

Invitation to the Annual General Meeting of GAM Holding AG, Zurich

The Annual General Meeting will take place on

Wednesday, 8 May 2019, at 9:00 am

at the Park Hyatt Hotel
Beethoven-Strasse 21, 8002 Zurich, Switzerland

Admittance: 8:15 am

Agenda

The Board of Directors submits the following agenda items and proposals for discussion and resolution by the Annual General Meeting:

1. Management report, parent company's and consolidated financial statements as well as compensation report for the year 2018, reports of the statutory auditors

1.1 Approval of management report, parent company's and consolidated financial statements for the year 2018, notice of the reports of the statutory auditors

The Board of Directors proposes that the management report, the parent company's as well as the consolidated financial statements for the year 2018 be approved.

1.2 Consultative vote on the compensation report 2018

The Board of Directors proposes that the compensation report 2018 be approved on a non-binding consultative basis.

2. Appropriation of financial result

A) Proposal

The Board of Directors proposes to allocate the net loss for the year 2018 of CHF 746.7 million to other voluntary reserve.

| Appropriation of financial result | CHF million |
|---|-------------|
| Balance brought forward | 0 |
| Net loss for the year 2018 | (746.7) |
| Allocation to other voluntary reserve | (746.7) |
| Total available to the Annual General Meeting | 0 |
| Balance to be carried forward | 0 |

B) Explanation

Subject to shareholder approval of the allocation of the net loss for the year 2018 of CHF 746.7 million to other voluntary reserve, the total voluntary reserve will amount to CHF 183.7 million.

3. Discharge of the members of the Board of Directors and the Group Management Board

The Board of Directors proposes that the members of the Board of Directors and the Group Management Board be discharged for the financial year 2018.

4. Elections of members of the Board of Directors

The Board of Directors proposes the re-election of **Mr Hugh Scott-Barrett** as member and Chairman of the Board of Directors (in a single vote), and the re-election of **Ms Nancy Mistretta, Mr Benjamin Meuli and Mr David Jacob** as members of the Board of Directors, each for a term of office until the end of the next Annual General Meeting.

You will find information on the biographies of the members proposed for re-election to the Board of Directors in the annual report 2018, corporate governance section – Board of Directors (www.gam.com/annualreport2018).

The Board of Directors further proposes that **Ms Katia Coudray, Ms Jacqui Irvine and Ms Monika Machon** be elected as new members of the Board of Directors, each for a term of office until the end of the next Annual General Meeting.

Katia Coudray is the former CEO of Syz Asset Management, a position she held from 2015 to 2018. Prior to that, she was Head of Investment and Head of Product Development at Syz Group. Before joining Syz in 2011, Katia was Head of Multi-Management and Innovation Platform at Union Bancaire Privée (UBP) for ten years. From 1998 to 2001 she was Lead Equity Fund Manager as well as Head of the Fund Division at Banque Edouard Constant SA. Katia holds a BA in Economics, Finance and Accounting from the School of Management in Fribourg, Switzerland and is a Certified International Investment Analyst (CIIA) holder. She was born in 1969 and is a Swiss citizen.

Jacqui Irvine is the former Group General Counsel and Company Secretary of Janus Henderson Group plc. Before the merger of Janus Capital Group and Henderson Group in 2017 she was General Counsel and Company Secretary at Henderson Group plc. Prior to that, she was Head of Legal at Henderson Global Investors between 2009 and 2011, having joined the company 1996 and qualifying as a solicitor in 2000. Jacqui holds a BA in Law and Psychology from the University of the Witwatersrand in Johannesburg, South Africa as well as a Post-Graduate Diploma in Law from the University of the West of England in Bristol, UK and a Post-Graduate Diploma in Legal Practice from the College of Law in London, UK. She was born in 1972 and is a UK citizen.

Monika Machon was a Senior Vice President and Treasurer at AIG from 2013 until her retirement in 2016. She joined AIG in 1998 and held various positions within the group including Chief Investment Officer as well as CEO and later Chairperson, of AIG Investments Europe Limited. Prior to joining AIG, Monika held various banking and investment positions at Barclays, Provident/Capital Holding, Northwestern Mutual and Indiana National Bank. Monika is a board member of the Tanenbaum Center for Interreligious Understanding. She holds an MBA in Finance from Indiana University and a Juris Doctor from Indiana University School of Law, and is a CFA Charterholder. She was born in 1960 and is a German and UK citizen.

The biographies of **Ms Katia Coudray, Ms Jacqui Irvine and Ms Monika Machon** may also be accessed on GAM Holding AG's website (www.gam.com/agm2019).

- 4.1 **Re-election of Mr Hugh Scott-Barrett as member and Chairman of the Board of Directors (in a single vote)**
- 4.2 **Re-election of Ms Nancy Mistretta**
- 4.3 **Re-election of Mr Benjamin Meuli**
- 4.4 **Re-election of Mr David Jacob**
- 4.5 **New election of Ms Katia Coudray**
- 4.6 **New election of Ms Jacqui Irvine**
- 4.7 **New election of Ms Monika Machon**

5. Elections to the Compensation Committee of the Board of Directors

The Board of Directors proposes the re-election of **Ms Nancy Mistretta** and **Mr Benjamin Meuli** as well as the new election of **Ms Katia Coudray** as members of the Compensation Committee of the Board of Directors, each for a term of office until the end of the next Annual General Meeting.

5.1 Re-election of Ms Nancy Mistretta

5.2 Re-election of Mr Benjamin Meuli

5.3 New election of Ms Katia Coudray

6. Compensation of the Board of Directors and the Group Management Board

6.1 Approval of the compensation of the Board of Directors

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation of the Board of Directors for the period as from the 2019 Annual General Meeting until the 2020 Annual General Meeting of CHF 2,350,000.

B) Explanation

The compensation of the Board of Directors is fixed and does not include any variable elements. For details about the Board of Directors' compensation for the expiring and an outlook for the following term of office, reference is made to sections 6.1 and 9 of the compensation report 2018 which is included in the annual report 2018.

6.2 Approval of the fixed compensation of the Group Management Board for the 2019 financial year

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of fixed compensation of the Group Management Board for the 2019 financial year of CHF 6,000,000.

B) Explanation

For details about the Group Management Board's fixed compensation in 2018 and an outlook for 2019, reference is made to sections 4.1 and 9 of the compensation report 2018 which is included in the annual report 2018.

6.3 Approval of the variable compensation of the Group Management Board for the 2018 financial year

A) Proposal

The Board of Directors proposes the approval of the aggregate amount of variable compensation of the Group Management Board for the 2018 financial year of CHF 5,581,373.

B) Explanation

The proposed total variable compensation of the Group Management Board (excluding a one-time replacement award) is CHF 5,028,198 which includes social security and pension costs of CHF 538,615. In addition, a one-time replacement award of CHF 486,094 plus CHF 67,081 of employer's social security costs is included in the proposed aggregate amount of variable compensation of the Group Management Board of CHF 5,581,373.

For details about the Group Management Board's variable compensation in 2018 reference is made to sections 4 and 9 of the compensation report 2018 which is included in the annual report 2018.

7. Election of the statutory auditors

The Board of Directors proposes that KPMG AG, Zurich, be elected as statutory auditors for a further one-year period.

8. Election of the Independent Representative

The Board of Directors proposes the re-election of Mr Tobias Rohner, attorney-at-law, Holbeinstrasse 30, 8034 Zurich, as Independent Representative for a term of office until the end of the next Annual General Meeting.

Organisational information

Right to participate and vote/admission cards

After returning the enclosed duly signed registration form by 26 April 2019 at the latest, shareholders will receive an admission card and voting materials. Shareholders recorded in the Company's share register with voting rights as at 26 April 2019 will be entitled to participate in, and vote at, the Annual General Meeting. No registrations and de-registrations of registered shares will be made in the share register from 27 April to 8 May 2019.

Appointment of proxy

A shareholder entitled to vote may give a written proxy for the Annual General Meeting to a third party. Proxy holders will only be admitted to the Annual General Meeting upon presentation of a valid admission card and a duly executed proxy.

Mr Tobias Rohner, attorney-at-law, Holbeinstrasse 30, 8034 Zurich, Switzerland, is designated as Independent Representative. Shareholders who choose to authorise and give their instructions to the Independent Representative in writing, may do so by returning the duly signed registration form by 3 May 2019 (date of receipt) at the latest.

Electronic authorisation of, and instructions to, the Independent Representative

Shareholders who choose to authorise and give their instructions to the Independent Representative electronically, may do so by accessing the website <https://gamholding.shapp.ch> and then following the guidance that is being displayed on their computer screen. In addition to internet access, an email address and a mobile telephone that can receive a code by text message are required. The personal access data needed for registration can be found on the enclosed registration form. Instructions can be given electronically to the Independent Representative until 3 May 2019, 5:00 pm.

Simultaneous translations

The Annual General Meeting will be held in English. Simultaneous translation into German will be available. Headsets will be provided in the foyer.

Annual report

The annual report 2018, which consists of the management report, the parent company's as well as the consolidated financial statements and also includes the compensation report, was published on 21 February 2019. It can be accessed on GAM Holding AG's website (www.gam.com/annualreport2018) and is available for inspection at the Company's head office, Hardstrasse 201, 8005 Zurich, Switzerland. Shareholders registered in the Company's share register may order the annual report 2018 by requesting so on the registration form.

Transport to and from the venue

Shareholders are recommended to use public transport to reach the venue.

Reception

There will not be a drinks reception following the conclusion of the Annual General Meeting.

Invitation

In the event of differences between this English translation of the invitation and the original German version, which is available on GAM Holding AG's website (www.gam.com/agm2019), the German version shall prevail.

Zurich, 15 April 2019

GAM Holding AG

For the Board of Directors

The Chairman



Hugh Scott-Barrett