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Supplement n° 1

dated 5 September 2023

to the prospectus for the 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 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

1 BACKGROUND

On 17 August 2023, Newgame SA (the "**Offeror**" or "**Newgame**") launched a public tender offer (the "**Offer**") for 28,000,000 registered shares of GAM Holding AG ("**GAM**" or the "**Company**") with a par value of CHF 0.05 each. Newgame is part of the Newgame-Bruellan investor group (the "**Investor Group**"), which also comprises Rock Investment SAS ("**Rock**"), a French company that is owned by NJJ Holding SAS, the personal holding company of Mr. Xavier Niel.

The prospectus of the Offer dated 17 August 2023 (the "**Offer Prospectus**") is supplemented by this Supplement n° 1 (the "**Supplement n° 1**") to reflect certain recent developments, introduce certain changes to the terms of the Offer and make additional disclosures.

2 RECENT DEVELOPMENTS

On 24 August 2023, Liontrust Asset Management PLC ("**Liontrust**") published the provisional interim results of the public exchange offer that it had launched on 13 June 2023 (the "**Liontrust Offer**"). Those results indicated that only 33.64% of GAM's shares had been tendered in the Liontrust Offer.

Still on 24 August 2023, GAM announced that it had entered into constructive and productive discussions with representatives of the Investor Group. The discussions focused on the provision of short-term financing to GAM in the event of a withdrawal of the Liontrust Offer. The financing was intended to replace loans that Liontrust had previously granted to GAM, and which would become repayable if the Liontrust Offer was declared unsuccessful, as well as to cover GAM's short-term liquidity needs. To that end, Newgame and GAM entered into a confidentiality agreement, under the terms of which they agreed to hold certain shared information in confidence.

On 29 August 2023:

- GAM and Rock entered into an agreement under the terms of which Rock would extend short-term loans of up to CHF 20 million to cover GAM's immediate liquidity needs. Those short-term loans would be repaid with the proceeds of a convertible bond of about CHF 25 million, which GAM would issue if shareholders approved the creation of the necessary conditional capital at an upcoming extraordinary general meeting of GAM's shareholders (the "**EGM**").
- GAM announced that an EGM would be held on or around 27 September 2023, on the occasion of which GAM's incumbent directors would step down and GAM's shareholders would be recommended to vote in favour of several proposals put forward by Rock, including (i) the appointment of a new slate of directors, (ii) the creation of a conditional capital to issue convertible bonds and (iii) the increase of the upper limit of the Company's capital range to allow the board of directors of GAM carry out share placements, as well as the removal of the upper limit set forth in the Company's articles of incorporation to the number of shares that can be issued out of the capital range without shareholders' pre-emptive rights. This EGM, if held, will constitute the Renewal EGM, as defined in the Offer Prospectus.

Also on 29 August 2023, Liontrust published the final interim results of its offer, in which it declared the Liontrust Offer unsuccessful and withdrawn.

On 31 August 2023, the Takeover Board (the "**TOB**") issued decision 853/01 regarding the Offer. The operating part of this decision is reproduced in the Section 3 of this Supplement n° 1. In its decision, the TOB acknowledged the Offer's compliance with the Swiss takeover rules, subject to Newgame supplementing the Offer Prospectus *inter alia* to provide information about the financing extended to GAM. In its decision, the TOB also challenged the validity of one of the Offer's conditions, as further described in Section 4 of this Supplement n° 1.

3 DECISION BY THE TAKEOVER BOARD

On 31 August 2023, the TOB issued decision 853/01 (the "**TOB Decision**") regarding the Offer, the operating part of which is reproduced below and translated from the German original:

"The Takeover Board issues the following ruling:

1. The public tender offer of Newgame SA to the shareholders of GAM Holding AG complies with the legal and regulatory provisions relating to public tender offers subject to the requirements that:

a) condition (c) is deleted;

b) section 4.4. of the offer prospectus is supplemented consistent with para. 4.3 of this decision;

c) the offer prospectus is supplemented with respect to the funding agreement.

2. The review body must review the deletion and the supplement to the offer prospectus and provide to the Takeover Board a new report before the beginning of the main acceptance period.

3. Newgame SA must publish the deletion and the supplement to the offer prospectus on 31 August 2023 at the latest.

4. Newgame SA is required to publish the operating part of this decision along with the deletion and the supplement to the offer prospectus.

5. If the deletion and the supplement of the offer prospectus as per para. 1 of this decision's operating part and the report of the review body as per para. 2 of this decision's operating part cannot be published before 31 August 2023 as per para. 3 of this decision's operating part, the cooling-off period shall be extended. In this case, Newgame SA must inform the public on 31 August 2023 of the cooling-off period's extension and the deferral of the beginning of the main acceptance period.

6. GAM Holding AG must publish the report of the board of directors until 7 September 2023 at the latest.

7. This decision will be published on the website of the Takeover Board after its communication to the parties.

8. The fees at the expense of Newgame SA amount to CHF 75,000."

4 BOARD RENEWAL CONDITION

Condition c) of the Offer (as appearing in Section 3.7 of the Offer Prospectus) provides that the Offer is subject to the condition reproduced below:

"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.*"

The TOB Decision held that condition c) above was invalid and should no longer be a condition to the Offer. The TOB Decision is not final and Newgame plans to file an appeal against it before the Swiss Financial Market Supervisory Authority FINMA (i.e. by 7 September 2023).

5 AMENDMENTS TO THE OFFER PROSPECTUS

5.1 Interpretation

The Offer and Offer Prospectus are amended and supplemented in accordance with this Section 5. Unless specifically amended in this Section 5, the Offer and the Offer Prospectus remain otherwise unchanged.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer Prospectus.

5.2 Amendment to Section 3.7 of the Offer Prospectus

Condition d) of the Offer, which is set out in Section 3.7 of the Offer Prospectus, is amended by the addition of the underlined text, as follows:

(d) *No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of the Company shall have [...] (iii) resolved upon or approved [...] any increase of the capital band of the Company (except with respect to any increase proposed by Rock) [...]"*

The amendment clarifies that approval by shareholders of Rock's proposal to increase GAM's capital band does not constitute an adverse resolution pursuant to condition d).

5.3 Amendment to Section 4.4 of the Offer Prospectus

The following paragraph is added at the end of Section 4.4 of the Offer Prospectus:

"All entities controlled by the Offeror, by the persons and entities mentioned in Section 4.2 (including Mr. Michael Golan), or by Bruellan are deemed to be acting in concert with the Offeror."

5.4 Amendment to Section 5.4 of the Offer Prospectus

Section 5.4 of the Offer Prospectus (Agreement between the Offeror and GAM) is replaced in its entirety by the following text:

"5.4 *Agreements between the Offeror and GAM*

5.4.1 *Confidentiality Agreement*

On 24 August 2023, the Offeror and GAM entered into a confidentiality agreement, under the terms of which the parties agreed inter alia to hold certain confidential information provided by them in confidence for the purposes of organizing an extraordinary general meeting of GAM, organizing the transition of GAM's leadership, evaluating adequate financing possibilities for the Company and consummating the Offer. Both parties are free to suspend or terminate their discussions in this respect at any time, but the confidentiality obligations incurred under the agreement survive in such a case for a period of two years.

5.4.2 *Facilities Agreement*

*On 29 August 2023, Rock and GAM agreed that Rock would make available to GAM short-term financial support in an aggregate amount of CHF 20 million under a Swiss law governed facilities agreement (the "**Facilities Agreement**").*

The financing contemplated by the Facilities Agreement consists of (i) a committed term loan facility in an aggregate amount of CHF 10 million, which can be used for the refinancing of loans that Liontrust made to GAM under facilities agreements dated 4 May 2023, and (ii) a committed term loan facility in an aggregate amount of CHF 10 million, which can be used for general corporate purposes.

The Facilities Agreement provides in summary that:

- *The maturity date of the loans granted by Rock under the Facilities Agreement will be 31 December 2023.*
- *GAM will (i) terminate and repay in full the loans taken from Liontrust on the date of the first utilization of the credit facilities granted by Rock and (ii) release any security interest securing those loans within 20 business days of such first utilization.*
- *GAM will prepay any loan made by Rock under the Facilities Agreement (i) upon receipt of the net proceeds from the contemplated issuance of convertible bonds or under any other financial indebtedness raised by the GAM group, and (ii) if requested by Rock, in the event of a change of control with respect to GAM (other than as a result of members of the Investor Group gaining control).*
- *The applicable rate of interest is 7 percent per annum and the commitment fee on the undrawn part of the facilities is 1.75 percent per annum.*

- *The obligations of GAM under the Facilities Agreement will be secured by a Swiss law governed pledge over shares in GAM Investment Management (Switzerland) AG, with GAM (Switzerland) Holding AG acting as pledgor.*

5.4.3 No further Agreements

Apart from the agreement summarized above, no agreements exist in connection with or related to the Offer between the Offeror and/or any person or entity acting in concert with the Offeror on the one hand, and GAM and the members of its board of directors and management and shareholders on the other hand."

5.5 Extension of the Cooling-Off Period and amendment to Section 8.7 of the Offer Prospectus

In accordance with the TOB Decision, the Cooling-Off Period is extended until 4 September 2023. The Main Acceptance Period will begin on 5 September 2023. Further to the extension of the Cooling-Off Period, Section 8.7 of the Offer Prospectus (Indicative timetable) is replaced in its entirety by the following text:

<i>17 August 2023</i>	<i>Publication of the Offer Prospectus</i>
<i>18 August 2023</i>	<i>Start of Cooling-Off Period</i>
<i>5 September 2023</i>	<i>Publication of this Supplement n° 1</i>
<i>5 September 2023*</i>	<i>End of Cooling-Off Period</i>
<i>6 September 2023**</i>	<i>Start of Main Acceptance Period</i>
<i>By 7 September 2023</i>	<i>Publication of the report of the Company's board of directors on the Offer</i>
<i>3 October 2023 at 4 pm Swiss time**</i>	<i>End of Main Acceptance Period</i>
<i>4 October 2023**</i>	<i>Provisional notice of interim results of the Offer</i>
<i>9 October 2023**</i>	<i>Definitive notice of interim results of the Offer</i>
<i>10 October 2023**</i>	<i>Start of Additional Acceptance Period</i>
<i>23 October 2023 at 4 pm Swiss time**</i>	<i>End of Additional Acceptance Period</i>
<i>24 October 2023**</i>	<i>Provisional notice of end results of the Offer</i>
<i>27 October 2023**</i>	<i>Definitive notice of end results of the Offer</i>
<i>6 November 2023**</i>	<i>Settlement of the Offer</i>

** 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.*

6 REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FINMIA

Report of the Review Body on the Addendum No. 1 to the offer prospectus 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 Addendum No. 1 to the offer prospectus of Newgame SA (the "Offeror").

We supplement our report dated 17 August 2023 to the offer prospectus dated 17 August 2023.

The preparation of Addendum No. 1 to the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on Addendum No. 1 to 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 Addendum No. 1 to the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the Addendum No. 1 to offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 1,2 and 5 to 8 below cannot be verified with the same assurance as ciphers 3 and 4. 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.

Based on our review, nothing has come to our attention that causes us to believe that

1. the Addendum No. 1 to the offer prospectus is not complete and true in accordance with the provisions of the FMIA and the Ordinances; and
2. the Addendum No. 1 to the offer prospectus does not comply with the FMIA and its Ordinances as well as the order of the TOB dated 31 August 2023, with the exception of the ordered deletion of condition (c).

Furthermore, we confirm the view expressed in our report dated 17 August 2023 that:

3. the Offeror has taken the necessary measures to ensure that the necessary funds are available on the Settlement Date;
4. the Best Price Rule has been complied with until the publication of the Offer Prospectus on 17 August 2023.

In addition, we confirm the view expressed in our report dated 17 August 2023 that we have not come across any matters from which we should conclude that:

5. the recipients of the offer are not treated equally;
6. the offer prospectus is not complete and accurate;
7. the offer prospectus is not in accordance with the FMIA and its ordinances;
8. 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.

Mazars Ltd

Stefan Müller
Partner

Kurt Stoll
Partner

Zurich, 4 September 2023

OFFER RESTRICTIONS

General

The Offer described in the Offer Prospectus and this Supplement n° 1 is not 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 the Offer Prospectus and this Supplement n° 1 is not 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.

The Offer Prospectus, this Supplement n° 1 and any other offering materials with respect to the public tender offer described in the Offer Prospectus and this Supplement n° 1 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 the Offer Prospectus and this Supplement n° 1 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.