

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION WHERE DOING SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

## **Pre-announcement of the public tender offer (partial offer)**

**of**

**Newgame SA, Geneva, Switzerland**

**for 28,000,000 publicly held registered shares with a par value of CHF 0.05 each**

**of**

**GAM Holding AG, Zurich, Switzerland**

---

Newgame SA ("**Newgame**") intends to launch, on or about 17 August 2023, a partial public tender offer (the "**Offer**") pursuant to Article 125 *et seq.* of the Financial Market Infrastructure Act for a maximum of 28,000,000 registered shares of GAM Holding AG (the "**Company**" or "**GAM**") with a par value of CHF 0.05 each (each a "**GAM Share**").

Newgame reserves the right to launch the Offer directly or through one of its subsidiaries (the entity launching the Offer being the "**Offeror**"), in which case Newgame would fully guarantee the obligations of the Offeror.

### **Background of the Offer**

GAM is a stock corporation (*Aktiengesellschaft / société anonyme*) governed by the laws of Switzerland with registered office in Zurich, Switzerland. The GAM Shares have been listed on SIX Swiss Exchange ("**SIX**") under ISIN CH0102659627, Swiss security number 10265962 and ticker symbol "GAM" since 1 October 2009.

Newgame is part of the Newgame-Bruellan investor group (the "**Investor Group**") that together holds or has the ability to exercise voting rights in respect of 9.6% of the shares and voting rights in GAM. Newgame is a Swiss stock corporation with registered office in Geneva, Switzerland. Newgame was founded on 23 March 2023 to invest in GAM. The majority of Newgame's shares are held by Rock Investment SAS, a French company controlled by Mr. Xavier Niel.

Liontrust Asset Management PLC ("**Liontrust**") has offered to acquire GAM in an exchange offer pursuant to which Liontrust offers 0.0589 ordinary share of Liontrust for each GAM Share (the "**Liontrust Offer**"). The prospectus of the Liontrust Offer was published on 13 June 2023 and supplemented on 29 June 2023. The main offer period of the Liontrust Offer began on 28 June 2023 and is expected to end on 25 July 2023 at 4 pm Swiss time, unless extended by Liontrust. The additional

acceptance period of the Liontrust Offer is expected to begin on 2 August 2023 and end on 15 August 2023. The Investor Group considers that the Liontrust Offer sharply undervalues GAM. The Liontrust Offer is also subject to significant execution contingencies, which makes it highly unattractive. The Investor Group believes that GAM can be successfully restructured and return to profitability. Rock Investment SAS ("**Rock**"), which owns 75% of Newgame's shares and is part of the Investor Group, therefore requested that an extraordinary general meeting of GAM's shareholders ("**EGM**") be convened to revoke the current members of the board of directors and appoint a new slate of directors who would lead the turnaround (the "**Renewal EGM**"). GAM has announced that the Renewal EGM will be held on 25 August 2023.

The Investor Group is aware that not all shareholders will wish to remain invested in GAM through its turnaround phase. Newgame therefore intends to launch a partial offer (*i.e.* the Offer) to give those shareholders a possibility to realize some of their investment in GAM for cash at attractive conditions.

### **Main terms of the Offer**

The main terms of the Offer are expected to be as follows:

**Object of the Offer** The Offer will extend to a maximum of 28,000,000 registered shares of GAM with a par value of CHF 0.05 each. The Offer will not extend to GAM Shares held (or that may in the future be held) by Newgame, GAM or any of their respective direct or indirect subsidiaries. If the number of GAM Shares validly tendered exceeds the maximum number of 28,000,000, the Offeror will reduce the number of GAM Shares to be purchased from each tendering shareholder proportionally.

**Offer price** It is expected that the Offeror will offer CHF 0.55 in cash (the "**Offer Price**") for each GAM Share subject to the Offer. This represents a premium of 31.9% to the closing price of the GAM Shares on 17 July 2023, the day preceding the publication of this pre-announcement. Taking into account a closing price of the Liontrust shares of GBP 6.43 on 17 July 2023 and a GBP/CHF exchange rate of 1.1251, the Offer Price further represents a premium of 29.1% to the Liontrust Offer.

The Offer Price will be reduced by the gross amount of any dilutive event in respect of the GAM Shares occurring until settlement of the Offer ("**Settlement**"). Dilutive effects include, inter alia, distributions of any kind (*e.g.* dividend payments and distributions as a result of a capital reduction), capital increases, spin-offs, demergers, mergers and similar transactions, disposals of assets below, or acquisitions of assets above, their market value, the issuance or sale of GAM Shares by the Company or its subsidiaries at an issuance or sales price below, or the purchase of the same at a price above, their market value, or the issuance of option and/or conversion rights or other financial instruments relating to the GAM Shares, except for the issuance or sale and/or delivery by the Company of any GAM Shares or financial instruments thereon under any of the Company's equity plans. Dilutive effects do not include capital increases and/or the issuance of options or

conversion rights where any such capital increase or issuance takes place within the framework of provisions of GAM's articles of association, which were added on the occasion of the Renewal EGM.

**Offer period**

The prospectus of the Offer is expected to be published on or around 17 August 2023. Upon expiration of the cooling-off period of 10 trading days, the Offer will remain open for a period of 20 trading days, that is, presumably from 1 September 2023 until 28 September 2023, 4:00 p.m. Swiss time (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period once or several times. The Offer will then be open for acceptance for an additional acceptance period of 10 trading days.

**Conditions**

The Offer is expected to be subject to the following conditions:

- (a) Approvals: All waiting periods applicable to the acquisition by the Offeror of the GAM Shares subject to the Offer shall have expired or been terminated and all competent authorities and, if applicable, courts, in all relevant jurisdictions shall have approved (or cleared, as applicable) the acquisition of such GAM Shares by the Offeror.
- (b) Registration in the share register of the Company: The board of directors of the Company shall have resolved to register the Offeror and/or any other company controlled and designated by the Offeror in the share register of the Company as shareholder(s) with voting rights with respect to all GAM Shares the Offeror or any of its subsidiaries have acquired or may acquire, and the Offeror and/or any other company controlled and designated by the Offeror shall have been recorded in the share register of the Company with respect to all GAM Shares effectively acquired by the Offeror or any of its subsidiaries.
- (c) Renewal of the Company's board of directors: The Renewal EGM shall have (i) elected with immediate effect Rock's candidates to the board of directors of the Company, (ii) refrained from electing any other person as member of the board of directors of the Company, and (iii) revoked with immediate effect all incumbent members of the board of directors of the Company, unless such incumbent members have previously resigned from their functions with effect as of the end of the Renewal EGM at the latest.
- (d) No adverse resolution of the shareholders' meeting of the Company: No shareholders' meeting of the Company shall have: (i) resolved upon or approved any dividends or other distribution or capital reduction in the aggregate amount or with an aggregate value of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets as of 31 December

2022), (ii) resolved upon or approved any purchase, spin-off, transfer of assets and liabilities or any other disposal of assets (a) relating to the acquisition or disposal of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (b) contributing in the aggregate more than CHF 17.2 million to the revenues of GAM (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of the consolidated revenues of GAM for the financial year 2022); resolved upon or approved any merger, demerger or ordinary capital increase of the Company, increase of the conditional capital of the Company (except with respect to the increase proposed by Rock) or any capital band or any change of the Company's existing share capital structure (including the introduction of a new share category); (iv) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions or voting limitations; or (v) passed resolutions reversing or otherwise preventing the implementation of the resolutions of the Renewal EGM.

- (e) No prohibition: No judgment, decision, order or any other authoritative measure shall have been issued that prevents, prohibits or declares illegal the Offer or its Settlement.
- (f) No obligation to acquire or sell material assets or to incur or repay material indebtedness: With the exception of the obligations that have been made public prior to the publication of this pre-announcement, the Company and its subsidiaries shall not have undertaken (i) any acquisition or sale of assets under management of more than CHF 7.5 billion (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets under management as of 31 December 2022), or (ii) to incur or repay any indebtedness in the aggregate amount of more than CHF 35.3 million (which, according to the annual report of GAM for the year ended 31 December 2022, corresponds to approximately 10% of GAM's consolidated assets as of 31 December 2022).

The Offeror reserves the right to waive the conditions set forth above in full or in part.

Condition c) will apply until the end of the Renewal EGM. If this condition has not been satisfied by the end of the Renewal EGM or waived, the Offer will be declared unsuccessful and will be withdrawn.

Conditions a), b), d), e) and f) will apply until the Settlement. If any such condition is not satisfied or waived by the expected date of Settlement, the Offeror will be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months from the end of the Additional Acceptance Period (the "**Postponement**"). During the Postponement, the Offer continues to be subject to conditions a), b), d), e) and f) for as long and to the extent that such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if any of conditions a), b), d), e) and f) has not been satisfied or waived during the Postponement.

## **Offer restrictions**

### **General**

The Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which such an Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any way, to submit any additional filing to any governmental, regulatory or legal authority or to perform any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of GAM by any person or entity resident or incorporated in any such country or jurisdiction.

### **United States of America**

The public tender offer described in this pre-announcement will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication.

This pre-announcement and any other offering materials with respect to the public tender offer described in this pre-announcement are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) nor sent in or into the United States of America or to any persons located or resident in the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of GAM from anyone in the United States of America. The Offeror is not soliciting the tender of securities of GAM by any holder of such securities located or resident in the United States of America. Securities of GAM will not be accepted from holders of such securities located or resident in the United States of America. Any purported acceptance of the offer that the Offeror or

its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful. "**United States of America**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**United Kingdom** This communication is directed only at persons in the U.K. who (i) are permitted participants, as defined under "European Economic Area" below, (ii) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**Australia, Canada, Japan** The public tender offer described in this pre-announcement is not addressed to shareholders of GAM whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

### Information

Further information on this Offer is expected to be published electronically through the same media. This pre-announcement and other documents relating to the Offer will be available at <https://newgam.ch/tender>.

	Swiss Security Number	ISIN	Ticker Symbol
<b>GAM registered shares</b>	10265962	CH0102659627	GAM

Geneva, 18 July 2023

