

**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

21 June 2023

**Re: Liontrust offer – Your presentation dated 20 June 2023 regarding the Liontrust transaction  
– Your letter dated 21 June 2023**

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

Rock Investment SAS (“**Rock**”) has taken note with interest of the presentation that your company posted on its website on 20 June 2023.

This document contains information that was not mentioned in the report on Liontrust's offer that your board published on 12 June 2023.

In particular, the presentation contains explicit references (pages 5 and 8) to a “decided” transfer of third party FMS clients to “Carne”. Carne is not mentioned in the board report of 12 June 2023. Nor is it mentioned that any transaction with this company has been entered into.

As you are aware, the FMS division – according to GAM's financial statements as of and for the year ended 31 December 2022 – generated gross revenues of CHF 254 million and a net revenues of CHF 25.2 million in 2022, and managed CHF 51.8 billion in AuM. The transfer of such division to a third party for no consideration would therefore constitute a pure waste of corporate resources for which your board could be held liable.

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In its capacity as a large shareholder of GAM, Rock requested on 7 June 2023 that your board convenes an extraordinary general meeting of shareholders (EGM), on the occasion of which the board is to be renewed. On 15 June 2023, following the publication of GAM's report on Liontrust's offer, Rock further asked that a special audit be put on the agenda of the requested EGM, so that the circumstances surrounding your board's decision to borrow funds from Liontrust while recommending a low offer from that company can be clarified. We note from the letter that you sent today that GAM is planning to hold this EGM on or around 25 August 2023. Rock has further asked your board several questions regarding Liontrust's credit facility, the transfer of the FMS division, and the Liontrust offer in general. We have taken note that your board does not intend to respond to those questions before the aforementioned EGM.


Under those circumstances, it would be highly inappropriate for your board to enter into any binding agreement regarding the transfer of the FMS division before the EGM requested by Rock has been held. In the proceedings before the Swiss Takeover Board, your board has insisted that the "FMS exit" condition to Liontrust's offer should be allowed to be satisfied until settlement of the offer. According to Liontrust's offer prospectus, such settlement is not expected to be completed before the fourth quarter of 2023, and possibly even beyond that date. There is consequently no reason for your board to rush into a transaction shortly before an EGM on the occasion of which the board's stewardship of the company with respect – in particular – to this transaction is going to be submitted to shareholders.

**For the reasons outlined above, Rock kindly asks your board to confirm as promptly as possible, but no later than 26 June 2023, that it will not enter into any binding agreement regarding the "exit" of the FMS division (as this term is defined in Liontrust's offer prospectus) before the EGM requested by Rock has been duly held.**

Incidentally, we note that the EGM that – according to Liontrust's prospectus and your board's report on Liontrust's offer – was to be held “during the Additional Acceptance Period”, is apparently now expected to take place on a later date (slide 12 of the presentation dated 20 June 2023). Our understanding is that this EGM is the one on the occasion of which it was initially contemplated to propose the election of Liontrust's candidates to GAM's board, and that it is consequently distinct from the EGM that is to be held on 25 August 2023 at the request of Rock. We are wondering whether GAM is expecting to supplement the board report that it published on 12 June 2023 on that point, as the timing of the EGM is of significant importance for the assessment of Liontrust's offer.

Sincerely yours,

**Rock Investment SAS**

  
Anthony Maarek  
Directeur général

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Cc: Swiss Takeover Board