

GAM Holding AG, Zurich Buyback of own registered shares at a fixed price

The Board of Directors of GAM Holding AG, Hardstrasse 201, 8005 Zurich («GAM» or the «Company») has decided on 13 December 2023 to buy back own registered shares with a nominal value of CHF 0.05 each («Registered Shares») up to a maximum volume of 3,000,000 Registered Shares («Buyback Offer»), corresponding to a maximum of 1.88% of the share capital of the Company, which currently amounts to CHF 7,984,126.55 and is divided into 159,682,531 Registered Shares.

The Registered Shares repurchased under the Buyback Offer are intended to be used to cover share-based payment obligations.

The conditions contained in the TOB Circular No. 1 regarding buyback programs will be complied with.

Buyback price

The offer price for the Registered Shares tendered under the Buyback Offer amounts to CHF 0.425.

Duration of the Buyback Offer

The Buyback Offer will be valid from 15 December 2023 until 12.00 noon CET on 17 January 2024.

Tendering and blocking

Shareholders wishing to participate in the Buyback Offer are requested to proceed in accordance with the instructions of their custodian bank. Tendered Registered Shares will be blocked by the respective custodian bank and can no longer be traded.

Pro rata reduction

If the number of tendered Registered Shares exceeds the maximum volume of the Buyback Offer, declarations of acceptance will be reduced on a pro rata basis.

Publication of the result

GAM will publish the result of the Buyback Offer on 18 January 2024 by means of a media release on its website (<https://www.gam.com/en/our-company/investor-relations/share-buy-back-programme>) and by means of delivery in electronic form to the most important information service providers and the Swiss Takeover Board.

Payment of the buyback price against delivery of shares

The payment of the buyback price against delivery of the Registered Shares will take place with value date 19 January 2024.

Taxes and duties

The buyback of a company's own shares for another purpose than a capital reduction is treated like a normal purchase and sale of shares in terms of direct taxes. Specifically, this has the following tax implications for the selling shareholders:

1. Federal withholding tax

The Buyback Offer is not subject to the federal withholding tax.

2. Direct taxes

The following explanations relate to the levying of direct federal taxes. As a rule, the same practice applies to the cantonal and municipal taxes as to direct federal taxes.

a) *Privately held shares*: If the registered shares are returned to the company, the proceeds of the sale of the registered shares do in principle not generate taxable income (tax-free private capital gain) and, conversely, a respective loss is a non-tax-deductible private capital loss.

b) *Shares forming part of a company's assets*: In the event of a share buyback by the company, the difference between the buyback price and the book value of the shares represents taxable profits (book value principle).

Shareholders domiciled abroad are taxed in accordance with the applicable law of the country concerned.

These statements do not constitute a comprehensive description of possible tax consequences or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences of participating in the Buyback Offer.

3. Duties and charges

The buyback of own shares by the Company is not for the purpose of a subsequent capital reduction and therefore subject to transfer stamp tax. The transfer stamp tax will be borne by the Company.

Own registered shares

As of 13 December 2023, the Company held 1,072,527 own Registered Shares in treasury (corresponding to approximately 0.67% of the voting and capital rights).

Non-public information

The Company confirms that as of 14 December 2023 it has no non-public information that could significantly influence a decision of the shareholders.

This notice does not constitute a prospectus within the meaning of Art. 35 et seq. FinSA.

This offer is not being and will not be made, directly or indirectly, in the United States of America and / or to US persons and may be accepted only by Non-US persons and outside the United States of America. Accordingly, copies of this document and any related materials are not being, and may not be, sent or otherwise distributed in or into or from the United States of America, and persons receiving any such documents (including custodians, nominees and trustees) may not distribute or send them in, into or from the United States of America.

Shareholders with more than 3% of voting rights

Based on public information, the following beneficial owners hold more than 3% of the capital and voting rights in the Company:

Xavier Niel, Paris, France, Michael Golan, Tel Aviv, Israel, Anthony Maarek, Paris, France, Albert Saporta, Geneva, Switzerland, Bruellan Holding SA, Crans-Montana, Switzerland (direct shareholders: Newgame SA, Geneva, Switzerland, Rock Investment SAS, Paris, France, Bruellan Corporate Governance Action Fund, George Town, Cayman Islands)¹
27.13% of the capital and the voting rights

Silchester International Investors LLP, London, United Kingdom²
10.57% of the capital and the voting rights

Solas Capital Management, LLC, Connecticut, USA³
5.1% of the capital and the voting rights

Christopher Brown, New York, USA (direct shareholder: GEM Global Yield LLC SCS, Luxembourg, Luxembourg)⁴
5.0% of the capital and the voting rights

GAM Holding AG, Zurich, Switzerland⁵
4.68% of the capital and the voting rights

Gothic Corporation, Durham NC, USA (direct shareholder: Blackwell Partners LLC, Durham NC, USA)⁶
4.33% of the capital and the voting rights

Mario J. Gabelli, New York, USA⁷
3.02% of the capital and the voting rights

¹ As of 31 October 2023, the shareholding of Newgame SA, Rock Investments SAS and Bruellan Corporate Governance Action Fund includes 28,000,000 Registered Shares which are subject to the settlement of the partial tender offer launched by Newgame SA

² As of 1 November 2023, the shareholding of Silchester International Investors LLP includes the expected sale of 10,874,948 Registered Shares in the partial tender offer by Newgame SA, which is subject to the settlement of the partial tender offer

³ As of 15 March 2023

⁴ As of 4 February 2023

⁵ As of 13 December 2023

⁶ As of 14 June 2023

⁷ As of 20 November 2018

The Company has no knowledge of the intentions of the above-mentioned shareholders with regard to the sale of Registered Shares under the Buyback Offer.

Mandated bank

The Company has mandated Helvetische Bank AG to carry out the Buyback Offer.

Applicable law and place of jurisdiction

Swiss law. The exclusive place of jurisdiction is Zurich.

Securities number / ISIN / symbol

GAM Holding AG registered share with a par value of CHF 0.05 each
10 265 962 / CH0102659627 / GAM

Place and date

Zurich, 14 December 2023

