

# Invitation to the Ordinary Annual General Meeting

of GAM Holding AG, Zurich

The Ordinary Annual General Meeting will take place on

**Wednesday, 17 April 2013, at 10:00am**

**at the SIX Swiss Exchange ConventionPoint Conference Center  
Selnaustrasse 30, 8001 Zurich, Switzerland**

Admittance: 9:15am

## Agenda

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

### 1. Approval of annual report, parent company's and consolidated financial statements for the year 2012, notice of report of the Statutory Auditors

The Board of Directors proposes that the annual report, the parent company's as well as the consolidated financial statements for the year 2012, be approved.

### 2. Appropriation of retained earnings and of capital contribution reserve

#### A) Proposal

The Board of Directors proposes to allocate the retained earnings of CHF 42.5 million available for appropriation to Other Reserve and to allocate an amount of CHF 0.50 per registered share entitled to distribution out of Capital Contribution Reserve to Other Reserve and to distribute such amount to the shareholders.

Appropriation of retained earnings and of capital contribution reserve	CHF million
Balance brought forward	0
Profit for the year 2012	42.5
Dissolution of Capital Contribution Reserve	82.3*
Total available to the Annual General Meeting	124.8
Allocation to Other Reserve	42.5
Distribution to the shareholders (out of Capital Contribution Reserve**)	82.3*

\* As at 31 December 2012, GAM Holding AG held 18,780,281 registered shares within treasury. Registered shares held by GAM Holding AG at the time of distribution are not entitled to receive the distribution. Therefore, the amount for dissolution and distribution might be adjusted accordingly.

\*\* This distribution is executed via the account Other Reserve.

#### B) Explanation

The Board of Directors proposes to make a distribution to shareholders out of the Company's reserve from previous capital contributions (which amounted to CHF 1,736.0 million as at 31 December 2012), instead of making dividend payments out of retained earnings. Such distribution can be made without deduction of Swiss federal withholding tax of 35% and will be exempt from income tax for shareholders resident in Switzerland who hold the shares as part of their private assets.

If the proposal of the Board of Directors is approved, the distribution to shareholders out of Capital Contribution Reserve will amount to CHF 0.50 per registered share.

The last trading day on which the shares will carry an entitlement to receive this distribution is 18 April 2013. The shares will be traded without an entitlement to receive this distribution as of 19 April 2013. The distribution will be payable as from 24 April 2013 free of charge and in accordance with the relevant payment instructions.

**3. Discharge of the Board of Directors and Executive Board members**

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be discharged for the 2012 financial year.

**4. Capital reduction by cancellation of shares and related amendment to the Articles of Incorporation****A) Proposal**

The Board of Directors proposes the following:

- (a) to cancel 10,125,340 registered shares with a par value of CHF 0.05 each which were repurchased by the Company in the year 2012 under its current share buy-back programme and, as a result, to reduce the respective reserve created for these own shares and to reduce the share capital by CHF 506,267.00 from CHF 9,167,750.00 to CHF 8,661,483.00;
- (b) to state that the audit report of the licenced audit expert KPMG AG, Zurich, issued according to Article 732 Paragraph 2 of the Swiss Code of Obligations, confirms that the claims of creditors of the Company are fully covered despite the reduction in share capital; and
- (c) to amend article 3.1 and 3.2 of the Articles of Incorporation as follows:

Current version – Article 3 Share capital

3.1 The fully paid-up share capital amounts to CHF 9,167,750.00.

3.2 The share capital is divided into 183,355,000 registered shares with a par value of CHF -.05 each.

Proposed new version – Article 3 Share capital (changes in *italics*)

3.1 The fully paid-up share capital amounts to *CHF 8,661,483.00*.

3.2 The share capital is divided into *173,229,660* registered shares with a par value of CHF -.05 each.

The other provisions of the Articles of Incorporation shall remain unchanged.

**B) Explanation**

At the Ordinary Annual General Meeting held on 19 April 2011, the Company's shareholders approved a share buy-back programme for the purposes of capital reduction in the maximum amount of up to 41,326,151 registered shares with a par value of CHF 0.05 each, over a maximum period of three years via a second trading line on the SIX Swiss Exchange, by making use of capital contribution reserve.

Until the end of the year 2012, the Company has repurchased in total 23,070,340 registered shares under its current share buy-back programme, of which 12,945,000 shares were repurchased in the year 2011 and cancelled in the year 2012, and 10,125,340 shares were repurchased in the year 2012 which are now proposed to be cancelled.

As at 31 December 2012, the Company held 10,125,340 registered shares which it had repurchased in the year 2012 for the purposes of cancellation under its current share buy-back programme. The average purchase price paid for these shares was CHF 11.59 per share. In order to reflect the cancellation of the 10,125,340 shares, the share capital in article 3.1 of the Articles of Incorporation, as well as the number of registered shares in article 3.2 of the Articles of Incorporation, need to be reduced accordingly.

KPMG AG, Zurich, as licenced audit expert, have confirmed in an audit report prepared for the Ordinary Annual General Meeting that the claims of creditors of the Company will remain fully covered even with the proposed reduction in capital.

In accordance with Article 733 of the Swiss Code of Obligations, the capital reduction by means of cancellation of repurchased shares may only take place after the expiration of the period during which creditors may request satisfaction or security by filing their claims. The notice to creditors will be published in the Swiss Official Gazette of Commerce immediately after the Ordinary Annual General Meeting. Claims may then be registered during a two-month period. Only upon expiration of this two-month period may the capital reduction be effected and entered in the Commercial Register.

## 5. Elections to the Board of Directors

The Board of Directors proposes to individually re-elect **Mr Johannes A. de Gier** for a three-year term, and **Mr Dieter A. Enkelmann** and **Mr Hugh Scott-Barrett** each for a further two-year term.

The nominees have provided valuable service to the Company as members of the Board of Directors since their election in the year 2009. Mr Johannes A. de Gier, who has been the Chairman of the Board of Directors and Chief Executive Officer of the Company, has decided to retain solely his position as the Company's Chairman of the Board of Directors as of this Ordinary Annual General Meeting. Mr Dieter A. Enkelmann has also served as the Chairman of the Compensation Committee and a member of the Audit Committee, and Mr Hugh Scott-Barrett as the Chairman of the Audit Committee and a member of the Compensation Committee.

Members whose term of office has expired are immediately eligible for re-election. The proposed three-year term of Mr Johannes A. de Gier and two-year terms of Mr Dieter A. Enkelmann and Mr Hugh Scott Barrett are in accordance with the Company's Articles of Incorporation which provides that members may be elected for a maximum term of three years. The terms of office of members of the Board of Directors have been appropriately staggered by taking into account the increase from five to six members of the Board of Directors with the election of **Ms Tanja Weiher** as a new member of the Board of Directors as proposed by the Board of Directors under agenda item 5.4 below.

For further details on the nominees for re-election, please see their biographies on GAM Holding AG's website ([www.gamholding.com](http://www.gamholding.com)).

### 5.1 Re-election of Mr Johannes A. de Gier

The Board of Directors proposes that **Mr Johannes A. de Gier** be re-elected as member of the Board of Directors for a three-year term of office.

### 5.2 Re-election of Mr Dieter A. Enkelmann

The Board of Directors proposes that **Mr Dieter A. Enkelmann** be re-elected as member of the Board of Directors for a further two-year term of office.

### 5.3 Re-election of Mr Hugh Scott-Barrett

The Board of Directors proposes that **Mr Hugh Scott-Barrett** be re-elected as member of the Board of Directors for a further two-year term of office.

#### 5.4 New election of Ms Tanja Weiher

The Board of Directors proposes that **Ms Tanja Weiher** be elected as a new member of the Board of Directors for a two-year term of office.

Ms Tanja Weiher is the founder and managing partner of Weiher Partners, an independent consulting boutique based in Zurich, advising companies on strategy and process development, particularly in the fields of organisation and people management. Before starting her own business in 2011, Ms Tanja Weiher was a managing director at UBS. During her thirteen years at the bank, she led the business analysis team of the group-wide strategy development unit and subsequently held different senior positions at UBS's global wealth management and Swiss banking division. She was first the division's Global Head of Controlling and later became its Chief Financial Officer as well as a member of its executive committee. Ms Tanja Weiher holds a Master of European Management from the Copenhagen Business School and graduated in business administration at the Wirtschaftsuniversität Wien. She was born in 1968 and is a Swiss / Austrian citizen.

The biography of Ms Tanja Weiher may also be accessed on GAM Holding AG's website ([www.gamholding.com](http://www.gamholding.com)).

#### 6. Appointment of the Statutory Auditors

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

### Organisational information

#### Right to participate and vote/admission cards

After returning the enclosed registration form, shareholders will receive an admission card and voting material. Shareholders recorded in the Company's share register with voting rights as at 8 April 2013 will be entitled to participate in, and vote at, the Ordinary Annual General Meeting. No registrations and de-registrations of registered shares will be made in the share register from 9 April to 17 April 2013.

#### Proxies

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

GAM Holding AG is prepared to exercise the voting rights of those shareholders who do not wish to attend the Ordinary Annual General Meeting. In such cases the Company will vote in favour of the proposals of the Board of Directors.

Mr Tobias Rohner, Attorney-at-law, BILL ISENEGGER ACKERMANN AG, Witikonstrasse 61, 8032 Zurich, Switzerland, is designated as independent representative to exercise voting rights within the meaning of Article 689c of the Swiss Code of Obligations.

Proxy holders of deposited shares within the meaning of Article 689d of the Swiss Code of Obligations are requested to notify GAM Holding AG of the number of shares they represent as soon as possible, and by 12 April 2013 at the latest. Proxies for deposited shares are deemed to be institutions that are subject to the Swiss Federal Act on Banks and Savings Banks of 8 November 1934, as well as professional investment advisers.

**Simultaneous translations**

The Ordinary 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 2012, which consists of the parent company's and the consolidated financial statements and also includes the business review, was published on 5 March 2013. It can be accessed on GAM Holding AG's website, [www.gamholding.com](http://www.gamholding.com), and is available for inspection at the Company's head office, Klausstrasse 10, 8008 Zurich, Switzerland.

**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 Ordinary 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.gamholding.com](http://www.gamholding.com)), the German version shall prevail.

Zurich, 21 March 2013

**GAM Holding AG**

For the Board of Directors

The Chairman



Johannes A. de Gier