

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

The Annual General Meeting will take place on

Thursday, 30 April 2020, at 11:00 am

at the offices of GAM Holding AG
Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland

NOTE: As a result of the exceptional circumstances due to the COVID-19 (Coronavirus) pandemic, the Federal Swiss Council issued an ordinance regarding measures on combatting the Coronavirus on March 13, 2020 (in the version as of March 28, 2020). The personal attendance of shareholders at the Annual General Meeting is therefore not possible. Shareholders shall exclusively be represented at this year's Annual General Meeting by the Independent Representative.

Agenda

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

1. Election of ad hoc Chairman of the Annual General Meeting

A) Proposal

The Board of Directors proposes that in the event that no member of the Board of Directors is able to be physically present, Mr Elmar Zumbühl, Group Chief Risk Officer is elected as ad hoc chair, and, should Mr Elmar Zumbühl not be able to attend the Annual General Meeting, such member of management as determined by the Board of Directors be elected as ad hoc chair of the Annual General Meeting.

B) Explanation

Pursuant to article 8.9 of the articles of association, the Annual General Meeting shall be chaired by the Chairman of the Board of Directors or by another person elected from the Board of Directors by the Board. If no member of the Board of Directors in charge of chairing the Annual General Meeting is present, the Annual General Meeting shall elect an ad hoc Chairman who need not be a shareholder.

The Board of Directors suggests to provide for a certain flexibility regarding the election of the Chairman of the Annual General Meeting to ensure that the Annual General Meeting may be held according to Swiss law and the Company's articles of association despite the uncertainties and possible travel bans in place at the time of the Annual General Meeting due to the current Coronavirus pandemic.

2. Management report, parent company's and consolidated financial statements as well as compensation report for the year 2019, reports of the statutory auditors

2.1 Approval of management report, parent company's and consolidated financial statements for the year 2019, 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 2019 be approved.

2.2 Consultative vote on the compensation report 2019

The Board of Directors proposes that the compensation report 2019 be approved on a non-binding consultative basis.

3. Appropriation of financial result

A) Proposal

The Board of Directors proposes to allocate the net loss for the year 2019 of CHF 1.2 million to other voluntary reserve.

Appropriation of financial result	CHF million
Balance brought forward	0
Net (loss) for the year 2019	(1.2)
Allocation to other voluntary reserve	(1.2)
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 2019 of CHF 1.2 million to other voluntary reserve, the total voluntary reserve will amount to CHF 182.5 million.

4. 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 2019.

5. Elections of members of the Board of Directors

The Board of Directors proposes the re-election of **Mr David Jacob** as member and Chairman of the Board of Directors (in a single vote), and the re-election of **Mr Benjamin Meuli, Ms Nancy Mistretta, Ms Jacqui Irvine, Ms Katia Coudray** and **Ms Monika Machon** 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, corporate governance section – Board of Directors (https://www.gam.com/-/media/content/results/fy-2019/annual-report_2019_webpdf.pdf).

The Board of Directors further proposes that **Mr Thomas Schneider** be elected as new member of the Board of Directors, for a term of office until the end of the next Annual General Meeting.

Mr Thomas Schneider is currently Chairman of the board of directors for the listed Swiss bank Basellandschaftliche Kantonalbank. Mr Thomas Schneider has extensive experience in auditing and advisory and brings in-depth knowledge of the Swiss market, having spent 27 years with Ernst & Young working with a variety of Swiss and international financial services companies, including asset management institutions. After joining Credit Suisse in 2014, Mr Thomas Schneider was Chief Auditor for the International Wealth Management division and, most recently, Head of Internal Audit for Credit Suisse Switzerland AG, positions Mr Thomas Schneider held between 2014 and 2018. Mr Thomas Schneider is a Certified Swiss Accountant and holds an MSc in Business Administration. He was born in 1964 and is a Swiss citizen.

5.1 Re-election of Mr David Jacob as member and Chairman of the Board of Directors (in a single vote)

5.2 Re-election of Ms Katia Coudray

5.3 Re-election of Ms Jacqui Irvine

5.4 Re-election of Ms Monika Machon

- 5.5 Re-election of Mr Benjamin Meuli
- 5.6 Re-election of Ms Nancy Mistretta
- 5.7 Election of Mr Thomas Schneider

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

The Board of Directors proposes the re-election of **Ms Katia Coudray** and **Ms Nancy Mistretta** as well as the election of **Ms Jacqui Irvine** 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.

- 6.1 Re-election of Ms Katia Coudray
- 6.2 Re-election of Ms Nancy Mistretta
- 6.3 Election of Ms Jacqui Irvine

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

7.1 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 2020 Annual General Meeting until the 2021 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 period and an outlook for the following term of office, reference is made to sections 6.1 and 9 of the compensation report 2019 which is included in the annual report 2019.

7.2 Approval of the fixed compensation of the Group Management Board for the 2020 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 2020 financial year of CHF 4,500,000.

B) Explanation

For details about the Group Management Board's fixed compensation in 2019 and an outlook for 2020, reference is made to sections 4.1 and 9 of the compensation report 2019 which is included in the annual report 2019.

7.3 Approval of the variable compensation of the Group Management Board for the 2019 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 2019 financial year of CHF 459,948.

B) Explanation

The proposed total variable compensation of the Group Management Board is CHF 459,948 which includes social security and pension costs of CHF 6,491. This payment relates to the former CEO, whose departure was announced on 6 November 2018, in accordance with his employment contract. No other member of the Group Management Board will receive variable compensation for the 2019 financial year.

For details about the Group Management Board's variable compensation in 2019 reference is made to sections 4 and 9 of the compensation report 2019 which is included in the annual report 2019.

8. 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.

9. Re-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.

10. Extension of authorized capital

A) Proposal

The Board of Directors proposes the extension of the authorized capital with a nominal value of CHF 798,412 by amending article 3.4 to the Articles of Incorporation of the Company as follows (the proposed amendments are underlined):

Article 3.4

¹ The Board of Directors shall be authorized to increase the share capital at any time until ~~26 April 2020~~ 30 April 2021, by a maximum amount of CHF 798 412 ~~CHF~~ by issuing a maximum of 15 968 240 fully paid registered shares with a par value of CHF -.05 each. Increases in partial amounts shall be permissible.

[The remainder of Article 3.4 remains unchanged.]

B) Explanation

The authorized capital as approved by shareholders at the Annual General Meeting of 26 April 2018 shall be extended for another year until 30 April 2021. The proposed extension of authorized capital will maintain the Group's strategic and financial flexibility.

Organisational information

Right to vote

Shareholders recorded in the Company's share register with voting rights as at 21 April 2020 will be entitled to vote on the agenda items. No registrations and de-registrations of registered shares will be made in the share register from 21 April 2020 to 30 April 2020.

Exclusive appointment of Independent Representative

As a result of the exceptional circumstances due to the COVID-19 (Coronavirus) pandemic, shareholders shall exclusively be represented at this year's Annual General Meeting by the Independent Representative. Mr Tobias Rohner, attorney-at-law, Holbeinstrasse 30, 8034 Zurich, Switzerland, is designated as Independent Representative.

Shareholders may authorise and give their instructions to the Independent Representative in writing by returning the duly signed authorisation form by 29 April 2020 (date of receipt) at the latest.

Shareholders may further choose to authorize and give their instructions to the Independent Representative electronically by accessing the website <https://gamholding.shapp.ch> and then follow the respective instructions. 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 authorisation form. Instructions can be given electronically to the Independent Representative until 28 April 2020, 23:59 pm.

Annual report

The annual report 2019, 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 20 February 2020. It can be accessed on GAM Holding AG's website (https://www.gam.com/-/media/content/results/fy-2019/annual-report_2019_webpdf.pdf) 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 2019 by requesting so on the authorisation form.

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/agm2020), the German version shall prevail.

Zurich, 6 April 2020

GAM Holding AG

For the Board of Directors

The Chairman



David Jacob