

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

Via electronic mail

Liontrust Asset Management PLC
2 Savoy Court
London WC2R 0EZ
United Kingdom

Attn: Mr. Alastair Barbour, Non-executive Chair of the Board of Directors of Liontrust

22 August 2023

Re: Inacceptable conduct of Liontrust towards GAM's shareholders

Dear Mr. Barbour,

Rock Investment SAS is one of the largest shareholders of GAM.

Like many others, we oppose the exchange offer of Liontrust for all of GAM's shares. In situations such as this one, it is not uncommon for the bidder and its opponents to trade barbs. It is also to be expected that each side would approach shareholders and seek to convince them.

There are however limits to what can be decently and legally be undertaken to convince reluctant shareholders to accept an offer. Liontrust has crossed this line and I want to bring this information to your attention directly.

Yesterday, Liontrust's CEO John Ions wrote to a shareholder of GAM to offer a discussion with John Seo, the co-founder of Fermat. The email (reproduced in full in [Appendix 1](#)) contained the following statements:

- *"Fermat is 21% of both GAM's AuM and revenues"*
- *"John Seo has also questioned the integrity of NewGAME"*
- *"[John Seo] is in no mind to lunge straight into a relationship with people he does not trust"*
- *"[John Seo] is seriously thinking about giving GAM notice if NewGAME prevail"*

A shareholder of GAM forwarded this email to NewGAME and asked us to comment on it. Since we never had interactions with Fermat, we hoped the email did in reality not reflect John Seo's thinking on NewGAME. We were right. A couple of minutes after we reached out to him, John Seo responded the following (the full email is reproduced in [Appendix 2](#)):

Dear Albert,

Thank you for bringing this to my attention. I am shocked and dismayed by this email [from Liontrust]. I called John Ions immediately. He will retract the email. I never wrote those words, and I would never approve of those words.

Best regards,

John

Regardless of our disagreements on the merits of Liontrust's offer for GAM, I hope you can agree with me that this conduct is unacceptable. A CEO of a listed and regulated company should not attribute statements that were never made to significant business partners of GAM, falsely claim that those business partners are seriously contemplating cutting ties with GAM and question the integrity of a third party.

We have notified the Swiss Takeover Board of these circumstances and expect that they will consider the legal implications of the statements made by Liontrust. We also expect that your board will ensure that Liontrust behaves more responsibly going forward.

Sincerely yours,

Rock Investment SAS

Anthony Maarek
Directeur général



ROCK INVESTMENT
16, rue de la ville l'Evêque
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Enclosures

Appendix 1

From: David Boyle <David.Boyle@liontrust.co.uk>
Sent: Monday, August 21, 2023 12:58 AM
To: [REDACTED]
Cc: John Ions <John.Ions@liontrust.co.uk>
Subject: [REDACTED] - key GAM 3rd party manager

Warning External Email



Dear [REDACTED]

As we continue to engage with GAM in preparation for a successful offer, I have been in regular contact with John Seo, CEO of Fermat Capital, a key third-party manager for which GAM undertakes distribution outside the US. Since we started due diligence on GAM, John Seo has been very supportive of the Liontrust offer and equally as frustrated with the NewGame approach and the lack of understanding of the business requirements.

To illustrate the importance of Fermat to GAM, AuM is around CHF 5 billion and GAM's share of the revenue is on a margin in line with the group average i.e. Fermat is 21% of both GAM's AuM and revenues. Yet John Seo has had no contact with NewGAME. This illustrates the point we have been making that NewGAME may feel they have conducted extensive due diligence but it has been as a third party from the outside looking in, which is simply not enough for a deal of this complexity. John Seo has also questioned the integrity of NewGAME, and, having suffered long enough (as you have) with GAM executive management, is in no mind to lunge straight into a relationship with people he does not trust and, therefore, is seriously thinking about giving GAM notice if NewGAME prevail.

Understanding that the Liontrust deal is the only viable option, John Seo is keen to have a call with you so you can hear first-hand his thoughts and he can answer any questions you will no doubt have. With time truly of the essence now and the clock at 30 seconds to midnight, I urge you to make time tomorrow or on Tuesday morning (Eastern Time) to hear his views. The lapsing of the Liontrust offer may be what NewGAME wants but it will not provide the investment that you will need to if this is the eventuality.

Very best wishes.

John S Ions

David Boyle

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Appendix 2

From: John Seo <john@fcm.com>
Date: 21 August 2023 at 19:25:55 CEST
To: albert@aimr.ch
Subject: Re: FW: key GAM 3rd party manager

Dear Albert,

Thank you for bringing this to my attention. I am shocked and dismayed by this email. I called John Ions immediately. He will retract the email. I never wrote those words, and I would never approve of those words.

Best regards,
John

John Seo / Co-founder & Managing Director, Fermat Capital Management, LLC / 615 Riverside Avenue
/ Westport, CT 06880 USA / O: [+1.203.454.6803](tel:+12034546803) / EA: maggie@fcm.com

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