GAM Holding AGM Speech, April 27th 2017

Dear shareholder,

We have followed GAM ever since its IPO in 2009. We had not invested in the shares as we considered that there were persistent corporate governance and performance issues. A little over nine months ago we started to invest, with the goal of bringing positive change to the company. As an active and engaged shareholder we aim to have an open and constructive dialog with the management and the board of the companies in which we invest. We are committed to protect and grow the long term value of the company and we exercise our shareholder rights only in this context.

We commissioned a leading management consultancy firm to undertake an in-depth outside-in review. We also put together our own analysis and sent both reports to the Chairman of the Board on November 14th with a proposal to discuss our findings. After several months of fruitless attempts to engage with the company we decided to take matters directly to shareholders and to file candidates for the board of directors.

On March 30th we presented our detailed bottom up plan to shareholders. Kasia Robinski the proposed candidate for Chairman and William Raynar proposed as a member of the board were instrumental in putting the plan together and in presenting it. In the sub sequent weeks as a team we discussed our plan with most of the top 30 shareholders and the leading governance experts; ISS and Glass Lewis.

Discussions covered the problems that GAM is facing in: **Governance, Performance and Pay**

On each of these topics, I have extracted comments made by ISS and Glass Lewis from their detailed reports which to a large extent supported our findings.

On Governance:

ISS issued a 20-page report which concluded that RBR “has made a compelling case that change at the board level is warranted” and that new directors are needed to “provide the necessary additional oversight at the board level.”

“There are considerable doubts about the appropriateness of the board’s past use of discretion in determining variable compensation for executives, and “the remuneration system appears to lack appropriate safeguards against inappropriate or excessive pay.”

“The disappointing stock performance in the context of the concerns over the executive compensation practices is even more troubling.”

ISS finished its report with the statement “change at the board is clearly warranted.”

Glass Lewis concluded its 33-page report with “circumstances warrant fresh oversight” and that the existing Board was unlikely “to yield the kind of urgent recovery agenda needed here.”

Overall, Glass Lewis recommended changes to the Board as a “means to foster new discourse around the strategic opportunities and cost-saving alternatives available to GAM.” They recommended that Ms. Kasia Robinski be voted in as Chairman and that shareholders vote against incumbent director and proposed Chairman Hugh Scott-Barrett.

On Performance:

ISS wrote "GAM underperformed its peer group and the index of 3- and 5-year periods" and that recent performance "raised doubts about management's ability to execute the turnaround."

"Over the last five years, GAM's funds under management have barely increased, while its peers have increased theirs on average by more than 60% over the same period."

Glass Lewis noted that shareholder returns have been "decidedly subpar." There was "limited [data] to suggest GAM has, in fact, made significant progress on any strategic plan in a manner that actually delivers competitive value for GAM investors." ISS noted that recent performance "raised doubts about management's ability to execute the turnaround."

On Pay:

ISS: "The company's compensation ratio over the last five years has remained around 50%, approximately 10 percentage points higher than the peer median in any of the last five years."

Glass Lewis: "management's multi-year efforts have left the Company well off the industry pace," with "misaligned costs, flat AuM and, ultimately, markedly negative investor returns."

Furthermore, Glass Lewis noted that "this outcome dovetails poorly with an executive compensation program structured to largely side-step the losses suffered by ordinary investors" and that rewards management for "initiatives that have yet to generate appreciable change."

RBR proposes to implement a simple and fair pay structure which aligns executive management with shareholders. We propose to cap total executive management compensation at 5% of pre-tax profit. Given the size and complexity of the company, we believe that this proposal strikes the right balance between an attractive re-numeration for management while not unduly burdening the shareholders. 1/3rd should be paid in cash while up to 2/3rd in shares which vest over a 3 to 5 year period.

Personally, I invested a large part of my private wealth in GAM shares. Over the last eight years, since the listing of GAM, board and executive management have been compensated predominantly in cash. Given the issues I have outlined to you above, and the boards reluctance to engage in any debate, I wonder how they can have the confidence to say, as they did in their most recent letter to shareholders: 'We firmly believe that our strategy is the right one to deliver sustainable long-term value for our shareholders'.

We are confident that a difficult future can be averted, that it isn't too late for GAM, but we also believe that governance of the past needs to be left in the past. We have shared our views openly, identified problems and offered workable solutions. Furthermore we have the means and drive to execute the required transformation.

Thank you for your attention and for your support. I hope that whatever the outcome, the work that my team has put into analyzing the situation of GAM, will bring benefit to the shareholders and in assisting in the GAM management team, whoever they may be, in charting an appropriate and successful onward course for the business.