

Par courrier recommandé et électronique

Commission des OPA
Stockerstrasse 54
CH-8002 Zurich

Genève, le 24 juillet 2023
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Concerne: Déclarations de GAM Holding AG

Madame la Présidente,
Mesdames et Messieurs,
Chers Confrères,

Vous nous savez représenter la société Rock Investment SAS (la "**Requérante**") dans le cadre de la procédure de votre Commission concernant l'offre publique d'échange de Liontrust Asset Management PLC ("**Liontrust**") pour toutes les actions de GAM Holding AG ("**GAM**") ("**Offre de Liontrust**"), ainsi que la société Newgame SA dans le cadre de l'offre partielle au sujet de laquelle une annonce préalable a été publiée le 17 juillet 2023 ("**Offre Partielle**").

Par la présente, la Requérante sollicite de votre Commission qu'elle rende la décision suivante: _____

1. Il est constaté que les déclarations de GAM au sujet de l'Offre Partielle contenues dans le communiqué de presse du 24 juillet 2023 sont trompeuses.
2. GAM est tenue de corriger ses déclarations au sujet de l'Offre Partielle par une publication publiée selon l'article 7 OOPA.
3. Les actionnaires de GAM qui auraient accepté l'Offre de Liontrust entre le 24 juillet et la publication visée à la conclusion 2 ci-dessus ont le droit de retirer leur acceptation.
4. Liontrust est tenue d'informer les destinataires de l'Offre de Liontrust de leur droit de retrait par une publication publiée selon l'article 7 OOPA.

1. Communiqué de GAM du 24 juillet 2023

Le 24 juillet 2023, GAM a publié un communiqué de presse au sujet de la prolongation de la période d'offre de l'Offre de Liontrust (Annexe 1). Ce communiqué contient diverses déclarations au sujet de l'Offre Partielle. Parmi celles-ci, le communiqué contient le paragraphe suivant:

The proposed partial and conditional offer by Newgame for 17.5% of GAM's share capital, once made, is only relevant for a small proportion of shares held by GAM shareholders. The proposal includes a highly questionable condition that Newgame gets full control of the GAM Board. It also requires change of control approvals from various regulators. The Swiss Takeover Board will need to review and communicate their position on whether the proposed Newgame offer, its conditions, the associated timelines and financing, comply with Swiss takeover laws. The timeframe for any Swiss Takeover Board decision and potential appeals is unknown.

Chacune des phrases de ce paragraphe est trompeuse, comme démontré ci-dessous.

1.1 Condition liée au remplacement du conseil d'administration

Le communiqué de presse indique ce qui suit:

The proposal includes a highly questionable condition that Newgame gets full control of the GAM Board.

L'Offre de Liontrust contient toutefois une condition similaire (cf. section B.7.1 du prospectus de l'Offre de Liontrust, condition d). Le conseil d'administration de GAM a non seulement décidé de soutenir inconditionnellement l'Offre de Liontrust, mais il s'est en plus engagé à tenir une assemblée générale extraordinaire pour réaliser cette condition.

GAM le sait très bien, mais compte sur le fait que beaucoup d'actionnaires (en particulier des petits actionnaires) n'auront pas lu en détail les 78 pages du prospectus de l'Offre de Liontrust.

1.2 Condition liée à l'approbation de la transaction par les régulateurs concernés

Le communiqué de presse indique ce qui suit:

It [i.e. the Newgame partial offer] also requires change of control approvals from various regulators.

C'est aussi le cas de l'Offre de Liontrust (cf. section B.7.1 du prospectus de l'Offre de Liontrust, condition b). Il s'agit quoi qu'il en soit de l'une des conditions les plus fréquentes du droit des offres publiques d'acquisition. La Requérante note que Liontrust n'a jamais communiqué sur les progrès qu'elle aurait accompli dans ce processus d'approbation.

1.3 Approbation par la Commission

Le communiqué de presse indique ce qui suit:

The Swiss Takeover Board will need to review and communicate their position on whether the proposed Newgame offer, its conditions, the associated timelines and financing, comply with Swiss takeover laws. The timeframe for any Swiss Takeover Board decision and potential appeals is unknown.

GAM sous-entend qu'il y aurait quelque chose de problématique, ou à tout le moins d'inusuel, à ce que votre Commission doive encore se prononcer sur l'Offre Partielle. C'est toutefois rigoureusement ce qui est prévu par le droit des offres publiques d'acquisition.

Ici aussi, GAM cherche à semer le doute parmi ses petits actionnaires, qui seront induits à croire que l'absence d'approbation de l'Offre Partielle à ce stade est un problème, alors que ceci est parfaitement normal.

2. GAM doit corriger ses déclarations et les actionnaires ne devraient pas en subir les conséquences

GAM veut faire croire que l'Offre Partielle est sujette à des incertitudes majeures découlant tant des conditions auxquelles l'Offre Partielle est soumise que du processus d'approbation de l'Offre Partielle par votre Commission. Les conditions mises en exergue par GAM sont toutefois aussi présentes dans l'Offre de Liontrust. Quant à l'approbation de votre Commission, il est normal (au stade d'une annonce préalable) qu'elle n'ait pas été obtenue. Les déclarations de GAM citées plus haut sont donc trompeuses.

Il est malheureusement à craindre que beaucoup d'actionnaires (en particulier de petits actionnaires) ne se laissent influencer par ces déclarations, qui proviennent de GAM elle-même. Ceci est d'autant plus vrai que GAM entretient un climat de peur au sujet des conséquences possibles pour le cas où l'Offre de Liontrust ne serait pas acceptée.

Votre Commission doit intervenir pour protéger les actionnaires contre ces déclarations trompeuses en ordonnant à GAM de corriger ses déclarations. Cela ne suffira cependant pas à remédier aux conséquences des déclarations contenues dans le communiqué de presse du 24 juillet 2023. Certains actionnaires, sous l'effet des déclarations de GAM, pourraient avoir présenté leurs actions GAM à l'Offre de Liontrust. Votre Commission doit donc permettre aux actionnaires qui auraient présenté leurs actions entre le 24 juillet 2023 et la correction des déclarations de GAM de retirer leur acceptation. Liontrust devra par ailleurs prévenir les actionnaires qu'ils ont ce droit.

Ce qui précède fait porter sur Liontrust les conséquences des déclarations de GAM. Cette solution est toutefois fondamentalement juste, dans la mesure où GAM agit de concert avec Liontrust et a fait

les déclarations en question dans un contexte où GAM soutient l'Offre de Liontrust, comme elle s'y est engagée dans l'accord transactionnel décrit à la section E.4.1 du prospectus de l'Offre de Liontrust.

Pour les motifs indiqués plus haut, les Requérantes demandent à ce que votre Commission fasse droit aux conclusions mentionnées en tête de ce courrier.

Croyez, Madame la Présidente, Mesdames et Messieurs, chers Confrères, à l'assurance de nos sentiments distingués.

 Jacques Iffland

 Ariel Ben Hattar

Annexes: ment.

Cc:

- Liontrust Asset Management PLC, par Dr. Wolfgang Müller, MLL Meyerlustenberger Lachenal Froriep AG; et
- GAM Holding AG, par Dr. Claude Lambert, Homburger AG.

24 July 2023

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 Listing Rules:

GAM Holding AG provides update on the Liontrust offer

- **Liontrust Asset Management Plc (“Liontrust”) has confirmed that its offer is “full and final” and will not be increased**
- **Liontrust has extended the main offer period by three days to 28 July 2023 and has waived the offer condition relating to the exit of GAM’s third-party Fund Management Services businesses (“FMS Exit Condition”)**
- **In response to Newgame’s proposed 17.5% conditional offer pre-announced on 18 July 2023, GAM’s senior fund managers have again written to affirm their strong support for the Liontrust offer, which they believe is in the best interests of GAM’s clients**
- **GAM’s operating activities and going concern status are only viable if Liontrust’s public tender offer (the “Liontrust Offer”) is declared successful**
- **The short-term financing and Liontrust’s detailed business plan keeps GAM viable as a going concern, provides stability for clients and creates a path for future value for GAM shareholders**
- **In contrast, Newgame’s recent interest and the speculative nature of their proposals is risking the future for GAM**

Liontrust has confirmed that it will not increase its public tender offer to GAM shareholders. Liontrust has today published a second supplementary offer prospectus, in which they announce the extension of the main offer period by three days to 28 July 2023, 16:00 CEST. In addition, with GAM having entered into definitive agreements to sell the third-party FMS businesses in Luxembourg and Switzerland to Carne Group, Liontrust has waived the FMS Exit Condition.

The three-day extension gives GAM’s shareholders further time to consider their position, which we believe is important particularly for those with fiduciary obligations, to fully weigh up the going concern implications for GAM if insufficient shares are tendered. We believe that the removal of the FMS Exit Condition is a further positive step and anticipate that our shareholders will make the decision to tender their shares over the critical final days of the main offer period.

GAM’s senior fund managers wrote to the GAM Board on 20 July 2023, reaffirming their strong support for the Liontrust Offer and their belief that it is in the best interests of GAM’s clients. This was in direct response to Newgame’s proposed 17.5% conditional offer and the uncertainty it creates. Additionally, our

clients continue to support the combination of GAM and Liontrust and the stability that the enlarged firm will provide.

The proposed partial and conditional offer by Newgame for 17.5% of GAM's share capital, once made, is only relevant for a small proportion of shares held by GAM shareholders. The proposal includes a highly questionable condition that Newgame gets full control of the GAM Board. It also requires change of control approvals from various regulators. The Swiss Takeover Board will need to review and communicate their position on whether the proposed Newgame offer, its conditions, the associated timelines and financing, comply with Swiss takeover laws. The timeframe for any Swiss Takeover Board decision and potential appeals is unknown.

GAM's future depends on a restructuring and a viable business plan with immediate and ongoing financing in place. Liontrust's experienced management team has conducted extensive due diligence and therefore has an in-depth understanding of GAM and its challenges and has identified significant synergies.

As announced on 17 July 2023, the financing facilities provided by Liontrust are currently being used to fund the ongoing operations of GAM. The run rate losses of the Company (expected to be CHF 23 million for the first half of 2023 on an underlying basis) require funding now and for the future.

Newgame's proposals ignore business realities and do not provide a credible path forward. Furthermore, they do not provide the required immediate funding and materially underestimate the scale of funding needed to restructure the business and to support it as a going concern. Liontrust is the only viable option.

The GAM Board continues to strongly recommend the Liontrust Offer and urges shareholders to tender their shares.

David Jacob, Chairman of GAM said: "I acknowledge that this has been a challenging journey for shareholders. However, at this critical point, I urge you to tender your shares into the Liontrust Offer. By doing this, you protect your investment and have the opportunity to participate in the future value creation from the enlarged firm."

Upcoming events:

3 August 2023	Half year results 2023
25 August 2023	Extraordinary General Meeting
19 October 2023	Q3 2023 Interim Statement

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GAM

GAM is an independent investment manager that is listed in Switzerland. Total assets under management were CHF 68 billion as at 30 June 2023, with Investment Management at CHF 21.9 billion and Fund Management Services at CHF 46.1 billion. GAM has global distribution with offices in 14 countries and is geographically diverse with clients in almost every continent. It has 3,500 clients globally, of which c. 2,700 are based in Europe. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8037 Switzerland.

Liontrust

Liontrust is an independent, specialist asset manager established in 1995, listed on the London Stock Exchange in 1999 and is a member of the FTSE 250. Headquartered on the Strand in London with additional offices in Edinburgh and Luxemburg, Liontrust had £30.5 billion in AuMA as at 16 June 2023. Liontrust seeks to enable investors to enjoy a better financial future through investing in a range of global equities, fixed income, sustainable investment and multi-asset portfolios and funds.

Legal Notice and Information

No Offer

The information contained in this release is for informational purposes only and does not constitute, or form part of, an offer or invitation to purchase, sell, exchange or issue, or a solicitation of an offer to sell, purchase, exchange or subscribe for any registered shares or other securities of GAM Holding AG or Liontrust Asset Management Plc, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the Offer Documentation (as defined below) relating to the exchange offer of Liontrust Asset Management Plc for all publicly held registered shares of GAM Holding AG (the "**Offer**"). Terms and conditions of the Offer have been and/or will be published in the Offer Documentation (as defined below) regarding the Offer. Shareholders of GAM Holding AG are urged to read the Offer Documentation (as defined below), which is and/or will be available at www.liontrust.co.uk/gam-acquisition.

Certain Offer Restrictions

1. General

The release, publication or distribution of the pre-announcement of the Offer, the offer prospectus relating to the Offer and any other materials relating to the Offer (the "**Offer Documentation**") and the making of the Offer may in certain jurisdictions (including, but not limited to, Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust Asset Management Plc or any of its direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining any Offer Documentation or into whose possession any Offer Documentation otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither GAM Holding AG nor Liontrust Asset Management Plc nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction. The Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Offer to any such Restricted Jurisdictions. The Offer Documentation should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use,

means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of the Offer Documentation are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such Offer Documentation (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited in the Offer for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, Liontrust Asset Management Plc reserves the right to reject such acceptance. Such Offer Documentation must not be used for the purpose of soliciting the purchase or sale or exchange of any shares in GAM Holding AG (the "**GAM Shares**") or shares in Liontrust Asset Management Plc (the "**Liontrust Shares**") by any person or entity resident or incorporated in any Restricted Jurisdiction. Each person delivering an acceptance form in connection with the Offer will be required to certify that, unless and to the extent otherwise agreed with and authorized by Liontrust Asset Management Plc in accordance with applicable law and regulations: (i) such person has not received the Offer, the Offer Documentation, the acceptance form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the acceptance form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the acceptance form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Subject to applicable securities laws and regulations, Liontrust Asset Management Plc intends to make available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the United States of America and any other jurisdictions where, in the sole discretion of Liontrust Asset Management Plc, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body, or who are otherwise not eligible to participate in the Offer in accordance with applicable laws or regulations. Accordingly, Liontrust Asset Management Plc intends to structure the Offer in a manner whereby each such holder would receive average net cash proceeds from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer (such arrangement, a "**Vendor Placement**"), unless such holder makes such representations, warranties and confirmations as Liontrust Asset Management Plc may require, and Liontrust Asset Management Plc, in its sole discretion, determines that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. Any sale of shares in Liontrust Asset Management Plc pursuant to a Vendor Placement would occur outside of the United States of America and any Restricted Jurisdictions pursuant to a centralized sale process and would be subject to deduction of applicable fees and expenses.

2. United States of America

Shareholders of GAM Holding AG in the United States of America are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM Holding AG is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the SEC thereunder.

The Liontrust Shares to be offered in exchange for GAM Shares pursuant to the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), nor under any law of any state of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Documentation does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Liontrust Asset Management Plc will not register or make a public offer of its securities, or otherwise conduct the Offer, in the United States of America.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. None

of GAM Holding AG or Liontrust Asset Management Plc presently intends to take any action to facilitate a market in such securities in the United States of America.

Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities commission, has approved or disapproved of the securities to be offered in exchange for GAM Shares pursuant to the Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Offer is accurate or complete. Any representation to the contrary is a criminal offense in the U.S.

As used herein, "**United States of America**", "**U.S.**" or "**US**" 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.

3. United Kingdom

The Offer is only being made within the United Kingdom pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any applicable adopting or amending measures in the United Kingdom, the "**UK Prospectus Regulation**") from the requirement to publish a prospectus that has been approved by the UK Financial Conduct Authority and published in accordance with the UK Prospectus Regulation.

4. European Economic Area

The Offer is only being made within the European Economic Area ("**EEA**") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "**Prospectus Regulation**"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation.

5. Japan

The Offer is not addressed to shareholders of GAM Holding AG whose place of residence, seat or habitual abode is in Japan, and such shareholders may not accept the offer.

Reference is made to the offer prospectus for the full offer restrictions.

Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as "anticipate", "believe", "expect", "estimate", "aim", "project", "forecast", "risk", "likely", "intend", "outlook", "should", "could", "would", "may", "might", "will", "continue", "plan", "probability", "indicative", "seek", "target", "plan" and other similar expressions are intended to or may identify forward-looking statements.

Any such statements in this release speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements in this release are not indications, guarantees, assurances or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the person making such statements, its affiliates and its and their directors, officers, employees, agents and advisors and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct and may cause actual results to differ materially from those expressed or implied in any such statements. You are strongly cautioned not to place undue reliance on forward-looking statements and no person accepts or assumes any liability in connection therewith.

This release is not a financial product or investment advice, a recommendation to acquire, exchange or dispose of securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, legal, financial or tax situation and needs of individuals. Before making an investment decision, individuals should consider the appropriateness of the information having regard to their own

objectives, legal, financial and tax situation and needs and seek legal, tax and other advice as appropriate for their individual needs and jurisdiction.