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Supplement n° 2

dated 28 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**") (as amended by the Supplement n° 1 dated 5 September 2023) is supplemented by this Supplement n° 2 (the "**Supplement n° 2**") to reflect certain recent developments impacting the terms of the Offer.

2 RECENT DEVELOPMENTS

On 27 September 2023, GAM held an extraordinary general meeting of its shareholders (the "**EGM**"). On this occasion, the EGM elected the candidates proposed by Rock for GAM's board of directors, namely Mr. Antoine Spillmann (as a member and chairperson), Mr. Carlos Esteve, Mr. Anthony Maarek, Mr. Fabien Pictet and Mr. Jeremy Smouha.

Also on 27 September 2023, Newgame withdrew its appeal against the decision 853/01 of the Takeover Board (the "**TOB**") dated 31 August 2023 regarding the Offer (the "**TOB Decision**").

3 AMENDMENTS TO THE OFFER PROSPECTUS

3.1 Interpretation

The Offer and Offer Prospectus are amended and supplemented in accordance with this Section 3. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer Prospectus.

3.2 Amendment to Section 3.7 of the Offer Prospectus

The TOB Decision held that condition c) of the Offer (as appearing in Section 3.7 of the Offer Prospectus) was invalid and should no longer be a condition to the Offer. On 7 September 2023, Newgame filed an appeal against the TOB Decision on this specific point before the Swiss Financial Market Supervisory Authority FINMA (the "**Appeal**").

Following the EGM, which constitutes the Renewal EGM pursuant to Section 3.7 c) of the Offer Prospectus, Newgame withdrew the Appeal. Condition c), which would have been satisfied following the EGM (if it had been upheld), is therefore no longer a condition to the Offer.

4 REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FINMIA

Report of the Review Body on the Addendum No. 2 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. 2 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 as well as our report dated 4 September 2023 on the Addendum to the offer Prospectus No. 1 dated 4 September 2023.

The preparation of Addendum No. 2 to the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on Addendum No. 2 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. 2 to the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the Addendum No. 2 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 ascertainments 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. 2 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. 2 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.

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

Jürg Häusler

Executive Director

Zurich, 27 September 2023

OFFER RESTRICTIONS

General

The Offer described in the Offer Prospectus and its supplements, including this Supplement n° 2 (the "**Offer Documents**") 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 Documents 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 Documents and any other offering materials with respect to the public tender offer described in the Offer Documents 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) 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**"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) 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 Documents 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.