

NewGAM

Investor group NewGAMe and Bruellan withdraws proposals for GAM EGM

Investor group – which controls 9.6% of GAM shares – previously asked GAM to move the date of the EGM back to after the end of Liontrust's offer period

Latest extension of Liontrust offer period to 23 August and advancement of the date of the EGM to 18 August means GAM shareholders cannot make an informed choice about the future of the company at the EGM

According to data from SIX SIS, the Swiss central securities depository, less than one-third of GAM shares have been tendered in the Liontrust offer – well below the 66.7% success threshold

Investor group also responds to Liontrust's open letter dated 4 August 2023

Geneva, 10 August 2023 – The investor group comprised of NewGAMe SA and Bruellan SA (the “Group”), which controls approximately 9.6% of the issued share capital of GAM Holding AG [GAM:SWX] (“GAM”), has withdrawn all proposals it submitted for GAM's EGM, which is currently due to be held on 18 August following GAM's decision to unilaterally move the date of that meeting to before the end of Liontrust's offer.

On 7 August, the Group requested that GAM changes the date of the EGM to allow shareholders to vote with the full knowledge of the outcome of Liontrust's [LIO:LON] offer. Liontrust's offer period was originally due to end on 25 July and has since been extended three times: to 28 July, then 4 August, then 23 August. Coupled with GAM's decision to bring forward the EGM date from 25 August to 18 August, the latest extension of the Liontrust offer period prevents GAM's shareholders from drawing on the consequences of the expected failure of Liontrust's offer to make an informed choice about the future of the company.

The Group will request a new EGM to be held once the results of Liontrust's offer are known.

Given the only items on the agenda for the EGM were the Group's proposals, the Group strongly advises GAM to cancel the 18 August event rather than incur unnecessary costs holding a meeting with an empty agenda.

Data from SIX SIS, the Swiss central securities depository, indicate that only 51.6 million GAM shares have been recorded as tendered in support of the Liontrust offer – just 32.3% of the issued share capital – despite three extensions to the tender offer period.

Antoine Spillmann, CEO and Partner at Bruellan and the Group's proposed candidate for chairman of GAM's board, said:

“GAM's board of directors continue to show contempt for shareholders rather than act in the best interests of the company. They have constantly changed dates and deadlines to avoid being held to account by shareholders while knowing all along that the Liontrust offer is failing. Since they are refusing to move the EGM back until after the publication of the offer's results,

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we call upon them not to waste further time and company money holding a pointless meeting with an empty agenda to try to avoid an inevitable outcome.”

The Group has also replied to an open letter sent by Liontrust to NJJ Holding, the holding company of Rock Investment, which is part of the NewGAMe SA investor group. The reply addresses the nine questions raised by Liontrust in its 4 August letter and confirms the Group will not tender to the Liontrust offer in any circumstances.

A copy of the letter to GAM withdrawing the EGM proposals can be found here:

https://newgam.ch/assets/downloads/Letter_to_GAM_9_August.pdf

A copy of the reply to Liontrust’s open letter dated 4 August can be found here:

https://newgam.ch/assets/downloads/Reply_to_Liontrust_open_letter_10_August.pdf

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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/>