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Supplement to the Report of the Board of Directors of GAM Holding Ltd. on the Partial Public Tender Offer of Newgame SA

The board of directors of GAM Holding AG (the **Board of Directors**), a corporation (*Aktiengesellschaft / société anonyme*) with registered office in Zurich, Switzerland (**GAM**), published its report of the Board of Directors pursuant to article 132 para. 1 of the Federal Financial Market Infrastructure Act and articles 30-32 of the Takeover Ordinance on the partial public tender offer of Newgame SA, a corporation governed by the laws of Switzerland with registered office in Geneva, Switzerland, for a maximum of 28,000,000 publicly held registered shares in GAM with a nominal value of CHF 0.05 each listed and traded on the SIX Swiss Exchange on 11 September 2023.

On 27 September 2023, the shareholders of GAM elected at an extraordinary shareholders meeting new members of the Board of Directors. The former members of the Board of Directors resigned with effect as of the end of the extraordinary shareholders meeting.

On 2 October 2023, the Swiss Takeover Board ruled that the report of the Board of Directors complies with the legal provisions on public tender offers, provided that the report of the Board of Directors is supplemented with information on any material changes in the assets and liabilities, financial condition, profits and losses and business perspectives that have occurred since the publication of the half-year results on 3 August 2023, or with a corresponding negative confirmation. Therefore, the Board of Directors supplements the report of 11 September 2023 as follows:

Disclosure of Any Material Changes in the Assets and Liabilities, Financial Condition, Profits and Losses and Business Perspectives

The Board of Directors confirms that there have been no material changes in GAM's assets and liabilities, financial condition, profits and losses and business perspectives since the publication of the half-year results on 3 August 2023.

Zurich, 4 October 2023

For the Board of Directors of GAM Holding AG

Antoine Spillmann
Chairman

OFFER RESTRICTIONS

For the offer restrictions, reference is made to the offer prospectus for the public tender offer (partial offer) of Newgame SA for 28,000,000 publicly held registered shares with a par value of CHF 0.05 each of GAM Holding AG dated 17 August 2023, to the supplement n° 1 dated 5 September 2023 and the supplement n° 2 dated 28 September 2023 to the offer prospectus for the public tender offer (partial offer) of Newgame SA for 28,000,000 publicly held registered shares with a par value of CHF 0.05 each of GAM Holding AG.