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NewGAM

Investor group NewGAMe and Bruellan announces a partial cash offer for 28 million GAM shares at CHF 0.55 – a 29.1% premium to the value of the Liontrust offer

Geneva, 18 July 2023 – NewGAMe SA, which is part of the investor group comprised of NewGAMe and Bruellan (the “Group”) that controls approximately 9.6% of the issued share capital of GAM Holding AG [GAM:SWX] (“GAM”), is announcing a public cash offer to purchase up to 28 million GAM shares (approximately 17.5% of the issued capital of GAM) at a price of CHF 0.55 per share. The offer prospectus is to be published on or around 17 August 2023.

The announced offer price is at a premium of 31.9% to the closing price of the GAM shares on 17 July 2023. Taking into account a closing price of the Liontrust shares of GBP 6.43 on 17 July 2023 and a GBP/CHF exchange rate of 1.1251, the announced offer price further represents a premium of 29.1% to the value as of 17 July 2023 of the offer made by Liontrust Asset Management PLC (Liontrust). NewGAMe's announced offer would be paid in cash whereas Liontrust is offering 0.0589 of its own shares for each GAM share until 25 July 2023.

The Group considers that Liontrust's offer not only grossly undervalues GAM but is also subject to execution contingencies, which make it highly unattractive. The Group believes that GAM can be successfully restructured and return to profitability. It is therefore encouraging shareholders not to tender their GAM shares to Liontrust's offer and to support GAM's restructuring. Acknowledging the execution risks of the contemplated restructuring, the Group is nonetheless offering those GAM shareholders who wish to exit the company an opportunity to realize some of their investment at attractive conditions.

The settlement of NewGAMe's partial offer is subject, among other things, to the necessary regulatory approvals having been obtained in certain jurisdictions.

Albert Saporta, director of NewGAMe SA, said: *"The announced offer gives a partial exit to shareholders who are concerned by the absence of an alternative to Liontrust's inadequate offer. As GAM's second-largest shareholder, we are convinced there is a significant upside associated with the successful restructuring of the company and are confident that GAM shareholders are better off remaining invested in the company."*

The pre-announcement of NewGAMe's partial public offer can be found at: www.newgam.ch/tender

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About NewGAMe

NewGAMe SA is a Geneva-based company owned by a number of investors with experience in the financial sector. It is controlled by Rock Investment, a French-incorporated entity that is owned by NJJ Holding, the personal holding company of Xavier Niel. Albert Saporta, a hedge fund industry veteran with 40 years' experience in global financial markets, serves as the director of NewGAMe SA.

About Bruellan

Bruellan SA is an independent provider of global wealth management solutions. The company was founded in 1991 and is located in Geneva, Lausanne, Crans-Montana and Verbier.

<https://www.bruellan.ch/>

Offer restrictions

General

The offer described in this media release will not be made, directly or indirectly, in any country or jurisdiction, in which such an offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the offeror to change or amend the terms or conditions of the offer in any way, to submit any additional filing to any governmental, regulatory or legal authority or to perform any additional action in relation to the offer. It is not intended to extend the offer to any such country or jurisdiction. Documents relating to the offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of GAM by any person or entity resident or incorporated in any such country or jurisdiction.

United States of America

The public tender offer described in this media release will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign

commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication.

This media release and any offering materials with respect to the public tender offer described herein are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) nor sent in or into the United States of America or to any persons located or resident in the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of GAM from anyone in the United States of America. The offeror is not soliciting the tender of securities of GAM by any holder of such securities located or resident in the United States of America. Securities of GAM will not be accepted from holders of such securities located or resident in the United States of America. Any purported acceptance of the offer that the offeror or its agents believe has been made in or from the United States of America will be invalidated. The offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful. "United States of America" 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.

United Kingdom

This communication is directed only at persons in the U.K. who (i) are permitted participants, as defined under "European Economic Area" below, (ii) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada, Japan

The public tender offer described in this media release is not addressed to shareholders of GAM whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.