

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

11 July 2023

Re: Updated request for information

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

Rock Investment SAS, Paris (795 278 860 R.C.S. Paris) ("**Rock**") has noted the announcement of your company regarding the sale of its fund management services ("**FMS**") division to Carne.

Rock previously notified your board that it considered that it would be highly inappropriate for your board to enter into an agreement for the "exit" of the FMS activity before the extraordinary general meeting of shareholders to be held on 25 August 2023. We further asked your board to confirm that it would not enter into such an agreement.

We note that your company has chosen to proceed with the disposal of FMS in spite of those requests and warnings. We are disappointed by the lack of consideration that your board is displaying for the concerns voiced by shareholders. We also believe shareholders deserve to know the circumstances in which the deal with Carne was entered into. For this reason, we have updated our questions to the board regarding the sale of the FMS division, as set out in Annex 1. We ask the board to provide answers to these questions (in addition to those other questions set forth in our letter dated 15 June 2023) as soon as possible.

Sincerely yours,

Rock Investment SAS

A handwritten signature in black ink, consisting of the letters 'A', 'M', and a period, written in a cursive style.

Anthony Maarek
Directeur général

ANNEX 1

The questions below replace those set forth in Annex 1, Section 2, of Rock's letter dated 15 June 2023. The questions set forth in Sections 1 and 3 of that Annex remain unchanged.

Questions regarding the sale of FMS

- A) 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.
- B) 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?
- C) 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?
- D) Aside from the agreements relating to the sale of FMS, does GAM maintain other contractual relationships with Carne? If yes, please describe them, including financial flows between the two groups.
- E) Did Carne agree to provide fund management services for GAM's own funds?
- F) Is the CHF 12 million of regulatory capital that the Board says will be released further to the Carne deal the total amount of regulatory capital that relates to FMS? If not, what is the total amount of the regulatory capital that relates to FMS?
- G) As part of the Carne deal, will GAM bear restructuring costs linked to FMS? If yes, has the Board conducted an assessment of these costs and what was the result of this assessment?