

Open Letter to the Board Members of GAM Holding AG

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Contact:
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KRUPA GLOBAL INVESTMENTS SUBMITS THE OPEN LETTER TO THE BOARD MEMBERS OF GAM HOLDING AG

Today Krupa Global Investments (<http://www.krupainvestments.com/en/>) submits the following open letter to the Board Members of GAM Holding AG (GAM:SW):

**Krupa Global Investments a.s.
Polygon House, Doudlebska 1699/5,
Prague 4, 14000, Czech Republic**

Dear Board Members of GAM Holding,

Krupa Global Investments ("KGI") is one of the largest shareholders of GAM Holding AG ("GAM"). We currently hold a stake of 1% in shares, options and CFDs. We are looking to further enlarge our position.

KGI has been established as an opportunity business spin-off from Arca Capital which is CEE investment group based in Prague with AUM of €2 Billion. Arca Capital focuses on financial services, real estate, private equity. Arca Capital owns REDSIDE in the Czech Republic which operates regulated funds such as NOVA Green Energy, NOVA Real Estate and others which deliver solid and stable returns for our clients.

Our opportunistic business utilizes an activist investment approach in order to improve management practices, increase returns, and protect the interests of small shareholders. To further our objectives, we enlist the support of key partners when needed. For example, we invited Carl Icahn to involve himself and help increase the price on a problematic buyout transaction involving AmTrust Financial Services.

<https://www.reuters.com/article/us-amtrust-fin-serv-stake-icahn/carl-icahn-files-lawsuit-against-amtrust-controlling-family-idUSKCN1M1UJ>

I am writing to you because KGI has been receiving complaints from several small shareholders about the current situation at GAM. As significant shareholders ourselves, we share many of their concerns. Therefore, we request you answer the following questions:

1. What steps are you taking to stop further outflows of money from your funds?
2. Have you taken specific steps to regain the trust of investors after the Tim Haywood situation? If so, can you name the steps?

Krupa Global Investments a.s., Doudlebska 1699/5, 140 00 Prague 4, Czech Republic
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3. Can you provide an update on the liquidation of funds formerly managed by Mr. Haywood?
4. We are concerned about the recent Financial Times article which states that huge sums of money were invested in UK funds such as GAM Greensill Supply chain fund. Should we be worried about other findings stemming from Mr. Haywood's investments?
<https://www.ft.com/content/f6d210e6-8394-11e9-b592-5fe435b57a3b>
5. Which steps did you take in order to sanction Mr. Haywood and receive compensation from him? He significantly harmed the reputation of GAM and we believe he therefore should compensate GAM for said damages.
6. Are you planning an internal audit of your portfolio managers in order to prevent a similar issue to the Tim Haywood case?

We look forward to receiving a timely reply to all of the aforementioned questions.

Sincerely,

Pavol Krupa
Chairman of Krupa Global Investments

