



Zurich, 28 October 2024

## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

# Board of Directors of GAM Holding AG announces terms of its rights offering

**GAM Holding AG ("GAM") announces today the terms and conditions of its planned capital increase by way of a rights offering (the "Offering"). Rock Investment SAS ("Rock"), a group company of GAM's anchor shareholder NJJ Holding SAS, has agreed to provide a backstop commitment for the Offering in an amount of up to CHF 100 million (the "Rock Commitment") and thereby effectively underwriting in full the Offering.**

The Board of Directors of GAM decided on 25 October 2024 to issue in the context of the Offering 904,464,247 new fully paid-in registered shares of GAM with a nominal value of CHF 0.05 each (the "**Offered Shares**") on the basis of the ordinary capital increase approved by GAM's shareholders at the Annual General Meeting on 15 May 2024. The price per Offered Share has been set at CHF 0.11 (the "**Offer Price**"), corresponding to expected net proceeds of approximately CHF 98.2 million (after deduction of the Swiss federal issuance stamp tax of 1%, estimated commissions and other expenses associated with the Offering from the expected gross proceeds of approx. CHF 99.5 million).

GAM expects to use the net proceeds from the Offering primarily to repay existing financial indebtedness <sup>(1)</sup> and to use any residual amount for general corporate purposes, providing long-term financial stability and financial support.

In the Offering, eligible shareholders will be allocated one subscription right for each registered share held after the close of trading on 29 October 2024 (the "**Rights**"). Eight Rights entitle its holder to acquire 45 Offered Shares against payment of the Offer Price. The existing shares will be traded ex-rights from 30 October 2024.

The subscription period (the "**Rights Exercise Period**"), during which existing shareholders may exercise the rights allocated to them, begins on 30 October 2024 and ends on 13 November 2024, 12:00 noon CET. The Rights will not be listed or traded on SIX Swiss Exchange or any other trading venue. Rights that are not validly exercised during the Rights Exercise Period will expire and become null and void without compensation. The final number of Offered Shares for which Rights have been validly exercised will be announced on or about 13 November 2024, after the close of trading on the SIX Swiss Exchange.

Offered Shares in respect of which Rights have not been validly exercised during the Rights Exercise Period (Rump Shares) will be subscribed and purchased by Rock for an aggregate amount of up to CHF 100 million in accordance with the terms of the Rock Commitment.

The first trading day of the newly issued Offered Shares is expected to be 15 November 2024. Delivery of the Offered Shares against payment of the Offer Price will occur on or around 15 November 2024. The Offered Shares will rank pari passu with the existing registered shares. Upon completion of the Offering,

1 Rock and GAM entered into an agreement for Rock to lend an aggregate amount of CHF 100 million to GAM under a credit facility (the "**Credit Facility**"). Currently, the aggregate drawn down amount under the Credit Facility has reached CHF 81.5 million. The existing credit facility remains in place until June 2025 with a possible maturity extension granted by Rock Investment SAS / NJJ Holding SAS if required. Thus, GAM intends to use around CHF 85.5 million of the Net Proceeds from the Offering to repay and effectively capitalise the Credit Facility, including accrued interest on the currently drawn amount.

GAM's issued and registered share capital is expected to consist of 1,064,146,778 fully paid registered shares with a nominal value of CHF 0.05.

As a result of Rock's commitment to purchase any Rump Shares in the Offering in an amount of up to CHF 100 million, Rock may increase its participation levels in GAM in a way that reaches or exceeds participation thresholds that require pre-approvals from financial markets regulators in the various jurisdictions in which GAM operates. While Rock with the assistance of GAM maintain ongoing engagement with all relevant regulators, as of today, certain of these pre-approvals relating to the Offering are still outstanding and may not be obtained prior to the completion of the Offering. Until all necessary regulatory approvals have been obtained, Rock has agreed not to exercise any voting rights in excess of its current participation percentage as a result of its purchase of any Rump Shares.

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**Notes to editors**

**About GAM**

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**Other Important Information**

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