

14 December 2023

PRESS RELEASE

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Ad hoc announcement pursuant to Art. 53 Listing Rules:

GAM Holding AG announces update on strategy, expected 2023 financial results, and share buyback offer.

GAM announces its updated strategy built on four pillars, supported by its anchor shareholder NJJ Holding, to deliver sustainable growth and profitability. The four pillars are:

- Focusing on **clients** in existing core markets
- **Amplifying** and growing core active equity, fixed income and multi asset strategies by investing in talent and investment ideas
- **Diversifying** into new investment product areas and building wealth management offering by leveraging GAM's heritage of active management and building strategic partnerships
- Enhancing **effectiveness** by reducing complexity to focus on GAM's investment management capabilities

As part of the updated strategy, GAM expects in 2024 to enter into new partnerships in alternatives, complete the sale of the third-party Fund Management Services business, launch the private shares strategy in Europe, complete the final implementation stage of the SimCorp platform, enter into new distribution partnerships for certain geographies, and the transfer of the Management Company services for GAM funds. The strategy includes a commitment to fostering diversity, equity and inclusion and, as part of this commitment, the GAM Holding Board intends to propose at least two diverse candidates for election to the Board at the 2024 Annual General Meeting.

GAM expects to report an underlying loss before tax of between CHF 45 to 50 million for the full year 2023. This compares to a CHF 42.8 million underlying loss before tax for the full year 2022. It also expects to report an IFRS net loss after tax of between CHF 105 to 110 million for the full year 2023. This compares to an IFRS net loss after tax of CHF 309.9 million for the full year 2022.

The average management fee margin for the financial year 2024 is expected to reduce to approximately 45 basis points reflecting the expected mix of assets driven by net client flows and sub-advisory agreements with existing and new partners, such as Investcorp-Tages.

GAM Holding AG will launch a share buy-back of up to a maximum of three million registered shares (1.88% of the shares in issue) to meet its share-based payment obligations. The share buy-back will take place from 15 December 2023 until 17 January 2024, 12:00 noon CET, and the offer price for each registered share is CHF 0.425.

The payment of the share buy-back price against delivery of the registered shares is expected to take place with value date 19 January 2024. If the number of tendered registered shares exceeds the maximum volume of the buy-back offer, declarations of acceptance will be reduced on a pro-rata basis. Helvetische Bank AG has been appointed to implement the share buy-back. The terms of the share buy-back offer are published on the company's website (<https://www.gam.com/en/our-company/investor-relations/share-buy-back-programme>) and the website of the Swiss Takeover Board (www.takeover.ch).*

Further to the announcement on 4 October that the NewGAME investor group will hold not less than 27.1 % of the share capital of GAM following their tender offer, NewGAME have informed GAM that, in addition to FINMA, they have received approval from the United Kingdom's FCA, Luxembourg's CSSF and the Bank of Italy. NewGAME expect settlement of their tender offer in mid-January 2024, subject to the approval of the Central Bank of Ireland being received.

Elmar Zumbuehl, GAM's Chief Executive Officer said: "I am pleased to announce our updated strategy focused on achieving sustainable growth and profitability with the support of our anchor shareholder NJJ Holding. GAM looks forward to creating long-term value and success for all our clients, shareholders, and employees."

Upcoming events:

27 March 2024 **Full year results 2023**

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GAM

GAM is an independent investment manager that is listed in Switzerland. Total assets under management were CHF 64.9 billion as of 30 September 2023, with Investment Management at CHF 20.2 billion and Fund Management Services at CHF 44.7 billion. GAM has global distribution with offices in 14 countries and is geographically diverse with clients in almost every continent. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8037 Switzerland.

Other Important Information

*This offer is not being and will not be made, directly or indirectly, in the United States of America and / or to US persons and may be accepted only by Non-US persons and outside the United States of America. Accordingly, copies of this document and any related materials are not being, and may not be, sent or otherwise distributed in or into or from the United States of America, and persons receiving any such documents (including custodians, nominees and trustees) may not distribute or send them in, into or from the United States of America.

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