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**For immediate release**

**24 August 2023**

**Stock Exchange Announcement  
LIONTRUST ASSET MANAGEMENT PLC  
Provisional Notice of the Interim Result of Liontrust's Offer for GAM Holding AG**

Liontrust Asset Management Plc ("**Liontrust**"), the specialist independent fund management group, today issues the provisional notice of the interim result in relation to its recommended public exchange offer (the "**Offer**") for all publicly held registered shares of GAM Holding AG ("**GAM**") which was published on 13 June 2023.

Liontrust announces that as of the end of the extended Main Offer Period<sup>1</sup> on 23 August 2023, 16:00 CEST ("**Extended Main Offer Period**"), and based on preliminary figures, a total of 53,250,357 GAM Shares were tendered into the Offer until the end of the Extended Main Offer Period, corresponding to 33.45% of the GAM Shares to which the Offer extends as of the end of the Extended Main Offer Period. Based on the provisional interim result as outlined herein, the Offer Condition on the minimum acceptance level<sup>1</sup> of the Offer is not satisfied. Unless the definitive interim result deviates from the provisional interim result as outlined herein so that the Offer Condition on the minimum acceptance level<sup>1</sup> of the Offer is satisfied, Liontrust currently expects to declare the Offer unsuccessful on 29 August 2023.

John Ions, Chief Executive of Liontrust, said: "Liontrust made a full and fair offer for GAM, which reflected the financial reality of the business and would have provided a certain and sustainable solution.

"Throughout this process, Liontrust has sought to create corporate and financial stability for GAM and do what is in the best interests of its shareholders, clients and employees. We have always believed that Liontrust's offer and strategy for ensuring the growth of the combined group is the best way to achieve this.

"We were impressed by the quality, dedication and professionalism of everyone we met at GAM including the investment managers and distribution teams around the world. We wanted to give this talent the platform to flourish and were excited by the fantastic potential for growing the combined businesses through providing the investment managers with the necessary profile and enhancing support for distribution.

"We are disappointed we did not win the support of the majority of GAM's shareholders and are grateful to those GAM and Liontrust shareholders who did back our offer. We also thank everyone at GAM for working so hard to make our Offer succeed.

"We hope that GAM is able to achieve a positive outcome for the business.

"GAM presented the opportunity to accelerate Liontrust's strategic objectives. While this is not the result we wanted, our strategy will not change, with a continued focus on expanding

distribution and the client base, diversifying the product range, attracting talent and enhancing the investor experience.

“The financial health of the Liontrust business, power of our brand, excellent investment teams and strength of sales and marketing gives me great confidence we will achieve these objectives.”

#### Exceptional costs

Although a proportion of the projected costs associated with the Offer were negotiated on a contingent basis so will not now be incurred, the Offer will result in a one-off exceptional charge of not more than £11 million (approximately £2 million of which was incurred in the financial year ended 31 March 2023). These fees and costs relate primarily to corporate finance, extended legal expenses incurred in multiple jurisdictions as well as accountancy services and the provision of third-party due diligence.

#### Dividend

Liontrust’s longstanding progressive dividend policy remains unchanged; for the financial year ending 31 March 2024 the Directors will continue to target a dividend of at least 72 pence per share. Thereafter, the intention remains to grow the dividend in line with our view of the underlying Adjusted diluted earnings per share (excluding performance fees) and cash flow generation. The Directors fully recognise the importance of this dividend policy to our shareholders, which is underpinned by the cash generative nature of our core business.

<sup>1</sup> As set out in the Swiss Offer Prospectus that was published on 13 June 2023.

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