

**Rock Investment SAS**  
16 Rue de la Ville L'Evêque  
F-75008 Paris

**Via electronic mail**

**GAM Holding AG**  
Hardstrasse 201  
CH-8005 Zurich

Attn: Mr. David Jacob  
Chairperson of the Board of Directors

11 August 2023

**Re: Extraordinary general meeting of shareholders of GAM Holding AG**

Dear Mr. Jacob,  
Dear members of the Board of Directors,

We are referring to our letter dated Wednesday, 9 August 2023, regarding the organization of the extraordinary general meeting (the “EGM”) of shareholders that your board convened for next Friday, 18 August 2023.

In this letter, we were informing you that our company was withdrawing the proposals for the EGM, and that we were strongly advising GAM to cancel the EGM to spare the company the costs of holding a meeting with an empty agenda.

Since you did not respond to this letter, we take it that you are planning to hold the EGM nonetheless. You are doubtless aware that asking shareholders to vote on proposals that have been withdrawn – or trying to introduce new agenda items at the last minute – is not permissible and that the resolutions that could be adopted under such circumstances would be invalid.

We are intending to make this point and some others in person at the meeting, but given the liberty that you have been taking with shareholder rights recently, we feel compelled to ask you to confirm what follows:

1. Rock Investment and other members of the NewGAME investor group will have the opportunity to address shareholders and ask questions to your board at the EGM. Considering

that the meeting was convened at our request and that our proposals were the only ones on the agenda before we withdrew them, our speaking time will not be limited.

2. We will have the opportunity to have our statements recorded in the minutes of the meeting.
3. No measures will be taken to limit the access of representatives of the media to the meeting room, or to hand-pick the reporters that are being given access.
4. We will be provided with a copy of any voice or video recording that could be made of the meeting.

The points outlined above should not be controversial. Under normal circumstances, we would consider that they go without saying. Also, considering the liquidity shortage that you have been publicly advertising for several weeks now, we would expect GAM not to have cash to waste with pointless public relations posturing. Your board's recent actions make us however uncertain of the extremity to which it is prepared to go to avoid having to acknowledge the obvious – i.e. that the majority of shareholders do not support the Liontrust offer. We therefore feel it necessary to ask you to confirm the above.

Considering the closeness of the date (chosen by you) of the EGM, a prompt response to this letter and our letter dated 9 August 2023 would be appreciated.

Sincerely yours,



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Anthony Maarek  
Directeur général

Cc: Mr. Tobias Rohner, independent representative of GAM's shareholders