

**Par courrier recommandé et électronique**

**Commission des OPA**  
Stockerstrasse 54  
CH-8002 Zurich

Genève, le 30 juillet 2023  
27164.001 / 10130571\_3 / BENHA

**Concerne: Seconde prolongation de l'offre de Liontrust**

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**"), 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.

**1. Requête**

Par la présente, la Requérante sollicite de votre Commission qu'elle rende les décisions suivantes:

- 1. La période d'acceptation initiale de l'offre de Liontrust est prolongée jusqu'au vendredi 11 août 2023.*
- 2. Toute prolongation supplémentaire de la période d'acceptation initiale de l'offre de Liontrust est exclue.*
- 3. Liontrust doit annoncer la prolongation susmentionnée conformément à l'article 15 al. 2, respectivement à l'article 7 OOPA, dès que possible, mais au plus tard le vendredi 4 août 2023 à 7h30.*

En outre, devenue en grande partie sans objet, la requête de la Requérante du 24 juillet 2023 est retirée.

## 2. Motifs

### 2.1 Liontrust et GAM ont omis d'annoncer que l'offre de Liontrust devra être prolongée une nouvelle fois après l'annonce des résultats semestriels de GAM le 3 août 2023

Vendredi 28 juillet – à savoir le dernier jour de la période d'acceptation initiale de son offre et 4 jours seulement après avoir prolongé cette période une première fois – Liontrust a annoncé prolonger sa période d'offre une nouvelle fois jusqu'au vendredi 4 août.

GAM, de son côté, a annoncé avancer au 18 août la date de l'assemblée générale extraordinaire ("AGE") qu'elle avait convoquée pour le 25 août quelques jours auparavant seulement (annexe 1), ce sans concertation avec la Requérante.

Il est à noter qu'aucune circonstance nouvelle ne justifiait ces multiples changements dans les termes et le calendrier de la transaction. Ces derniers n'ont qu'une seule cause: le fait que Liontrust ne parvient pas à convaincre les actionnaires de GAM d'accepter son offre. Pour tenter de remédier à cette situation, Liontrust recourt à une tactique de "salami", qui consiste à procéder à de multiples brèves prolongations de sa période d'offre, de façon à instiller un sentiment d'urgence artificiel aux actionnaires, et à les inciter à accepter son offre sans prendre la mesure des informations pertinentes.

Ce faisant, Liontrust et GAM manquent à leur devoir d'informer les actionnaires de GAM de façon loyale et transparente (article 1<sup>er</sup> OOPA). Ainsi, dans leurs annonces du vendredi 28 juillet, **ni Liontrust ni GAM n'ont indiqué que l'offre de Liontrust devra nécessairement être prolongée une troisième fois**. La période d'offre prolongée échoit en effet le jour qui suit la date à laquelle GAM a annoncé qu'elle publiera ses résultats pour le premier trimestre 2023, à savoir le 3 août (annexe 2). Or, ni Liontrust ni GAM ne peuvent ignorer que, de pratique constante de la COPA, une période d'offre doit rester ouverte au moins 10 jours de bourse après l'annonce de résultats annuels ou intermédiaires de la société visée (décision 844/03 *GAM Holding AG* du 12 juin 2023 c. 8.4 nm 64; décision 648/02 *Pax Anlage AG* du 9 mars 2017 c. 11 nm 40; décision 651/01 *LifeWatch AG* du 17 février 2017 c. 10 nm 54).

### 2.2 Compte tenu de l'avancement de la date de l'AGE, la prolongation de la période d'offre de Liontrust doit exceptionnellement être limitée à 5 jours de bourse

La stratégie de Liontrust et GAM est prévisible: elle consiste à annoncer le 4 août une nouvelle prolongation de l'offre – suite à la publication des résultats semestriels de GAM le 3 août – jusqu'au 17 août (*i.e.* 10 jours de bourse après l'annonce des résultats du 3 août), voire au-delà. Cette mesure

leur permettra de ne pas devoir annoncer l'échec de l'offre de Liontrust avant l'AGE, dont la date a été opportunément avancée au 18 août. Liontrust et GAM espèrent ainsi pouvoir entretenir l'espoir auprès des actionnaires que l'offre de Liontrust peut encore aboutir, et éviter ainsi que les actionnaires de GAM tirent les conclusions de cet échec et révoquent le conseil d'administration en fonction.

Le résultat de l'AGE du 18 août sera décisif pour le sort de l'offre tant de Liontrust que de Newgame. Les deux offres sont en effet assorties de conditions dont le sort dépend du résultat de cette assemblée. Il est donc essentiel que les actionnaires puissent voter à cette assemblée en pleine connaissance de cause. GAM a fixé au 15 août le délai auquel ses actionnaires peuvent donner des instructions de vote au représentant indépendant (annexe 3). Le sort de l'offre de Liontrust doit être connu avant cette date. La période d'acceptation doit par conséquent échoir au plus tard le vendredi 11 août au plus tard, de façon à ce que les actionnaires de GAM puissent prendre connaissance du résultat intermédiaire et donner leurs instructions de vote le lundi 14 août.

Certes, cette mesure restreint quelque peu la faculté que Liontrust s'est réservée dans le prospectus d'offre de prolonger la période d'acceptation initiale jusqu'à 40 jours de bourse. Toutefois, cet intérêt doit s'effacer en l'espèce devant l'intérêt supérieur à un processus d'offre loyal et transparent. En outre, le calendrier susmentionné est rendu nécessaire par la décision de GAM (qui agit de concert avec Liontrust dans le cadre de l'offre) d'avancer de façon inopinée la date d'une AGE qu'elle avait elle-même convoquée pour une date ultérieure (fixée après l'échéance du délai de 40 jours de bourse). La perte de flexibilité de Liontrust résulte donc son propre fait, respectivement du fait d'une personne qui agit de concert avec elle. Enfin, après avoir déjà prolongé l'offre deux fois, il n'est pas disproportionné d'exiger de Liontrust que la nouvelle prolongation soit la dernière.

### 2.3 Procédure simple et rapide

Compte tenu de la proximité de la date du 4 août, la Requérante demande que la COPA statue sur sa requête rapidement, dans l'esprit de la procédure simple et rapide prévue par l'article 63 al. 1 OOPA.

### 2.4 Retrait de la requête du 24 juillet 2023

Les nouvelles annonces de Liontrust et de GAM du 28 juillet 2023 ont rendu la requête du 24 juillet 2023 en grande partie sans objet. Cette dernière est par conséquent retirée.

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Pour les motifs indiqués plus haut, la Requérante demande à ce que votre Commission fasse droit aux requêtes 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:

1. Annonce événementielle de GAM du 28 juillet 2023
2. Copie du calendrier d'entreprise de GAM
3. Extrait de la FOOSC du 28 juillet 2023 concernant la modification de la convocation à l'assemblée générale extraordinaire de GAM

Cc:

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

28 July 2023

## PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

### **GAM Holding AG brings forward date of EGM to 18 August 2023 and Liontrust extends offer period to 4 August 2023**

- **GAM Holding AG (“GAM”) has brought forward the date of the upcoming Extraordinary General Meeting (EGM) to 18 August 2023**
- **Liontrust Asset Management Plc (“Liontrust”) has announced the extension of the main offer period to 4 August 2023**

The GAM Board of Directors (“the Board”) is bringing forward the date of the EGM to 18 August 2023. This will allow GAM shareholders to consider the matters being proposed at the EGM earlier than previously scheduled.

Liontrust have today announced the extension of the main offer period to 4 August 2023, 16:00 CEST. This provides GAM's shareholders further time to consider the Liontrust Offer.

GAM shareholders who have already tendered or intend to tender their shares into the Liontrust offer can still participate in and, in particular, cast their vote, at the EGM.

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

#### **Upcoming events:**

<b>3 August 2023</b>	Half year results 2023
<b>18 August 2023</b>	Extraordinary General Meeting
<b>19 October 2023</b>	Q3 2023 Interim Statement

#### **For further information please contact:**

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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](http://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.



**3 August 2023**

Half year results 2023

**18 August 2023 (rescheduled)**

Extraordinary General Meeting

**19 October 2023**

Q3 2023 Interim Statement

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# Notice of Change of Date of the Extraordinary General Meeting of GAM Holding AG, Zurich

The board of directors of GAM Holding AG has decided to advance the date of the Extraordinary General Meeting (which was originally scheduled to take place on Friday, 25 August 2023)

to

**Friday, 18 August 2023, at 9.00 am**

Westhive, Hardturmstrasse 161 (entrance via Förrlibuckstrasse 150), 8005 Zurich, Switzerland

Admittance: 8.15 am

The agenda items and motions, as published in the invitation to the Extraordinary General Meeting of 19 July 2023, remain unchanged. Please note that the dates in the section "Organisational information" (overleaf) have changed (changed dates printed in **bold**).

## **Important notice regarding the registration and authorisation form**

The registration and authorisation form that was attached to the invitation of 19 July 2023 remains valid. Please note, however, that all dates included in such registration and authorisation form have changed. The enclosed updated registration and authorisation form contains the new dates (changed dates printed in **bold**).

If you have already filled in the registration and authorisation form that was attached to the invitation of 19 July 2023, your registration or authorisation, including your voting instructions, remain valid and you do not need to do anything. The same is the case if you have already authorised and given instructions to the independent proxy electronically.

If you have not yet filled in the previous registration and authorisation form, you may still do that, or you may use the enclosed updated registration and authorisation form. Please do not send multiple registration and authorisation forms. Should you nevertheless do so, the instructions on the most recent registration and authorisation form received will be valid.

## Organisational information

### Right to participate and vote/admission cards

After returning the enclosed duly signed registration form by **11 August 2023** at the latest, shareholders will receive an admission card and voting materials. Shareholders recorded in the Company's share register with voting rights as at **9 August 2023** (book closing date) will be entitled to vote on the agenda items, irrespective of whether shareholders have tendered their shares into the Offer by Liontrust. No registrations or de-registrations of registered shares will be made in the share register from **10 August 2023** to **18 August 2023**.

### Appointment of proxy

A shareholder entitled to vote may give a written proxy for the Extraordinary General Meeting to a third party. Proxy holders will only be admitted to the Extraordinary General Meeting upon presentation of a valid admission card and a duly executed proxy.

Mr Tobias Rohner, attorney-at-law, Schützengasse 1, 8001 Zürich, Switzerland, is designated as Independent Representative. In the event that Mr Tobias Rohner is unable to attend the Extraordinary General Meeting, he will ensure the appointment of an alternate attorney-at-law to act as Independent Representative.

Shareholders may authorise and give their instructions to the Independent Representative in writing by returning the enclosed authorisation form, duly signed, by **15 August 2023** (date of receipt) at the latest.

### Electronic authorisation of, and instructions to, the Independent Representative

Shareholders may further authorise and give their instructions to the Independent Representative electronically by accessing the website <https://gamholding.shapp.ch> and then following the guidance that is being displayed. The personal access data needed for registration can be found on the enclosed authorisation form. Instructions can be given electronically to the Independent Representative until **15 August 2023**, 23:59 pm CET.

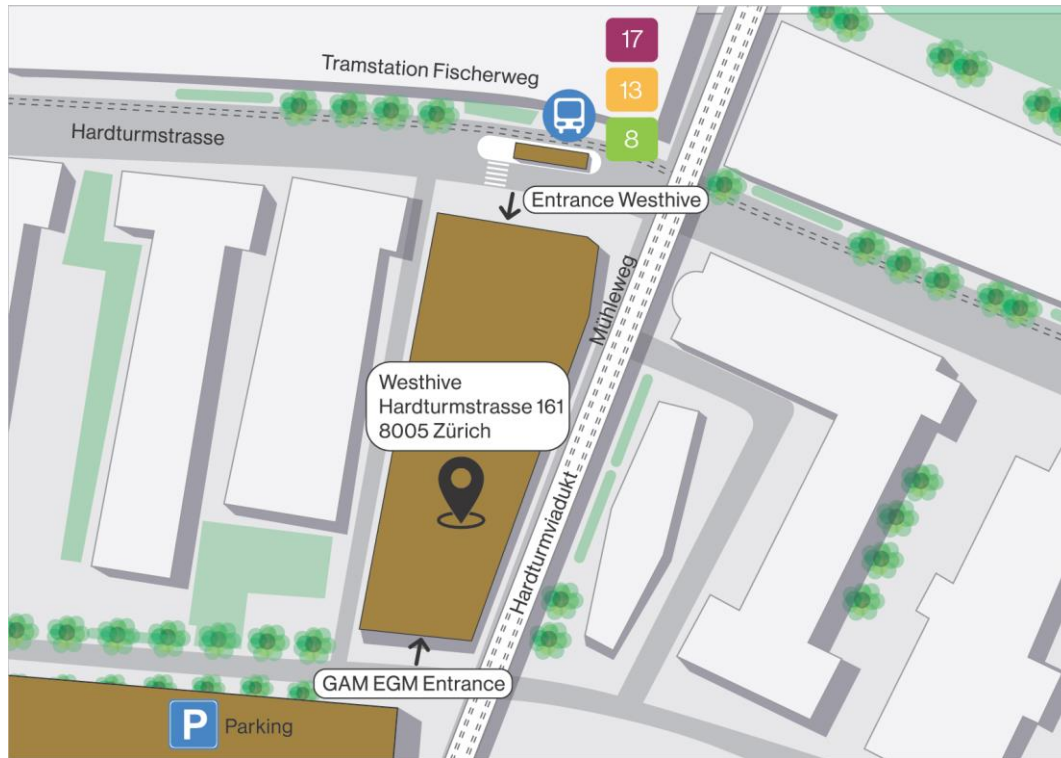
### Simultaneous translations

The Extraordinary General Meeting will be held in English. Simultaneous translation into German will be available. Headsets will be provided.

### Reception

There will not be a drinks reception following the conclusion of the Extraordinary General Meeting.

## Venue



## Prevailing Language

In the event of differences between the German translation of this document and the original English version, both available on GAM's website <https://www.gam.com/egm2023>, the English version shall prevail.

28 July 2023

## GAM Holding AG

For the Board of Directors

The Chairman

A handwritten signature in black ink, appearing to read 'David Jacob'.

David Jacob

The information contained in this document 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. No such shares or other securities have been or will be registered under the U.S. Securities Act of 1933, as amended. This document is not part of the Offer documentation 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 regarding the Offer. The Offer is subject to offer restrictions pursuant to which certain shareholders of GAM Holding AG may be restricted or excluded from participating in and/or accepting the Offer. Shareholders of GAM Holding AG are urged to read the Offer documentation, including the terms and conditions of the Offer and the offer restrictions.