

NewGAM

Investor group NewGAMe challenges Swiss Takeover Board's decision on Liontrust's all-share offer for GAM

Geneva, 10 May 2023 – The investor group comprised of NewGAMe SA and Bruellan (the "Group"), which controls approximately 8.4% of the issued share capital of GAM Holding AG ("GAM"), has formally challenged the decision of the Swiss Takeover Board ("TOB") regarding Liontrust Asset Management PLC's ("Liontrust") announced exchange offer for GAM.

The Group is calling for the removal of a key condition of Liontrust's announced exchange offer which would allow Liontrust to withdraw its offer if a proposed exit of GAM's fund management services ("FMS") business is not achieved. This condition makes the offer unfair to GAM's shareholders, needlessly favours the bidder and is contrary to the principles of Swiss takeover law.

The condition would allow Liontrust to profit from the upside of a potential sale while suffering none of the consequences of a failed divestiture, which GAM's shareholders would bear in full. From a technical perspective, the condition is also inconsistent with Swiss takeover law in that it is broadly worded, such that its satisfaction is in effect left to the discretion of GAM and Liontrust.

Other concerns raised by the Group include the following:

- Under the timetable announced by Liontrust, GAM's shareholders would have until 11 August 2023 to accept Liontrust's offer, but may not receive the Liontrust's shares offered in exchange before the end of 2023 or beyond. During that period, shareholders would not be in a position to sell their GAM shares, nor withdraw their acceptances (in the absence of a withdrawal right under Swiss law), nor receive a competing offer.
- The TOB has granted various exemptions to Liontrust, which allow it to disregard trades carried out by one of its fund management subsidiaries prior to the offer announcement when establishing the minimum price of the offer and considering the need to propose a cash alternative to the all-share offer. It is the Group's view that the conditions for such an exemption are not met, notably because the TOB does not have the authority to exempt Liontrust from compliance with Swiss takeover rules' minimum price requirement.

The Group is calling for the TOB to remove the condition regarding the sale of the FMS business from Liontrust's offer, for which it is due to publish a detailed prospectus by 9 June 2023. The Group also calls on Liontrust to include trading activity in GAM in its offer documents in order for shareholders to fully assess whether the offer complies with the Swiss minimum price requirement as well as the rules regarding cash alternatives.

Media contacts

Cornelia Schnepf – FinElk

newgam@finelk.eu

info@newgam.ch

www.newgam.ch

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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/>