

4 May 2023

## PRESS RELEASE

---

Ad hoc announcement pursuant to Art. 53 Listing Rules:

# Board of GAM Holding AG recommends offer by Liontrust Asset Management Plc for all GAM shares

### Highlights:

- **Board unanimously recommends offer from Liontrust Asset Management in the belief that this offer is in best interests of all stakeholders.**
  - **Combined firm in a position to deliver growth in which all shareholders can participate in the future.**
  - **GAM will benefit from the stability and support of being part of the combined business.**
  - **Clients will benefit from access to a broader range of strategies, services and the stability that the financial strength of a combined firm will bring.**
- **Liontrust to offer 0.0589 ordinary shares of Liontrust for one GAM share, which on the basis of the volume-weighted average price of the Liontrust shares and the average GBP/CHF exchange rate over the past 60 trading days, values each GAM share at CHF 0.6723.**
- **Offer prospectus expected to be published on or around 9 June and offer to be open for a minimum of 20 trading days and to be subject to acceptances for at least 66 2/3 % of the fully diluted share capital of GAM during the main offer period and approval by Liontrust shareholders at AGM on 7 July 2023.**
- **Transfer of third-party fund management services business serviced out of Luxembourg and Switzerland to another provider to meet a key condition of the offer of Liontrust.**
- **Completion is also subject to customary regulatory approvals and is currently expected during the 4th quarter of 2023.**
- **Shareholders, including directors and senior management of GAM, representing approximately 19.6% of GAM's issued share capital have already indicated that they are supportive of the transaction.**
- **Liontrust and GAM will work in partnership to complete the transaction and arrange for a smooth transition, including financial support by Liontrust in the form of two loan facilities worth up to GBP 17.8 million (approx. CHF 20 million).**
- **Liontrust is committed to GAM's international presence and client relationships, particularly in Switzerland which is so important to GAM's heritage.**

**David Jacob, Chairman of GAM Holding AG**, said: "I am delighted that we have been able to agree this transaction with Liontrust. Our choice of a strategic option was informed by the need to address the interests of all our stakeholders.

During 2022 it became increasingly clear to the Board that we needed to review whether our strategy was still appropriate and that the market backdrop, combined with the impact on our financial results, had become an obstacle for us to return to growth in a timely fashion.

Our clients have been patient and loyal and I am confident that this will be rewarded since they will benefit from access to a broader range of strategies, services and the stability that the financial strength of a combined firm will bring.

Liontrust's offer also offers the best opportunity to decisively address all of the recent corporate uncertainty that has surrounded GAM and deliver the growth that is essential to do justice to the talent that we have at the firm. The resulting business will have a strong balance sheet, a broader array of excellent investment products, and a global distribution footprint from which to deliver growth, in which our shareholders can participate in the future.

I would like to take this opportunity to thank all colleagues at GAM for their hard work, patience, and dedication while we worked to determine the best option for the firm in the future. Our shareholders have been patient in the face of uncertainty, and I and my fellow board members believe that the transaction with Liontrust represents the best option for you.

I sincerely believe that this course of action represents the best option for all our stakeholders and would like to thank colleagues, clients, and shareholders in advance for their support to make this happen.”

**Liontrust Asset Management Plc intends to launch a public exchange offer for all publicly held registered shares with a nominal value of CHF 0.05 each of GAM Holding AG's shares (the "Offer") and has published a pre-announcement (*Voranmeldung*) of the Offer (the "Pre-Announcement") [today].**

Liontrust Asset Management Plc listed on the London Stock Exchange (ISIN: GB0007388407; ticker symbol: LIO), intends to launch the Offer on or around 9 June 2023. GAM Holding AG' shares are listed on SIX Swiss Exchange (Security Number: 10.265.962; ISIN: CH0102659627; ticker symbol: 'GAM').

### **Main terms of the Offer**

The Offer will extend to all publicly held Shares of GAM Holding AG, as set forth in further detail in Liontrust's Pre-Announcement.

It is expected that Liontrust will offer approx. 9.4 million ordinary shares of Liontrust with a nominal value of GBP 0.01 each for one share of GAM Holding AG (the "**Exchange Ratio**").

On the basis of the volume-weighted average price of the on-exchange trades in Liontrust shares on the London Stock Exchange over the last sixty (60) trading days on the London Stock Exchange prior to the Pre-Announcement and the average GBP/CHF exchange rate of 1.1197 on 3 May 2023 (18:00 GMT Fixing, accessed through Bloomberg (BFIX)) over the last sixty (60) trading days on the London Stock Exchange prior to the publication of the Pre-Announcement, the Offer values each of the GAM Holding AG shares at CHF 0.6723.

The Exchange Ratio is subject to adjustment by the gross amount of certain dilutive effects in respect of the GAM Holding AG shares and/or the Liontrust shares prior to the settlement of the Offer, if any, as set forth in further detail in Liontrust's Pre-Announcement.

The offer prospectus relating to the Offer (the "**Offer Prospectus**") is expected to be published on or around 9 June 2023. Following the expiry of a cooling-off period of ten (10) trading days on SIX Swiss Exchange, the main offer period is expected to be open for acceptance for (at least) twenty (20) trading days on SIX Swiss Exchange, *i.e.*, assuming the Offer Prospectus will be published on 9 June 2023, from 26 June 2023 until (at least) 21 July 2023, 16:00 CEST (the "**Main Offer Period**"). Liontrust reserves the right to extend Main Offer Period once or several times. Reference is made to Liontrust's Pre-Announcement for further details regarding the anticipated Offer timeline.

The Offer is subject to various conditions, including without limitation:

- that by the end of the (possibly extended) Main Offer Period, Liontrust shall have received valid and irrevocable acceptances for such number of GAM Holding AG shares representing, when combined

with GAM Holding AG shares held by Liontrust or its subsidiaries, at least 66 <sup>2</sup>/<sub>3</sub> % of the fully diluted share capital of GAM Holding AG as at the end of the (possibly extended) Main Offer Period;

- that all waiting periods applicable to the acquisition of GAM Holding AG by Liontrust shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts, in all relevant jurisdictions shall have approved or cleared the Offer, its settlement and the acquisition of GAM Holding AG and indirect control of its subsidiaries by Liontrust;
- the passing at a general meeting of Liontrust (or at any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Offer and the acquisition of any GAM Holding AG shares including a resolution or resolutions to authorize the allotment of new Liontrust shares for the purpose of implementing the Offer ("**New Liontrust Shares**") and approve the Offer in accordance with Class 1 requirements under UK Listing Rule 10.5.1R(2) (as such resolutions shall be set out in the circular to be issued by Liontrust in due course), the admission to listing and the admission to trading of the New Liontrust Shares;
- the exit of GAM Holding AG and its subsidiaries from the fund management services business undertaken by GAM Holding AG's subsidiaries in Luxembourg and Switzerland in respect of all third party funds that have no GAM branding shall have been implemented, including through those subsidiaries transferring or terminating the Fund Management Services Service Contracts in accordance with their terms and applicable law, such that those subsidiaries have ceased to provide services under such contracts, subject always to those subsidiaries complying with all necessary regulatory approvals or directions in relation to the exit from that business.

In each case as set forth in further detail in Liontrust's Pre-Announcement. Reference is made to Liontrust's Pre-Announcement for full terms and conditions of the Offer.

In relation to the exit from the third-party fund management services business, GAM Holding AG has entered into a contract relating to the transfer of the third-party fund management services business serviced out of Luxembourg and Switzerland to another provider.

The Offer is subject to certain offer restrictions as set forth below and in more detail in Liontrust's Pre-Announcement.

#### **Upcoming events:**

|                      |                        |
|----------------------|------------------------|
| <b>25 May 2023</b>   | Annual General Meeting |
| <b>3 August 2023</b> | Half year results 2023 |

#### **For further information please contact:**

Charles Naylor  
 Head of Communications and Investor Relations  
 T +44 7890 386 699

Media Relations  
 Ute Dehn Christen  
 T +41 58 426 31 36

Visit us: [www.gam.com](http://www.gam.com)

Follow us: [Twitter](#) and [LinkedIn](#)

## **About GAM**

We are an active, independent global asset manager that thinks beyond the obvious to deliver distinctive and differentiated investment solutions for our clients across our three core businesses: Investment Management, Wealth Management and Fund Management Services. Our purpose is to protect and enhance our clients' financial future. We attract and empower the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Servicing institutions, financial intermediaries, and private investors, we manage CHF 75.0 billion of assets. Headquartered in Zurich, GAM Investments is listed on the SIX Swiss Exchange with the symbol 'GAM' and we employ 541 people across 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York and Milan, as at 31 December 2022. Our operational centres are in Dublin, Luxembourg and London.

## **About Liontrust**

Liontrust is an independent, specialist asset manager established in 1995, listed on the London Stock Exchange in 1999 and is a member of the FTSE 250. Headquartered on the Strand in London with additional offices in Edinburgh and Luxemburg, Liontrust had £31.8 billion in AuMA as at 17 April 2023. Liontrust seeks to enable investors to enjoy a better financial future through investing in a range of global equities, fixed income, sustainable investment and multi-asset portfolios and funds.

## **Legal Notice and Information**

### **No Offer**

The information contained in this release is for informational purposes only and does not constitute, or form part of, an offer or invitation to purchase, sell, exchange or issue, or a solicitation of an offer to sell, purchase, exchange or subscribe for any registered shares or other securities of GAM Holding AG or Liontrust Asset Management Plc, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the Offer Documentation (as defined below) relating to the exchange offer of Liontrust Asset Management Plc for all publicly held registered shares of GAM Holding AG (the "**Offer**"). Terms and conditions of the Offer have been and/or will be published in the Offer Documentation (as defined below) regarding the Offer. Shareholders of GAM Holding AG are urged to read the Offer Documentation (as defined below), which is and/or will be available at [Liontrust.co.uk/gam-acquisition](http://Liontrust.co.uk/gam-acquisition)

## **Certain Offer Restrictions**

### **1. General**

The distribution of the pre-announcement of the Offer, the offer prospectus relating to the Offer and any other materials relating to the Offer (the "**Offer Documentation**") and the making of the Offer may in certain jurisdictions (including, but not limited to, Australia, Canada and Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust Asset Management Plc or any of its direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining any Offer Documentation or into whose possession any Offer Documentation otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither GAM Holding AG nor Liontrust Asset Management Plc nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction. The Offer is

not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Offer to any such Restricted Jurisdictions. The Offer Documentation should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of the Offer Documentation are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such Offer Documentation (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited in the Offer for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, Liontrust Asset Management Plc reserves the right to reject such acceptance. Such Offer Documentation must not be used for the purpose of soliciting the purchase or sale or exchange of any shares in GAM Holding AG (the "**GAM Shares**") or shares in Liontrust Asset Management Plc (the "**Liontrust Shares**") by any person or entity resident or incorporated in any Restricted Jurisdiction. Each person delivering an acceptance form in connection with the Offer will be required to certify that, unless and to the extent otherwise agreed with and authorized by Liontrust Asset Management Plc in accordance with applicable law and regulations: (i) such person has not received the Offer, the Offer Documentation, the acceptance form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the acceptance form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the acceptance form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Subject to applicable securities laws and regulations, Liontrust Asset Management Plc intends to make available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the United States of America and any other jurisdictions where, in the sole discretion of Liontrust Asset Management Plc, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body, or who are otherwise not eligible to participate in the Offer in accordance with applicable laws or regulations. Accordingly, Liontrust Asset Management Plc intends to structure the Offer in a manner whereby each such holder would receive average net cash proceeds from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer (such arrangement, a "**Vendor Placement**"), unless such holder makes such representations, warranties and confirmations as Liontrust Asset Management Plc may require, and Liontrust Asset Management Plc, in its sole discretion, determines that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. Any sale of shares in Liontrust Asset Management Plc pursuant to a Vendor Placement would occur outside of the United States of America and any Restricted Jurisdictions pursuant to a centralized sale process and would be subject to deduction of applicable fees and expenses.

## 2. United States of America

Shareholders of GAM Holding AG in the United States of America are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM Holding AG is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Liontrust Shares to be offered in exchange for GAM Shares pursuant to the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), nor under any law of any state of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The pre-announcement to the Offer does not constitute an offer to sell or the solicitation of an offer to buy any

securities in the United States of America. Liontrust Asset Management Plc will not register or make a public offer of its securities, or otherwise conduct the Offer, in the United States of America.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. None of GAM Holding AG or Liontrust Asset Management Plc presently intends to take any action to facilitate a market in such securities in the United States of America.

**Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities commission, has approved or disapproved of the securities to be offered in exchange for GAM Shares pursuant to the Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Offer is accurate or complete. Any representation to the contrary is a criminal offense in the U.S.**

As used herein, "United States of America", "U.S." or "US" 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.

### 3. United Kingdom

The Offer is only being made within the United Kingdom pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any applicable adopting or amending measures in the United Kingdom, the "UK Prospectus Regulation") from the requirement to publish a prospectus that has been approved by the UK Financial Conduct Authority and published in accordance with the UK Prospectus Regulation.

### 4. European Economic Area

The Offer is only being made within the European Economic Area ("EEA") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "Prospectus Regulation"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation.

### 5. Japan

The Offer is not addressed to shareholders of GAM Holding AG whose place of residence, seat or habitual abode is in Japan, and such shareholders may not accept the offer.

Reference is made to the offer prospectus regarding the tender offer published today for the full offer restrictions.

### Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as "anticipate", "believe", "expect", "estimate", "aim", "project", "forecast", "risk", "likely", "intend", "outlook", "should", "could", "would", "may", "might", "will", "continue", "plan", "probability", "indicative", "seek", "target", "plan" and other similar expressions are intended to or may identify forward-looking statements.

Any such statements in this release speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any forward-looking statements in this release are not indications, guarantees, assurances or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the person making such statements, its affiliates and its and their directors, officers, employees, agents and advisors and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct and may cause actual results to differ materially from those expressed or implied in any such statements. You are strongly cautioned not to place undue reliance on forward-looking statements and no person accepts or assumes any liability in connection therewith.

This release is not a financial product or investment advice, a recommendation to acquire, exchange or dispose of securities or accounting, legal or tax advice. It has been prepared without taking into account the objectives, legal, financial or tax situation and needs of individuals. Before making an investment decision, individuals should consider the appropriateness of the information having regard to their own objectives, legal, financial and tax situation and needs and seek legal, tax and other advice as appropriate for their individual needs and jurisdiction.

#### **Disclaimer regarding forward-looking statements**

This press release by GAM Holding AG ('the Company') includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities, and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include but are not limited to changing business or other market conditions, legislative, fiscal, and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance, or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions, or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.