

## Press Release

### Annual General Meeting of GAM Holding AG

Zurich, 18 April 2012

**At the Annual General Meeting (AGM) held on 18 April 2012, the shareholders of GAM Holding AG approved a dividend distribution of CHF 0.50 per share for 2011, to be paid from capital contribution reserves. Shareholders also re-elected Daniel Daeniker and Diego du Monceau to the Board of Directors for a further two-year term and approved an increase to the Board's minimum number of members from three to five.**

The annual report, as well as the parent company's and the consolidated financial statements for 2011, were approved at the AGM and shareholders discharged the members of the Board of Directors and the Executive Board for 2011.

#### **Dividend of CHF 0.50 to be paid from capital contribution reserves**

Shareholders approved the proposed dividend of CHF 0.50 per share for 2011 and agreed to it being distributed from previous capital contributions (which totalled CHF 1,998.4 million as at 31 December 2011) rather than from retained earnings. The dividend is unchanged from the previous year and will be exempt from Swiss federal withholding tax for all shareholders and exempt from income tax for shareholders resident in Switzerland holding the shares as part of their private assets. In total, the dividend distribution will amount to around CHF 88 million, corresponding to approximately half of the underlying net profit achieved by the Group in 2011, in line with stated dividend policy.

#### **Share capital reduction (2011–2014 share buy-back programme)**

At the AGM, shareholders approved the cancellation of the shares bought back under the current buy-back programme during 2011 (12,945,000 shares, repurchased at an average price of CHF 13.54 per share) and the corresponding reduction in share capital. According to the established maximum limit for the programme, the Group is authorised to repurchase up to a further 28.4 million shares until April 2014. This provides the Group with flexibility to return excess capital to its shareholders, enabling it to moderate the pace of its buy-backs with market developments and growth opportunities.

#### **Re-elections to the Board of Directors**

Daniel Daeniker and Diego du Monceau were each re-elected to the Board for a further two-year term.

#### **Change to minimum number of members of Board of Directors**

Shareholders approved an amendment to the Articles of Incorporation to provide that the minimum number of members serving on the Board of Directors should be increased from three to five, reflecting the Board's current set-up and consistent with existing corporate governance requirements.

Further information relating to the AGM of GAM Holding AG can be found at [www.gamholding.com](http://www.gamholding.com).

**Forthcoming events:**

<b>20 Apr 2012</b>	Ex-dividend date
<b>24 Apr 2012</b>	Record date
<b>25 Apr 2012</b>	Dividend payment date
<b>14 Aug 2012</b>	Half-year results 2012

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**Notes to Editors****About GAM Holding AG**

GAM Holding AG is an independent, well-diversified asset management group. Its operating businesses – GAM and Swiss & Global Asset Management – focus on the development and distribution of actively managed investment products and services.

GAM Holding AG 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 110.6 billion (as at 31 March 2012) and employs over 1,000 staff with offices in Zurich (head office), Bermuda, Grand Cayman, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Milan, New York and Tokyo.