

29 August 2023

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 Listing Rules:

GAM Holding AG concludes successful discussions with NewGAME

GAM Holding AG ("GAM") Board of Directors ("GAM Board") has reached agreement with NewGAME and Rock Investment SAS ("Rock") to extend immediate short-term financing of CHF 20 million to cover GAM's liquidity needs. Rock is a French-incorporated entity that is owned by NJJ Holding ("NJJ"), the personal holding company of Xavier Niel. It is part of the NewGAME group of investors consisting of NewGAME SA and Bruellan SA.

This short-term financing will remain until it is replaced by the proceeds of a convertible bond to be issued by GAM in an amount of about CHF 25 million. The creation of the conditional capital required for the issuance of the convertible bond will be proposed to GAM shareholders at an extraordinary general meeting ("EGM") that will be held on or around 27 September 2023.

At the upcoming EGM, Rock will also propose new directors for election to the GAM Board. The current GAM Board have agreed that they will stand down from the GAM Board at the EGM once the new directors are elected. The current GAM Board recommends to shareholders to approve the proposed board candidates of NewGAME.

NewGAME has requested that the GAM Board recommend shareholders to authorize the issuance of new shares at the upcoming EGM, to enable the contemplated convertible bond and further share placements. NewGAME and Rock have confirmed to the current GAM Board their intention to secure sufficient financial resources to fund GAM's operations as a going concern. The current GAM Board welcomes NewGAME's ongoing commitment, with a significant industrial partner such as NJJ among its main shareholders. This provides welcome stability for clients and other stakeholders over the longer term.

GAM looks forward to welcoming NewGAME's leadership to London and Zurich to meet employees, including GAM's portfolio managers and client facing teams.

The GAM Board will issue the upcoming EGM invitation, including proposals, as soon as possible.

The GAM Board notes that the Liontrust Asset Management plc tender offer has been declared unsuccessful.

David Jacob, Chairman of the GAM Holding AG, said: "I am pleased that we have successfully concluded our discussions with NewGAME and entered into financing arrangements. This provides a clear path forward for GAM and stability for our clients, employees and all other shareholders. I would like to thank clients, employees and shareholders for their patience during the process of securing a strategic outcome for GAM."

Upcoming events:

19 October 2023 Q3 2023 Interim Statement

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GAM

GAM is an independent investment manager that is listed in Switzerland. Total assets under management were CHF 68 billion as at 30 June 2023, with Investment Management at CHF 21.9 billion and Fund Management Services at CHF 46.1 billion. GAM has global distribution with offices in 14 countries and is geographically diverse with clients in almost every continent. It has 3,500 clients globally, of which c. 2,700 are based in Europe. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8037 Switzerland.

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.

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