

Media Release, April 18th, 2017

## **Glass Lewis recommends voting for change at GAM Holding AGM**

### **Glass Lewis Joins ISS in Supporting RBR Capital Advisors' Nominees Robinski and Bohli**

#### **Glass Lewis Recommends a Change in Chairman**

RBR Capital Advisors ("RBR") has nominated three independent directors for the Board of Directors of GAM Holding AG ("GAM"), including one director to serve as Chairman of GAM. The annual general meeting of GAM is scheduled to be held on April 27, 2017.

Today, RBR announced that Glass, Lewis & Co. ("Glass Lewis"), a leading independent proxy voting advisory firm, has recommended that GAM stockholders vote in support of two of RBR's director candidates, Kasia Robinski and Rudolf Bohli. ISS, the other leading independent proxy voting advisory firm, made the same recommendation in its April 11 report.

Glass Lewis also recommended that Ms. Robinski be voted in as the new Chairman of GAM and that shareholders vote against incumbent director and proposed Chairman Hugh Scott-Barrett.

Glass Lewis issued a 33-page thorough report in which it concluded that "circumstances warrant fresh oversight" at GAM. Like ISS, Glass Lewis found that the existing Board was unlikely "to yield the kind of urgent recovery agenda needed here."

In terms of performance, Glass Lewis believes that "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."

Glass Lewis noted that shareholder returns have been "decidedly subpar." Echoing similar conclusions from ISS, Glass Lewis noted that 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 had previously noted that recent performance "raised doubts about management's ability to execute the turnaround."

Commenting on Glass Lewis' support for change at GAM, Rudolf Bohli commented, "We are pleased that Glass Lewis is recommending in favor of two of our candidates." Mr. Bohli continued, "We are especially pleased that Glass Lewis recognized the need for a new Chairman and is supporting our candidate, Kasia Robinski, for that role."

Glass Lewis recommended that shareholders vote against long-time director Hugh Scott-Barrett as director and Board Chair and instead support Kasia Robinski as Chair.

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.”

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**About RBR Capital Advisors**

RBR Capital Advisors AG, founded in 2003, is an investment management boutique specializing in investments in continental European equities, including long-short and long-only strategies. We are committed to generating double-digit returns for our investors in the equity markets with a commensurate amount of risk taken. We achieve this through our rigorous, robust and time-tested bottom-up research approach which involves several hundred company management meetings per year. We believe that entrepreneurial freedom and passion for what you do brings the best out in people. We set very high standards for what we do and as a consequence we align ourselves with our investors: our own money is invested alongside client assets. Our strengths have been externally recognized in a number of industry award nominations, in particular for long-term performance, such as EuroHedge and HFM Awards. We are proud of our long-term track record – but we remain hungry to perform.

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