

Invitation to the Annual General Meeting of GAM Holding AG, Zurich

The Annual General Meeting will take place on

Thursday, 28 April 2022, at 11:00 am CET

at the offices of GAM Holding AG
Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland

NOTE: To protect the health of our shareholders and employees, and in accordance with Ordinance 3 of the Swiss Federal Council regarding measures on combatting the Coronavirus, the Annual General Meeting 2022 of GAM Holding AG 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 at the end of this invitation.

Agenda

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

1. Election of ad hoc Chairman of the Annual General Meeting

A) Proposal

The Board of Directors proposes that in the event that no member of the Board of Directors in charge of chairing the Annual General Meeting will be present, Mr Elmar Zumbühl, Group Chief Risk Officer (and, should Mr Elmar Zumbühl not be able to attend the Annual General Meeting, such member of the management as determined by the Board of Directors) be elected as ad hoc Chairman of the Annual General Meeting.

B) Explanation

Pursuant to article 8.9 of the articles of association, the Annual General Meeting shall be chaired by the Chairman of the Board of Directors or by another person elected from the Board of Directors by the Board. If no member of the Board of Directors in charge of chairing the Annual General Meeting is present, the Annual General Meeting shall elect an ad hoc Chairman who need not be a shareholder.

The Board of Directors suggests providing for a certain flexibility regarding the election of the Chairman of the Annual General Meeting to ensure that the Annual General Meeting may be held according to Swiss law and the Company's articles of association despite the uncertainties and possible travel bans in place at the time of the Annual General Meeting due to the current COVID-19 pandemic.

2. Management report, parent company's and consolidated financial statements as well as compensation report for the financial year 2021, reports of the statutory auditors

2.1 Approval of management report, parent company's and consolidated financial statements for the financial year 2021, notice of the reports of the statutory auditors

The Board of Directors proposes that the management report, the parent company's as well as the consolidated financial statements for the financial year 2021 be approved.

2.2 Consultative vote on the compensation report 2021

The Board of Directors proposes that the compensation report 2021 be approved on a non-binding consultative basis.

3. Appropriation of financial result

The Board of Directors proposes to allocate the net loss for the financial year 2021 of CHF 21.4 million to the accumulated losses/profits brought forward.

Appropriation of financial result	CHF million
Accumulated losses brought forward (before allocation of 2021 net loss)	(69.2)
Net loss for the year 2021	(21.4)
Allocation to the accumulated losses brought forward	(21.4)
Accumulated losses brought forward (after allocation of 2021 net loss)	(90.6)

4. Discharge of the members of the Board of Directors and the Group Management Board

The Board of Directors proposes that the members of the Board of Directors and the Group Management Board be discharged for the financial year 2021.

5. Elections of members of the Board of Directors

The Board of Directors proposes the re-election of **Mr David Jacob** as member and Chairman of the Board of Directors (in a single vote), and the re-election of **Ms Katia Coudray, Ms Jacqui Irvine, Ms Monika Machon, Mr Benjamin Meuli, Ms Nancy Mistretta and Mr Thomas Schneider** as members of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2023, except in the case of Mr Benjamin Meuli who has agreed to stand for re-election for a term of office until the end of the calendar year 2022.

Further, the Board of Directors proposes the election of **Mr Frank Kuhnke** as a member of the Board of Directors for a term of office until the end of the Annual General Meeting 2023.

You will find information on the biographies of the members proposed for re-election to the Board of Directors in the Annual Report, corporate governance section – Board of Directors (www.gam.com/agm2022).

Mr Frank Kuhnke is 55 years old and has over 30 years of experience in financial services. He joined Deutsche Bank in 1986 where his roles included Chief Risk Officer at Deutsche Bank Asset & Wealth Management and, until April 2021, Group Chief Operating Officer, Head of Capital Release Unit and member of the Management Board at Deutsche Bank. Mr Kuhnke has a wealth of experience in areas of risk management, IT, digitalisation and platforms, vendor management and procurement, as well as strategy and regulation. Mr Kuhnke has been introduced to GAM Holding AG as a potential board member by a major shareholder, Joerg Bantleon. Mr Kuhnke is a German citizen and is the brother of Mr Stephan Kuhnke, the Chief Executive Officer of Bantleon Bank AG.

- 5.1 Re-election of Mr David Jacob as member and Chairman of the Board of Directors (in a single vote)
- 5.2 Re-election of Ms Katia Coudray
- 5.3 Re-election of Ms Jacqui Irvine
- 5.4 Re-election of Ms Monika Machon
- 5.5 Re-election of Mr Benjamin Meuli
- 5.6 Re-election of Ms Nancy Mistretta
- 5.7 Re-election of Mr Thomas Schneider
- 5.8 Election of Mr Frank Kuhnke

6. Elections to the Compensation Committee of the Board of Directors

Subject to their re-election as members of the Board of Directors, the Board of Directors proposes the re-election of **Ms Katia Coudray**, **Ms Jacqui Irvine** and **Ms Nancy Mistretta** as members of the Compensation Committee of the Board of Directors, each for a term of office until the end of the Annual General Meeting 2023.

6.1 Re-election of Ms Katia Coudray

6.2 Re-election of Ms Jacqui Irvine

6.3 Re-election of Ms Nancy Mistretta

7. Compensation of the Board of Directors and the Group Management Board

7.1 Approval of the compensation of the Board of Directors

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation of the Board of Directors for the period as from the Annual General Meeting 2022 until the Annual General Meeting 2023 of CHF 1,975,000.

B) Explanation

The compensation of the Board of Directors is fixed and does not include any variable elements. For details about the Board of Directors' compensation for the expiring term of office and an outlook for the following term of office, reference is made to sections 6 and 9 of the compensation report 2021 which is included in the Annual Report 2021.

7.2 Approval of the fixed compensation of the Group Management Board for the 2022 financial year

A) Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of fixed compensation of the Group Management Board for the financial year 2022 of CHF 3,250,000.

B) Explanation

For details about the Group Management Board's fixed compensation in the financial year 2021 and an outlook for the financial year 2022, reference is made to sections 4 and 9 of the compensation report 2021 which is included in the Annual Report 2021.

The Board of Directors does not propose variable compensation is paid to the Group Management Board for the financial year 2021.

8. Re-election of the statutory auditors

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

9. Re-election of the Independent Representative

The Board of Directors proposes the re-election of Mr Tobias Rohner, attorney at law, Holbeinstrasse 30, 8034 Zurich, as Independent Representative for a term of office until the end of the next Annual General Meeting.

10. Extension of authorized capital

A) Proposal

The Board of Directors proposes the extension of the authorized capital in the amount of CHF 798,412 by amending article 3.4 of the Articles of Incorporation of the Company as follows (the proposed amendments are underlined):

Article 3.4

¹ The Board of Directors shall be authorized to increase the share capital at any time until ~~29 April 2022~~ 28 April 2023, by a maximum amount of CHF 798,412 by issuing a maximum of 15,968,240 fully paid registered shares with a par value of CHF -.05 each. Increases in partial amounts shall be permissible.

[The remainder of Article 3.4 remains unchanged.]

B) Explanation

The authorized capital as approved by the shareholders at the Annual General Meeting of 29 April 2021 shall be extended for another year until 28 April 2023. The proposed extension of authorized capital will maintain the Group's strategic and financial flexibility.

Organisational information

Right to vote

Shareholders recorded in the Company's share register with voting rights as at 19 April 2022 (book closing date) will be entitled to vote on the agenda items. No registrations and de-registrations of registered shares will be made in the share register from 20 April 2022 to 28 April 2022.

Representation by the Independent Representative

As this year's Annual General Meeting will take place without the personal attendance of shareholders, shareholders shall exclusively be represented at this year's meeting by the Independent Representative, Mr Tobias Rohner, attorney-at-law, Holbeinstrasse 30, 8034 Zurich, Switzerland. In the event that Mr Tobias Rohner is unable to attend the Annual General Meeting, he will ensure the appointment of an alternate attorney-at-law to act as Independent Representative.

Shareholders may authorise and give their instructions to the Independent Representative in writing by returning the enclosed authorisation form, duly signed, by 25 April 2022 (date of receipt) at the latest.

Shareholders may further authorise and give their instructions to the Independent Representative electronically by accessing the website <https://gamholding.shapp.ch> and then following the guidance that is being displayed on the computer screen or mobile phone. In addition to internet access, an email address and a mobile telephone that can receive a code by text message are required. The personal access data needed for registration can be found on the enclosed authorisation form. Instructions can be given electronically to the Independent Representative until 26 April 2022, 23:59 pm CET.

Annual Report

The Annual Report 2021, which consists of the management report, the parent company's as well as the consolidated financial statements and also includes the compensation report, was published on 17 February 2022. It can be accessed on GAM Holding AG's website (www.gam.com/agm2022) and is available upon request for inspection at the Company's head office, Hardstrasse 201, 8005 Zurich, Switzerland. Shareholders registered in the Company's share register may order a printed copy of the Annual Report 2021 from Charles.Naylor@gam.com or T +44 7890 386689.

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.gam.com/agm2022), the German version shall prevail.

6 April 2022

GAM Holding AG

For the Board of Directors

The Chairman



David Jacob

