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Definitive interim results

of the public tender offer (partial offer)

of

Newgame SA, Geneva, Switzerland

for 28,000,000 publicly held registered shares with a par value of CHF 0.05 each

of

GAM Holding AG, Zurich, Switzerland

On 18 July 2023, Newgame SA ("**Newgame**" or the "**Offeror**") announced a public tender offer (the "**Offer**") for 28,000,000 registered shares of GAM Holding AG ("**GAM**" or the "**Company**") with a par value of CHF 0.05 each (the "**GAM Shares**") that are publicly held. On 17 August 2023, Newgame published its Offer prospectus (the "**Offer Prospectus**"), pursuant to which Newgame offered CHF 0.55 in cash for each tendered GAM Share. The Prospectus was supplemented by the Supplement n° 1 on 5 September 2023 (the "**Supplement n° 1**") and the Supplement n° 2 on 28 September 2023.

Capitalized terms not defined in this notice have the meanings ascribed to them in the Prospectus.

As of the end of the Main Acceptance Period on October 3, 2023 at 4 pm Swiss time, 40,243,738 GAM Shares were tendered in the Offer, corresponding to 143.73% of the 28,000,000 GAM Shares to which the Offer extends.

As set out in Section 8.4 of the Offer Prospectus, the Offeror will not be obligated to purchase more than 28,000,000 GAM Shares in the Offer. Therefore, the participation of Newgame as of the end of the Main Acceptance Period (taking into account GAM Shares tendered and GAM Shares held by persons deemed to be acting in concert with Newgame as described in Section 4.4. of the Prospectus) is expected to amount (assuming settlement of the Offer) to 43,328,780 GAM Shares, corresponding to 27.13% of GAM's share capital and voting rights.

The Offeror will reduce the number of GAM Shares to be purchased from each tendering shareholder proportionally, based on the number of GAM Shares validly tendered during the Main Acceptance Period and the Additional Acceptance Period. The reduction will be done at the level of custodians that are participants of SIX SIS and fractions of GAM Shares that would need to be purchased by the Offeror further to the reduction will be rounded down to the nearest whole number.

	GAM Shares	% of capital and voting rights	Success rate of the Offer
GAM Shares held by the Offeror and the persons deemed to act in concert with the Offeror as of the end of the Main Acceptance Period	15,328,780	9.60%	N/A
Maximum number of GAM Shares purchased by the Offeror	28,000,000	17.53%	N/A
GAM Shares tendered in the Offer	40,243,738	25.20%	143.73%
GAM Shares held by the Offeror and the persons deemed to act in concert with the Offeror as of the end of the Main Acceptance Period assuming settlement of the Offer and no other change in existing positions	43,328,780	27.13%	N/A

Conditions and next steps

The Offer is successful and will be re-opened for acceptances during the Additional Acceptance Period, which will begin on October 10, 2023 and will end on October 23, 2023 at 4 pm Swiss time.

Pursuant to Section 3.7 of the Offer Prospectus, conditions a), b), d), e) and f) to the Offer will remain valid until the settlement of the Offer. Pursuant to Section 5.5 of the Supplement n° 1, the settlement of the Offer is expected to take place on 6 November 2023, subject to any Postponement¹. As set out in Section 8.7 of the Offer Prospectus, the Offeror expects that the settlement date will need to be postponed by approximately four months due to regulatory approval procedures.

The Offer Prospectus and the other documents relating to the Offer are available at <https://newgam.ch/tender>, and may also be obtained free of charge from Helvetische Bank (via email sent to prospectus@helvetischebank.ch).

	Swiss Security Number	ISIN	Ticker Symbol
GAM Shares not tendered (first trading line)	10265962	CH0102659627	GAM
GAM Shares tendered (fourth trading line, no trading)	128917724	CH1289177243	n/a

¹ As defined in Section 3.7 of the Offer Prospectus.

Offer Restrictions

General

The Offer described in the Offer Prospectus and other documents related to the Offer, including these definitive interim results (the "**Offer Documents**") is not made, directly or indirectly, in any country or jurisdiction, in which such an Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any way, to submit any additional filing to any governmental, regulatory or legal authority or to perform any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of GAM by any person or entity resident or incorporated in any such country or jurisdiction.

United States of America

The public tender offer described in the Offer Documents is not made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication.

The Offer Documents and any other offering materials with respect to the public tender offer described in the Offer Documents are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) nor sent in or into the United States of America or to any persons located or resident in the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of GAM from anyone in the United States of America. The Offeror is not soliciting the tender of securities of GAM by any holder of such securities located or resident in the United States of America. Securities of GAM will not be accepted from holders of such securities located or resident in the United States of America. Any purported acceptance of the offer that the Offeror or its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful. "**United States of America**" 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.

United Kingdom

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada, Japan

The public tender offer described in the Offer Documents is not addressed to shareholders of GAM whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

Place and date:

Geneva, October 9, 2023

Offer Manager

Helvetische Bank