

Gottex Fund Management Holdings Limited

Listing of 20,000,000 ordinary shares of nominal value of CHF 1 each

This listing circular (the **Circular**) relates to the listing of 20,000,000 ordinary shares of Gottex Fund Management Holdings Limited, a company with liability limited by shares incorporated under the laws of Guernsey (the **Company**, and together with its subsidiaries collectively, the **Group**), with a nominal value of CHF 1 each (the **New Shares**). For the purposes of this Circular, the New Shares and all other registered shares of the Company shall be referred to as the **Shares**.

On 22 June 2016, the shareholders of the Company passed a resolution authorizing the board of directors of the Company (the **Board**) to issue up to a maximum of 100,000,000 new shares for any purpose in the best interest of the Company, in particular in connection with the recapitalisation of the Company. Based on this authority, on 4 July 2016, the Board resolved to issue a first tranche of 36,993,483 new shares in the Company at an issue price of CHF 0.34 per issued share (the **First Tranche Capital Increase**). From the First Tranche Capital Increase, the Company received net proceeds of approximately CHF 7 million and converted liabilities in an aggregate amount of approximately CHF 5.5 million into equity. The First Tranche Capital Increase was described in detail in a listing prospectus published by the Company on 20 June 2016 (this listing prospectus, together with the supplement thereto dated 5 July 2016, the **Listing Prospectus**).

On 2 November 2016, the Board resolved to issue a second tranche of 20,000,000 New Shares at an issue price of CHF 0.31 per New Share (the **Second Tranche Capital Increase**) and to allocate the New Shares to a group of new investors who have committed to subscribe to the New Shares.

Application has been made to, and approval has been given by, the SIX Swiss Exchange (**SIX**) to list the New Shares on the International Reporting Standard of the SIX (the **Listing**). The Listing will become effective, and trading of the New Shares on the International Reporting Standard of the SIX is expected to commence, on 4 November 2016, under the symbol GFMN.

The Company has not and will not take any action to register the Shares, to permit a public offering of the Shares, to enable a public or private trading of the Shares or to permit the possession or distribution of this Circular or any other material in connection with the Second Tranche Capital Increase, in any country or jurisdiction where further action for these purposes is required. In particular, the Shares are not, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulators of any state or other jurisdiction in the United States.

The distribution of this Circular may be restricted by law in certain jurisdictions. Persons in possession of this Circular are required to inform themselves of and observe such restrictions. The Company does not accept any responsibility for any violation by any person of any such restrictions.

1. Information about this Circular

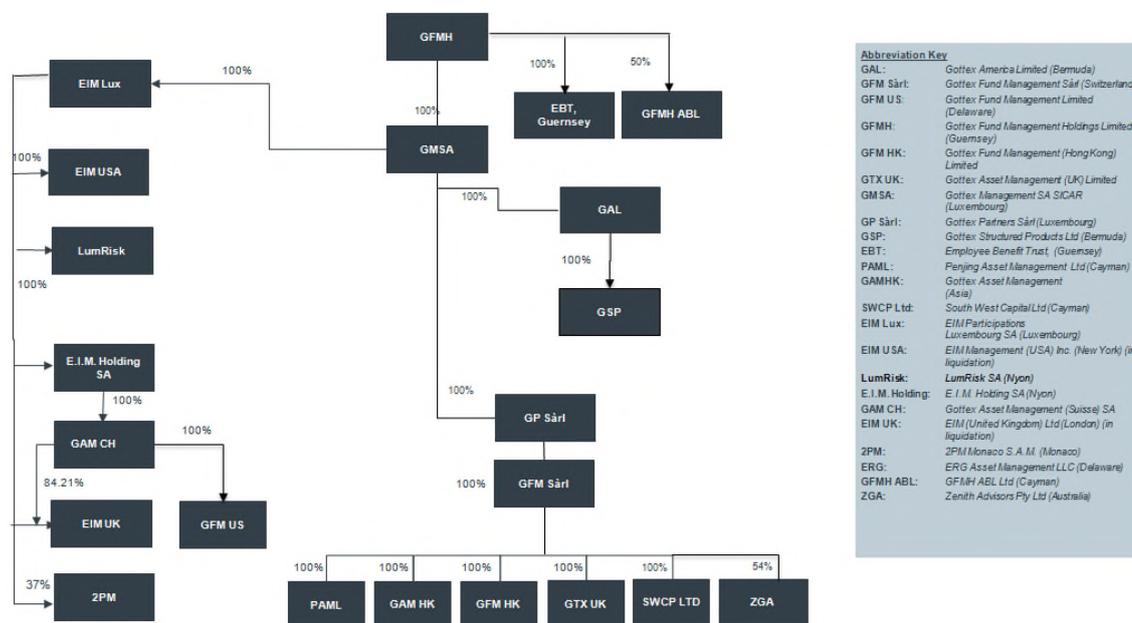
The Listing Prospectus contains important information on the Company and the Shares, in particular on certain risk factors that should be considered in deciding whether to invest in the Shares. To the extent not specifically discussed in this Circular, reference is made to the Listing Prospectus for all information required to be included in a listing prospectus under the Listing Rules of the SIX and Scheme A there under. With regard to the interim financial statements for the six-month period ended on 30 June 2016, reference is made to the Gottex Interim Report 2016 published on 27 October 2016. Both the Listing Prospectus and the Gottex Interim Report 2016 are incorporated into this Circular by reference and are available on the Company's website at www.gottexholdings.com. In this Circular, the Company provides information to the extent the Listing Prospectus did not contain such information or such information is no longer up to date.

2. Risk Factors

Investing in the Shares involves risks. For a discussion of certain factors that should be considered in deciding whether to invest in the Shares, see "*Risk Factors*" beginning on page 5 of the listing prospectus dated 20 June 2016.

In addition to the risk factors described in the listing prospectus dated 20 June 2016, attention is made to the fact that there continue to be material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company's business plans require significant and steady growth of revenues and net earnings from the Company's alternative risk premia and independent risk services offerings over the next twelve months and beyond in order to generate the cash flows required to meet the Company's obligations. Should the Company fail to grow these revenues and net earnings, this could have a material adverse effect on its business, financial condition, results of operations, prospects, share price as well as its ability to continue as a going concern.

3. Group Structure



4. Board of Directors and Executive Management

4.1 Composition

Since the date of the Listing Prospectus, Mr William Woolverton, senior managing director and general counsel, and Mr Hywel Evans, managing director and deputy general counsel, have resigned from their positions. Mr Woolverton left the Company in October 2016. Mr Evans will leave the Company in November 2016. As from 3 November 2016, Ms Sonia Bhasin-Woods assumed the role of general counsel. She is a senior managing director and a member of the Company's Executive Management Committee.

Ms Bhasin-Woods has extensive experience in senior legal, regulatory and compliance matters within the investment management industry. Most recently, Ms Bhasin-Woods was the Global Head of Legal and Compliance at Ivaldi Capital LLP. Between 2015 and 2016, she served as General Counsel and Chief Compliance Officer at RiverRock European Capital Partners LLP and prior to this, held the same position at Decura LLP between 2012 and 2015, where she was also one of the firm's partners. Between 2011 and 2012, Ms Bhasin-Woods worked within UBS's investment bank where she was the sole funds lawyer, and was responsible for, inter alia, UBS's third party managed account platform business. She has also held positions at Permal as Deputy General Counsel between 2009-2011 and at Morgan Stanley from 2006-2009, where she was the investment bank's only funds lawyer before moving to a role in equity derivatives structuring. Prior to this, she also worked in the Financial Services Group at Dechert LLP, focusing on hedge funds and regulated funds. She has an LLB Law Degree from City University.

There have been no convictions against Ms. Bhasin-Woods for finance or business-related crimes in the last five years and no legal proceedings against Ms. Bhasin-Woods by statutory or regulatory authorities (including designated professional associations) are ongoing or have been concluded with a sanction.

4.2 Securities and Option Rights

The table below sets forth the number of shares and percentage of voting rights in the Company as well as option rights and share awards held by the members of the Board and the EMC as of the date of this Circular. Members of the Board or the EMC not listed in the table below do not hold shares, option rights or share awards. The percentage of voting rights is based on the 105,495,667 issued Shares of the Company as per the date of this Circular (*i.e.*, including the New Shares created in connection with the Second Tranche Capital Increase).

	Shares held	% of Voting Rights	Share Options	Outstanding Share Awards
Arpad Busson	29,552,859 ²	28.01%	-	-
David Staples	47,066	0.04%	-	-
Michael W.O. Garrett	104,990	0.10%	-	-
Eric Bissonnier	127,827	0.12%	-	250,000
Kevin Maloney	1,586,799	1.5%	-	-
Pierre Udriot	-	-	-	50,000
Hywel Evans	-	-	-	50,000

¹ The share awards typically are restricted and will vest over a period of time in accordance with the terms of the employee's employment contract. The shares are held by the Employee Benefit Trust, a vehicle that holds Shares designated for the benefit of the employees who have received share awards, and, upon vesting, are transferred to the employees.

² Mr Busson holds 28,082,271 of these Shares through Rozel Trustees (Channel Islands) Limited, which is acting in its capacity as trustee of the Albion Trust, of which members of the Busson family, including Mr Busson, are beneficiaries. The other 1,470,588 are held by Mr Busson personally.

5. Employees

As at the date of this Circular, the Company employs 57 full time equivalent employees.

6. Court, Arbitral and Administrative Proceedings

In 2012, a former client, who had suffered losses after investing in a fraudulent investment scheme, approached Gottex alleging inadequate due diligence when advising this party on investment opportunities between 2007 and 2009. In March 2016, the same party approached Gottex with certain disclosure requests. In July 2016, this party filed a conciliation request against the Company before the "Chambre Patrimoniaire du Canton de Vaud" claiming damages.

The Company is not in a position to quantify the potential exposure of the lawsuit at this stage. In the view of the Company's management, a contingent liability arising out of this matter is possible, but not probable. For this reason, no provision has been made in the Company's accounts. In addition, the Company has in place professional indemnity insurance, subject to a deductible of USD 3 million.

7. Investments

The Company has made significant investments in the core technology infrastructure of its subsidiary LumRisk SA, a company providing independent risk services, with a view to scale its platform and expand its capacity to offer advanced risk consolidation, analysis and reporting across multiple asset classes and individual instruments. Other than that, the Company does not have any significant current or future investment projects that have already been firmly decided upon by the management bodies and for which legally binding undertakings have been entered into.

8. Capital Structure

At the Company's annual shareholders' meeting on 22 June 2016, the Company's shareholders granted to the Board the authority to issue up to 100,000,000 shares in the Company with a nominal value of CHF 1 per share. Based on this authority, the Board issued 36,993,483 new shares on 4 July 2016 in connection with the First Tranche Capital Increase, thereby increasing the issued share capital of the Company from CHF 48,502,184, divided into 48,502,184 Shares with a nominal value of CHF 1 per Share, to CHF 85,495,667, divided into 85,495,667 Shares with a nominal value of CHF 1 per Share. Based on the same authority, the Board, on 2 November 2016, issued 20,000,000 New Shares in connection with the Second Tranche Capital Increase, thereby increasing the issued share capital of the Company from CHF 85,495,667 to CHF 105,495,667, divided into 105,495,667 Shares with a nominal value of CHF 1 per Share.

9. Outstanding Conversion and Option Rights, Bonds, Loans and Contingent Liabilities

In the Listing Prospectus, the Company announced that it was in negotiations, on the basis of a non-binding term sheet, with an investor who would have provided a convertible loan in the aggregate amount of USD 6,000,000 to the Company (the **Convertible Loan**). Details of the proposed terms of the Convertible Loan were described on pages 1, 2, 5, 37 and 38 of the listing prospectus dated 20 June 2016.

The Company was not able to agree on mutually acceptable terms with that investor and, therefore, terminated the negotiations when it became clear that it would have other investors willing to invest in the Second Tranche Capital Increase at terms more favourable to the Company than under the Convertible Loan.

With the Convertible Loan not materializing, there are no outstanding convertible bonds or options over the Company's Shares other than the employee options discussed in section 2.2.5 of the listing prospectus dated 20 June 2016.

As at the date of this Circular, the Company has loans outstanding in an aggregate amount of USD 3,981,514. These loans were granted to the Company by Joachim Gottschalk & Associates (and by entities related to that shareholder, respectively), who is one of the Company's major shareholders. The Company will use a part of the net proceeds from the Second Tranche Capital Increase to repay an instalment of these loans in an aggregate amount of USD 1,950,000. A further instalment in the amount of USD 2,031,514 must be repaid on 31 March 2017. The loans are unsecured. The Group currently has no other borrowing or similar financial liabilities or guaranteed, non-guaranteed, secured or unsecured debt.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust its gearing, the dividend payments to shareholders, return capital to shareholders, issue new shares or purchase its own shares on the market.

The Group classifies capital, for capital management purposes, as equity plus net debt. Net debt comprises loans and borrowings, trade and other payables, less cash and cash equivalents. The Group has no long term interest bearing debt other than from related parties.

The capital structure as at 31 August 2016 was as follows (in thousand USD, based on unaudited management accounts):

Total assets	44,203
Current liabilities	11,570
Of which guaranteed/secured	-
Non-current liabilities	6,673
Of which guaranteed/secured	-
Total liabilities	18,243
Share capital	82,870
Treasury shares	(15,909)
Other Reserves	6,962
Retained deficit	(48,110)
Non-controlling interest	147
Total equity	25,960
Total capitalization	29,069

10. Own Equity Securities

As of the date of this Circular, the total number of own securities held by the Group, i.e., by the Company and the GFMH Employee Benefit Trust is 2,513,140 Shares.

11. Significant Shareholders

The following table contains information on shareholders of the Company holding more than 3% of the issued and outstanding share capital of the Company expressed in number of Shares and as a percentage of the 105,495,667 Shares of the Company, including the New Shares issued in connection with the Second Tranche Capital Increase.

The information regarding the shareholdings is based on notifications the Company received from the relevant existing shareholders prior to the date of this Circular or as reflected in the records of the Disclosure Office of the SIX. To the extent the information regarding the shareholdings is based on the records of the Disclosure Office of the SIX, the number of Shares held by the relevant shareholder may have changed since the date of such shareholder's notification.

Name of Holder	Shares held	Options held	Total shares and options	Sales positions	% of voting rights
Rozel Trustees ¹	28,082,271		28,082,271	2,200,000 ²	26.62
Joachim Gottschalk & Associates Ltd. ³	9,062,823	2,200,000 ³	11,262,823		10.68
Quaero Capital S.A. ⁴	10,322,581		10,322,581		9.78
Alexandre Keusseoglou ⁵	8,823,529		8,823,529		8.36
Artemis Alpha Trust plc ⁶	6,362,353		6,362,353		6.03
Kalix Fund Limited ⁷	4,032,258		4,032,258		3.82

¹ Rozel Trustees (Channel Islands) Limited, St. Helier, Jersey, is holding these Shares in their capacity as trustee of the Albion Trust, St. Helier, Jersey. The beneficiaries of the Albion Trust are members of the Busson family, including Arpad Busson, who is the chairman of the Board. Rozel Trustees (Channel Islands) Limited exercises the voting rights.

² Under an option agreement between Rozel Trustees (Channel Islands) Limited and Joachim Gottschalk & Associates Ltd dated 15 December 2013, Rozel Trustees (Channel Islands) Limited granted Joachim Gottschalk & Associates the option to purchase from Rozel Trustees (Channel Islands) Limited (a) 1,500,000 Shares at a price of CHF 2.25 per Share and (b) 700,000 Shares at a price of CHF 3.76 per Share. The exercise period for both options ends on 29 September 2017. Both options can be exercised in one exercise or in multiple exercises, whereby a minimum of 250,000 Shares must be acquired per exercise. The option agreement provides for actual delivery of Shares.

³ Joachim Gottschalk & Associates Ltd, Hamilton, Bermuda, is holding these Shares on behalf of the Gottschalk Family Trust, a Guernsey trust whose beneficiaries are members of the Gottschalk family. Joachim Gottschalk & Associates Ltd exercises the voting rights.

⁴ The shares are held by Quaero Funds (CH) – Swiss Small & Mid Cap, Geneva, Switzerland, and Argos Funds – Argonaut Fund, Luxembourg, Luxembourg. All voting rights of Quaero Funds (CH) – Swiss Small & Mid Cap and Argos Funds – Argonaut Fund are managed and controlled by Quaero Capital S.A., Geneva, Switzerland.

⁵ Alexandre Keusseoglou, Monaco.

⁶ Artemis Alpha Trust plc, London, United Kingdom. All voting rights of Artemis Alpha Trust plc are managed and controlled by Artemis Investment Management LLP, London, United Kingdom.

Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland, has agreed, subject to certain conditions, to assist in the creation of, act as first holder of and deliver the New Shares on the date of closing of the Second Tranche Capital Increase to the respective investors against payment of the issue price of CHF 0.31 per New Share. The New Shares were issued to Neue Helvetische Bank AG on 3 November 2016 and are expected to be delivered to the respective investors on 4 November 2016. As a result of this engagement, Neue Helvetische Bank AG will, for a period of one day, hold 18.96% of the share capital of the Company on the basis of the 105,495,667 Shares of the Company issued and outstanding immediately after the Second Tranche Capital Increase.

12. Recent Developments

In the Listing Prospectus, the Company announced that it was in negotiations, on the basis of a non-binding term sheet, with an investor who would have provided a convertible loan in the aggregate amount of USD 6,000,000 to the Company (the **Convertible Loan**). Details of the proposed terms of the Convertible Loan were described on pages 1, 2, 5, 37 and 38 of the listing prospectus dated 20 June 2016. The Company was not able to agree on mutually acceptable terms with that investor and, therefore, terminated negotiations when it became clear that it would have other investors willing to invest in the Second Tranche Capital Increase at terms more favourable to the Company than under the Convertible Loan.

13. Information on the New Shares

13.1 Legal Foundation

At the annual shareholders' meeting on 22 June 2016, the Company's shareholders granted to the Board the authority to issue up to 100,000,000 New Shares. On 2 November 2016, the Board resolved to issue the New Shares at an issue price of CHF 0.31 per New Share.

13.2 Nature of Issue

The Board excluded the pre-emption rights of the existing shareholders in relation to the New Shares in accordance with the Company's articles of incorporation and allocated the New Shares to a group of new investors who have committed to subscribe to the New Shares.

13.3 Number, Type and Par Value of the Securities

The 20,000,000 New Shares are ordinary shares with a nominal value of CHF 1 each.

⁷ Kalix Fund Limited, Tortola, British Virgin Islands. Kalix Fund Limited is controlled by François C. Lafon, Brussels, Belgium.

13.4 Rights

The New Shares will rank *pari passu* in all respects with the existing Shares. Each New Share (as all other Shares) carries one vote. Each New Share is entitled to dividends from the date of issue.

The Company's articles of incorporation contain pre-emption rights requiring any new shares to be offered to existing shareholders in proportion to their holdings but such rights may be excluded by shareholders' or Board resolution in certain circumstances. The Board excluded the pre-emption rights of the existing shareholders in relation to the New Shares in accordance with the articles of incorporation.

13.5 Restrictions

For restrictions on transferability and tradability, reference is made to sections 3.6.1 and 3.6.2 of the listing prospectus dated 20 June 2016.

13.6 Private Placement of the Newly Created Shares

The New Shares were allocated as set out in section 13.2.

13.7 Net Proceeds

The Company expects gross proceeds from investors purchasing the New Shares in the amount of CHF 6,200,000. The gross proceeds resulting from these transactions will be reduced by transaction costs in the amount of no more than CHF 100,000. The net proceeds from the Second Tranche Capital Increase will be used to eliminate outstanding payables, provide sufficient working capital and the investment required to further the Company's strategy of growing its presence in the alternative risk premia solutions business and complementary product lines.

13.8 Form of the New Shares

The New Shares (as well as the existing Shares) are uncertificated securities (*Wertrechte* within the meaning of art. 973 of the Swiss Code of Obligations of 30 March 1911, as amended). The New Shares will be registered in the main register (*Hauptregister*) maintained by SIX SIS Ltd and credited to the securities account of each purchaser, and thus will become book entry securities (*Bucheffekten* within the meaning of the Swiss Federal Act on Securities held with an Intermediary of 3 October 2008, as amended). Shareholders may request from the Company a confirmation relating to their shareholdings in the Company.

13.9 Publication

In accordance with the Company's articles of incorporation, notices about the securities and the Company as well as other communication by the Company to its shareholders are either made

personally, by sending them by post in a prepaid envelope addressed to the shareholder at its registered address, by leaving them at that address, by transmitting them by facsimile to the facsimile number last notified to the Company by the shareholder, by sending them by electronic means to such electronic address from time to time held by the Company for that shareholder or by means of a website in accordance with laws and regulations applicable to the Company (unless a shareholder notifies the Company that it does not want to receive communication by electronic means or by means of a website) or, if service of the communication cannot be effected in accordance with any of the means listed above, in any other manner permitted by laws and regulations applicable to the Company.

The Company's website is www.gottexholdings.com.

13.10 Security Number and ISIN

The Swiss security number of the Shares is 3 381 261 and the ISIN is GG00B247Y973.

13.11 Representative

Homburger AG is acting as recognised representative of the Company for the listing of the New Shares on the SIX according to the International Reporting Standard within the meaning of article 43 of the Listing Rules.

13.12 Amendments and Changes

Any notices containing or announcing amendments or changes to the terms of this Circular will be announced through the electronic media in Switzerland, including by publishing details on the Company's website (www.gottexholdings.com) and, to the extent required, published in electronic form on the website of the SIX in the form of an official notice. Such notice will form an integral part of this Circular.

14. Responsibility for the Circular

The Company assumes responsibility for the completeness and accuracy of this Circular pursuant to Art. 27 of the Listing Rules and section 4 of Scheme A there under. The Company confirms that, to the best of its knowledge, the information contained in this Circular (including any information incorporated into this Circular by reference) is correct and that no material facts or circumstances have been omitted there from.