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Public tender offer (partial offer)

of

Newgame SA, Geneva, Switzerland

for 28,000,000 publicly held registered shares with a par value of CHF 0.05 each

of

GAM Holding AG, Zurich, Switzerland

Offer price	Newgame SA (the " Offeror " or " Newgame ") offers CHF 0.55 in cash (the " Offer Price ") for each registered share of GAM Holding AG (the " Company " or " GAM ") with a par value of CHF 0.05 each (each a " GAM Share ") that is subject to the Offer. The Offer Price will be reduced by the gross amount of any dilutive event in respect of the GAM Shares occurring until settlement of this public tender offer (the " Offer ").
Partial offer	The Offer extends to a maximum of 28,000,000 GAM Shares, representing approximately 17.5% of the Company's share capital and voting rights.
Main acceptance period	From 1 September 2023 until 28 September 2023 at 4 pm Swiss time, subject to extensions.

Offer Manager:



Helvetische Bank

	Swiss Security Number	ISIN	Ticker Symbol
GAM Shares not tendered (first trading line)	10265962	CH0102659627	GAM
GAM Shares tendered (fourth trading line, no trading)	128917724	CH1289177243	n/a

Offer prospectus dated 17 August 2023 (the "**Offer Prospectus**")

1 OFFER RESTRICTIONS

General

The Offer described in this Offer Prospectus 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 Offer Prospectus 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 Offer Prospectus and any other offering materials with respect to the public tender offer described in this Offer Prospectus 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 Offer Prospectus 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.

2 BACKGROUND OF THE OFFER

2.1 GAM

GAM is a stock corporation (*société anonyme / Aktiengesellschaft*) governed by the laws of Switzerland with registered office in Zurich, Switzerland. The GAM Shares have been listed on SIX Swiss Exchange ("**SIX**") under ISIN CH0102659627, Swiss security number 10265962 and ticker symbol "GAM" since 1 October 2009.

GAM is a Swiss-based independent investment manager. As of 30 June 2023, GAM's investment management division had assets under management of about CHF 21.9 billion. The GAM group manages funds, segregated accounts and a number of private client accounts in its wealth management business. The GAM group has offices in 14 countries.

2.2 Newgame

The Offeror is part of the Newgame-Bruellan investor group (the "**Investor Group**") that together holds or has the ability to exercise voting rights in respect of 9.6% of the shares and voting rights in GAM. Newgame is a Swiss stock corporation with registered office in Geneva, Switzerland. Newgame was founded on 23 March 2023 to invest in GAM. The majority of Newgame's shares are held by Rock Investment SAS ("**Rock**"), a French company controlled by Mr. Xavier Niel.

2.3 The Liontrust Offer

Liontrust Asset Management PLC ("**Liontrust**") has offered to acquire GAM in an exchange offer pursuant to which Liontrust offers 0.0589 ordinary share of Liontrust for each GAM Share (the "**Liontrust Offer**"). The prospectus of the Liontrust Offer was published on 13 June 2023 and supplemented on 29 June 2023, 24 July 2023, 28 July 2023 and 4 August 2023. The main offer period of the Liontrust Offer began on 28 June 2023 and will end on 23 August 2023 at 4 pm Swiss time, subject to any extension approved by the Swiss Takeover Board (the "**TOB**"). The additional acceptance period of the Liontrust Offer is expected to begin on 30 August 2023 and end on 12 September 2023 at 4 pm Swiss time.

2.4 The Investor Group's position and the Offer

The Investor Group considers that the Liontrust Offer sharply undervalues GAM. The Investor Group believes that GAM can be successfully restructured and can return to profitability. The Investor Group therefore intends to cause GAM to hold an extraordinary general meeting of GAM's shareholders ("**EGM**") to revoke the current members of the board of directors and appoint a new slate of directors who would lead the turnaround (the "**Renewal EGM**").

Rock, which owns 75% of Newgame's shares and is part of the Investor Group, requested on 7 June 2023 that such an EGM be held. GAM announced that this EGM would be held on 25 August 2023, but then announced on 28 July 2023 that it had brought forward the date of this meeting to 18 August 2023. Considering that the main offer period of the Liontrust Offer will end on 23 August 2023, GAM's decision to bring forward the date of this EGM means that the EGM would be held before the results of the Liontrust Offer are known. GAM having refused to postpone this EGM, Rock

withdrew its proposals on 10 August 2023 and GAM announced that this EGM was cancelled on 14 August 2023.

Rock intends to request that GAM convene the Renewal EGM, *i.e.* an EGM on the occasion of which the current members of the board of directors would be revoked and a new slate of directors would be appointed to lead the turnaround, to be held after the results of the Liontrust Offer are known.

The Investor Group is aware that not all shareholders will wish to remain invested in GAM through its turnaround phase. The Offeror therefore submits this Offer to give those shareholders a possibility to realize some of their investment in GAM for cash at attractive conditions.

3 THE OFFER

3.1 Pre-announcement

A pre-announcement for the Offer was published by Newgame in accordance with Article 5 *et seq.* of the Swiss Takeover Board Ordinance on Public Takeovers (the "**TOO**"). The pre-announcement was published on 18 July 2023 in English, French and German via electronic media, on <https://newgam.ch/tender> and on the website of the TOB. In furtherance of this pre-announcement, Newgame is making the Offer described in this Offer Prospectus.

3.2 Object of the Offer

The Offer extends to a maximum of 28,000,000 GAM Shares. The Offer does not extend to GAM Shares held (or that may in the future be held) by Newgame, GAM or any of their respective direct or indirect subsidiaries.

3.3 Offer Price

The Offer Price for each GAM Share subject to the Offer is CHF 0.55 in cash. The Offer Price represents a premium of 31.9% to the closing price of the GAM Shares on 17 July 2023, the day preceding the publication of the pre-announcement. 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 Offer Price further represents a premium of 29.1% to the Liontrust Offer.

The Offer Price will be reduced by the gross amount of any dilutive event in respect of the GAM Shares occurring until settlement of the Offer ("**Settlement**"). Dilutive effects include, *inter alia*, distributions of any kind (*e.g.* dividend payments and distributions as a result of a capital reduction), capital increases, spin-offs, demergers, mergers and similar transactions, disposals of assets below, or acquisitions of assets above, their market value, the issuance or sale of GAM Shares by the Company or its subsidiaries at an issuance or sales price below, or the purchase of the same at a price above, their market value, or the issuance of option and/or conversion rights or other financial instruments relating to the GAM Shares, except for the issuance or sale and/or delivery by the Company of any GAM Shares or financial instruments thereon under any of the Company's equity plans. Dilutive effects do not include capital increases and/or the issuance of options or conversion rights where any such capital increase or issuance takes place within the framework of provisions of GAM's articles of association, which will be added on the occasion of the Renewal EGM.

The Offer is a partial offer. It extends to a number of GAM Shares that, when added to the GAM Shares already held by the Offeror and persons acting in concert with the Offeror, does not amount to 33^{1/3}% or more of the share capital and voting rights of the Company. The Offer is therefore not a change of control offer (*offre de prise de contrôle / Kontrollwechsel-Angebot*) within the meaning of Article 9 TOO. Accordingly, the Offer is not subject to minimum price rule, *i.e.* the requirement that the price of an offer has to be the higher of (a) the market price for the relevant shares, or (b) the highest price paid by the acquirer for the equity securities of the target company in the preceding twelve months.

3.4 Cooling-Off Period

Subject to any extension by the TOB, the Offer will be open for acceptance after a cooling-off period of ten trading days from the publication of this Offer Prospectus (the "**Cooling-Off Period**"), that is from 18 August 2023 to 31 August 2023.

3.5 Main Acceptance Period

After expiration of the Cooling-Off Period, the Offer will remain open for acceptance for a period of 20 trading days (the "**Main Acceptance Period**"). Subject to any extension of the Cooling-Off Period by the TOB, the Offer will consequently be open for acceptance from 1 September 2023 to 28 September 2023 at 4 pm Swiss time.

The Offeror reserves the right to extend the Main Acceptance Period on one or more occasions, up to a maximum of 40 trading days. An extension of the Main Acceptance Period beyond 40 trading days requires the prior approval of the TOB.

3.6 Additional Acceptance Period

After expiry of the (possibly extended) Main Acceptance Period, the Offer will be re-opened for acceptances during an additional acceptance period of ten trading days (the "**Additional Acceptance Period**"). Subject to any extension of the Cooling-Off Period and/or the Main Acceptance Period, the Additional Acceptance Period will begin on 5 October 2023 and end on 18 October 2023 at 4 pm Swiss time.

3.7 Conditions

The Offer is subject to the following conditions:

- (a) Approvals: All waiting periods applicable to the acquisition by the Offeror of the GAM Shares subject to the Offer shall have expired or been terminated and all competent authorities and, if applicable, courts, in all relevant jurisdictions shall have approved (or cleared, as applicable) the acquisition of such GAM Shares by the Offeror.
- (b) Registration in the share register of the Company: The board of directors of the Company shall have resolved to register the Offeror and/or any other company controlled and designated by the Offeror in the share register of the Company as shareholder(s) with voting rights with respect to all GAM Shares the Offeror or any of its subsidiaries have acquired or may acquire, and the Offeror and/or any other company controlled and designated by the Offeror shall have

been recorded in the share register of the Company with respect to all GAM Shares effectively acquired by the Offeror or any of its subsidiaries.

- (c) Renewal of the Company's board of directors: The Renewal EGM shall have (i) elected with immediate effect Rock's candidates to the board of directors of the Company, (ii) refrained from electing any other person as member of the board of directors of the Company, and (iii) revoked with immediate effect all incumbent members of the board of directors of the Company, unless such incumbent members have previously resigned from their functions with effect as of the end of the Renewal EGM at the latest.
- (d) No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of the Company shall have: (i) resolved upon or approved any dividends or other distribution or capital reduction in the aggregate amount or with an aggregate value of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets as of 31 December 2022); (ii) resolved upon or approved any purchase, spin-off, transfer of assets and liabilities or any other disposal of assets (a) relating to the acquisition or disposal of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (b) contributing in the aggregate more than CHF 17.2 million to the revenues of GAM (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of the consolidated revenues of GAM for the financial year 2022); (iii) resolved upon or approved any merger, demerger or ordinary capital increase of the Company, increase of the conditional capital of the Company (except with respect to the increase proposed by Rock) or any capital band of the Company or any change of the Company's existing share capital structure (including the introduction of a new share category); (iv) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions or voting limitations; or (v) passed resolutions reversing or otherwise preventing the implementation of the resolutions of the Renewal EGM.
- (e) No prohibition: No judgment, decision, order or any other authoritative measure shall have been issued that prevents, prohibits or declares illegal the Offer or its Settlement.
- (f) No obligation to acquire or sell material assets or to incur or repay material indebtedness: With the exception of the obligations that have been made public prior to the publication of the pre-announcement of the Offer, the Company and its subsidiaries shall not have undertaken (i) any acquisition or sale of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (ii) to incur or repay any indebtedness in the aggregate amount of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets as of 31 December 2022).

The Offeror reserves the right to waive the conditions set forth above in full or in part.

Condition c) will apply until the end of the Renewal EGM or until the Settlement, whichever is earlier. If this condition has not been satisfied by such earlier date or waived, the Offer will be declared unsuccessful and will be withdrawn.

Conditions a), b), d), e) and f) will apply until the Settlement. If any condition that applies until the Settlement is not satisfied or waived by the expected date of Settlement, the Offeror will be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months from the end of the Additional Acceptance Period (the "**Postponement**"). During the Postponement, the Offer continues to be subject to conditions a), b), d), e), f) and (if applicable) to condition c) for as long and to the extent that such conditions have not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if any of conditions a), b), d), e), f) or (if applicable) condition c) has not been satisfied or waived during the Postponement.

4 INFORMATION ON THE OFFEROR

4.1 Name, registered office and business activity

The Offeror, Newgame SA, is a stock corporation (*société anonyme / Aktiengesellschaft*) organized under the laws of Switzerland and having its registered office c/o Alternative Investment Management and Research SA, rue Etienne-Dumont 5, 1204 Geneva, Switzerland.

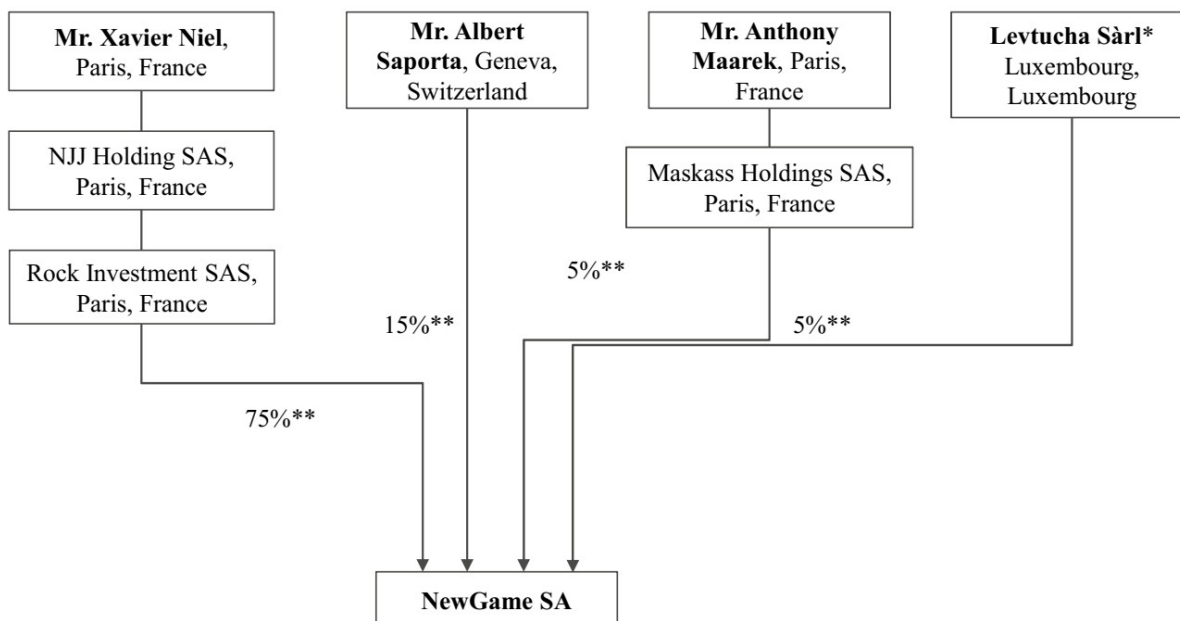
Newgame was founded in March 2023 to invest in GAM. Under Article 2 of the articles of association of Newgame, its purpose is:

"the purchase, sale, holding and management of direct and indirect interests in companies and businesses."

4.2 Share capital and shareholders

The share capital of the Offeror amounts to CHF 100,000. It is divided into 10,000,000 registered shares with a par value of CHF 0.01 each.

The Offeror's shares are held as follows:



* Mr. Michael Golan, Tel Aviv, Israel has an indirect beneficial interest on the shares of Newgame held by Levtucha Sàrl. The beneficial interest of Michael Golan is held as part of an individual retirement account scheme of The Phoenix Insurance Company, Israel.

** Indicates voting rights and share capital.

The Offeror does not have subsidiaries.

4.3 Annual reports

As a private company, the Offeror does not publish annual reports.

4.4 Persons acting in concert with the Offeror

In the context of the Offer, Newgame is deemed to be acting in concert with the persons and entities mentioned in Section 4.2 (including Mr. Michael Golan).

Newgame is also acting in concert with Bruellan SA ("**Bruellan**"). Newgame and Bruellan have entered into an agreement pursuant to which they coordinate (and procure that their affiliates will coordinate) the exercise of the voting rights attached to the GAM Shares that they (or their affiliates) hold or have the power to vote. Bruellan is a Swiss wealth management firm with its registered office at rue Pedro-Meylan 5, 1208 Geneva.

4.5 Participation in GAM

As of the time of publication of this Offer Prospectus on 17 August 2023, the Offeror and the persons acting in concert with it hold the following participation in GAM:

- 10,647,066 GAM Shares held for own account, representing 6.67% of the Company's share capital and voting rights;

- 4,681,714 GAM Shares held by one or more clients of Bruellan on which Bruellan has voting discretion pursuant to the relevant agreement between such client(s) and Bruellan, representing 2.93% of the Company's share capital and voting rights.

The Offeror and the persons acting in concert with it do not hold positions in derivative instruments having the GAM Shares as their significant underlying asset.

The above positions are disclosed by the Investor Group as an organized group pursuant to Article 121 of the Financial Market Infrastructures Act ("**FinMIA**"). The direct holders of those positions are Newgame, Rock, as well as the Bruellan Corporate Governance Action Fund, George Town, Cayman Islands, an exempted limited company under the provisions of the Company Law (as amended) of the Cayman Islands and whose investment manager is Bruellan.

4.6 Purchases and sales of GAM Shares and derivatives within the twelve months preceding the pre-announcement of the Offer

Within the 12 months preceding the pre-announcement (that is, from 18 July 2022 until 17 July 2023), the Offeror and the persons acting in concert with the Offeror have entered into the relevant transactions below.

4.6.1 Rock

Between 18 July 2022 until 17 July 2023, Rock purchased 9,884,955 GAM Shares. The highest price paid per GAM Share was CHF 1.0725 on 29 July 2022. Rock did not enter into transactions on derivative instruments having the GAM Shares as a significant underlying asset during that period.

4.6.2 Bruellan

Between 18 July 2022 until 17 July 2023:

- 4,681,714 GAM Shares were bought by one or several clients of Bruellan on which Bruellan has voting discretion pursuant to the relevant agreement between such client(s) and Bruellan. The highest price paid was CHF 1 on 11 and 12 January 2023;
- 400,000 GAM Shares were bought by the Bruellan Corporate Governance Action Fund, George Town, Cayman Islands. The highest price paid was CHF 0.7228 on 17 February 2023.

Bruellan did not enter into transactions on derivative instruments having the GAM Shares as a significant underlying asset during that period.

4.7 Financing of the Offer

The Offeror will finance the Offer with its own funds and funds of its controlling shareholder, Rock.

5 INFORMATION ON GAM

5.1 Name, registered office and corporate purpose

GAM Holding Ltd. is a stock corporation (*société anonyme / Aktiengesellschaft*) incorporated under the laws of Switzerland with its registered office at Hardstrasse 201, 8005 Zurich, Switzerland.

The purpose of the Company is set out in Article 2 of the Company's articles of association, which reads as follows (translation of the original German):

"The purpose of the Company shall be the acquisition and management of permanent participations, particularly in investment companies.

The Company may purchase, pledge as collateral and sell real estate.

The Company may be active domestically and abroad.

Otherwise, the Company may execute all transactions directly or indirectly related to the purpose of the Company as well as all transactions which may further the purpose of the Company."

5.2 Share capital of GAM

5.2.1 Outstanding share capital

As of the date of this Offer Prospectus, GAM has a share capital of CHF 7,984,126.55, divided into 159,682,531 fully paid in registered shares with a nominal value of CHF 0.05 each. Each share confers the right to one vote.

5.2.2 Capital band

The articles of association of GAM contain a capital band set out in Article 3.4 of the Company's articles of association, which reads as follows (translation of the original German):

"The Company has a capital range ranging from CHF 7 185 714.55 (lower limit) to CHF 8 782 538.55 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 25 May 2028 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing a maximum of 15 968 240 fully paid registered shares with a par value of CHF 0.05 each and cancelling a maximum of 15 968 240 registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to articles 4.3 to 4.5 of the Articles of Incorporation.

In the event of an issue of shares, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of the pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been denied or not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit pre-emptive rights that have not been exercised to expire, or it may place such rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of an issue of shares, the Board of Directors is authorized to restrict or withdraw the pre-emptive rights of the existing shareholders with respect to a maximum of 15 968 240 registered shares and allocate such rights to third parties:

*a) if the issue price of the new shares is determined by reference to the market price;
or*

b) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses or for investment projects, or for the financing or refinancing of any of such transactions through a placement of shares; or

c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges."

5.3 Intentions of the Offeror

5.3.1 Turnaround plan

The Offeror and the Investor Group believe that GAM can be successfully restructured and returned to profitability under the leadership of a new board of directors. For this reason, Rock (the Offeror's controlling shareholder) will again request that GAM convene the Renewal EGM, to be held once the results of the Liontrust Offer are known. On the occasion of the Renewal EGM, the Company's shareholders will vote on several proposals put forward by Rock, including (a) the removal of the current members of the board of directors of the Company, unless they have tendered their resignations with effect as of the Renewal EGM at the latest, and (b) the appointment of Rock's candidates, being Ms. Charlotte Aubin, Mr. Carlos Esteve, Mr. Anthony Maarek, Mr. Fabien Pictet and Mr. Antoine Spillmann (to be elected as members and chairman of the board of directors). Pursuant to condition c) in Section 3.7 of this Offer Prospectus, the election of these candidates is a condition to the Offer.

Further, Rock proposes that the general meeting of shareholders approves the addition of a conditional capital in the articles of incorporation of the Company, to make it possible for the Company to increase its share capital by a maximum aggregate amount of CHF 3,992,063.25 by issuing a maximum of 79,841,265 fully paid registered shares with a par value of CHF 0.05 each, upon exercise of conversion rights that are to be granted in connection with bonds, notes, similar debt instruments, loans or contractual obligations of the Company or one of its subsidiaries, and/or upon exercise of option rights or warrants issued by the Company or one of its subsidiaries.

Once the new board of directors will be in place, the Offeror anticipates that GAM's turnaround will be executed in several phases:

- In a first phase, to begin immediately after the Renewal EGM, new capital will be injected in GAM. The Offeror has publicly announced its intention to have GAM issue a CHF 25 million ("**Aggregate Principal Amount**") mandatory convertible bond with issue proceeds that can be drawn immediately at issuance ("**CB**"). The CB will be subscribed by the Investor Group, GAM's new board members and key shareholders. The CB will have the following terms:

Issuer	GAM Holding AG, Zurich, Switzerland.
Issue size	CHF 25,000,000
Issue price	100% of principal amount.
Coupon amount	1.0 % p.a., payable annually in arrears.
Issue date	To be determined by GAM's board of directors after the Renewal EGM.
Maturity date	To be set five years after the issue date.
Conversion period	From the issue date up to and including 10 trading days prior to maturity date.
Conversion Price	At the option of the holder of the CB, the CB may be converted into GAM Shares at any time during the conversion period at the lower of the following conversion prices: <ul style="list-style-type: none"> – a fixed conversion price of 135% of the volume weighted average price for the GAM Shares for the 5 trading days prior to the issue date ("Fixed GAM VWAP"); – a floating conversion price of 100% of the average of the three lowest daily volume weighted average prices of the GAM Shares within a period of 40 trading days preceding the exercise of the holder's conversion right ("Floating GAM VWAP"), provided, however, that the minimum conversion price shall be CHF 0.40 per GAM Share (" Minimum Conversion Price ").
Early redemption	At the option of GAM, some or all of the CB may be redeemed at any time with an advance notice of 30 trading days, in cash at 150% of the principal amount plus accrued interest.
Cash settlement option	At the option of GAM, the CB may be redeemed at maturity in cash at 135% of the principal amount.

Mandatory conversion	Should GAM neither early redeem the CB nor exercise its cash settlement option, then the CB will be mandatorily converted into GAM Shares at the conversion price on maturity date.
Delivery of GAM Shares	Based on the conditional capital to be created at the Renewal EGM.
Governing Law / Jurisdiction	Swiss Law / Zurich.

Acquirers of the convertible bond will also receive warrants. The Offeror expects that up to 15 million warrants (each warrant being exercisable for one GAM Share) will be issued and that such warrants will have a duration of five years and an exercise price corresponding to 150% of the volume weighted average price for the GAM Shares for the five trading days preceding the issuance of the warrants.

Considering a CB with a principal amount of CHF 25 million and 15 million warrants issued, the maximum number of GAM Shares that may be issued upon conversion of the CB and exercise of the warrants is 77.5 million, *i.e.* up to 62.5 million GAM Shares for the CB and up to 15 million GAM Shares for the warrants. The maximum dilution can be expected to be reached if, during the lifetime of the CB and of the warrants:

- the conversion price of the CB would fall to CHF 0.40, which could happen if (a) the Floating GAM VWAP would be CHF 0.40 or below, and (b) GAM did not elect to repay the CB in cash. In such a case, the CB could be converted in the full 62.5 million GAM Shares; and
 - the warrants are "in the money", meaning that the GAM Shares trade above the exercise price of the warrants, *i.e.* if the GAM Shares reach 150% of the volume weighted average price for the GAM Shares for the five trading days preceding the issuance of the warrants. Assuming the volume weighted average price for the GAM Shares within the five trading days preceding the issuance of the warrants is CHF 0.50, the exercise price of the warrants would be CHF 0.75. If the GAM Shares trade above this price, the warrants may be exercised in full, resulting in the issuance of 15 million GAM Shares.
- In a second phase, to begin shortly after the Renewal EGM, GAM's business will be stabilized by bringing on board a new CEO and executive team, who will proactively engage with all stakeholders and ensure that GAM retains its key personnel.
 - In a third phase, GAM will restructure its activities to align its cost structure with its assets under management. In the wake of the scandal of the absolute return bond funds in 2019, GAM has faced significant outflows from its funds. GAM's board of directors has however failed to address this situation appropriately by reducing expenses. GAM still suffers from those decisions and the Offeror believes that difficult measures will need to be taken regarding the Company's headcount to ensure the Company's survival and then return to profitability.

- In a fourth phase, GAM will return to the growth path it should never have left. To do so, GAM will go back to its roots as a best-in-class and innovative alternative investments and wealth management business. GAM will increase its focus on funds investing in equities, alternative investments and on funds with absolute return strategies. GAM will also focus on ultra-high net worth individuals who require very sophisticated services in markets where GAM's expertise shines.

The Offeror has no plan to seek the delisting of the GAM Shares from SIX Swiss Exchange.

5.3.2 Role of the Offer

If the Investor Group's candidates are elected to GAM's board of directors at the Renewal EGM, GAM will embark on a turnaround journey. With the Offer, Newgame intends to give shareholders who wish not to remain invested in GAM through its turnaround phase a possibility to realize some of their investment in GAM for cash at attractive conditions. The Offer will also increase the Investor Group's participation in GAM and will supplement open market purchases and other transactions that the Investor Group may continue to enter into in furtherance of this goal.

5.4 Agreements between the Offeror and GAM

No agreement has been entered into in relation to the Offer between the Offeror, on the one hand and GAM, or their respective directors or officers, on the other hand.

5.5 Confidential information

The Offeror confirms that neither the Offeror nor the persons acting in concert with it are directly or indirectly, in possession of non-public information regarding GAM that is likely to have a significant influence on the decision of the recipients of the Offer.

6 REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FINMIA

Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Newgame SA (the "Offeror").

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 3 to 6 below cannot be verified with the same assurance as ciphers 1 and 2. We have reviewed the

information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date;
2. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

3. the recipients of the offer are not treated equally;
4. the offer prospectus is not complete and accurate;
5. the offer prospectus is not in accordance with the FMIA and its ordinances;
6. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 17 August 2023

Mazars Ltd

Stefan Müller	Jürg Häusler
Partner	Executive Director

7 RIGHTS OF GAM SHAREHOLDERS

7.1 Request for party status

Shareholders of GAM who have been holding at least 3% of the voting rights of GAM, whether exercisable or not, since the date of publication of the pre-announcement of this Offer (each, a "**Qualified Shareholder**", Article 56 TOO), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (Swiss Takeover Board, Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days from the date of publication of this Offer Prospectus. The first trading day after the publication of this Offer Prospectus will be the first day of the filing period.

Concurrently with the request, the applicant has to provide proof of his or her participation. The TOB may request proof that the shareholder continues to hold at least 3% of the voting rights of GAM, whether exercisable or not, at any time. The party status will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, if the Qualified Shareholder continues to hold a qualified participation in GAM.

7.2 Objection (Article 58 TOO)

A Qualified Shareholder (Article 56 TOO) may file an objection against the decision in respect of the Offer, which will be issued and published by the TOB. The objection must be filed with the TOB (Swiss Takeover Board, Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days after publication of the TOB's decision. The first trading day after the publication of the TOB's decision will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of Article 56 TOO.

8 OFFER IMPLEMENTATION

8.1 Information

GAM shareholders will be informed of the Offer by their depository bank. They are asked to follow the instructions provided by the depository bank.

8.2 Offer Manager

The Offeror has mandated Helvetische Bank AG, Zurich, with the execution of the Offer.

8.3 GAM Shares tendered in the Offer

GAM Shares tendered to the Offeror will be booked to the separate Swiss securities number 128917724 (fourth trading line¹, not tradeable), blocked by the depository bank of the relevant GAM shareholders and can no longer be traded or transferred until the Settlement.

8.4 Maximum number of GAM Shares purchased by the Offeror

The Offeror will not be obligated to purchase more than 28,000,000 GAM Shares in the Offer. If the number of GAM Shares validly tendered during the Offer Period and the Additional Acceptance Period exceeds the maximum number of 28,000,000, the Offeror will reduce the number of GAM Shares to be purchased from each tendering shareholder proportionally. In other words, if, for example, a shareholder tenders 1,000 GAM Shares and if in total 56,000,000 GAM Shares are tendered in the Offer (*i.e.* twice the number of GAM Shares to which the Offer extends), the number of GAM Shares which the Offeror will buy from the shareholder will be reduced by half (*i.e.* to 500 GAM Shares). The reduction will be done at the level of custodians that are participants of SIX SIS and fractions of GAM Shares that would need to be purchased by the Offeror further to the reduction will be rounded down to the nearest whole number.

8.5 Settlement

The Offer Price in respect of the GAM Shares tendered during the Main Acceptance Period and the Additional Acceptance Period will be paid against delivery of the tendered GAM Shares on 1 November 2023 (the "**Settlement Date**"). The Offeror reserves the right to postpone the Settlement Date by up to four months without prior approval from the TOB in accordance with Section 3.7. The

¹ A second trading line (tradeable) and third line (not tradeable) are used for the execution of the Liontrust Offer.

Offeror currently expects that the Settlement Date will need to be postponed by approximately four months due to regulatory approval procedures.

8.6 Costs and charges

During the (possibly extended) Main Acceptance Period and Additional Acceptance Period, GAM Shares deposited with banks in Switzerland may be tendered free of costs and charges. Any Swiss stamp transfer tax that may be charged in connection with such tender will be borne by the Offeror.

8.7 Indicative timetable

17 August 2023	Publication of this Offer Prospectus
18 August 2023	Start of Cooling-Off Period
31 August 2023*	End of Cooling-Off Period
1 September 2023**	Start of Main Acceptance Period
By 7 September 2023	Publication of the report of the Company's board of directors on the Offer
28 September 2023 at 4 pm Swiss time**	End of Main Acceptance Period
29 September 2023**	Provisional notice of interim results of the Offer
4 October 2023**	Definitive notice of interim results of the Offer
5 October 2023**	Start of Additional Acceptance Period
18 October 2023 at 4 pm Swiss time**	End of Additional Acceptance Period
19 October 2023**	Provisional notice of end results of the Offer
24 October 2023**	Definitive notice of end results of the Offer
1 November 2023**	Settlement of the Offer

* The TOB may decide to extend the Cooling-Off Period, in which case the timetable will be adjusted.

** The Offeror is entitled to extend the Main Acceptance Period and to postpone the settlement of the Offer. The Offeror is entitled to postpone the Settlement Date in accordance with Section 3.7 and expects that the Settlement Date will need to be postponed by approximately four months due to regulatory approval procedures.

8.8 Potential tax consequences

The below is for information purposes only and must not be taken into consideration without an adequate analysis of the specific situation of each shareholder concerned. It is therefore strongly recommended to all (Swiss residents and non-Swiss residents) shareholders and beneficial owners of GAM Shares to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer applicable to their respective situations.

8.8.1 Swiss income tax

The acceptance of the Offer will in general result in the following Swiss tax consequences:

- (a) **Shareholders of GAM who are taxable in Switzerland and hold their GAM Shares as part of their private assets** (*fortune privée / Privatvermögen*) should in general realize, according to the general principles of Swiss income tax law, a tax-free capital gain or a non-deductible capital loss, respectively.
- (b) **Shareholders of GAM who are taxable in Switzerland and hold their GAM Shares as part of their business assets** (*fortune commerciale / Geschäftsvermögen*) should in general realize, according to the general principles of Swiss individual and corporate income tax law, a taxable capital gain or a tax deductible capital loss, respectively, depending on the relevant income tax value of their GAM Shares. These tax consequences should be similarly applicable for income tax purposes to persons qualifying as professional securities dealers (*commerçants de titres / gewerbsmässige Wertschriftenhändler*).
- (c) **Shareholders of GAM who are not tax residents of Switzerland** should generally incur no income subject to Swiss individual and corporate income tax, provided that the GAM Shares are not attributable to a Swiss permanent establishment (*établissement stable / Betriebsstätte*) or a business activity in Switzerland.

8.8.2 Swiss withholding tax

No Swiss withholding tax will be levied on the sale of GAM Shares pursuant to this Offer.

8.8.3 Stamp transfer taxes

Acceptance of the Offer is subject to Swiss stamp transfer taxes, which are borne by the Offeror.

8.8.4 Swiss tax consequences for shareholders who do not tender their GAM Shares

Shareholders who do not tender their GAM Shares will remain shareholders of the Company and the Offer will in principle not change the Swiss tax treatment of such GAM Shares.

9 GOVERNING LAW AND JURISDICTION

The Offer and all the rights and obligations deriving from the Offer are subject to Swiss law. The exclusive place of jurisdiction for all disputes arising from or in connection with the Offer shall be the courts competent in Geneva, Switzerland.

10 INFORMATION ON THE OFFER

Further information on this Offer is expected to be published electronically through the same media.

This Offer Prospectus and the other documents relating to the Offer are available at <https://newgam.ch/tender>, and may also be obtained free of charge from Helvetische Bank (via email sent to prospectus@helvetischebank.ch).

Place and date:

Geneva, 17 August 2023

Offer Manager

Helvetische Bank