

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

17 August 2023

Re: Extraordinary general meeting of shareholders of GAM Holding AG

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

Rock Investment SAS ("**Rock**") and NewGAMe SA, along with Bruellan, have made a substantial investment in GAM Holding AG ("**GAM**"), are ready to increase it even more and to provide debt financing to fund the turnaround of the company, in the form of a convertible bond.

We are aware that GAM claims this financing to be insufficient in the event the Liontrust offer would fail. Those concerns presumably stem from the fact that GAM has borrowed money from a would-be acquirer before shareholders had their say on the deal and will have to repay the first tranche of the Liontrust facility once Liontrust walks away.

In the interest of the company, its clients and employees, Rock or its parent company NJJ Holding SAS ("**NJJ**") would be prepared to provide emergency funding to be made available to GAM as soon as the Liontrust offer is declared unsuccessful, on the following conditions:

- the lender would be Rock or NJJ;
- the amount to be lent would match the total amount to be lent to GAM under the Liontrust credit facilities (*i.e.* approximately CHF 20 million);
- the funding would be available upon the earlier of (a) Rock's candidates to the board of directors having been elected on the occasion of an extraordinary general meeting ("**EGM**"),

or (b) all members of GAM's board having entered into (and not subsequently terminated) a mandate agreement with the lender to act upon instructions of the lender;

- the interest rate would reflect a transaction entered into at arm's length and security interests substantially similar to those provided to Liontrust would be granted to the lender;
- the short-term funding would be repayable on the earlier of (a) the date on which GAM receives the proceeds of the convertible bond we have proposed, or (b) 31 December 2023;
- GAM's board would announce that it will coordinate with Rock to convene an EGM to elect Rock's candidates to the board and approve a new conditional capital for financing purposes and that it supports the election of those candidates and the approval of the new conditional capital. All board members would tender their resignation with effect as of this EGM;
- appropriate contractual documentation of the funding having been entered into following a customary due diligence to determine the applicable interest rate.

We are ready to discuss the above at your earliest convenience.

Sincerely yours,



Anthony Maarek
Directeur général

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