

Dear Shareholders,

As a result of the exceptional circumstances due to the COVID-19 (Coronavirus) pandemic, the 2020 Annual General Meeting (AGM) of Shareholders of GAM Holding AG cannot take place in the usual format. This year's Annual General Meeting will therefore be held on 30 April 2020 in accordance with the requirements of the Ordinance of the Swiss Federal Council regarding measures on combatting the Coronavirus issued on 13 March 2020 (in the version as of 28 March 2020).

These measures mean that the personal attendance of shareholders at the 2020 AGM is not possible. Shareholders will exclusively be represented at the 2020 AGM by the independent proxy.

The enclosed documents detail the agenda items, the proposals of the Board of Directors and the authorisation form including details of how to vote by proxy.

We also include, for the record, the letters to shareholders from the CEO and Chairman with an overview of how the firm performed in 2019 and our strategy. Clearly there has been momentous change since these letters were written, with markets continuing to move at pace, and we are monitoring the situation very closely.

These are challenging times for everyone and GAM is focused on managing the business in accordance with this fast changing environment. We are committed to safeguarding the health and well-being of our shareholders, clients and employees and ensuring that we can continue to help our clients navigate an uncertain world in the interests of all our stakeholders.

The Board of Directors regrets that this important event cannot be held in its usual format. We thank you for your understanding – should you have questions, please reach out to our investor relations team who are looking forward to supporting you.

Zurich, 6 April 2020



David Jacob
Chairman of the Board of Directors