

NewGAM

Investor group NewGAMe and Bruellan requests an EGM to replace GAM's board and implement an alternative plan to turnaround the business

Geneva, 8 June 2023 – The investor group comprised of Newgame SA and Bruellan SA, which controls approximately 9.2% of the issued share capital of GAM Holding AG (GAM), has called for an extraordinary general meeting (EGM) of shareholders to revoke GAM's incumbent board and elect a new one with a clear plan to turnaround the business.

Liontrust's all-share exchange offer, which has been unanimously recommended by GAM's current board, significantly undervalues the company, is highly conditional, values GAM's FMS business at zero, and may not be completed before the end of 2023 or beyond, if at all. The investor group expects GAM shareholders will share this assessment, and as a result reject Liontrust's inadequate offer by the end of the offer period, currently scheduled to expire on 21 July 2023.

In this event, GAM's incumbent directors must take responsibility for this failure and resign. Should they be unwilling to do so, GAM's shareholders must be given the opportunity to revoke the current board, and replace it.

The investor group is convinced that a more focused board and management team can generate better value for GAM's shareholders and is proposing a slate of industry veterans with significant asset management and banking industry expertise with a particular focus on key areas that must be rebuilt at the firm: hedge funds, alternatives and wealth management.

Antoine Spillmann, Executive Partner of global wealth management firm Bruellan and former vice president of the Swiss Association of Asset Managers (SAAM), is the investor group's candidate for Chairperson of the board. Charlotte Aubin, Carlos Esteve, Anthony Maarek, and Fabien Pictet are the proposed other candidates to the board.

The investor group has requested that the relevant EGM be convened within the six-week period contemplated in GAM's articles of association, and be held on or about 16 August 2023.

If elected, the new board will activate its plans to unlock significant value at GAM with (i) a transparent sale of GAM's Fund Management Services business that benefits shareholders (ii) rationalizing the cost structure, (iii) expanding GAM's offering of high value-added investment products, and (iv) rebuilding a credible wealth management business under the GAM brand name.

A detailed presentation can be found on the NewGAMe website at this [link](#).

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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/>

Biographies of the candidates to the Board of Directors

Antoine Spillmann is Executive Partner of Bruellan SA, an independent provider of global wealth management solutions and asset management. Before acquiring Bruellan in 2001, Mr. Spillmann worked as a Managing Director at Bryan Garnier & Cie Ltd, a company that he had founded in London in 1996, and whose wealth management business was transferred to Bruellan in 2001. Prior to that, from 1994 to 1996, Mr. Spillmann worked as a Director at ABN Amro Hoare Govett in London, and from 1992 to 1994 as a Director at Lehman Brothers International also in London. Prior to that, Mr. Spillmann held various positions in London at S.G. Warburg Securities (from 1989 to 1992), UBS Philips & Drew (from 1988 to 1989) and Paine Webber (from 1985 to 1988).

Mr. Spillmann is a Swiss citizen. He holds diplomas in corporate finance and in investment management from the London Business School. He is a director of ArcelorMittal Holdings AG in Zug, Switzerland.

Charlotte Aubin is President of the GreenWish Group, an investment and strategic advisory firm specialized in infrastructure, energy and digital transition transactions, which she founded in 2010. Ms. Aubin further acts as Strategic and Investment Advisor to CM Arkea and its SICAV Schelcher Infrastructure Transition Debt. Since 2021, Ms. Aubin also chairs the Board of Directors of Perfwave SA, a telecom optimization software company that serves international telecom operators. Prior to founding GreenWish, from 2000 to 2009, Ms. Aubin was Managing Director at Morgan Stanley Investment Management in Paris responsible for French and Swiss institutional business. From 1996 to 1999, she held a business development function at Alfi Gestion (now Candriam Asset Management), a French/Luxembourg asset management firm.

Ms. Aubin is a French national residing in Switzerland. She graduated from the ESSEC Business School. She is President of GreenWish SAS, Paris, Chair of the Board of Directors of Perfwave SA, Geneva, and sole Director of GreenWish SA, Geneva.

Carlos Esteve retired in April 2023 from his post of Vice-Chairman of the Board of Directors of Banque Heritage SA, Geneva, a bank that he founded in 1986 initially under the name "Heritage" Finance and Trust Company until it received a banking license, and of which he was the Chief Executive Officer from 1986 to 2018. Prior to joining the Heritage group, from 1982 to June 1986, Mr. Esteve worked at the research and analysis departments of the bank Morgan Grenfell in London and in Geneva. Before joining Morgan Grenfell, Mr. Esteve worked as auditor and financial consultant at Arthur Andersen & Co in Geneva.

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Mr. Esteve is a Swiss, Spanish and U.S. citizen. He holds a Master degree of the Hautes Etudes Commerciales of the University of Lausanne.

Anthony Maarek is the Managing Director of NJJ Holding, Paris, the personal holding company of Xavier Niel, which invests in various sectors such as telecom, technology, media and real estate. Before joining NJJ Holding in 2018, Mr. Maarek was a Partner in the Audit & Assurance department of Deloitte Paris, where he led the firm's accounting advisory and capital markets practice. Prior to becoming a Partner in 2011, Mr. Maarek held various positions at Deloitte, the professional services firm, in New York and Paris.

Mr. Maarek is a French national. He is a French Chartered and Certified Public Accountant and holds a MBA from University of Paris 1 Sorbonne. He holds board and senior positions in various entities of the NJJ group.

Fabien Pictet is a former Managing Partner of Fabien Pictet and Partners Global Holdings, an asset management group that he founded in 1997. Prior to establishing that firm, from 1985 to 1997, Mr. Pictet held various positions within the Pictet private banking group, ultimately becoming a partner of Pictet & Cie in 1996. Prior to working at the Pictet private banking group, from 1983 to 1985, Mr. Pictet worked as an institutional salesperson at Merrill Lynch in New York.

Mr. Pictet is a Swiss citizen. He has a BA in Economics from the University of San Francisco, and a Master in Finance from the American Graduate School of International Management, Glendale, Arizona.