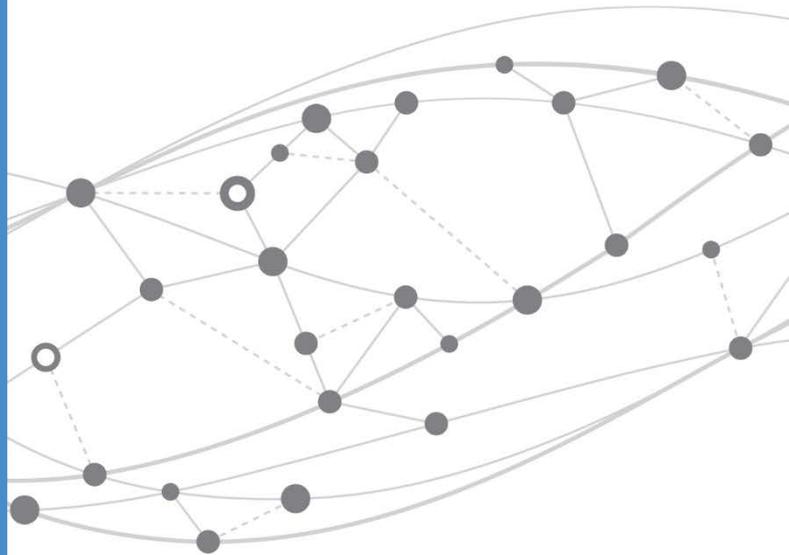


GAM WHISTLEBLOWING POLICY



February 2021

Summary

GAM seeks to conduct its business in accordance with the highest standards, acting with honesty and integrity at all times. We are committed to fostering and embedding a positive ethical, respectful and client-centric culture at all levels of the organisation. A culture of openness and accountability is essential in order to meet these fundamental objectives.

GAM encourages employees to speak up where they have cause to do so. We are committed to listening to employee concerns, ensuring that any individual raising a concern in good faith is protected from any detriment as a consequence of having done so.

Employees are often the first to notice when someone in a company is suspected of wrongdoing. However, employees may feel apprehensive about voicing their concerns. Our Whistleblowing Policy sets out GAM's commitment to providing a means for all employees to raise concerns in good faith, with reassurance that they will be protected from reprisals for having done so. It is designed not only to meet applicable regulatory obligations, but is also an important element of GAM's conduct risk framework.

The Whistleblowing Policy introduces a number of options available to all employees by which they may raise a concern either directly to GAM or by an Expolink external facility where a concern can be raised anonymously. Employees are separately able to raise a concern to an appropriate regulatory body should they wish to do so.

GAM has appointed the Chairman of the Audit Committee of GAM Holding AG to act as Whistleblowing Champion, with responsibility for ensuring and overseeing the adequacy, integrity, independence and effectiveness of GAM's Whistleblowing arrangements.

Important information

This document is provided for information purposes only and does not contain any personal recommendations for a particular course of action, service or product. Any information, opinions or assessments contained in this document are based on current economic, market and regulatory conditions and are subject to change without notice. No liability shall be accepted for the accuracy or completeness of the information contained in this document, or for any action taken in reliance thereon.