

19 May 2023

PRESS RELEASE

GAM Holding AG confirms it rejected the offer from Taure AG on 3 May 2023 because it materially undervalued the firm.

The Board's view was that the offer from Taure AG was not executable, represented a significant dilution to existing shareholders, did not eliminate the significant risks of GAM remaining an independent firm and was not in the best interests of all other stakeholders.

The Board reiterates its strong view that the offer from Liontrust Asset Management Plc delivers superior value to shareholders and is in the best in interests of all stakeholders.

The Liontrust Asset Management Plc (Liontrust) offer as announced on 4 May 2023 valued each GAM share at CHF 0.68. Taure's offer would value each GAM share at approximately CHF 0.26. Liontrust's offer in excess of 2.6 times the value proposed by Taure AG.

The GAM Holding Board unanimously recommends the offer from Liontrust as it is in the best interests of all stakeholders:

- **GAM shareholders can participate in the future growth and value creation of the combined Group.**
- **Clients will benefit from the knowledge that the portfolio managers fully support the Liontrust offer.**
- **Clients will have access to a broader range of strategies and services.**
- **GAM benefits from the stability and support of being part of the combined business.**
- **Liontrust is committed to GAM's international presence and client relationships, particularly in Switzerland which is so important to GAM's heritage.**

The Liontrust offer is for 0.0589 ordinary shares of Liontrust for one GAM share, which on the basis of the volume-weighted average price of the Liontrust shares and the average GBP/CHF exchange rate over the past 60 trading days, as at 3 May 2023 valued each GAM share at CHF 0.68. In addition, Liontrust have committed financial support through two loan facilities worth up to GBP 17.8 million (approx. CHF 20 million) starting from 4 May 2023.

Taure AG's offer was for GAM to issue c. 340 million shares to Taure AG at a subscription value of CHF 34 million (a subscription price of CHF 0.10 per share) resulting in them becoming the majority shareholder in GAM with c. 68% of the resulting shares in issue. The offer included a loan of approximately CHF 31 million, which would not have been available until GAM shareholders had approved their offer and the election of a new GAM board. Based on Taure AG's proposed offer and GAM's closing share price of CHF 0.606 today, the implied value to existing GAM shareholders would have been c. CHF 0.26 per share including the CHF 34 million subscription proceeds.

The Board strongly recommends the Liontrust offer to shareholders.

David Jacob, Chairman of GAM Holding AG, said: *"The offer from Liontrust has been well received by clients and is strongly supported by GAM's portfolio managers which enables GAM to move forward with stability as part of a combined business with Liontrust."*

The Liontrust offer was deemed by the Board to be the best for all stakeholders. The resulting business will have a strong balance sheet, a broader array of excellent investment products, and a global distribution footprint from which to deliver growth, in which our shareholders can participate in the future”.

Upcoming events:

25 May 2023	Annual General Meeting
3 August 2023	Half year results 2023

For further information please contact:

Charles Naylor
Head of Communications and Investor Relations
T +44 7890 386 699

Media Relations
Ute Dehn Christen
T +41 58 426 31 36

Visit us: www.gam.com
Follow us: [Twitter](#) and [LinkedIn](#)

About GAM

We are an active, independent global asset manager that thinks beyond the obvious to deliver distinctive and differentiated investment solutions for our clients across our three core businesses: Investment Management, Wealth Management and Fund Management Services. Our purpose is to protect and enhance our clients' financial future. We attract and empower the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Servicing institutions, financial intermediaries, and private investors, we manage CHF 75.0 billion of assets. Headquartered in Zurich, GAM Investments is listed on the SIX Swiss Exchange with the symbol 'GAM' and we employ 541 people across 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York and Milan, as at 31 December 2022. Our operational centres are in Dublin, Luxembourg and London.

About Liontrust

Liontrust is an independent, specialist asset manager established in 1995, listed on the London Stock Exchange in 1999 and is a member of the FTSE 250. Headquartered on the Strand in London with additional offices in Edinburgh and Luxembourg, Liontrust had £31.8 billion in AuMA as at 17 April 2023. Liontrust seeks to enable investors to enjoy a better financial future through investing in a range of global equities, fixed income, sustainable investment and multi-asset portfolios and funds.

Legal Notice and Information

No Offer

The information contained in this release 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 or Liontrust Asset Management Plc, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the Offer Documentation (as defined below) relating to the exchange offer of Liontrust Asset Management Plc for all publicly held registered shares of GAM Holding AG (the "**Offer**"). Terms and conditions of the Offer have been and/or will be published in the Offer Documentation (as defined below) regarding the Offer. Shareholders of GAM Holding AG are urged to read the Offer Documentation (as defined below), which is and/or will be available at Liontrust.co.uk/gam-acquisition

Certain Offer Restrictions

1. General

The distribution of the pre-announcement of the Offer, the offer prospectus relating to the Offer and any other materials relating to the Offer (the "**Offer Documentation**") and the making of the Offer may in certain jurisdictions (including, but not limited to, Australia, Canada and Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust Asset Management Plc or any of its direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining any Offer Documentation or into whose possession any Offer Documentation otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither GAM Holding AG nor Liontrust Asset Management Plc nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction. The Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Offer to any such Restricted Jurisdictions. The Offer Documentation should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of the Offer Documentation are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such Offer Documentation (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited in the Offer for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, Liontrust Asset Management Plc reserves the right to reject such acceptance. Such Offer Documentation must not be used for the purpose of soliciting the purchase or sale or exchange of any shares in GAM Holding AG (the "**GAM Shares**") or shares in Liontrust Asset Management Plc (the "**Liontrust Shares**") by any person or entity resident or incorporated in any Restricted Jurisdiction. Each person delivering an acceptance form in connection with the Offer will be required to certify that, unless and to the extent otherwise agreed with and authorized by Liontrust Asset Management Plc in accordance with applicable law and regulations: (i) such person has not received the Offer, the Offer Documentation, the acceptance form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the acceptance form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the acceptance form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Subject to applicable securities laws and regulations, Liontrust Asset Management Plc intends to make available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the United States of America and any other jurisdictions where, in the sole discretion of Liontrust Asset Management Plc, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body, or who are otherwise not eligible to participate in the Offer in accordance with applicable laws or

regulations. Accordingly, Liontrust Asset Management Plc intends to structure the Offer in a manner whereby each such holder would receive average net cash proceeds from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer (such arrangement, a "**Vendor Placement**"), unless such holder makes such representations, warranties and confirmations as Liontrust Asset Management Plc may require, and Liontrust Asset Management Plc, in its sole discretion, determines that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. Any sale of shares in Liontrust Asset Management Plc pursuant to a Vendor Placement would occur outside of the United States of America and any Restricted Jurisdictions pursuant to a centralized sale process and would be subject to deduction of applicable fees and expenses.

2. United States of America

Shareholders of GAM Holding AG in the United States of America are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM Holding AG is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Liontrust Shares to be offered in exchange for GAM Shares pursuant to the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), nor under any law of any state of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The pre-announcement to the Offer does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Liontrust Asset Management Plc will not register or make a public offer of its securities, or otherwise conduct the Offer, in the United States of America.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. None of GAM Holding AG or Liontrust Asset Management Plc presently intends to take any action to facilitate a market in such securities in the United States of America.

Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities commission, has approved or disapproved of the securities to be offered in exchange for GAM Shares pursuant to the Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Offer is accurate or complete. Any representation to the contrary is a criminal offense in the U.S.

As used herein, "**United States of America**", "**U.S.**" or "**US**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

3. United Kingdom

The Offer is only being made within the United Kingdom pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any applicable adopting or amending measures in the United Kingdom, the "**UK Prospectus Regulation**") from the requirement to publish a prospectus that has been approved by the UK Financial Conduct Authority and published in accordance with the UK Prospectus Regulation.

4. European Economic Area

The Offer is only being made within the European Economic Area ("**EEA**") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "**Prospectus Regulation**"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation.

5. Japan

The Offer is not addressed to shareholders of GAM Holding AG whose place of residence, seat or habitual abode is in Japan, and such shareholders may not accept the offer.

Reference is made to the offer prospectus regarding the tender offer published today for the full offer restrictions.

Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as “anticipate”, “believe”, “expect”, “estimate”, “aim”, “project”, “forecast”, “risk”, “likely”, “intend”, “outlook”, “should”, “could”, “would”, “may”, “might”, “will”, “continue”, “plan”, “probability”, “indicative”, “seek”, “target”, “plan” and other similar expressions are intended to or may identify forward-looking statements.

Any such statements in this release speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements in this release are not indications, guarantees, assurances or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the person making such statements, its affiliates and its and their directors, officers, employees, agents and advisors and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct and may cause actual results to differ materially from those expressed or implied in any such statements. You are strongly cautioned not to place undue reliance on forward-looking statements and no person accepts or assumes any liability in connection therewith.

This release is not a financial product or investment advice, a recommendation to acquire, exchange or dispose of securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, legal, financial or tax situation and needs of individuals. Before making an investment decision, individuals should consider the appropriateness of the information having regard to their own objectives, legal, financial and tax situation and needs and seek legal, tax and other advice as appropriate for their individual needs and jurisdiction.

Disclaimer regarding forward-looking statements

This press release by GAM Holding AG (‘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 press release 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.