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Pre-announcement of the public exchange offer

of

Liontrust Asset Management PLC

(or by one of its directly or indirectly controlled subsidiaries, in which case Liontrust Asset Management PLC will guarantee such subsidiary's obligations to the extent required)

for all publicly held registered shares with a nominal value of CHF 0.05 each of

GAM Holding Ltd., Zurich, Switzerland

(the "**Pre-Announcement**")

A. Background

Subject to and in accordance with the terms and conditions set forth below, Liontrust Asset Management PLC, a public limited company governed by the laws of England and Wales with its registered office in London, United Kingdom, which is a specialist fund management company and the shares of which are listed on the London Stock Exchange (Security Number: 0738840; ISIN: GB0007388407; ticker symbol: LIO) ("**Liontrust**" or the "**Offeror**"), intends to launch a public exchange offer (the "**Offer**" or the "**Exchange Offer**") on or around 9 June 2023, pursuant to article 125 *et seqq.* of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, for all publicly held registered shares (*Namenaktien*) of GAM Holding Ltd., Zurich, Switzerland ("**GAM**" or the "**Company**"), with a nominal value of CHF 0.05 each (the "**GAM Shares**", and each individually a "**GAM Share**"). The GAM Shares are listed on SIX Swiss Exchange (Security Number: 10265962; ISIN: CH0102659627; ticker symbol: GAM).

Liontrust reserves the right to launch the Offer through one of its directly or indirectly controlled subsidiaries (each a "**Subsidiary**", and together the "**Subsidiaries**"), in which case Liontrust will guarantee such Subsidiary's obligations to the extent required.

On 4 May 2023, Liontrust entered into a transaction agreement with the Company (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, the board of directors of the Company agreed, *inter alia*, to unanimously recommend that shareholders of the Company accept the Offer. The Company has engaged IFBC AG to provide a fairness opinion. IFBC's fairness opinion will be made available to shareholders as part of the report of the board of directors of the Company regarding the Offer.

B. Main terms of the Offer

The Offer is expected to be made on the following main terms:

1. Object of the Offer

Except as specified below, and subject to the Offer restrictions set forth in Section D. below, the Offer will extend to all publicly held GAM Shares, including all GAM Shares that will be issued by the Company upon the exercise of outstanding share options and similar share entitlements under any employee option, incentive or similar plan before the expiration of the Additional Acceptance Period (as defined in Section B.3. below) and GAM Shares held by The GAM Employee Benefit Trust. The Offer will not extend to GAM Shares that are held by the Company or any of its subsidiaries.

2. Offer Shares / Exchange Ratio

It is expected that Liontrust will offer 0.0589 ordinary shares of Liontrust with a nominal value of GBP 0.01 each (the "**Liontrust Shares**", and each individually a "**Liontrust Share**") for one (1) GAM Share (the "**Exchange Ratio**").

On the basis of the volume-weighted average price of the on-exchange trades in Liontrust Shares on the London Stock Exchange over the last sixty (60) trading days on the London Stock Exchange prior to this Pre-Announcement and the average GBP/CHF exchange rate of 1.1197 (16:00 GMT Fixing), accessed through Bloomberg (BFIX)) over the last sixty (60) trading days on the London Stock Exchange prior to the publication of this Pre-Announcement, the Offer values each of the GAM Shares at CHF 0.6723.

The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects in respect of the GAM Shares and/or the Liontrust Shares prior to the settlement of the Offer (the "**Settlement**"). Dilutive effects include, *inter alia*, distributions of any kind (e.g., dividend payments, distributions as a result of a capital reduction etc.) other than ordinary course interim or final cash dividends of Liontrust as further described below, capital increases (except for capital increases of GAM or Liontrust based on the exercise of options and similar rights to acquire GAM Shares or Liontrust Shares that are outstanding under employee participation and similar plans on the date of this Pre-Announcement and that are, on the date of their exercise, exercisable under the relevant plan and except for the capital increase of Liontrust to create the Liontrust Shares to be delivered under the Offer, including to meet entitlements under GAM employee participation and similar plans which are rolling over as part of the Offer), spin-offs, demergers, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, the issuance or sale of GAM Shares by the Company or its subsidiaries respectively, of Liontrust Shares by Liontrust or its Subsidiaries or persons acting in concert with Liontrust at an issuance or sales price below, or the purchase of the same at a price above, the stock market price, or the issuance of option and/or conversion rights or other financial instruments relating to the GAM Shares and/or the Liontrust Shares, except for the issuance or sale and/or delivery by the Company of any GAM Shares or financial instruments thereon or Liontrust of any Liontrust Shares or financial instruments thereon under any of the Company's or Liontrust's equity plans. Dilutive effects do not include ordinary course interim and final cash dividends of Liontrust declared in accordance with its dividend policy as stated at the date hereof and paid in accordance with its usual practice and these will therefore not result in any adjustment to the Exchange Ratio. Dilutive effects also do not include the FMS Exit (as defined below in Section B.4.i)).

No fractions of Liontrust Shares will be issued as part of the Offer. The fractions to which a GAM shareholder who has accepted the Offer may be entitled will be aggregated. If a fraction of Liontrust Shares must still be delivered following such aggregation, the number of Liontrust Shares to be delivered under the Offer will be rounded down to the first whole number. The Liontrust Shares corresponding to the sum of the remaining fractions will be sold in the open market by the Offeror or its agent and converted into Swiss Francs at the GBP/CHF exchange rate determined using the 16:00 GMT Fixing accessed through Bloomberg (BFIX) and published on the trading day preceding the Settlement, or if no rate is published on that day, on the last day for which such rate was published. A cash amount corresponding to the net proceeds of the sale of each fraction shall be transferred to the GAM shareholders entitled to such fractions.

3. Cooling-Off Period, Main Offer Period and Additional Acceptance Period

The offer prospectus relating to the Offer (the "**Offer Prospectus**") is expected to be published on or around 9 June 2023. Following the expiry of a cooling-off period of ten (10) trading days on SIX Swiss Exchange (the "**Cooling-Off Period**"), the Offer is expected to be open for acceptance for twenty (20) trading days on SIX Swiss Exchange (the "**Main Offer Period**"), *i.e.*, assuming the Offer Prospectus will be published on 9 June 2023, from 26 June 2023 until 21 July 2023, 16:00 CEST. The Offeror reserves the right to extend the Main Offer Period once or several times to a maximum of forty (40) trading days on SIX Swiss Exchange. An extension of the Main Offer Period beyond forty (40) trading days on SIX Swiss Exchange would require the prior consent of the Swiss Takeover Board. If any registration statements relating to the Offer are not declared effective by the competent authorities prior to the expiration of the (possibly extended) Main Offer Period, the Offeror will request an extension of the Main Offer Period beyond forty (40) trading days on SIX Swiss Exchange from the Swiss Takeover Board. After expiry of the (possibly extended) Main Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) trading days on SIX Swiss Exchange for the subsequent acceptance of the Offer (the "**Additional Acceptance Period**"). Unless the Cooling-Off Period and/or the Main Offer Period are extended, the Additional Acceptance Period is expected to commence on 28 July 2023 and end on 11 August 2023 at 16:00 CEST.

4. Offer Conditions

The Offer is expected to be subject to the following conditions (the "**Offer Conditions**"):

- a) Minimum acceptance level: By the end of the (possibly extended) Main Offer Period, the Offeror shall have received valid and irrevocable acceptances for such number of GAM Shares representing, when combined with GAM Shares the Offeror or its Subsidiaries (but not including the GAM Shares held by the Company and its subsidiaries) will own at the end of the (possibly extended) Main Offer Period, at least $66\frac{2}{3}\%$ of the fully diluted share capital of GAM as at the end of the (possibly extended) Main Offer Period (*i.e.*, of all GAM Shares issued as at such date plus all GAM Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of GAM before such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of GAM Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of GAM before, such date).

- b) Merger clearances and other approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts, in all relevant jurisdictions shall have approved (or cleared, as applicable) the Offer, its Settlement and the acquisition of the Company and indirect control of its subsidiaries by the Offeror.
- c) Registration in the share register of the Company: The board of directors of the Company shall have resolved to register Liontrust and/or any other company controlled and designated by Liontrust in the share register of the Company as shareholder(s) with voting rights with respect to all GAM Shares that Liontrust or any of its Subsidiaries have acquired or may acquire, and Liontrust and/or any other company controlled and designated by Liontrust shall have been recorded in the share register of the Company with respect to all GAM Shares effectively acquired by Liontrust or any of its Subsidiaries.
- d) Resignation and election of members of the board of directors of the Company or mandate agreements: Subject to the fulfilment or waiver of all other Offer Conditions, (i) all incumbent members of the board of directors of the Company shall have resigned from their functions on the boards of directors of the Company and its subsidiaries with effect from the Settlement at the latest, and a general meeting of the Company's shareholders shall have elected the persons designated by Liontrust as members of the board of directors of the Company with effect as of the Settlement (and no other person shall have been elected as member of the board of directors of the Company), or (ii) a sufficient number of members of the board of directors of the Company shall have resigned from their functions on the board of directors of the Company and its subsidiaries and/or entered into (and not subsequently terminated) a mandate agreement with the Offeror, in each case with effect as of the Settlement, so that the Offeror will directly or indirectly control the board of directors of the Company effective as of the Settlement.
- e) Liontrust shareholder approval: The passing at a general meeting of Liontrust (or at any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Offer and the acquisition of any GAM Shares including a resolution or resolutions to authorize the allotment of new Liontrust Shares for the purpose of implementing the Offer ("**New Liontrust Shares**") and approve the Offer in accordance with Class 1 requirements under UK Listing Rule 10.5.1R(2) (as such resolutions shall be set out in the circular to be issued by Liontrust in due course).
- f) Admission to listing of New Liontrust Shares: The UK Financial Conduct Authority having acknowledged to Liontrust or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of New Liontrust Shares to the official list maintained by the UK Financial Conduct Authority with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**Listing Conditions**")) will become effective as soon as a dealing notice has been issued by the UK Financial Conduct Authority and any Listing Conditions having been satisfied.
- g) Admission to trading of New Liontrust Shares: The London Stock Exchange having acknowledged to Liontrust or its agent (and such acknowledgement not having been withdrawn) that the New Liontrust Shares will be admitted to trading on the main market for listed securities of the London Stock Exchange.

h) No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of the Company shall have: (i) resolved upon or approved any dividends or other distribution or capital reduction in the aggregate amount or with an aggregate value of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets (*konsolidierte Bilanzsumme*) as of 31 December 2022), (ii) resolved upon or approved any purchase, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or any other disposal of assets other than the FMS Exit (as defined below) (a) relating to the acquisition or disposal of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (b) contributing in the aggregate more than CHF 17.2 million to the revenues (*Umsatz*) of GAM (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of the consolidated revenues of GAM for the financial year 2022); (iii) resolved upon or approved any merger, demerger (*Aufspaltung*) or ordinary capital increase of the Company, increase of the conditional capital of the Company or any capital band or any change of the Company's existing share capital structure (including the introduction of a new share category); or (iv) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierungen*) or voting limitations (*Stimmrechtsbeschränkungen*).

i) Implementation of the FMS Exit: The FMS Exit having been implemented. For the purposes of this Pre-Announcement:

"**FMS Exit**" means exit of the Company and its subsidiaries from the fund management services business undertaken by the Company's subsidiaries in Luxembourg and Switzerland in respect of all third party funds that have no GAM branding, including through those subsidiaries transferring or terminating the FMS Service Contracts in accordance with their terms and applicable law, such that those subsidiaries have ceased to provide services under such contracts, subject always to those subsidiaries complying with all necessary regulatory approvals or directions in relation to the exit from that business.

"**FMS Service Contracts**" means all contracts, agreements and arrangements pursuant to which all third party funds that have no GAM branding receive fund management services from the Company's subsidiaries in Luxembourg and Switzerland.

j) No prohibition: No judgment, decision, order or any other authoritative measure shall have been issued that prevents, prohibits or declares illegal the Offer or its Settlement.

k) No obligation to acquire or sell material assets or to incur or repay material indebtedness: With the exception of the obligations that have been made public prior to or together with the publication of this Pre-Announcement or that are related to the Offer (including the FMS Exit) or arise from its Settlement, between 31 December 2022 and the transfer of control to the Offeror, the Company and its subsidiaries shall not have undertaken (i) any acquisition or sale of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (ii) to incur or repay any indebtedness in the aggregate amount of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately

10% of GAM's consolidated assets (*konsolidierte Bilanzsumme*) as of 31 December 2022).

Subject to applicable law, the Offeror reserves the right to waive the Offer Conditions set forth above in full or in part.

Condition a) will apply until the end of the (possibly extended) Main Offer Period.

Conditions b), c), d), e), f), g), h), i), j) and k) will apply until the Settlement, although conditions c), d) and e) will apply until no later than the date on which the competent corporate body of GAM or Liontrust adopts the required resolution, if such date is before the Settlement.

If any of conditions a) or, if the respective corporate body of GAM or, as the case may be, Liontrust resolves on the matters specified in condition c) or d) or, as the case may be, e) prior to the expiration of the (possibly extended) Main Offer Period, c), d) and e) (with respect to the resolutions of corporate bodies mentioned therein) has not been satisfied and also not waived by the end of the (possibly extended) Main Offer Period, the Offeror has the right to declare the Offer as unsuccessful.

If any of conditions c), d) and e) (if and to the extent still applicable; see preceding paragraphs) or h), j) and k) has not been satisfied and also not waived by the (anticipated) Settlement date, the Offeror shall be entitled (but not obliged) to declare the Offer unsuccessful or to declare a General Deferral (as defined below).

If any of conditions b), f), g) or i) has not been satisfied and also not waived by the (anticipated) Settlement date, the Offeror is obliged to defer the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period (any such deferral, the "**General Deferral**").

To the extent any of conditions b), f), g) or i) has not been satisfied or waived by the expiration date of the General Deferral and it is reasonably expected to be capable of being satisfied prior to 31 December 2023, the Offeror shall be obliged to defer the Settlement for a period of such length as reflects the period reasonably required to allow satisfaction of all such unsatisfied or unwaived conditions (the "**Additional Deferral**"), *provided* that in no circumstances shall the Offeror be obliged to defer the Settlement beyond 31 December 2023 (and the Offeror shall use its commercially reasonable best efforts to obtain the approval from the Swiss Takeover Board for any such Additional Deferral, if required). Any further deferral of Settlement beyond such Additional Deferral shall be at the sole discretion of the Offeror, unless to the extent the Swiss Takeover Board obliges the Offeror to such further deferral, and subject always to the Swiss Takeover Board approving the Offeror instigating such further deferral (any such further deferral, together with any Additional Deferral and the General Deferral, the "**Deferral**").

During the Deferral, the Offer shall continue to be subject to conditions b), f), g), h), i), j) and k) and, if and to the extent still applicable (see preceding paragraphs), conditions c), d) and e), as long as, and to the extent, such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional deferral of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Deferral.

C. Takeover Proceedings

1. Decision of the Swiss Takeover Board

On 21 April 2023, the Swiss Takeover Board issued the following decision (*Verfügung*) (unofficial translation of the German original):

- "1. *Liontrust Investment Partners LLP is found to be acting in concert with Liontrust Asset Management PLC with respect to a public exchange offer to acquire the shares of GAM Holding Ltd.*
2. *Liontrust Investment Partners LLP and Liontrust Asset Management PLC are granted an exemption to the effect that acquisitions of shares in GAM Holding Ltd by Liontrust Asset Management PLC for the account of funds managed by it, which have been made without knowledge of a possible public exchange offer to acquire shares in GAM Holding Ltd and no later than 18 April 2023, are not subject to acting in concert pursuant to disposition no. 1.*
3. *An exemption is granted to Liontrust Investment Partners LLP and Liontrust Asset Management PLC to the effect that any purchases of GAM Holding Ltd shares made by Liontrust Asset Management PLC for the purpose of reducing existing short positions of funds managed by Liontrust Investment Partners LLP (including the return of GAM Holding Ltd shares on loan) are not subject to the duty to offer a cash alternative or the duty to comply with the best price rule.*
4. *It is determined that the FMS Exit condition pursuant to the draft pre-announcement of the public exchange offer of Liontrust Asset Management PLC to acquire the shares of GAM Holding Ltd complies with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) and the implementing ordinances.*
5. *It is determined that the FMS Exit by GAM Holding Ltd does not constitute an inadmissible or unlawful defensive measure within the meaning of article 132 paragraph 2 of the FinMIA and article 36 TOO.*
6. *The remaining applications are rejected to the extent that they are not irrelevant.*
7. *This order will be published at the earliest on the day of publication of the pre-announcement.*
8. *Liontrust Asset Management PLC shall publish, in accordance with article 6 and 7 TOO, the dispositions of this order and the notice within which period and under which conditions a qualified shareholder may lodge an objection against this order.*
9. *The fee payable by Liontrust Asset Management PLC amounts to CHF 30,000.*
10. *The fee payable by GAM Holding Ltd amounts to CHF 10,000."*

2. Right of Shareholders of GAM to Request Party Status (Article 57 Takeover Ordinance)

Shareholders of GAM who have been holding at least 3% of the voting rights of GAM, whether exercisable or not (a "**Qualified Participation**"), since the publication of this Pre-Announcement (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the Swiss Takeover Board. The request of a Qualified Shareholder must be received by the Swiss Takeover Board (Stockerstrasse 54, 8002 Zurich, Switzerland; info@takeover.ch; fax: +41 44 283 17 40) within five (5) trading days on SIX Swiss Exchange from the date of publication of the decision of the Swiss Takeover Board (see Section C.1. above). The first trading day on SIX Swiss Exchange after the publication of the decision of the Swiss Takeover Board on the Swiss Takeover Board's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The Swiss Takeover Board may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the Swiss Takeover Board in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

3. Right of Shareholders of GAM to Raise Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder may file an objection against the Swiss Takeover Board's decision (see Section C.1. above). The objection must be filed with the Swiss Takeover Board (Stockerstrasse 54, 8002 Zurich, Switzerland; info@takeover.ch; fax: +41 44 283 17 40) within five (5) trading days on SIX Swiss Exchange from the date of publication of the decision of the Swiss Takeover Board. The first trading day on SIX Swiss Exchange after the publication of the decision of the Swiss Takeover Board on the Swiss Takeover Board's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Pre-Announcement.

D. Offer Restrictions

1. General

The distribution of this Pre-Announcement and any other materials relating to the Offer and the making of the Offer may in certain jurisdictions (including, but not limited to Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust or any of their 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 this Pre-Announcement and any other materials relating to the Offer or into whose possession this Pre-Announcement and any other materials relating to the Offer otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither Liontrust 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. This Pre-Announcement and any other materials relating to the Offer, and any and all materials related thereto, 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 this Pre-Announcement and any other materials relating to the Offer 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 documents (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 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 reserves the right to reject such acceptance. Such documents relating to the Offer must not be used for the purpose of soliciting the purchase or sale of any GAM Shares or 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 the Offeror in accordance with applicable law and regulations: (i) such person has not received the Offer, the offer document, 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, the Offeror 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, 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, the Offeror 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 may require, and Liontrust, 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 Liontrust Shares 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 in the United States of America are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM 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 SEC thereunder.

The Offer will be made for the issued and outstanding shares of GAM, which is domiciled in Switzerland, and is subject to Swiss disclosure and procedural requirements. The Offer is made in the United States of America pursuant to Section 14(e) and Regulation 14E under the

Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Swiss law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States of America. In particular, the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to GAM's shareholders resident in the United States of America on the same terms and conditions as those made to all other shareholders of GAM to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to GAM's other shareholders.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States of America.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of GAM of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of GAM, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Switzerland to the extent, and in the manner required, by Swiss law.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares and will not give rise to claims on the part of any other person. It may be difficult for GAM's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Liontrust and GAM are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. GAM shareholders may not be able to sue the Offeror or GAM or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and GAM and their respective affiliates to subject themselves to a U.S. court's judgment. Judgments of US courts are generally not enforceable in either Switzerland or England and Wales. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Switzerland or England and Wales.

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. This Pre-Announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Liontrust 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 or Liontrust 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 whose place of residence, seat or habitual abode is in Japan, and such shareholders may not accept the offer.

E. Additional Information

Additional information on the Offer will be published electronically through the same media.

F. Identification

	Security number	ISIN	Ticker Symbol
GAM registered shares	10265962	CH0102659627	GAM
Liontrust ordinary shares	0738840	GB0007388407	LIO

London, United Kingdom, 4 May 2023

Financial Advisor: Alantra Corporate Finance LLP