

**Rock Investment SAS**  
16 Rue de la Ville L'Evêque  
F-75008 Paris

**Via electronic and ordinary mail**

**GAM Holding AG**  
Hardstrasse 201  
CH-8005 Zurich

Attn: Mr. David Jacob  
Chairperson of the Board of Directors

15 June 2023

**Re: Request for information and additional requests**

Dear Mr. Jacob,  
dear members of the Board of Directors,

As you are aware, the undersigned Rock Investment SAS, Paris (795 278 860 R.C.S. Paris) ("**Rock**") is registered as a shareholder with voting rights with respect to 8'157'059 shares representing 5.11% of the share capital of GAM Holding AG ("**GAM**" or the "**Company**"). Rock is part of the investor group comprised of Newgame SA and Bruellan SA that holds or controls approximately 9.4% of the share capital of the Company. Rock and the investor group are among the Company's largest shareholders. On 7 June 2023, Rock further requested your Board to convene an extraordinary general meeting of shareholders ("**EGM**"), a request for which it has yet to receive a response from your Board.

On 13 June 2023, Liontrust Asset Management PLC ("**Liontrust**") published the prospectus of its exchange offer for all registered shares of the Company (the "**Prospectus**"), which includes the report of your Board dated 12 June 2023 (the "**Board Report**"). The Prospectus and the Board Report raise serious questions regarding the manner in which the Board is acting in this matter and suggest that, in this critical phase of the Company's existence, GAM is suffering from mismanagement. The fact that the Board decided to rely on Liontrust for short-term funding also raises questions about the appropriateness of the process that was followed to recommend Liontrust's offer.

In addition, the Board Report has revealed that the Board has agreed to convene an EGM at Lion trust's request. The information provided in this respect is however nebulous. In particular, it remains unclear



(i) what will be the agenda of this EGM, (ii) how it will be coordinated with the EGM that Rock has requested more than one week ago and (iii) whether shareholders who have tendered their shares into Liontrust's offer will be entitled to vote at this (or these) crucial EGM(s). That these points have so far not been addressed properly is testimony of the contempt and lack of consideration that the Board is giving its shareholders.

Considering the above, Rock asks the Board to answer the questions set out in Annex 1. Rock also supplements its request to convene an EGM with an agenda item relating to a special audit (*Sonderuntersuchung*), as set out in Annex 2.

Rock further asks the Board to confirm, as soon as practicable but no later than 23 June 2023 when the EGM requested by Rock will be held and when invitations will be dispatched.

Sincerely yours,

**Rock Investment SAS**



Anthony Maarek  
Directeur général

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## ANNEX 1

Rock asks the Board to provide answers to each of the questions below. In view of the ongoing exchange offer of Liontrust and upcoming EGM, the Board is asked to provide answers as soon as possible and in any event by 23 June 2023.

### 1. Questions regarding the Liontrust credit facility

GAM entered into facility agreements with Liontrust on 4 May 2023, for a maximum aggregate amount of GBP 17.8M. The first tranche of these credit facilities has apparently already been drawn in the amount of GBP 8.9M to cover emergency funding needs. The Prospectus mentions that this tranche is secured by "*all assets*" of GAM International Management Limited, including "*rights and interests*" under contracts to which this entity is a party.

- A) Is it true that the first tranche of the credit facilities provided by Liontrust has already been drawn in full? If so, when?
- B) The Board indicates in the Board Report that it is free of "*relevant potential conflicts of interest*" regarding the Liontrust offer, yet the Board has apparently already authorized the borrowing of GBP 8.9M in emergency funding from Liontrust itself. Considering the dire liquidity needs of the Company (as is claimed by the Board), what was the reasoning of the Board to consider that this does not constitute a "*relevant*" conflict of interest?
- C) Did GAM ask the banks it regularly works with for a short-term loan in a similar amount? If so, when did GAM do so and what was the outcome?
- D) The Board Report indicates that funds drawn from the Liontrust credit facilities should be used (at least in part) for the "*FMS Exit*". Please specify what this means, *i.e.* precisely what costs are meant to be covered.
- E) What percentage of revenues does the GAM group derive from investment management agreements entered into by GAM International Management Limited?
- F) The Board Report refers to clause 18.17 of the facility agreements (titled "*Acceleration*"), which apparently provides that Liontrust can enforce the security interest by simple notice to GAM. Please describe this clause and, to the extent not clear from the clause, the circumstances in which Liontrust can enforce the security interest.

### 2. Questions regarding the sale of FMS

- A) The Board indicated in its 4 May 2023 press release that it had "*entered into a contract relating to the transfer of the third-party fund management services business (...) to another provider*". On 23 May 2023, GAM then declared to the press that it was "*in exclusive discussions with Carne Group*". Please describe the "*contract*" entered into on 4 May 2023 or confirm that no such agreement was entered into.

- B) Please provide a copy of the fairness opinion, valuation report or similar supporting document based on which the Board concluded that the FMS activity could only be sold for no consideration or a very low consideration.
- C) Did the Board receive letters of intent from parties interested in FMS that offered a headline price for the business higher than zero? If yes:
- what was the highest amount offered upfront / by way of earn-out or similar mechanism?
  - did the Board grant due diligence access to all these parties? If not, why?
  - did the parties to which due diligence access was granted drop out of the process on their own? If so, why? If not, what was the reason to exclude them?
- D) How many parties did GAM approach for a sale of FMS and did these parties include all the largest European firms active in the field?

### 3. Questions regarding the Liontrust offer in general

- A) The Board indicates in its report that it has "*received financial advice*" from "*investment banking advisors*". Please name all those advisors.
- B) The Board has obtained a fairness opinion from IFBC AG as a basis to support its decision to recommend the Liontrust offer. Did the business plan on which this fairness opinion rests exclude the FMS activity?
- C) The fairness opinion and the Board Report assess the Liontrust offer as of the day before its pre-announcement. Since this is an exchange offer, however, the price at which it values GAM fluctuates depending on the Liontrust share price. The Liontrust share price has fell significantly since the offer was announced, which on occasion resulted in the offer valuing GAM below the range of fairness identified by IFBC AG. Was this point considered by the Board when preparing its recommendation? Did the Board contemplate the possibility to conduct a valuation of Liontrust not solely based on its share price?
- D) The Board Report refers to a "Change of Control" and indicates that this term has the meaning set forth "*in the Equity Plans and the Transaction Agreement*", which have not been made public. Please provide the relevant definition(s) of "Change of Control".
- E) The Board Report indicates that GAM is currently in contact with its insurance broker with the aim to extend the insurance policy for professional liability, directors' and officers' liability and fraud insurance in favor of the members of the Board for an additional period of beyond its current expiry date of 31 July 2023. Please indicate the amount of the premium that the relevant insurance broker has communicated to the Board for that extension.

AMK

## ANNEX 2

Rock requests that the Board add the following item to the agenda of the EGM that it has requested:

### *Special audit*

#### A) Proposal

Rock proposes that the general meeting of shareholders approve that a special audit (*Sonderuntersuchung*) pursuant to Article 697c *et seq.* of the Swiss Code of Obligations ("CO") be conducted to provide answers to the questions set out in an appendix to the agenda<sup>1</sup> and generally clarify the facts and circumstances surrounding those questions.

<sup>1</sup> Such appendix to contain the questions set forth in Annex 1 to this letter

#### B) Explanation

Pursuant to Article 697c CO, shareholders may propose that independent experts examine certain facts if needed for the exercise of shareholder rights. Rock has asked questions to the Board which are critical in assessing how the Board has acted and is acting in relation to the tender offer of Liontrust. If satisfactory answers to these questions are not provided, then a special audit should be implemented. If, however, the Board provides satisfactory answers in due course, Rock will withdraw its request for the inclusion of this item on the agenda of the EGM.

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