

GAM Holding

Ticker: GAM

Annual General Meeting: April 27, 2017, SIX Swiss Exchange ConventionPoint Conference Center, Selnaustrasse 30, 8001 Zurich, Switzerland

Overview

Agenda items 6.7, 6.8, 6.9, 6.10, 7.4 and 7.5 have been proposed by a shareholder RBR Strategic Value Ltd, all other items have been proposed by the Board of Directors.

SWIPRA RECOMMENDATIONS

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| 1. | Management report, parent company's and consolidated financial statements as well as compensation report for the year 2016, reports of the statutory auditors | |
| 1.1. | Approval of management report, parent company's and consolidated financial statements for the year 2016, notice of the reports of the statutory auditors | FOR |
| 1.2. | Consultative vote on the compensation report 2016 | AGAINST* |
| 2. | Appropriation of available earnings and of capital contribution reserve | FOR* |
| 3. | Discharge of the members of the Board of Directors and the Group Management Board | FOR |
| 4. | Capital reduction by cancellation of shares | FOR |
| 5. | Cancellation of conditional capital | FOR |
| 6. | Elections of members of the Board of Directors | * |
| 6.1. | Re-election of Mr Hugh Scott-Barrett as member and election as Chairman of the Board of Directors (in a single vote) | FOR |
| 6.2. | Re-election of Mr Diego du Monceau | FOR |
| 6.3. | Re-election of Ms Nancy Mistretta | FOR |
| 6.4. | Re-election of Mr Ezra S. Field | FOR |
| 6.5. | Re-election of Mr Benjamin Meuli | FOR |
| 6.6. | New election of Mr David J. Jacob | FOR* |
| 6.7. | New election of Ms Kasia Robinski as member of the Board of Directors | AGAINST* |
| 6.8. | New election of Ms Kasia Robinski as Chairman of the Board of Directors | AGAINST* |



6.9.	New election of Mr William Raynar	AGAINST*
6.10.	New election of Mr Rudolf Bohli	AGAINST*
7.	Elections to the Compensation Committee of the Board of Directors	
7.1.	Re-election of Mr Diego du Monceau	AGAINST*
7.2.	Re-election of Ms Nancy Mistretta	FOR*
7.3.	Re-election of Mr Benjamin Meuli	FOR*
7.4.	New election of Ms Kasia Robinski	AGAINST*
7.5.	New election of Mr William Raynar	AGAINST*
8.	Compensation of the Board of Directors and the Group Management Board	
8.1.	Approval of the compensation of the Board of Directors	FOR*
8.2.	Approval of the fixed compensation of the Group Management Board	FOR
8.3.	Approval of the variable compensation of the Group Management Board	AGAINST*
9.	Appointment of the statutory auditors	FOR
10.	Election of the Independent Representative	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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