

14 December 2016

PRESS RELEASE

GAM announces changes in the Group Management Board

- Scott Sullivan to step down from his role as Group General Counsel and from the Group Management Board and become Group Vice Chairman
- Dirk Spiegel appointed Group General Counsel, succeeding Scott Sullivan on the Group Management Board
- Elmar Zumbuehl, as Group Chief Risk Officer, and Tim Rainsford, as Group Head of Distribution, to join the Group Management Board

GAM announced today that Scott Sullivan, Group General Counsel, has decided to step down from his current role and from the Group Management Board at the end of December 2016. He will assume the role of Group Vice Chairman, in which he will act as a senior adviser to the Group Management Board and the Board of Directors (although he will not be a member of either body) and will continue to play an important oversight role with respect to various key corporate initiatives. Dirk Spiegel, currently General Counsel for continental Europe, will succeed Scott Sullivan as the Group General Counsel and join the Group Management Board.

Alexander Friedman, Group CEO of GAM, said: “I would like to thank Scott for his many contributions as Group General Counsel and as a member of the Group Management Board since the company’s independent listing in 2009 and I am very appreciative to him for taking on this new broader role. Dirk is immensely qualified to take on the role of Group General Counsel and has proven himself as a key member of GAM’s legal team since joining the company in 2013. His appointment allows for a seamless transition in our legal and compliance function.”

Elmar Zumbuehl, currently Group Head of Risk and Governance, is appointed to the Group Management Board as the Group Chief Risk Officer. Tim Rainsford, who joins GAM at the beginning of 2017 as the Group Head of Distribution, will also become a member of the Group Management Board.

Alexander Friedman said: “The appointment of Elmar to the Group Management Board and the creation of the Chief Risk Officer role underscore the importance of this function to GAM. I look forward to working closely with Elmar, Tim and Dirk. With these appointments, the leadership team is positioned to drive forward our growth initiatives.”

All appointments to the Group Management Board will be effective 1 February 2017, subject to the customary regulatory approval.

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About GAM

GAM is one of the world's leading independent, pure-play asset managers. The company provides active investment solutions and products for institutions, financial intermediaries and private investors under two brands: GAM and Julius Baer Funds. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs about 1,000 people in 11 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group has assets under management of CHF 119.1 billion (USD 122.9 billion) as at 30 September 2016.