

## Press Release

### Annual General Meeting of GAM Holding AG

Zurich, 19 April 2011

At the Annual General Meeting (AGM) held on 19 April 2011, the shareholders of GAM Holding AG approved a dividend distribution of CHF 0.50 per share for 2010, to be paid from capital contribution reserves, as well as a new multi-year share buy-back programme. Shareholders also re-elected Johannes A. de Gier, Dieter Enkelmann and Hugh Scott-Barrett as members of the Board of Directors for a further two-year term.

The Annual Report, the parent company's and the consolidated financial statements for 2010 were approved at the AGM and shareholders discharged the members of the Board of Directors and the Executive Board for 2010.

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

GAM Holding AG's shareholders approved the proposed dividend of CHF 0.50 per share for 2010 and agreed to it being distributed from previous capital contributions (which total CHF 2.1 billion) rather than from retained earnings. Based on the Swiss tax reforms that took effect at the beginning of 2011, this will result in the dividend payment being exempt from the 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 CHF 94.4 million, corresponding to approximately half of the underlying net profit achieved by the Group in 2010, in line with stated dividend policy.

#### Share capital reduction, new buy-back programme to be funded from capital contribution reserves

As part of its initial share buy-back programme, the Group repurchased a total of 10,330,756 shares, at a cost of approximately CHF 154.5 million (an average of CHF 14.96 per share). At the AGM, shareholders approved the cancellation of these shares and the corresponding reduction in share capital. Shareholders also agreed to the replacement of the existing share buy-back programme with a new three-year programme.

The new programme authorises the repurchase of up to a maximum of 20% (41.3 million) of current shares in issue for subsequent cancellation. It is scheduled to begin on 9 May 2011 over a second trading line at the SIX Swiss Exchange. Repurchases will be funded from capital contribution reserves, making the programme more attractive to both institutional and private shareholders than traditional repurchase programmes.

While the introduction of this new programme will create additional flexibility in the management of the Group's capital, the Board of Directors reconfirmed their commitment to maintaining a strong balance sheet and stressed that the introduction of the new share buy-back programme did not signal the end of its ambitions to expand the Group via targeted acquisitions, should compelling opportunities arise.

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

Johannes A. de Gier, Chairman of the Board of Directors, Dieter Enkelmann and Hugh Scott-Barrett were each re-elected to the Board for a further two-year term.

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

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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 manufacturing 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 118.7 billion (as at 31 March 2011) and employs over 1,000 staff with offices in Zurich (head office), Bermuda, Grand Cayman, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Milan, New York and Tokyo.