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**Provisional Notice of the Interim Result**

of the

**Public Exchange Offer**

by

**Liontrust Asset Management PLC**

for all publicly held registered shares with a nominal value of CHF 0.05 each

of

**GAM Holding Ltd., Zurich, Switzerland**

(Provisional notice of the interim result dated 24 August 2023  
(the "**Provisional Notice of the Interim Result**")

**A. Background**

On 13 June 2023, Liontrust Asset Management PLC, London, United Kingdom ("**Liontrust**" or the "**Offeror**"), published a public exchange offer (the "**Offer**" or the "**Exchange Offer**") according to art. 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading for all publicly held registered shares of GAM Holding Ltd., Zurich, Switzerland ("**GAM**" or the "**Company**") with a nominal value of CHF 0.05 each (the "**GAM Shares**", and each individually a "**GAM Share**"). Liontrust offers 0.0589 ordinary shares of Liontrust with a nominal value of GBP 0.01 each (the "**Liontrust Shares**", and each individually a "**Liontrust Share**") for one (1) GAM Share (the "**Exchange Ratio**"). The Exchange Ratio will be reduced or increased by the gross amount of any dilutive effects in respect of the GAM Shares and/or the Liontrust Shares prior to the settlement of the Offer (the "**Settlement**"), as explained in more detail in Section B.3.1 (*General*) of the offer prospectus dated 13 June 2023 (the "**Offer Prospectus**").

According to Section B.2. (*Object of the Offer*) of the Offer Prospectus, the Offer extends to a total of 159,209,378 GAM Shares.

On 29 June 2023, GAM announced that it had entered into definitive agreements to sell its third-party fund management services businesses in Luxembourg and Switzerland to Carne Group.

On 29 June 2023, Liontrust published the update no. 1 to the Offer Prospectus (the "**Update No. 1**"). Liontrust stated, *inter alia*, that the completion of the agreements concluded between GAM and the Carne Group would satisfy the FMS Exit condition.

On 24 July 2023, Liontrust published the update no. 2 to the Offer Prospectus (the "**Update No. 2**"). Liontrust stated, *inter alia*, that the Offer Condition on FMS Exit (condition i) of the Offer, see Section B.7.1 letter i) (*Offer Conditions – Implementation of the FMS Exit*) of the Offer Prospectus) is waived and that the Main Offer Period initially ending on Tuesday 25 July 2023, 16:00 CEST, was extended by three (3) additional trading days on SIX Swiss Exchange until Friday 28 July 2023, 16:00 CEST.

On 28 July 2023, GAM announced that it now plans to hold its extraordinary shareholders' meeting on Friday 18 August 2023 (initially expected to be held on Friday 25 August 2023).

On 28 July 2023, Liontrust published update no. 3 to the Offer Prospectus (the "**Update No. 3**"). Liontrust stated, *inter alia*, that the Main Offer Period initially ending on Tuesday 25 July 2023, 16:00 CEST, was further extended by four (4) additional trading days on SIX Swiss Exchange until Friday 4 August 2023, 16:00 CEST.

On 4 August 2023, Liontrust published update no. 4 to the Offer Prospectus (the "**Update No. 4**"). Liontrust stated, *inter alia*, that the Main Offer Period initially ending on Tuesday 25 July 2023, 16:00 CEST, was further extended by thirteen (13) additional trading days on SIX Swiss Exchange until Wednesday 23 August 2023, 16:00 CEST (the "**Extended Main Offer Period**").

On 14 August 2023, GAM announced the cancellation of its extraordinary shareholders' meeting planned to be held on Friday 18 August 2023.

Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Offer Prospectus, the Update No. 1, the Update No. 2, the Update No. 3 or the Update No. 4.

## **B. Provisional Interim Result**

As of the end of the Extended Main Offer Period on 23 August 2023, 16:00 CEST, and based on preliminary figures, a total of 53,250,357 GAM Shares were tendered into the Offer until the end of the Extended Main Offer Period, corresponding to 33.45% of the GAM Shares to which the Offer extends as of the end of the Extended Main Offer Period (*success rate*), and the participation of the Offeror and the persons acting in concert with the Offeror is (subject to Settlement) 53,723,510 GAM Shares in aggregate, corresponding to 33.64% of the issued share capital and voting rights of GAM (*participation rate*).

The following overview summarizes the interim result based on preliminary figures:

	<b>Number of GAM Shares</b>	<b>Share capital / voting rights (participation rate)</b>	<b>Success rate</b>
GAM Shares tendered into the Offer*	53,250,357	33.35%	33.45%
GAM Shares held by the Offeror and the persons acting in concert with the Offeror at the end of the	473,153	0.30%	n/a

## Extended Main Offer Period\*\*

Provisional interim result	53,723,510	33.64%	n/a
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\* Including 763,889 GAM Shares tendered by The GAM Employee Benefit Trust. As of the last trading day at SIX Swiss Exchange prior to the publication of the Offer Prospectus, The GAM Employee Benefit Trust held, according to information received by GAM, 793,244 GAM Shares of which 29,355 GAM Shares have been delivered since then until the end of the Extended Main Offer Period to satisfy outstanding awards under its equity plans (see for more details Section H.4. of the Offer Prospectus (Equity Plans and Treatment of Equity Awards)) that vested within this period (i.e. between 13 June 2023 until 23 August 2023).

\*\* Consisting entirely of GAM Shares held by GAM or any of its subsidiaries but excluding the 763,889 GAM Shares held and tendered by The GAM Employee Benefit Trust (see above). The Offeror and the persons acting in concert with the Offeror (other than GAM and its subsidiaries) held no GAM Shares as at the end of the Extended Main Offer Period.

## C. Definitive Notice of the Interim Result and Offer Conditions

The interim result stated in this document is provisional. The definitive notice of the interim result is expected to be published on 29 August 2023 on the website of Liontrust (<https://www.liontrust.co.uk/gam-acquisition/documents>) and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the Swiss Takeover Board.

A definitive statement whether the relevant Offer Conditions (in particular the Offer Condition on the minimum acceptance level (condition a) of the Offer, see Section B.7.1 letter a) (*Offer Conditions – Minimum acceptance level*) of the Offer Prospectus) but not including the Offer Condition on FMS Exit (condition i) of the Offer, see Section B.7.1 letter i) (*Offer Conditions – Implementation of the FMS Exit*) of the Offer Prospectus) which has already been waived (see Section B. of the Update No. 2)) are satisfied or waived and whether the Offer is declared successful (*zustande gekommen*) or unsuccessful (*nicht zustande gekommen*) will be made in the definitive notice of the interim result (see Section B.7. (*Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Deferral of Settlement*) of the Offer Prospectus).

## D. Additional Acceptance Period and Settlement

If the relevant Offer Conditions (in particular the Offer Condition on the minimum acceptance level (condition a) of the Offer, see Section B.7.1 letter a) (*Offer Conditions – Minimum acceptance level*) of the Offer Prospectus) but not including the Offer Condition on FMS Exit (condition i) of the Offer, see Section B.7.1 letter i) (*Offer Conditions – Implementation of the FMS Exit*) of the Offer Prospectus) which has already been waived (see Section B. of Update No. 2)) are satisfied or waived, the Additional Acceptance Period of ten (10) trading days on SIX Swiss Exchange for subsequent acceptance of the Offer is expected to start on 30 August 2023 and prospectively run until 12 September 2023, 16:00 CEST, in accordance with Section B.6. (*Additional Acceptance Period*) of the Offer Prospectus.

Subject to the fulfilment of all Offer Conditions (or a waiver of their fulfilment), except for the Offer Condition on FMS Exit (condition i) of the Offer, see Section B.7.1 letter i) (*Offer Conditions – Implementation of the FMS Exit*) of the Offer Prospectus) which has already been waived (see Section B. of Update No. 2), and any further deferral of the Settlement in accordance with Section B.7.3 (*Period for which the Offer Conditions are in Force and Effect*

*and Deferral*) of the Offer Prospectus, the Settlement is expected to occur in the fourth quarter (Q4) of 2023.

## **E. Offer Restrictions**

### **General**

The distribution of this Provisional Notice of the Interim Result and any other materials relating to the Offer and the making of the Offer may in certain jurisdictions (including, but not limited to, Japan) (the "**Restricted Jurisdictions**") be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require Liontrust or any of their direct and indirect subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. Therefore, persons obtaining this Provisional Notice of the Interim Result and any other materials relating to the Offer or into whose possession this Provisional Notice of the Interim Result and any other materials relating to the Offer otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither Liontrust nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdictions. It is not intended to extend the Offer to any such Restricted Jurisdictions. This Provisional Notice of the Interim Result and any other materials relating to the Offer, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of this Provisional Notice of the Interim Result and any other materials relating to the Offer are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares are being solicited for purchase or sale from or to a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, Liontrust reserves the right to reject such acceptance. Such documents relating to the Offer must not be used for the purpose of soliciting the purchase or sale of any GAM Shares or Liontrust Shares by any person or entity resident or incorporated in any Restricted Jurisdiction. Each person delivering an acceptance form in connection with the Offer will be required to certify that, unless and to the extent otherwise agreed with and authorized by the Offeror in accordance with applicable law and regulations: (i) such person has not received the Offer, the offer document, the acceptance form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the acceptance form; and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the acceptance form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Subject to applicable securities laws and regulations, the Offeror makes available a "vendor placement" arrangement with respect to the Offer for holders of GAM Shares in the United States of America (each a "**U.S. Shareholder**" and together the "**U.S. Shareholders**") where, in the sole discretion of Liontrust and the Vendor Placement Agent, an offer of securities to such persons would require filing of a registration statement with the United States Securities and Exchange Commission (the "**SEC**") or another relevant regulatory body. Accordingly, the Offeror structures the Offer in a manner whereby each U.S. Shareholder receives average net cash proceeds (after deduction of applicable taxes, fees, costs and expenses including foreign exchange and dealing commissions) from the sale of the Liontrust Shares that it would otherwise be entitled to receive in the Offer (such arrangement, the "**Vendor Placement**"), unless such holder makes such representations, warranties and confirmations as Liontrust and the Vendor Placement Agent may require, and Liontrust and the Vendor Placement Agent, in their sole discretion, determine that such holder may receive the Liontrust Shares without filing of a registration statement with the SEC or another relevant regulatory body. Any sale of Liontrust Shares pursuant to the Vendor Placement will occur outside of the United States of America and any Restricted Jurisdictions pursuant to a centralized sale process at prevailing market prices promptly following Settlement and will be subject to deduction of applicable fees and expenses. U.S. Shareholders may be permitted to receive Liontrust Shares in the Offer (instead of cash resulting from the Vendor Placement) upon establishing their eligibility by completing an eligibility questionnaire attached to the form of acceptance and returning any required supporting documentation to the receiving agent. For further information, see "*Offer Restrictions – United States of America*" and Annex 1 (*Additional Information for U.S. Shareholders*) of the Offer Prospectus.

### **United States of America**

GAM's U.S. Shareholders are advised that the GAM Shares are not listed on a U.S. securities exchange and that GAM is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the SEC thereunder.

The Offer is made for the issued and outstanding shares of GAM, which is domiciled in Switzerland, and is subject to Swiss disclosure and procedural requirements. The Offer is made in the United States of America pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) for "Tier II" tender offers under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Swiss law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which may be different from those applicable under U.S. domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States of America, including rules promulgated under Section 14(d) of the Exchange Act, do not apply. In particular, the financial information included in this announcement has been prepared in accordance with International Financial Reporting Standards, which may not be comparable to the financial statements or financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States of America. The Offer is made to GAM's shareholders resident in the United States of America on the same terms and conditions as those made to all other shareholders of GAM to whom an offer is made. Any informational documents, including this announcement, are being disseminated to GAM's U.S. Shareholders on a basis comparable to the method that such documents are provided to GAM's other shareholders.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States of America.

To the extent permissible under applicable law or regulations and in accordance with Rule 14e-5(b) under the Exchange Act, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase GAM Shares or any securities that are convertible into, exchangeable for or exercisable for GAM Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of GAM of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of GAM, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Switzerland to the extent, and in the manner required, by Swiss law.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Shareholders and will not give rise to claims on the part of any other person. It may be difficult for GAM's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Liontrust and GAM are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. GAM shareholders may not be able to sue the Offeror or GAM or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and GAM and their respective affiliates to subject themselves to a U.S. court's judgment. Judgments of U.S. courts are generally not enforceable in either Switzerland or England and Wales. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Switzerland or England and Wales.

The Liontrust Shares to be offered in exchange for GAM Shares pursuant to the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), nor under any laws of any state or other jurisdiction of the United States of America, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States of America, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Provisional Notice of the Interim Result does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States of America. Liontrust will not register or make a public offer of its securities, or otherwise conduct the Offer, in the United States of America.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. None of GAM or Liontrust presently intends to take any action to facilitate a market in such securities in the United States of America.

The Liontrust Shares will only be made available in the United States of America to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in transactions that are exempt from the registration requirement of the U.S. Securities Act. U.S.

Shareholders may be permitted to receive Liontrust Shares in the Offer upon establishing their eligibility by completing an eligibility questionnaire attached to the form of acceptance and returning any required supporting documentation to the receiving agent. For further information, see Annex 1 (*Additional Information for U.S. Shareholders*) of the Offer Prospectus.

The Liontrust Shares issued to qualified institutional buyers in the United States in connection with the Offer and Liontrust Shares issued to shareholders of GAM that are "affiliate" of GAM will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. All Liontrust Shares issued in connection with the Offer may only be resold pursuant to an available exemption from, or in a transaction not subject to, registration under the U.S. Securities Act.

Participating in the Offer may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each U.S. Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer. For further information, see Annex 2 (*Tax Consideration for U.S. Shareholders*) of the Offer Prospectus.

**Neither the SEC, nor any U.S. state securities commission, has approved or disapproved of the securities to be offered in exchange for GAM Shares pursuant to the Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Offer is accurate or complete. Any representation to the contrary is a criminal offense in the United States of America.**

As used herein, "**United States of America**", "**United States**", "**U.S.**" or "**US**" 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**

The Offer is only being made within the United Kingdom pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any applicable adopting or amending measures in the United Kingdom, the "**UK Prospectus Regulation**") from the requirement to publish a prospectus that has been approved by the UK Financial Conduct Authority (the "**FCA**") and published in accordance with the UK Prospectus Regulation.

## **European Economic Area**

The Offer is only being made within the European Economic Area ("**EEA**") pursuant to an exemption under Regulation (EU) 2017/1129 (as amended and together with any applicable adopting or amending measures in any relevant member state of the EEA, the "**Prospectus Regulation**"), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Regulation or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Regulation.

## Japan and other Restricted Jurisdictions

The Offer is not addressed nor being made, directly or indirectly, in or into Japan or any other Restricted Jurisdiction or to shareholders of GAM whose place of residence, seat or habitual abode is in Japan or any other Restricted Jurisdiction and such shareholders may not accept the Offer. Accordingly, the Offer is not capable of acceptance in or from Japan or any other Restricted Jurisdiction.

	Security number	ISIN	Ticker Symbol
GAM registered shares <b>not tendered</b> (first trading line)	10265962	CH0102659627	GAM
GAM registered shares <b>tendered</b> (second trading line)	127626946	CH1276269466	GAME2
GAM registered shares <b>tendered</b> (third line, no trading)	127626948	CH1276269482	n/a
Liontrust Shares	0738840	GB0007388407	LIO

Sole UK Sponsor and Lead Broker: Singer Capital Markets Advisory LLP

Financial Adviser: Alantra Corporate Finance LLP

Joint Broker and Vendor Placement Agent: Panmure Gordon (UK) Limited

Offer Manager: Zürcher Kantonalbank