

Rock Investment SAS
16 Rue de la Ville L'Evêque
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Via electronic and ordinary mail

GAM Holding AG
Hardstrasse 201
CH-8005 Zurich

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

9 August 2023

Re: Extraordinary general meeting of shareholders of GAM Holding AG

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

On 7 June, we asked your board to convene an extraordinary general meeting of GAM's shareholders ("EGM"). As we then explained, should shareholders reject the Liontrust offer (as we expect they will), your board must take responsibility for this failure and shareholders must be given the opportunity to elect a new board to oversee the next phase of GAM's existence. We noted that the EGM should therefore be held after the end of the initial acceptance of the Liontrust offer.

Had the requested EGM been held on 25 August (a date discussed and agreed between counsel), it would have been possible for shareholders attending in the room to cast their vote knowing the results of the Liontrust offer. Your unilateral decision to advance the date of the EGM to 18 August makes this impossible, and this is why we gave your board the opportunity to correct course by postponing the EGM.

We learned through your press release of today that you refuse to postpone the EGM. By this decision, you seek to prevent shareholders from drawing the consequences of the expected failure of Liontrust's offer and attempt to escape your responsibility. This will be transparent to GAM's shareholders.

As we wrote on 7 August, **Rock Investment SAS hereby withdraws all proposals it submitted to the general meeting of the shareholders of GAM Holding AG on 7 June.** The decision to convene or cancel a shareholders' meeting is the company's, but we strongly advise GAM to cancel the 18 August EGM to spare the company the costs of holding a meeting with an empty agenda. We also bring your attention to the fact that attempts to temper with the agenda and proxy forms at this point would make the meeting's resolutions challengeable and that, as one of the company's main shareholders, we are determined to prevent the waste of additional corporate resources through measures intended to preserve the board rather than the company.

Lastly, we expect GAM to answer the questions asked in our letter of 7 August as soon as possible. We also expect GAM to have the courtesy to reply to letters sent by major shareholders before making announcements about them.

Sincerely yours,

Anthony Maarek
Directeur général



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