

Dear Shareholders,

The Board of Directors regrets that, as last year, the exceptional circumstances of the COVID-19 (Coronavirus) pandemic mean that the Annual General Meeting (AGM) of Shareholders of GAM Holding AG cannot take place in the usual format.

In accordance with Ordinance 3 of the Swiss Federal Council regarding measures on combatting the Coronavirus, the AGM 2021 will take place without the personal attendance of shareholders. Shareholders shall be represented at this year's Annual General Meeting exclusively by the Independent Representative.

Information on how to give proxy and voting instructions to the Independent Representative can be found in the enclosed invitation, which details the agenda items and the proposals of the Board of Directors.

We also include my statement and the letter from the CEO which were published in our Annual Report 2020. These give an overview of how the firm performed in 2020, our progress with the strategy that we outlined last year, as well as an outlook for 2021.

I regret that, again, I will not have the opportunity to meet you in person at this year's AGM but hope that the global pandemic will soon end in order that we all can return to a more normalised world.

Thank you for your understanding and best of health for you and your families.

7 April 2021

GAM Holding AG

For the Board of Directors

The Chairman



David Jacob