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This Circular is not a prospectus and does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any country or jurisdiction in which: (a) such solicitation is not authorised; (b) any person making such solicitation is not qualified to do so; or (c) such solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of shares in Gottex Fund Management Holdings Limited (the "Company") in any country or jurisdiction. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Circular or any other information, form of application, advertisement or other document may be distributed or published, in any country or jurisdiction except in compliance with all applicable laws and regulations.

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GOTTEX FUND MANAGEMENT HOLDINGS LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered no. 47547)

Pre-emption Offer

This document should be read as a whole and in conjunction with the Listing Prospectus issued by the Company in relation to the Pre-emption Offer. Copies of the Listing Prospectus are available free of charge at the Company's registered office at Redwood House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA (telephone: +41 22 363 68 63, facsimile: +41 22 518 17 10, e-mail: investor.relations@gottex.com) or can be downloaded from the Company's website at www.gottexholdings.com. Nevertheless your attention is drawn to the "Letter from the Chairman" set out in Part I of this document which contains details of the Pre-emption Offer.

Capitalised and certain technical terms contained in this document which are not defined in the Chairman's Letter have the meanings set out in Part II of this document.

DATE

This document is dated 13 June 2016.

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PART I

LETTER FROM THE CHAIRMAN

GOTTEX FUND MANAGEMENT HOLDINGS LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, (as amended) with registered no. 47547)

(the “Company”)

Arpad Busson (Chairman)

Tiberto Brandolini D’Adda

Michael Garrett

Christopher Preston

David Staples

Eric Bissonnier

Kevin Maloney

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13 June 2016

To Shareholders

Dear Sir or Madam

Proposed issue of new ordinary shares in the Company.

PRE-EMPTION OFFER

1. INTRODUCTION

- 1.1 At the Annual General Meeting of the Company to be held on 22 June 2016, the Directors are seeking authority from the Shareholders to issue up to 100,000,000 new shares (“**New Shares**”). The reasons for such request are more fully set out below.
- 1.2 The New Shares (other than the New Shares referred to in paragraph 3.3(iii) below) will be offered to Existing Shareholders on a pro rata basis pursuant to article 7 of the Articles before they are offered to third parties. This letter and the Listing Prospectus referred to in this Circular contain further detail of the background to the proposed capital increase and the basis on which New Shares will be offered to Existing Shareholders and, in the event that all New Shares are not taken up by Existing Shareholders, third parties. The Issue Price and the precise number of New Shares being offered pre-emptively will be published on the Company’s website (www.gottexholdings.com) and by press release on or about 22 June 2016.
- 1.3 The Directors strongly recommend that you carefully review the Listing Prospectus before making a decision to take up the Pre-emption Offer. The Listing Prospectus contains details of certain risk factors associated with the Company and sets out further information in relation to the Company and the New Shares. Each of the risk factors and other information relating to the financial position of the Company should be carefully considered before making a decision to subscribe for New Shares.

2. SUMMARY OF PRE-EMPTION OFFER

- 2.1 **Issue Price per New Share:** The price per New Share (the “**Issue Price**”) will equal the 60 day volume weighted average price of the Shares on the SIX Swiss Exchange Ltd. for the period ending on

21 June 2016 subject to a discount of 10 per cent. Accordingly, the Issue Price is not ascertainable at the date of this Circular but will be published on the Company's website (www.gottexholdings.com) and by press release on or about 22 June 2016.

2.2 **Start of the Offer Period: 9:00 am (CET) on Friday 24th June 2016.**

2.3 **End of the Offer Period: 12:00 pm (CET) on Monday 4th July 2016.**

2.4 **Terms of issue:** the New Shares will rank pari passu in all respects with the Company's existing ordinary shares in issue.

3. BACKGROUND TO AND RATIONALE FOR THE ISSUE

3.1 The Directors are issuing New Shares in order to raise new capital which will be used to provide working capital for the continued operation of the Company. The Company will use the Net Issue Proceeds to reinforce its balance sheet and to allow the Company to invest in and continue investing in businesses such as LumRisk, its risk reporting business, and its alternative risk premia capability. These areas of the business have seen significant interest from clients and potential clients and their projected growth form an essential part of the Company's plans to return to profitability.

3.2 The Company has received commitments from new investors who are willing to invest an aggregate of CHF 6,750,000 (the "**Investors**") into the Company and one additional investor intends to provide a convertible loan of USD 6,000,000 to the Company (the "**Convertible Loan**"), subject to the completion of due diligence. It is envisaged that the Convertible Loan would, at the Company's option, be converted into New Shares in the Company at its maturity date which will be 12 months after entering into the Convertible Loan. The conversion price will be subject to a discount of approx. 10% to the market price of the Shares as at the maturity date.

3.3 The Directors intend to allocate the New Shares as follows:

- i) Existing Shareholders will be given the opportunity to subscribe for New Shares pro-rata to their existing holdings of Shares in the Company pursuant to the pre-emption rights (the "**Pre-emption Offer**") in Article 7 of the Articles. Existing Shareholders will be invited to exercise their pre-emption rights under the Pre-emption Offer during the Offer Period;
- ii) to the extent any of the Existing Shareholders do not wish to take up some or all of the New Shares available to them pursuant to the Pre-emption Offer, the Directors intend to issue the respective number of New Shares not taken up (the "**Remaining Shares**") to the Investors and, to the extent any Remaining Shares remain unissued, to any other third party investors who may commit to purchase New Shares;
- iii) certain New Shares will not be offered pursuant to the Pre-emption Offer. These New Shares will be issued for the following purposes:
 - (1) a number of New Shares will be issued in satisfaction of existing loans from one of the Company's main shareholders, Rozel Trustees (Channel Islands) Limited, of an amount up to CHF 4,701,582 plus accrued interest. The Issue Price for such New Shares will be as set out in paragraph 2.1 above;
 - (2) a number of New Shares in an amount equal to USD 800,000 at the time of issue will be allocated to two claimants who initiated arbitration proceedings against the Company. The proceedings began in 2007 and a settlement agreement was recently entered into with the claimants. This allocation of New Shares is part of the settlement agreed with the claimants. The Issue Price for such New Shares will be as set out in paragraph 2.1 above; and
 - (3) such number of New Shares as is necessary to convert the Convertible Loan will be reserved and will be issued to the lender in order to convert the outstanding loan amount on the date which is approximately 12 months after the date of entering into the Convertible Loan. The precise number of shares to be issued in satisfaction of this obligation will not be known at the time of the Pre-emption Offer. The Directors intend to keep a portion of the New Shares

authorised as referenced in paragraph 1.1 above for issue in satisfaction of such obligation and will publish on the Company's website (www.gottexholdings.com) and by press release on or about 22 June 2016 the precise number of shares to be so reserved.

- 3.4 The Directors are of the view that it is in the best interests of the Company and for valid business reasons that the New Shares specified in paragraph (iii) above should be issued on a non-pre-emptive basis. By allocating New Shares to settle the obligations described in paragraph (iii) instead of making cash payments, the Company will help preserve its working capital and strengthen its balance sheet.

4. OFFER

- 4.1 Pursuant to article 7 of the Articles and subject to approval at the AGM, the Board would like to offer each Existing Shareholder resident in a jurisdiction where the Pre-emption Offer is not unlawful pursuant to applicable securities laws and regulations such proportion of the New Shares that are as nearly as practicable (fractions being disregarded) equal to the proportion of that Existing Shareholder's existing holding of Shares as at **23 June 2016** after close of trading on SIX Swiss Exchange.

- 4.2 As a result of the fact that the issue price of the New Shares will not be known until on or about 22 June 2016 it is not possible to confirm, at the date of this Circular, the exact aggregate number of New Shares for which Existing Shareholders will be able to subscribe. The Issue Price per New Share and number of New Shares which Existing Shareholders may subscribe for will be published on the Company's website (www.gottexholdings.com) and by press release on or about 22 June 2016.

5. ACCEPTANCE

- 5.1 Any Existing Shareholder who would like to accept the Pre-emption Offer must do so by following the instructions received from its depository bank as set out in Part III of this Circular. Acceptances must be received from Existing Shareholders or their representatives on or before 12:00pm (CET) on Monday 4th July, 2016.
- 5.2 The acceptance of the Pre-emption Offer is irrevocable and may not be cancelled, modified, rescinded or withdrawn. If payment is not received in relation to the New Shares subscribed for by an Existing Shareholder then the New Shares will not be issued to such Existing Shareholder (unless the Directors resolve otherwise). No interest will be payable in relation to subscription proceeds received from Existing Shareholders.
- 5.3 Any New Shares not taken up pursuant to the Pre-emption Offer may be offered to third parties for any purpose which the Directors feel is in the best interests of the Company and is for valid business reasons. This ability to issue shares to third parties shall apply until such time as all the New Shares have been issued.

The Directors strongly recommend that you carefully review the Listing Prospectus before making a decision to take up the Pre-emption Offer. The Listing Prospectus contains details of certain risk factors associated with the Company and sets out further information in relation to the Company and the New Shares. Each of the risk factors and other information relating to the financial position of the Company should be carefully considered before making a decision to subscribe for New Shares.

Yours faithfully

Arpad Busson

Chairman

PART II

DEFINITIONS

"**Articles**" means the articles of incorporation of the Company as amended from time to time;

"**Board**" or "**Directors**" means the board of directors of the Company;

"**CET**" means Central European Time;

"**Circular**" means this document;

"**Companies Law**" means the Companies (Guernsey) Law, 2008 (as amended);

"**Existing Shareholders**" means the holders of Shares on 23 June 2016 after close of trading on SIX Swiss Exchange;

"**Issue Price**" means the price per New Share;

"**Listing Prospectus**" means the listing prospectus issued by the Company in relation to the New Shares dated on or about 13 June 2016;

"**Net Issue Proceeds**" means the net cash proceeds of the Pre-emption Offer (after deduction of all expenses and commissions relating to such offer);

"**NHB**" means Neue Helvetische Bank AG as executing bank for the Pre-emption Offer;

"**New Shares**" means up to 100,000,000 ordinary shares subject to this Circular;

"**Offer Period**" means the period between 9:00 am (CET) on Friday 24th June 2016 and 12:00 pm (CET) on Monday 4th July 2016;

"**Pre-emption Offer**" means the offering of such number of New Shares as shall be announced by the Company on or about 22 June 2016;

"**Shares**" means Shares in the Company with a nominal value of CHF1 carrying the rights and obligations set out in the Articles;

PART III

PROCESS FOR ACCEPTING THE PRE-EMPTION OFFER

- 1) NHB will establish procedures to enable holders of pre-emption rights to exercise their pre-emption rights and purchase New Shares, through participants in SIX SIS AG and will communicate such procedures in accordance with customary practice and subject to any restrictions under applicable law and regulations.
- 2) Existing Shareholders will be informed about the Pre-emption Offer and related deadlines by their depositary bank and should direct all their instructions on how to proceed with the pre-emption rights to the Existing Shareholder's depositary bank. In case no notification has been received from the depositary bank by 27 June 2016, Existing Shareholders are advised to immediately contact their depositary bank for further details.
- 3) Delivery of the New Shares against payment of the Issue Price and first day of trading of the New Shares are expected to be on or about 6 July 2016.