, keep the company true to its Swiss heritage and steer it back to being a best-in-class asset management firm as envisioned by its founder Gilbert de Botton.

To achieve this, we are fully committed to ensuring that GAM has sufficient capital to remain a strong and well capitalised group in the short, medium and long term. We can do this because our investor group includes an investment vehicle controlled by Rock Investment, a subsidiary of NJJ Holding, the personal holding company of Xavier Niel, one of Europe's most successful entrepreneurs.

Our top priorities include the short-term retention of assets and key personnel, returning the business to growth in the medium term, and creating long-term value for all stakeholders. We want to provide the best environment and culture for fund management teams to thrive, for performance to exceed expectations and for our client servicing to be best-in-class.

We are meeting portfolio managers and client facing teams in London and Zurich over the next few days and will travel to all GAM offices over the coming weeks so they can hear about our vision and plans for GAM's future.

We strongly believe that a properly managed GAM, incorporating a culture of "partnership" and a true alignment of interests from the top down, will create a business that will be successful in retaining, developing and recruiting the best talent in the industry.

We have assembled a strong, diverse slate of Board members with deep industry experience who will be proposed at the forthcoming EGM. We will also announce our experienced CEO over the coming days. He was the co-founder, CEO and CIO of one of the largest European-based hedge fund groups.

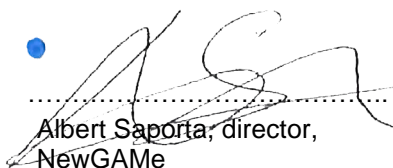
We plan to build on GAM's existing business and expand its offering of high value-added investment products. We will also restore a credible and exclusive UHNW wealth management business with the GAM brand name.

Today is a pivotal step in the turnaround and enhancement of one of the industry's iconic asset management firms. GAM will remain a pure play active asset manager listed on the Swiss Stock Exchange (SIX), providing clients with access to great investment talent from around the world.

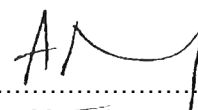
GAM's new journey starts today and we are excited by the opportunities that lie ahead. We thank you for your continued patience and look forward to a new era of stability, growth and performance for you, GAM's clients. We are committed to restoring GAM's reputation as a best-in-class global asset management firm and look forward to working with all of GAM's stakeholders to achieve this.



Antoine Spillman, CEO,
Bruellan



Albert Saporta, director,
NewGAMe



Anthony Maarek, managing
director, NJJ Holding

Further Information:

[NewGAMe Press Release](#)

[GAM Adhoc Announcement \(English\)](#)

[GAM Adhoc Announcement \(German\)](#)