

27 April 2017

PRESS RELEASE

GAM Holding AG launches new share buy-back programme

- GAM's 2014–2017 share buy-back programme expired on 27 April 2017
- GAM to launch new three-year share buy-back programme to repurchase up to 16 million shares

GAM Holding AG announced today that it will launch its new share buy-back programme with the purpose of capital reduction on 28 April 2017. The company has the ability to repurchase up to 16 million shares over a maximum of three years, ending on 30 April 2020. This corresponds to a maximum of 10% of GAM shares in issue excluding the 0.6 million shares bought back under the previous buy-back programme that will be cancelled in accordance with shareholder vote at the Annual General Meeting held on 27 April 2017.

The share buy-backs will be executed over a second trading line at SIX Swiss Exchange where GAM acts as sole buyer. The sale of GAM shares over the second trading line will be subject to the Swiss federal withholding tax of 35%, calculated on the difference between the repurchase price of the shares and their par value. The cancellation of shares bought back is subject to a shareholder approval at future AGMs.

The previous share buy-back programme that started on 28 April 2014 expired on 27 April 2017. Under this programme the company repurchased a total of 5,752,200 shares at the average price of CHF 17.00, utilising CHF 97.8 million.

Details of the new 2017–2020 share buy-back programme can be found on www.gam.com/sharebuybackprogramme.

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About GAM

GAM is one of the world's leading independent, pure-play asset managers. The company provides active investment solutions and products for institutions, financial intermediaries and private investors under two brands: GAM and Julius Baer Funds. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs about 1,000 people in 12 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group has assets under management of CHF 126.9 billion (USD 126.8 billion) as at 31 March 2017.