

NewGAM

Investor group NewGAMe and Bruellan requests date change for GAM EGM to allow shareholders to vote with full knowledge of the outcome of Liontrust's offer for GAM

Investor group – which controls 9.6% of GAM shares – requests EGM takes place after the end of the tender period for Liontrust's offer for GAM

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

If date change is denied by GAM, investor group will withdraw the proposals it submitted for the EGM and ask for a new EGM to be held once results of Liontrust's offer are known

Letter also asks GAM board to complete inadequate responses to questions submitted in June and outlines nine additional questions

Geneva, 08 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 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. This would likely be on or around 31 August to reflect the extension of Liontrust's offer period, which was originally due to end on 25 July and has since been extended to 28 July, then 4 August, then 23 August. Should GAM not announce publicly the re-scheduling of the EGM by 10 August, the Group will withdraw the proposals it submitted for the EGM and request a new EGM to be held once the results of the Liontrust's offer are known.

In a letter addressed to GAM's board, the Group states that the board's decision to bring forward the EGM date from 25 August to 18 August and Liontrust's decision to extend the offer period until 23 August 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 letter also addresses the “unsatisfactory” answers provided by GAM on 2 August to the questions that the Group submitted on 7 and 15 June 2023. The Group has asked GAM to complete the inadequate responses it provided on 2 August and raised nine additional questions.

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

“It is clear that Liontrust does not have the support it needs to proceed with its acquisition of GAM and the latest extension of the offer period to until 23 August is intended to force shareholders to vote on NewGAMe's proposals before the result of Liontrust's offer is known. We want GAM shareholders to be able to make an informed choice about the future of the company. Rather than acting in the best interests of the company, GAM's board of directors are playing with dates and deadlines to avoid being held to account by shareholders in case of a failure of the Liontrust offer.”

A copy of the letter to GAM's board can be found here:

[https://newgam.ch/assets/downloads/Letter to GAM 7 August.pdf](https://newgam.ch/assets/downloads/Letter_to_GAM_7_August.pdf)

NewGAM

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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/>