

Artio Global Investors Inc.
Form DEFM14A
April 11, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

(Rule 14a-101)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

ARTIO GLOBAL INVESTORS INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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330 Madison Avenue

New York, New York 10017

MERGER PROPOSAL YOUR VOTE IS EXTREMELY IMPORTANT

April 11, 2013

Dear Stockholder,

We cordially invite you to attend the 2013 annual meeting of stockholders of Artio Global Investors Inc. Our annual meeting will be held at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 on May 16, 2013, at 1:00 P.M. (Eastern Time). The date of the proxy statement is April 11, 2013, and it is first being mailed to stockholders on or about April 12, 2013.

On February 13, 2013, Artio Global Investors Inc., which we refer to as Artio Global, entered into an Agreement and Plan of Merger with Aberdeen Asset Management PLC, which we refer to as Aberdeen, and Guardian Acquisition Corporation, which we refer to as Merger Subsidiary. We refer to the Agreement and Plan of Merger, as it may be amended from time to time, as the Merger Agreement. If the transactions contemplated by the Merger Agreement are completed, Artio Global will become an indirect wholly owned subsidiary of Aberdeen, and you will be entitled to receive \$2.75 in cash, without interest, less any applicable tax withholding, for each share of Class A common stock of Artio Global that you own (unless you properly perfect your right to appraisal under Delaware law). A copy of the Merger Agreement is attached as Annex A to the accompanying proxy statement, and you are encouraged to read it in its entirety.

At the annual meeting you will be asked to adopt and approve the Merger Agreement and to elect directors, among other matters. After careful consideration, our Board of Directors (upon the unanimous recommendation of a special committee of independent directors) has unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of Artio Global and its stockholders (other than certain interested stockholders). **Our Board of Directors unanimously recommends that you vote FOR the adoption and approval of the Merger Agreement.** In reaching this determination, our Board of Directors considered a number of factors, including the unanimous recommendation of a special committee of independent directors, certain projections developed by management and the opinion of the special committee's financial advisor.

The proxy statement attached to this letter provides you with information about the annual meeting and the proposed merger. In addition, we have included the Merger Agreement, the opinion of the special committee's financial advisor and various other documents as annexes to the proxy statement. We encourage you to read the entire proxy statement, together with its annexes, carefully. You may also obtain additional information about Artio Global from documents we have filed with the Securities and Exchange Commission.

This year's annual meeting will be particularly significant and your vote is extremely important. In order to consummate the transactions contemplated by the Merger Agreement, a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote must adopt and approve the Merger Agreement. If you fail to vote, the effect will be the same as a vote against the adoption of the Merger Agreement. The completion of the transactions contemplated by the Merger Agreement is also subject to the satisfaction or waiver of other conditions, including obtaining clearance from regulatory agencies and consents from the Boards and/or shareholders of certain of our managed funds.

Whether or not you are able to attend the annual meeting, please complete, sign and date the enclosed proxy card and return it in the envelope provided or vote by telephone (at (1-800-690-6903) or via the Internet (at www.proxyvote.com) as soon as possible. These actions will not limit your right to vote in person. If you sign, date and send us your proxy but do not indicate how you want to vote, your proxy will be voted FOR the adoption and approval of the Merger Agreement and the other proposals before the annual meeting. If your shares are held in an account at a brokerage firm, bank or other nominee, you

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should instruct your broker, bank or nominee how to vote, in accordance with the voting instruction form furnished by your broker, bank or nominee.

Thank you in advance for your consideration of this matter and continued support of Artio Global.

Sincerely,

TONY WILLIAMS

Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED OF THE MERGER, PASSED ON THE MERITS OR FAIRNESS OF THE MERGER OR PASSED UPON THE ADEQUACY OR ACCURACY OF DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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330 Madison Avenue New York, New York 10017

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 16, 2013

Time and Date:

1:00 P.M. (Eastern Time) on May 16, 2013

Place:

Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017

Items of Business:

To consider whether to:

1. adopt and approve the Agreement and Plan of Merger, dated as of February 13, 2013, as it may be amended from time to time, among Aberdeen Asset Management PLC, Guardian Acquisition Corporation, and Artio Global Investors Inc., which we refer to as the Merger Agreement ;
2. approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Artio Global's named executive officers that is based on or otherwise relates to the Merger;
3. consider and vote on a proposal to adjourn the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to adopt and approve the Merger Agreement;
4. elect three Class I directors to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement;
5. approve, on an advisory (non-binding) basis, the compensation to Artio Global's named executive officers as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123;
6. adopt the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code ;
7. ratify the appointment of KPMG LLP as Artio Global's independent registered public accountants for the fiscal year ending December 31, 2013; and

8. consider any other business properly brought before the annual meeting.

Record Date:

Stockholders of record at the close of business on April 8, 2013, are entitled to notice of, and to vote at, the annual meeting. Each stockholder is entitled to one vote for each share of our Class A common stock held on the Record Date.

Proxy Voting:

This year's annual meeting will be particularly significant and your vote is extremely important. Whether or not you plan to attend the annual meeting in person, we urge you to mark, date, sign and return the

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enclosed voting instruction card or, if you prefer, to vote by telephone at 1-800-690-6903. Prior to the annual meeting, you will also be able to vote by using the Internet at www.proxyvote.com.

In order to consummate the transactions contemplated by the Merger Agreement, a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote must adopt and approve the Merger Agreement. If you fail to vote, the effect will be the same as a vote against the adoption of the Merger Agreement. If you sign, date and send us your proxy but do not indicate how you want to vote, your proxy will be voted **FOR** the adoption and approval of the Merger Agreement and the other proposals before the annual meeting. If your shares are held in an account at a brokerage firm, bank or other nominee, you should instruct your broker, bank or nominee how to vote, in accordance with the voting instruction form furnished by your broker, bank or nominee.

Each stockholder is entitled to one vote per share of our Class A common stock held at that time. A list of these stockholders will be open for examination by any stockholder for any purpose germane to the annual meeting for a period of 10 days prior to the annual meeting through the Corporate Secretary at our principal executive offices at 330 Madison Avenue, New York, New York 10017.

Appraisal Rights:

Stockholders of Artio Global who do not vote in favor of the adoption and approval of the Merger Agreement will have the right to seek appraisal of the fair value of their shares if the merger is completed, but only if they submit a written demand for appraisal to Artio Global before the vote is taken on the Merger Agreement and they comply with all requirements of Delaware law, which are summarized in the accompanying proxy statement beginning on page 97 and which are also set forth as Annex F to the proxy statement.

By Order of the Board of Directors,

RACHEL BRAVERMAN

Corporate Secretary

New York, New York

April 11, 2013

YOUR VOTE IS EXTREMELY IMPORTANT.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED. GIVING YOUR PROXY NOW WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON DURING THE ANNUAL MEETING.

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Artio Global from documents that we have not included in or delivered with this document. (See *Where You Can Find More Information* beginning on page 150). You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017, Attention: Investor Relations, telephone (212) 297-3891. Artio Global will not charge you for any of these documents that you request. If you wish to request documents, you should do so by May 1, 2013, in order to receive them before the annual meeting.

For additional questions about the merger, assistance in submitting proxies or voting shares of Artio Global's Class A common stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our Investor Relations department:

Artio Global Investors Inc.

330 Madison Avenue

New York, New York 10017

Attn.: Investor Relations

(212) 297-3891

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330 Madison Avenue

New York, New York 10017

ARTIO GLOBAL INVESTORS INC.

PROXY STATEMENT

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SUMMARY

*For your convenience, the following summary highlights selected information in this proxy statement, particularly with respect to the annual meeting and the Merger, but may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents we refer to or incorporate by reference. Each item in this summary includes a page reference, where applicable, directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page 150.*

*All references to *Artio Global*, *we*, *us*, or *our* in this proxy statement refer to Artio Global Investors Inc., a Delaware corporation; all references in this proxy statement to *Aberdeen* refer to Aberdeen Asset Management PLC, a public limited company organized under the laws of the United Kingdom; all references to *Merger Subsidiary* refer to Guardian Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Aberdeen formed for the sole purpose of effecting the Merger; all references to the *Merger* refer to the merger of Merger Subsidiary with and into Artio Global with Artio Global surviving as an indirect wholly owned subsidiary of Aberdeen; and, unless otherwise indicated or as the context requires, all references to the *Merger Agreement* refer to the Agreement and Plan of Merger, dated as of February 13, 2013, as it may be amended from time to time, among Aberdeen, Merger Subsidiary and Artio Global, a copy of which is attached as Annex A to this proxy statement. Artio Global, following the completion of the Merger, is sometimes referred to in this proxy statement as the *Surviving Company*; all references to the *Board* or the *Board of Directors* refer to the Artio Global board of directors.*

*Artio Global's subsidiaries include, but are not limited to, Artio Global Management LLC, which we refer to as *Investment Adviser*, a registered investment adviser under the Investment Advisers Act of 1940, which we refer to as the *Advisers Act*, and Artio Global Holdings LLC, which we refer to as *Holdings*, an intermediate holding company that owns Investment Adviser.*

THE ANNUAL MEETING

Date, Time, Place and Purpose (page 21)

Our annual meeting will be held at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 on May 16, 2013, at 1:00 P.M. (Eastern Time). Prior to the annual meeting, you will be able to vote by marking, dating, signing and returning the enclosed voting instruction card, via telephone (at 1-800-690-6903) or by the Internet (at www.proxyvote.com).

At the annual meeting, we will ask you to consider and vote upon proposals to:

adopt and approve the Merger Agreement;

approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Artio Global's named executive officers, who we refer to as our *NEOs*, that is based on or otherwise relates to the Merger;

adjourn the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement;

elect three Class I directors to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement;

approve, on an advisory (non-binding) basis, the compensation to Artio Global's *NEOs* as disclosed in the section of this proxy statement entitled *Executive Compensation* beginning on page 123;

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adopt the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code; and

ratify the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013.

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In addition, we will ask you to act upon such other business that may properly come before the annual meeting or any adjournment or postponement thereof.

Record Date and Quorum (page 21)

If you owned shares of Artio Global Class A common stock at the close of business on April 8, 2013, which we refer to as the Record Date, you are entitled to notice of, and to vote at, the annual meeting. You have one vote for each share of Artio Global Class A common stock that you own as of the Record Date. As of the Record Date, there were 60,548,105 shares of Artio Global's Class A common stock outstanding and entitled to vote, which included shares of vested and unvested restricted common stock that are entitled to one vote per unvested restricted common share. The holders of a majority of the Artio Global Class A common stock issued and outstanding and entitled to vote, represented in person or by proxy, constitute a quorum for the transaction of business at the annual meeting. Shareholder abstentions and broker non-votes will be included in the number of shareholders present at the annual meeting for the purpose of determining the presence of a quorum. Cumulative voting is not permitted.

Required Votes (page 22)

Adoption of the Merger Agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock entitled to vote at the annual meeting. The director nominees will be elected by a plurality of the votes of the Artio Global Class A common stock present in person or represented by proxy and entitled to vote in the election of directors. The proposal to adjourn or postpone the annual meeting, if necessary or appropriate, to permit further solicitation of proxies, the advisory vote on compensation that may be paid or become payable to our NEOs in connection with the Merger, the advisory vote on the compensation to our NEOs as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123 and the ratification of the selection of our independent registered public accountants, each requires the affirmative vote of the holders of a majority of the Artio Global Class A common stock present in person or represented by proxy and entitled to vote at the annual meeting. Approval of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code requires the affirmative vote of a majority of the Artio Global Class A common stock casting votes on this proposal.

Common Stock Ownership of Directors and Executive Officers (page 112)

At the close of business on April 8, 2013, the directors and executive officers of Artio Global beneficially owned in the aggregate approximately 11,649,707 shares of Artio Global's Class A common stock entitled to vote at the annual meeting (including shares of restricted stock) or approximately 19.2% of Artio Global's outstanding Class A common stock. We currently expect that each of these individuals will vote all of his shares of Artio Global's Class A common stock in favor of each of the proposals, although none of them (except for Richard Pell and Rudolph-Riad Younes) has entered into any agreement obligating them to do so. In addition, GAM Holding AG, one of our significant stockholders, which we refer to as GAM, has entered into a voting agreement to vote its shares in favor of adoption and approval of the Merger Agreement. A more detailed description of the agreements obligating certain stockholders to vote in favor of the proposal to adopt and approve the Merger Agreement is contained in the section entitled The Annual Meeting Voting by Artio Global's Directors and Executive Officers; Voting Agreements between Aberdeen and Each of GAM, Richard Pell and Rudolph-Riad Younes beginning on page 24.

Voting, Proxies and Revocation (page 23)

Any stockholder of record entitled to vote at the annual meeting may submit a proxy by telephone, over the Internet or by returning the enclosed proxy card in the accompanying prepaid reply envelope, or may vote in person at the annual meeting. If your shares of Artio Global Class A common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of our common stock using the instructions provided by your bank, brokerage firm or other nominee. **If you fail to submit a proxy or to vote in person at the annual meeting, or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, your shares of**

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our common stock will not be voted on the proposal to adopt the Merger Agreement and approve the Merger, which will have the same effect as a vote AGAINST the proposal to adopt and approve the Merger Agreement and the Merger. For more information on how your failure to submit a proxy or to vote in person at the annual meeting, or to provide your bank, brokerage firm or other nominee with instructions, as applicable, will affect the voting to approve the proposals up for consideration at the annual meeting, see [The Annual Meeting Required Votes](#) and [The Annual Meeting Voting, Proxies and Revocation](#) .

You have the right to revoke a proxy, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by giving written notice of revocation to our Corporate Secretary or by attending the annual meeting and voting in person.

PARTIES TO THE MERGER

Artio Global Investors Inc. (page 26)

Artio Global Investors Inc. and its subsidiaries are an asset management company that provides active investment management services to institutional and mutual fund clients. Artio Global and its subsidiaries offer a select group of investment strategies, including High Grade, Fixed Income, High Yield, International Equity and Global Equity. Artio Global's Class A common stock trades on the New York Stock Exchange, which we refer to as NYSE , under the ticker symbol ART .

The location of Artio Global's principal executive offices is 330 Madison Avenue, New York, New York, 10017; its telephone number is (212) 297-3600; and its Internet website address is www.artioglobal.com. The information provided on or accessible through Artio Global's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Aberdeen Asset Management PLC (page 26)

Aberdeen Asset Management PLC is a global asset management group that provides active investment advice across the main investment strategies of equities, fixed income and property. Aberdeen's business is complemented by a solutions business, which provides multi-asset and fund of alternatives services. Aberdeen's common stock is traded on the London Stock Exchange under the ticker symbol ADN .

The location of Aberdeen's principal executive offices is 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG; its telephone number is +44 (0) 1224 631999; and its Internet website address is www.aberdeen-asset.com. The information provided on or accessible through Aberdeen's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Guardian Acquisition Corporation (page 26)

Aberdeen formed Guardian Acquisition Corporation, an indirect wholly owned subsidiary of Aberdeen, on February 12, 2013, solely for the purpose of facilitating Aberdeen's acquisition of Artio Global. Merger Subsidiary has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Merger Agreement. Upon consummation of the Merger, Merger Subsidiary will merge with and into Artio Global and will cease to exist.

The location of Merger Subsidiary's principal executive offices is 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG; and its telephone number is +44 (0) 1224 631999.

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THE MERGER

A copy of the Merger Agreement is attached as Annex A to this proxy statement. We encourage you to read the entire Merger Agreement carefully because it is the principal document governing the Merger. For more information on the Merger Agreement, see the section entitled The Merger Agreement beginning on page 79.

Completion of the Merger (page 80)

The Merger Agreement provides that, subject to the satisfaction or waiver of the conditions contemplated in the Merger Agreement, Merger Subsidiary will merge with and into Artio Global. Artio Global will be the Surviving Company in the Merger and, following the Merger, will be a wholly owned indirect subsidiary of Aberdeen and will do business as Aberdeen .

Effects of the Merger (page 79)

If we consummate the Merger, you will be entitled to receive \$2.75 in cash, without interest, less any applicable withholding taxes, for each share of our Class A common stock that you own, unless you have properly perfected your rights of appraisal within the meaning of Section 262 of the Delaware General Corporation Law, or the DGCL . We refer to this amount as the per share merger consideration .

Upon consummation of the Merger, your shares of Artio Global Class A common stock will no longer be outstanding and will automatically be cancelled and cease to exist. As a result, you will not own any shares of the Surviving Company and you will no longer have any interest in our future earnings or growth. As a result of the Merger, we will cease to be a publicly traded company and will be wholly owned indirectly by Aberdeen. Following consummation of the Merger, we will terminate the registration of our Class A common stock on the NYSE and our reporting obligations under the Securities Exchange Act of 1934, which we refer to as the Exchange Act .

Treatment of Equity-Based Awards (page 80)

Upon consummation of the Merger, (1) all transfer restrictions imposed on each outstanding share of Artio Global s restricted stock will lapse and each such share of restricted stock will be converted into the right to receive a cash payment equal to \$2.75, (2) with respect to each restricted stock unit award, which we refer to as an RSU , that vests based solely on service, the holder thereof shall receive a cash payment equal to \$2.75 for each share represented by such RSU award, and (3) for each RSU award that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the holder of such award, the holder thereof shall receive a cash payment equal to \$2.75 for each share such holder would have been entitled to receive with respect to such award upon his or her termination of employment resulting from a change in control under the terms of the applicable award agreement. All payments with respect to the cashout of restricted stock and RSUs will include payment of all dividends and interest, if any, accrued but unpaid as of the closing of the Merger, and will be less any tax withholdings. However, with respect to each outstanding performance-based and service-based RSU award held by an employee who is specifically identified by Aberdeen as expected to continue employment with the business following the Merger, such RSU award will remain outstanding following the Merger and vest and be paid out in accordance with its terms, except that it will be converted into either (A) in the case of certain employees associated with the investment management business of either the Artio Global Total Return Bond Fund or the Artio Global High Income Fund, a notional investment in mutual funds managed by Artio Global, to be allocated among such funds as may be determined by Aberdeen, or (B) in the case of other employees, the right to receive ordinary shares of Aberdeen stock, in each case with an initial value equal to \$2.75 multiplied by the number of shares related to such award.

Recommendation of the Board of Directors (page 54)

The Committee is a special committee of independent directors that was formed on December 14, 2011 to evaluate strategic alternatives for Artio Global. The Committee unanimously determined that the Merger is advisable and fair to, and in the best interests of, Artio Global and its stockholders (other than Richard Pell and Rudolph-Riad Younes) and unanimously recommended that the Board of Directors (i) authorize and approve

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entry by Artio Global into the Merger Agreement and the transactions contemplated thereby, including the Merger, and (ii) recommend the approval and adoption of the Merger Agreement and the Merger by Artio Global's stockholders.

The Board of Directors, acting upon the unanimous recommendation of the Committee, unanimously (i) determined that the Merger Agreement and the Merger is fair to, and in the best interests of, Artio Global and its stockholders (other than Richard Pell and Rudolph-Riad Younes) and declared the Merger to be advisable, (ii) approved the Merger Agreement and the execution and delivery thereof, and (iii) resolved to recommend that the stockholders approve and adopt the Merger Agreement and the Merger and directed that such matters be submitted to the stockholders for their approval. The Board of Directors unanimously recommends that stockholders vote FOR the adoption and approval of the Merger Agreement.

You should read Proposal 1 The Merger Reasons for the Merger, beginning on page 50 for a more detailed discussion of the factors that the Committee and Artio Global's Board considered in deciding to recommend the approval of the Merger Agreement.

Tax Receivable Agreement (page 73)

At the time of Artio Global's initial public offering, Richard Pell and Rudolph-Riad Younes entered into a Tax Receivable Agreement with Artio Global and Holdings, which we refer to as the TRA. By its terms, the TRA entitles Messrs. Pell and Younes to receive payments from Artio Global associated with Artio Global's realization of certain tax benefits. Under the TRA as originally executed, the occurrence of any transaction that would constitute a change of control of Artio Global, such as the Merger, would result in Artio Global or its successor having been deemed to have sufficient taxable income to fully realize these tax benefits for the purposes of the TRA, generally entitling Messrs. Pell and Younes to receive certain payments related to these deemed benefits without regard to the actual timing and amount of their realization by Artio Global. We refer to the payments related to these deemed benefits as the TRA change of control payments.

We believe that the potential payment of the TRA change of control payments could result in Messrs. Pell and Younes having interests in the Merger or a similar transaction that are different from those of Artio Global's stockholders generally. Because Mr. Pell is currently a member of our Board of Directors, to address this potential conflict of interest, Artio Global's Board empaneled the Committee, which did not include Mr. Pell, to, among other things, review Artio Global's strategic alternatives, contact potential acquirers of Artio Global, evaluate and negotiate any potential transactions, and retain legal and financial advisors. For a more detailed discussion of the formation and actions of the Committee, see Proposal 1 The Merger Background of the Merger beginning on page 26.

In connection with and as an inducement for Aberdeen to enter into the Merger Agreement, Messrs. Pell and Younes agreed to certain concessions under the pre-existing terms of the TRA. Specifically, Artio Global, Holdings, Messrs. Pell and Younes, Aberdeen and Aberdeen Asset Management Inc., which we refer to as Aberdeen U.S., entered into an Amended and Restated Tax Receivable Agreement, which we refer to as the Restated TRA, which upon closing of the Merger, revises the terms of the TRA in a manner that, among other things: (a) prevents the Merger, or any subsequent change of control transaction, from triggering the TRA change of control payments, (b) will not affect the treatment of certain benefits to be realized by Messrs. Pell and Younes relating to the 2012 or 2011 fiscal years, (c) will provide for a payment to Messrs. Pell and Younes of 85% of 35% of the amount of the tax benefit items for 2013, and (d) provides for the possibility of Messrs. Pell and Younes receiving other payments associated with the realization by Aberdeen and its affiliates of certain tax benefits realized after January 1, 2014.

Interests of Certain Persons in the Merger (page 67)

In considering the recommendation of the Committee and Artio Global's Board that you vote to adopt and approve the Merger Agreement, you should be aware that some of Artio Global's directors and executive officers have interests in the Merger that may be different from, or in addition to, those of Artio Global's stockholders

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generally. The executive officers of Artio Global are Tony Williams (Chief Executive Officer, which office we sometimes refer to as CEO), Frank Harte (Chief Financial Officer, which office we sometimes refer to as CFO), Richard Pell (Chief Investment Officer, which office we sometimes refer to as CIO) and Rudolph-Riad Younes (Head of International Equity). These four officers also constitute the NEOs of Artio Global. The members of the Committee and the Artio Global Board of Directors were aware of the interests of these executives and Artio Global's directors in evaluating and negotiating the Merger Agreement and the Merger and in making their recommendations to the Board of Directors, in the case of the Committee, and to the stockholders of Artio Global, in the case of the Board of Directors. These interests include the following:

Equity. Pursuant to the Merger Agreement, upon consummation of the Merger, (1) all transfer restrictions imposed on each outstanding share of restricted stock held by each non-employee director and Mr. Williams will lapse and each such share of restricted stock will be converted into the right to receive a cash payment equal to \$2.75, (2) with respect to each executive's RSU award that vests based solely on service, the executive will receive a cash payment equal to \$2.75 for each share represented by such RSU award, and (3) with respect to each executive's RSU award that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the executive, the executive will receive a cash payment equal to \$2.75 for each share the executive would have been entitled to receive upon his termination of employment resulting from a change in control under the terms of the applicable award agreement. All payments with respect to the cashout of restricted stock and RSUs will include the payment of all dividends and interest, if any, accrued but unpaid as of the closing of the Merger, and will be less any withholdings. The treatment of the RSU awards described in (2) and (3) above assumes that the executives will be terminated in connection with the Merger. If any executive's employment is not terminated in connection with the Merger, then the executive's RSU awards will be rolled over as described in The Merger Agreement Treatment of Equity-Based Awards beginning on page 80.

Severance. Pursuant to their employment agreements, if the employment of Messrs. Williams and Harte is terminated by Artio Global without Cause or by the executive for Good Reason (as such terms are defined in the applicable employment agreement) or upon the executive's death or disability (as defined in the applicable employment agreement) (each, a qualifying termination) within two years following the Merger, they would each be entitled to receive cash severance subject to the executive's compliance, with certain exceptions, with a 12-month prohibition against competition and solicitation of clients, investors and employees. The employment agreements for Messrs. Pell and Younes do not provide for severance payments or benefits; however, Messrs. Pell and Younes would be entitled to receive severance payments and benefits under Artio Global's Severance Pay Plan, as amended, which we refer to as the Severance Plan, provided (as contemplated by the Merger Agreement) that their employment is terminated without cause within 12 months following the effective time of the Merger.

Retention. Pursuant to a key employee retention program to be established in connection with the Merger (as further described under Proposal 1 The Merger Background of the Merger beginning on page 26), Messrs. Williams and Harte will be entitled to receive a retention incentive cash award of \$610,500 and \$499,500, respectively, payable in 2016 in exchange for each executive's commitment to remain employed with Artio Global through the payment date in 2016. This award will be payable in full upon certain terminations agreed to by Artio Global and Aberdeen. The executive's right to retain the award will be subject to terms and conditions agreed to by Artio Global and Aberdeen, which may include the executive's observance of reasonable cooperation and restrictive covenants in favor of Artio Global and its successors.

Deferred Compensation. As described under Executive Compensation 2012 Nonqualified Deferred Compensation Table beginning on page 126, under Artio Global's Incentive Award and Special Deferred Compensation Award Program, if an executive's employment is terminated by reason of the executive's qualifying termination, the executive will be fully vested in his deferred compensation and the deferred amounts will be paid in accordance with the payment schedule described therein.

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Indemnification. Pursuant to the Merger Agreement, upon closing of the Merger, the current and former directors and executive officers of Artio Global will be entitled to continued indemnification and insurance coverage for six years after the effective time of the Merger.

Messrs. Pell and Younes IPO Arrangements.

- i Pursuant to the Restated TRA, Aberdeen US will pay Messrs. Pell and Younes 85% of 35% of the amount of certain tax benefit items for 2013, an estimated \$7.0 million payment a material portion of which will have accrued on Artio Global's balance sheet by the effective time of the Merger, as described under Proposal 1 The Merger Tax Receivable Agreement beginning on page 73 and Certain Relationships and Related Person Transactions Related Person Transactions Tax Receivable Agreement and Amended and Restated Tax Receivable Agreement beginning on page 142.
- i Pursuant to the Exchange Agreement, upon the closing of the Merger, the restrictions on the sale of Class A common stock received by Messrs. Pell and Younes upon exchange of New Class A Units will cease as described under Certain Relationships and Related Person Transactions Related Person Transactions Exchange Agreement beginning on page 140, and, pursuant to the Merger Agreement, each such share will be converted into the right to receive the per share merger consideration.

Opinion of the Committee's Financial Advisor (page 54)

Goldman Sachs delivered its opinion to the Committee that, as of February 13, 2013, and based upon and subject to the factors and assumptions set forth therein, the \$2.75 per share in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 13, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement. Goldman Sachs provided its opinion for the information and assistance of the Committee in connection with its consideration of the transaction. Goldman Sachs's opinion does not constitute a recommendation as to how any holder of Class A common stock of Artio Global should vote with respect to the Merger or any other matter.

Voting Agreements between Aberdeen and Each of GAM, Richard Pell and Rudolph-Riad Younes (page 24)

In connection with the execution of the Merger Agreement and in order to induce Aberdeen and Merger Subsidiary to enter into the Merger Agreement, on February 13, 2013, Aberdeen entered into voting agreements, with each of GAM, Richard Pell and Rudolph-Riad Younes, which we collectively refer to as the Voting Agreements. As of February 13, 2013, GAM and Messrs. Pell and Younes held, in the aggregate, approximately 45% of the outstanding shares of Artio Global's Class A common stock. The Voting Agreements generally require GAM and Messrs. Pell and Younes, subject to certain exceptions, to vote all of their shares of Artio Global's Class A common stock in favor of the adoption and approval of the Merger Agreement and against alternative acquisition proposals and any other action the consummation of which would reasonably be expected to materially impede, interfere with or delay the consummation of the transactions contemplated by the Merger Agreement.

The Voting Agreements terminate upon the earlier of (i) completion of the Merger, (ii) termination of the Merger Agreement or (iii) amendment of the Merger Agreement to reduce the amount of or change the form of consideration payable to Artio Global stockholders in the Merger. In addition, if Artio Global's Board changes its recommendation to Artio Global stockholders to vote in favor of adoption of the Merger Agreement, in a circumstance where the Voting Agreements do not automatically terminate as a result of the termination of the Merger Agreement, the aggregate number of shares subject to the Voting Agreements will be reduced to approximately 33 1/3% of the outstanding shares of Artio Global's Class A common stock. Copies of the Voting Agreements entered into by GAM and each of Messrs. Pell and Younes are attached as Annex C to this proxy

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statement. Messrs. Pell and Younes entered into their respective Voting Agreements in their capacity as stockholders of Artio Global, and nothing in the Voting Agreements limits their ability to execute fully and without constraint their duties and obligations as officers of Artio Global and, in the case of Mr. Pell, his fiduciary duties as a director of Artio Global (subject to the terms of the Merger Agreement).

Conditions to the Merger (page 92)

Conditions to Each Party's Obligations. Each party's obligation to consummate the Merger is subject to the satisfaction or waiver of the following conditions:

approval of the Merger Agreement by an affirmative vote of the holders of a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote thereon;

absence of any applicable law, order or other legal restraint arising after the date of the Merger Agreement prohibiting the consummation of the Merger; and

expiration or termination of any applicable waiting period under the HSR Act relating to the Merger.

Conditions to Aberdeen's and Merger Subsidiary's Obligations. Aberdeen's and Merger Subsidiary's obligations to consummate the Merger are subject to the satisfaction of further conditions, including:

Artio Global's representations and warranties being true and correct, subject to various materiality and other qualifiers, as of the date of the Merger Agreement and as of the closing date of the Merger (or in the case of representations and warranties that are made as of another specified time, as of such time);

Artio Global's performance in all material respects of all agreements and covenants required to be performed by it at or prior to the closing date of the Merger;

absence of a Company Material Adverse Effect between the execution of the Merger Agreement and the closing date of the Merger;

the receipt by Aberdeen of an officer's certificate by Artio Global certifying that the foregoing three conditions have been satisfied;

the board of directors or trustees and the shareholders of each of the Artio Total Return Bond Fund and the Artio Global High Income Fund, two of the mutual funds managed by Investment Adviser, having approved a new investment advisory arrangement between Investment Adviser and the respective fund, to be effective as of the closing of the Merger and containing terms substantially comparable to (but providing for fees no less favorable to Artio Global and Investment Adviser than) the applicable existing investment advisory arrangement as in effect on the date of the Merger Agreement. We refer to each such new arrangement as a new investment advisory arrangement ;

either (a) the board of directors or trustees and the shareholders of each of the Artio International Equity Fund and Artio International Equity II Fund having approved a new investment advisory arrangement between the respective fund and Investment Adviser or (b) (1) the board of directors or trustees of each of the Artio International Equity Fund and Artio International Equity II Fund having approved (x) a new investment advisory arrangement between the respective fund and Investment Adviser and (y) an interim investment advisory arrangement between the respective fund and Investment Adviser in accordance with Rule 15a-4 under the Investment Company Act of 1940, which we refer to as the Investment Company Act and (2) no less than 40% of the outstanding

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voting securities of each of the Artio International Equity Fund and Artio International Equity II Fund having voted or having otherwise been counted towards a quorum with respect to the shareholder meeting called to approve the new investment advisory arrangement between the respective fund and Investment Adviser, with no less than 80% of such outstanding voting securities having voted to approve such new investment advisory arrangement; and

the Restated TRA being valid and in full force and effect.

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Conditions to Artio Global's Obligations. Artio Global's obligation to consummate the Merger is subject to the satisfaction or waiver of further conditions, including:

Aberdeen's and Merger Subsidiary's representations and warranties being true and correct, subject to various materiality and other qualifiers, as of the date of the Merger Agreement and as of the closing date of the Merger (or in the case of representations and warranties that are made as of another specified time, as of such time); and

Aberdeen's and Merger Subsidiary's performance in all material respects of all agreements and covenants required to be performed by them at or prior to the closing date of the Merger.

No Solicitation of Alternative Proposals; Changes in Board Recommendation (page 88)

Subject to certain exceptions, the Merger Agreement prohibits Artio Global from, among other things:

soliciting, initiating or knowingly facilitating the submission of competing acquisition proposals;

engaging in any negotiations or discussions regarding any acquisition proposal;

entering into any agreement to consummate any acquisition proposal or approving any acquisition proposal; or

in connection with an acquisition proposal, requiring Artio Global to terminate or fail to consummate the Merger.

Notwithstanding the foregoing, Artio Global may, however, upon the terms and subject to the conditions set forth in the Merger Agreement, provide information to and engage in discussions or negotiations with a third party who makes an unsolicited *bona fide* acquisition proposal which Artio Global's Board (acting at the recommendation of the Committee) after consultation with its financial advisors and outside legal counsel determines constitutes or would reasonably be expected to result in a superior proposal (as defined in the Merger Agreement).

The Merger Agreement requires that the Artio Global Board recommend that Artio Global's stockholders adopt and approve the Merger Agreement. The Merger Agreement also requires that the proxy statement include the recommendation of Artio Global's Board that Artio Global stockholders adopt and approve the Merger Agreement. However, Artio Global's Board may withdraw, modify or amend its recommendation with respect to adoption of the Merger Agreement:

in response to the occurrence of a material event, fact or circumstance that affects the business, assets or operations of Artio Global that was unknown to the Board at the time Artio Global entered into the Merger Agreement and subsequently becomes known to the Board, which we refer to as an "intervening event"; or

following receipt of an unsolicited *bona fide* acquisition proposal that the Board determines is a superior proposal, subject to certain exceptions;

in each case if and only if the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under applicable law.

Termination of the Merger Agreement (page 93)

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Artio Global and Aberdeen may terminate the Merger Agreement by mutual written consent, by action of their respective boards of directors (in the case of Artio Global, by action of its Board acting upon recommendation of the Committee) at any time before the effective time of the Merger. In addition, either Artio Global or Aberdeen may terminate the Merger Agreement at any time before the effective time of the Merger if:

the Merger has not been consummated on or before October 14, 2013, which we refer to as the end date , except that a party cannot so terminate the Merger Agreement if the failure of the Merger to be consummated before the end date resulted from that party's material breach of the Merger Agreement;

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there is any applicable law or other legal restraint arising after the date of the Merger Agreement that (1) makes consummation of the Merger illegal or otherwise prohibited or (2) permanently enjoins or prohibits Artio Global or Aberdeen from consummating the Merger and such law or legal restraint has become final and nonappealable, except that a party cannot so terminate the Merger Agreement if that party's material breach of the Merger Agreement caused such law or legal restraint;

at the annual meeting (including any adjournments or postponements thereof), the affirmative vote of the majority of holders of the outstanding shares of Artio Global's Class A common stock in favor of approval of the Merger Agreement is not obtained; or

the other party has breached the Merger Agreement (subject to a cure period) in a manner that would prevent a condition to the terminating party's obligation to consummate the Merger from being satisfied, except that a party that is then in material breach of the Merger Agreement cannot so terminate the Merger Agreement.

Aberdeen may also terminate the Merger Agreement at any time if:

the shareholders of the Artio Total Return Bond Fund or the Artio Global High Income Fund fail to approve a new investment advisory arrangement;

prior to the approval of the Merger Agreement and the Merger by the affirmative vote of the majority of the holders of Artio Global Class A common stock entitled to vote thereon:

- i Artio Global's Board withdraws, modifies or amends in any manner adverse to Aberdeen its recommendation of the Merger Agreement and the Merger;
- i Artio Global or any of its subsidiaries (or either of their respective representatives) willfully and materially breaches the no solicitation provisions of the Merger Agreement;
- i Artio Global or any of its subsidiaries approves, adopts or enters into (or announces its intention to enter into) a definitive acquisition agreement relating to a superior proposal; or
- i Artio Global's Board fails to reaffirm its recommendation in connection with an acquisition proposal from a third party or in connection with a tender offer commenced by a third party.

In addition, following receipt of an unsolicited *bona fide* acquisition proposal which the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, is a superior proposal, and subject to Aberdeen's right to negotiate in good faith with Artio Global to make adjustments to the terms and conditions of the Merger Agreement such that the *bona fide* acquisition proposal would no longer constitute a superior proposal. Artio Global can terminate the Merger Agreement to enter into a definitive agreement with respect to the superior proposal, if and only if the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law and Artio Global concurrently pays Aberdeen the termination fee described below.

Fees and Expenses; Termination Fee (page 94)

Generally, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring those expenses. However, the fees and expenses associated with obtaining the approval of the shareholders or boards of directors or trustees of any of our public funds of the new investment advisory arrangements will be shared equally between Aberdeen and Artio Global.

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In addition, the Merger Agreement provides that Artio Global will be required to pay Aberdeen a termination fee of \$5.7 million upon termination of the Merger Agreement (except as otherwise provided below) in certain circumstances, including if:

Aberdeen terminates the Merger Agreement because Artio Global's Board (acting upon the recommendation of the Committee) changes or fails to reaffirm its recommendation or Artio Global willfully and materially breaches its no solicitation obligations;

Artio Global terminates the Merger Agreement in order to accept a superior proposal; or

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either party terminates the Merger Agreement due to the failure of the Merger to be consummated by the end date (and Artio Global stockholder approval has not been obtained) or due to failure of Artio Global's stockholders to approve the Merger, but in each case only if:

- i at the time of termination, an alternative acquisition proposal had been proposed to Artio Global or publicly disclosed or announced; and
- i within 12 months after termination, Artio Global enters into or consummates any alternative transaction for at least a majority of Artio Global;

provided that in such case the termination fee is payable only if Artio Global consummates such alternative transaction.

In addition, if either party terminates the Merger Agreement due to failure of Artio Global's stockholders to approve the Merger, Artio Global will reimburse Aberdeen up to \$1 million in expenses (which expenses will be netted from any subsequent payment of the termination fee).

Regulatory and Other Governmental Approvals (page 75)

Under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, the Merger may not be completed until Aberdeen and Artio Global have filed notification and report forms with the Antitrust Division of the U.S. Department of Justice, which we refer to as the Antitrust Division, and the U.S. Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period has expired or been terminated. Aberdeen and Artio Global each filed their respective notification and report forms required under the HSR Act with the Antitrust Division and the FTC on March 11, 2013. Early termination of the 30-day HSR Act waiting period was granted effective as of March 22, 2013.

Material U.S. Federal Income Tax Consequences of the Merger (page 76)

The exchange of Artio Global Class A common stock for cash in the Merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. You should read the section entitled Material U.S. Federal Income Tax Consequences of the Merger beginning on page 76 and consult your tax advisers regarding the U.S. federal income tax consequences of the Merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Litigation Relating to the Merger (page 75)

Artio Global is aware that, since the announcement of the proposed transaction, five putative shareholder class action complaints (as well as one amended complaint related to one of these five complaints) have been filed in the Court of Chancery of the State of Delaware and the Supreme Court of New York, New York County against the Artio Global Board of Directors, Artio Global, Aberdeen and Merger Subsidiary challenging the proposed transaction. These lawsuits generally allege, among other things, that the individual members of the Board breached their fiduciary duties owed to the public shareholders of Artio Global by approving Artio Global's entry into Merger Agreement with Parent and Merger Subsidiary and failing to take steps to maximize the value of Artio Global to its public shareholders, and that Artio Global, Aberdeen and Merger Subsidiary aided and abetted such breaches of fiduciary duties. On April 10, 2013, the parties to the various litigations reached an agreement in principle to settle the litigations. For a summary of the settlement, please see the section of this proxy statement entitled Proposal 1 The Merger Litigation Relating to the Merger beginning on page 75.

Appraisal Rights (page 97)

Under Delaware law, holders of our Class A common stock who do not vote in favor of adopting and approving the Merger Agreement will have the right to seek appraisal of the fair value of their shares of our Class A common stock as determined by the Delaware Court of Chancery if the Merger is completed, but only if they comply with all requirements of Delaware law (including Section 262 of the DGCL, the text of which can be found in Annex F to this proxy statement), which are summarized in this proxy statement. This appraisal amount could be more than, the same as or less than the merger consideration. Any holder of our common stock

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intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the adoption and approval of the Merger Agreement and must not vote or otherwise submit a proxy in favor of adoption of the Merger Agreement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your ability to seek and obtain appraisal rights.

Current Market Price of Artio Global's Class A common stock (page 96)

The per share merger consideration represents approximately a 34% premium over \$2.05, the closing price of shares of Artio Global's Class A common stock on the NYSE on February 13, 2013, the last trading day before execution of the Merger Agreement was publicly announced, and approximately a 38% premium over \$2.00, the average closing price of shares of Artio Global's Class A common stock on the NYSE for the 30 trading days ended February 13, 2013. The closing sale price of Artio Global's Class A common stock on the NYSE on April 8, 2013 was \$2.72. You are encouraged to obtain current market quotations for Artio Global's Class A common stock in connection with voting your shares.

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QUESTIONS AND ANSWERS ABOUT THE 2013 ANNUAL MEETING

The following are some questions that you may have regarding the annual meeting and the Merger and answers to those questions. We encourage you to read carefully the remainder of this proxy statement because the information in this section does not provide all the information that might be important to you with respect to the annual meeting and the Merger. Additional important information is also contained in the appendices to, and the documents that we incorporate by reference into, this proxy statement.

Q: When and where will the annual meeting of stockholders be held?

A: We will hold the annual meeting at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 on May 16, 2013, at 1:00 P.M. (Eastern Time). For more information, you should read the section entitled "The Annual Meeting" beginning on page 21.

We invite all stockholders, especially those who owned shares as of the Record Date, to attend the annual meeting. If your common stock is held in "street name", which means that the shares are held for your benefit in the name of a brokerage firm, bank or other nominee, you must bring identification and a brokerage account statement or letter from your brokerage firm, bank or other nominee reflecting stock ownership in order to be admitted to the annual meeting. No stockholder will be admitted to the annual meeting without documentation that allows us to verify ownership.

Q: What are the proposals that will be voted on at the annual meeting?

A: We will ask you to consider and vote upon: (1) the adoption and approval of the Merger Agreement; (2) the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger; (3) the adjournment of the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to adopt and approve the Merger Agreement; (4) the election of three Class I directors to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement; (5) the approval, on an advisory (non-binding) basis, of the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled "Executive Compensation" beginning on page 123; (6) the adoption of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code; and (7) the ratification of the appointment of KPMG LLP as Artio Global's independent registered public accountants for the fiscal year ending December 31, 2013.

In addition, we will ask you to act upon such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

Q: What will an Artio Global stockholder receive when the Merger occurs?

A: For every share of Artio Global's Class A common stock held at the time of the Merger, Artio Global stockholders will be entitled to receive \$2.75 in cash, without interest, less any applicable withholding taxes. Holders of shares who perfect their appraisal rights in accordance with the DGCL will not receive the per share merger consideration, but will instead be paid the fair value of their shares, as determined in accordance with Delaware law. For more information regarding appraisal rights, see the section entitled "Appraisal Rights" beginning on page 97.

Q: When do you expect the Merger to be completed?

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A: We expect to complete the Merger as promptly as possible after we receive the approval of Artio Global's stockholders at the annual meeting and after we obtain the required consents of our public fund boards of directors/trustees and/or shareholders and satisfy certain other conditions. We currently anticipate closing late in the second quarter or early in the third quarter of 2013.

Q: What will happen in the Merger to restricted stock, RSUs and other equity-based awards that have been granted to employees, officers and directors of Artio Global?

A: Upon consummation of the Merger, (1) all transfer restrictions imposed on each outstanding share of Artio Global's restricted stock will lapse and each such share of restricted stock will be converted into the right to

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receive a cash payment equal to \$2.75, (2) with respect to each RSU award that vests based solely on service, the holder thereof shall receive a cash payment equal to \$2.75 for each share represented by such RSU award, and (3) for each RSU award that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the holder of such award, the holder thereof shall receive a cash payment equal to \$2.75 for each share such holder would have been entitled to receive with respect to such award upon his or her termination of employment resulting from a change in control under the terms of the applicable award agreement. All payments with respect to the cashout of restricted stock and RSUs will include the payment of all dividends and interest, if any, accrued but unpaid as of the closing of the Merger, and will be less any tax withholdings. However, with respect to each outstanding performance-based and service-based RSU award held by an employee who is specifically identified by Aberdeen as expected to continue employment with the business following the Merger, such RSU award will remain outstanding following the Merger and vest and be paid out in accordance with its terms, except that it will be converted into either (A) in the case of certain employees associated with the investment management business of either the Artio Global Total Return Bond Fund or the Artio Global High Income Fund, a notional investment in mutual funds managed by Artio Global, to be allocated among such funds as may be determined by Aberdeen, or (B) in the case of other employees, the right to receive ordinary shares of Aberdeen stock, in each case with an initial value equal to \$2.75 multiplied by the number of shares related to such award.

Q: How does the per share merger consideration compare to the market price of Artio Global Class A common stock?

A: The per share merger consideration represents approximately a 34% premium over \$2.05, the closing price of shares of Artio Global's Class A common stock on the NYSE on February 13, 2013, the last trading day before the execution of the Merger Agreement was publicly announced, and approximately a 38% premium over \$2.00, the average closing price of shares of Artio Global's Class A common stock on the NYSE for the 30 trading days ended February 13, 2013. The closing sale price of Artio Global's Class A common stock on the NYSE on April 8, 2013 was \$2.72. You are encouraged to obtain current market quotations for Artio Global's Class A common stock in connection with voting your shares.

Q: Who is entitled to attend and vote at the annual meeting?

A: The Record Date for the annual meeting is April 8, 2013. If you owned shares of Artio Global's Class A common stock as of the close of business on the Record Date, you are entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the annual meeting. As of the close of business on April 8, 2013, there were approximately 60,548,105 shares of Artio Global's Class A common stock issued and outstanding (including restricted stock).

Q: What vote of our stockholders is required to adopt and approve the Merger Agreement?

A: Under Delaware law, the adoption and approval of the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote thereon. Holders of approximately 45% of Artio Global's Class A common stock have entered into Voting Agreements in which they have agreed to vote their shares for the adoption and approval of the Merger Agreement. These agreements are summarized below in the section entitled "The Annual Meeting Voting by Artio Global's Directors and Executive Officers; Voting Agreements between Aberdeen and Each of GAM, Richard Pell and Rudolph-Riad Younes beginning on page 24.

Q: What vote of our stockholders is required to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger?

A: The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon. Because the vote on NEO compensation paid or that may become payable in connection with the Merger is advisory only, it will not be binding on either Artio

Global or Aberdeen. Accordingly, because Artio Global is contractually obligated

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to pay the compensation, if Artio Global's stockholders approve the Merger Agreement and the Merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

Q: What vote of our stockholders is required to adopt the proposal to adjourn the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement?

A: The approval of the proposal to adjourn the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon.

Q: What vote of our stockholders is required to elect the three Class I directors to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement?

A: The election of each of the three Class I directors requires the affirmative vote of the holders of a plurality of the shares of Artio Global's Class A common stock present at the annual meeting.

Q: What vote of our stockholders is required to approve, on an advisory (non-binding) basis, the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123?

A: The approval, on an advisory (non-binding) basis, of the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123 requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon. Because this vote on executive compensation is advisory only, it will not be binding on Artio Global.

Q: What vote of our stockholders is required to approve the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code?

A: The approval of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code requires the affirmative vote of a majority of our Class A common stock casting votes on this proposal.

Q: What vote of our stockholders is required to ratify KPMG LLP as our independent registered public accountants for the fiscal year ending on December 31, 2013?

A: The ratification of KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013 requires the affirmative vote of the holders of at least a majority of shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon.

Q: How does Artio Global's Board recommend that I vote on the proposals?

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A: Artio Global's Board (acting upon the unanimous recommendation of the Committee) has unanimously determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of Artio Global's stockholders (except for Messrs. Pell and Younes), has unanimously approved the Merger Agreement and the transactions contemplated thereby and **unanimously recommends that you vote FOR the adoption and approval of the Merger Agreement.**

In addition, Artio Global's Board recommends that you vote:

FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger;

FOR the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement;

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FOR the election of three Class I directors to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement;

FOR the approval, on an advisory (non-binding) basis, of the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled "Executive Compensation" beginning on page 123;

FOR the adoption of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code; and

FOR the ratification of the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending on December 31, 2013.

Q: How are votes counted?

A: Votes will be counted by a duly appointed inspector of elections, who will separately count **FOR** and **AGAINST** votes, abstentions and broker non-votes. Broker non-votes result when brokers are precluded from exercising their voting discretion with respect to all of the proposals except the ratification of KPMG as our independent registered public accountants for the fiscal year ending December 31, 2013, and, thus, absent specific instructions from the beneficial owner of those shares, brokers are not empowered to vote the shares with respect to the approval of such non-routine matters.

Because under Delaware law the adoption and approval of the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote at the annual meeting, the failure to vote, the abstention from voting and broker non-votes will have the same effect as a vote **AGAINST** the adoption and approval of the Merger Agreement.

Because (a) the approval, on an advisory (non-binding) basis, of the compensation that may be paid or payable to Artio Global's NEOs that is based on or otherwise relates to the Merger, (b) the approval, on an advisory (non-binding) basis, of the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled "Executive Compensation" beginning on page 123, and (c) the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement, each requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon, abstentions will count as a vote **AGAINST** each such proposal, but the failure to vote your shares and broker non-votes will have no effect on the outcome of such proposals. The adoption of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code requires the affirmative vote of a majority of the holders of our Class A common stock casting votes on this proposal, so abstentions and broker non-votes will have no effect on the outcome.

Because directors are elected by a plurality of the votes cast at the annual meeting, the proposal to elect the three Class I directors to Artio Global's Board will not be affected by abstentions, broker non-votes or failures to attend the annual meeting.

The ratification of KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013 is considered a routine matter, so brokers are allowed to vote shares for which the beneficial owner has not provided specific instructions. Because the proposal requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote thereon, abstentions will count as votes **AGAINST** this proposal.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, including the annexes and the other documents referred to in this proxy statement, please vote your shares in one of the ways described below. You have one vote for each share of Artio

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Global s Class A common stock (including restricted stock) you owned as of the Record Date.

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Q: How do I vote if I am the stockholder of record?

A: You may vote by:

submitting your proxy by using the Internet (at www.proxyvote.com);

submitting your proxy by using the telephone by calling 1-800-690-6903;

submitting your proxy by completing, signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope; or

attending the annual meeting and voting in person.

If you are submitting your proxy by telephone or via the Internet, your voting instructions must be received by 11:59 P.M. (Eastern Time) on May 15, 2013.

Submitting your proxy via the Internet, by telephone or by mailing in your proxy card will not prevent you from voting in person during the annual meeting. You are encouraged to submit a proxy by mail, via the Internet or by telephone even if you plan to attend the annual meeting to ensure that your shares of Artio Global's Class A common stock are represented at the annual meeting.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted **FOR** the adoption and approval of the Merger Agreement, **FOR** the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Artio Global's NEOs in connection with the Merger, **FOR** the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement, **FOR** the election of three Class I directors to serve three-year terms, **FOR** the approval, on an advisory (non-binding) basis, of the compensation to Artio Global's NEOs as disclosed in the section of this proxy as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123, **FOR** the adoption of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code and **FOR** the ratification of the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013.

Q: How do I vote if my shares of Artio Global's Class A common stock are held by my brokerage firm, bank, trust or other nominee?

A: If your shares of Artio Global's Class A common stock are held in a brokerage account or by another nominee, such as a bank or trust, then the brokerage firm, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares. However, you are considered to be the beneficial owner of those shares of Artio Global's Class A common stock, with your shares being held in street name. Street name holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank, trust or other nominee how to vote their shares. Your brokerage firm, bank, trust or other nominee will be permitted to vote your shares of Artio Global's Class A common stock for you at the annual meeting only if you instruct it how to vote, except with respect to the proposal to ratify KPMG as our independent public accountants for the fiscal year ending December 31, 2013, where brokers are allowed to vote shares for which the beneficial owner has not provided specific instructions. Therefore, it is important that you promptly follow the directions provided by your brokerage firm, bank, trust or other nominee regarding how to instruct them to vote your shares. If you wish to vote in person at the annual meeting, you must bring a proxy from your brokerage firm, bank, trust or other nominee authorizing you to vote at the annual meeting.

In addition, because any shares of Artio Global's Class A common stock you may hold in street name will be deemed to be held by a different stockholder than any shares you hold of record, shares held in street name will not be combined for voting purposes with shares you hold of record. To be sure your shares of Artio Global's Class A common stock are voted, you should instruct your brokerage firm, bank, trust or other nominee to vote your shares.

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Q: What if I fail to instruct my brokerage firm, bank, trust or other nominee how to vote?

A: Your broker, bank or other nominee will only be permitted to vote your shares if you instruct your broker, bank or other nominee how to vote. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote **AGAINST** the adoption of the Merger Agreement, the non-binding proposal regarding Merger-related executive compensation, the proposal to adjourn or postpone the annual meeting if necessary or appropriate to solicit additional proxies for the adoption and approval of the Merger Agreement and the non-binding proposal regarding approval of the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled "Executive Compensation" beginning on page 123, but will not have an effect on the election of the three directors at the annual meeting or the proposal to adopt the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code, so long as a quorum is otherwise present.

If you do not instruct your broker, bank or other nominee to vote your shares, your broker, bank or other nominee will have discretion to vote your shares in connection with the proposal to ratify KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013.

Q: What constitutes a quorum for the annual meeting?

A: The presence, in person or by proxy, of stockholders representing a majority of the shares of Artio Global's Class A common stock entitled to vote at the annual meeting will constitute a quorum for the annual meeting. If you are the stockholder of record and you submit a properly executed proxy card by mail or submit your proxy by telephone or via the Internet, then your shares of Artio Global's Class A common stock will be counted as part of the quorum. If you are a street name holder of shares and you provide your brokerage firm, bank, trust or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such broker or nominee to vote your shares in person at the annual meeting, then your shares will be counted as part of the quorum. All shares of Artio Global's Class A common stock held by stockholders that are represented in person or by proxy and entitled to vote at the annual meeting, regardless of how such shares are voted or whether such stockholders abstain from voting, will be counted in determining the presence of a quorum.

Q: What does it mean if I receive more than one proxy card?

A: If you receive more than one proxy card, it means that you hold shares of Artio Global's Class A common stock that are registered in more than one account. For example, if you own your shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Therefore, to ensure that all of your shares are voted, you will need to sign and return each proxy card you receive by mail or submit your proxy by telephone or via the Internet by using the different control number(s) on each proxy card.

Q: May I change my vote after I have delivered my proxy?

A: Yes. If you are the stockholder of record of Artio Global's Class A common stock on the Record Date, you have the right to change or revoke your proxy at any time prior to it being voted at the annual meeting:

if you submitted your proxy by telephone or via the Internet, by submitting another proxy by telephone or via the Internet in accordance with the instructions on the proxy card;

by delivering to Artio Global's Corporate Secretary a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

by submitting a later-dated proxy card relating to the same shares of Artio Global Class A common stock; or

by attending the annual meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote during the meeting).

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Written notices of revocation and other communications with respect to the revocation of any proxies should be addressed to:

Artio Global Investors Inc.

330 Madison Avenue

New York, New York 10017

Attention: Corporate Secretary

If you are a street name holder of Artio Global's Class A common stock, you should contact your brokerage firm, bank, trust or other nominee to obtain instructions as to how to change or revoke your proxy.

Q: Should I send in my stock certificates now?

A: No. After the Merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your Artio Global stock certificates for the merger consideration. If your shares of Artio Global's Class A common stock are held in street name by your brokerage firm, bank, trust or other nominee, you will receive instructions from your brokerage firm, bank, trust or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration. **PLEASE DO NOT SEND IN YOUR CERTIFICATES NOW.**

Q: What happens if I sell my shares of Artio Global's Class A common stock before the annual meeting?

A: The Record Date for stockholders entitled to vote at the annual meeting is earlier than the date of the annual meeting and the expected closing date of the Merger. If you transfer your shares of Artio Global's Class A common stock after the Record Date but before the annual meeting, you will, unless special arrangements are made, retain your right to vote at the annual meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In addition, if you sell your shares prior to the annual meeting or prior to the effective time of the Merger, you will not be eligible to exercise appraisal rights in respect of such shares. For a more detailed discussion of appraisal rights and the requirements for perfecting appraisal rights, see Appraisal Rights beginning on page 97 and Annex F.

Q: Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares?

A: Yes. As a holder of Artio Global's Class A common stock, you are entitled to appraisal rights under Delaware law in connection with the Merger if you meet certain conditions. In order to perfect appraisal rights, you must follow exactly the procedures specified under Delaware law. See Appraisal Rights beginning on page 97 and Annex F to this proxy statement.

Q: Who can answer further questions?

A: For additional questions about the Merger, assistance in submitting proxies or voting shares of Artio Global's Class A common stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our investor relations department:
Artio Global Investors Inc.

330 Madison Avenue

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New York, New York 10017

Attn: Investor Relations

(212) 297-3891

If your brokerage firm, bank, trust or other nominee holds your shares in street name , you should also call your brokerage firm, bank, trust or other nominee for additional information.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement, and the documents to which we refer you in this proxy statement, include forward-looking statements based on estimates and assumptions. There are forward-looking statements throughout this proxy statement, including, without limitation, in statements containing words such as believes, estimates, anticipates, continues, predict, potential, contemplates, expects, may, will, likely, could, or other similar words or phrases. These statements are subject to risks, uncertainties and other factors, including, among others:

legal or regulatory proceedings or other matters that affect the timing or ability to complete the proposed Merger as contemplated or affect the satisfaction of the conditions precedent to consummation of the proposed Merger;

the possibility of disruption to our business from the proposed Merger including increased costs and diversion of management time and resources, making it more difficult to maintain business and operational relationships, including relationships with clients;

the inability to retain key personnel in advance of completion of the proposed Merger;

contractual risks including termination of client contracts or non-performance of vendor contracts;

developments beyond Artio Global's and Aberdeen's control, including but not limited to changes in domestic or global economic conditions;

the risk that the proposed Merger is not completed;

the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement;

the stockholder approval or other conditions to the closing of the Merger not being satisfied, or the regulatory approvals required for the Merger not being obtained on the terms expected or on the anticipated schedule; and

Artio Global's and Aberdeen's ability to meet expectations regarding the timing and closing of the Merger.

In addition, we are subject to risks and uncertainties and other factors detailed in Artio Global's annual report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC, on March 4, 2013, and updated in our subsequently filed current reports on Form 8-K, which you should read in conjunction with this proxy statement. See "Where You Can Find More Information" beginning on page 150. Many of the factors that will determine Artio Global's future results are beyond Artio Global's ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained in this proxy statement, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date of this proxy statement (unless otherwise specified in this proxy statement). We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent Artio Global's views as of the date of this proxy statement (unless otherwise specified in this proxy statement), and you should not assume that the statements made in this proxy statement remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements, except as required by law.

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THE ANNUAL MEETING

Date, Time and Place

Our annual meeting will be held at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 on May 16, 2013, at 1:00 P.M. (Eastern Time). This proxy statement is furnished to you and other stockholders of Artio Global in connection with the solicitation of proxies by our Board to be used at the annual meeting, and any adjournments or postponements of the annual meeting. Our Board unanimously recommends that you vote **FOR** all of the proposals before the annual meeting.

We invite all stockholders, especially those who owned shares as of the Record Date, to attend the annual meeting. If your common stock is held in street name, which means that the shares are held for your benefit in the name of a brokerage firm, bank or other nominee, you must bring identification and a brokerage account statement or letter from your brokerage firm, bank or other nominee reflecting stock ownership in order to be admitted to the annual meeting. No stockholder will be admitted to the annual meeting without documentation that allows us to verify ownership.

Purpose

At the annual meeting, you are being asked to consider and vote upon the following matters:

Proposal 1 to adopt and approve the Merger Agreement (see Proposal 1 The Merger beginning on page 26 and The Merger Agreement beginning on page 79);

Proposal 2 to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger (see Proposal 2 Advisory Vote on Named Executive Officer Merger-Related Compensation Arrangements beginning on page 101);

Proposal 3 to adjourn the annual meeting to a later time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement (see Proposal 3 Adjournment or Postponement of the Annual Meeting beginning on page 102);

Proposal 4 to elect three Class I directors to Artio Global's Board of Directors, to hold office until the annual meeting of stockholders of Artio Global in the year 2016, until their successors are duly elected and qualified or until the closing of the transactions contemplated by the Merger Agreement (see Proposal 4 Election of Three Class I Directors beginning on page 100);

Proposal 5 to approve, on an advisory (non-binding) basis, the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123 (see Proposal 5 Advisory Vote to Approve Named Executive Officer Compensation beginning on page 132);

Proposal 6 to adopt the amended and restated stock incentive plan (see Proposal 6 Proposal to Adopt the Amended and Restated Stock Incentive Plan to Provide for Qualifying Performance-Based Awards Under Section 162(m) of the Code beginning on page 133); and

Proposal 7 to ratify the appointment of KPMG LLP as our independent registered public accountants for the fiscal year ending December 31, 2013 (see Proposal 7 Ratification of the Appointment of Independent Registered Public Accountants beginning on page 145).

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At the annual meeting you also will be asked to consider and act upon such other business as may properly come before the meeting or any adjournments or postponements of the meeting. All votes will be counted by a duly appointed inspector of elections.

Record Date and Quorum

We have fixed the close of business on April 8, 2013 as the Record Date for the annual meeting, and only holders of record of Artio Global's Class A common stock on the Record Date are entitled to vote at the annual

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meeting. As of April 8, 2013, there were 60,548,105 shares of Artio Global's Class A common stock outstanding and entitled to vote, which included shares of vested and unvested restricted Class A common stock.

Each share of Artio Global's Class A common stock (including restricted stock) entitles its holder to one vote on all matters properly coming before the annual meeting. Cumulative voting is not permitted. The holders of a majority of Artio Global's Class A common stock issued and outstanding and entitled to vote, represented in person or by proxy, constitute a quorum for the transaction of business at the annual meeting. Shares of Artio Global's Class A common stock represented at the annual meeting but not voted, including shares of Artio Global's Class A common stock for which proxies have been received but for which stockholders have abstained from voting, will be treated as present at the annual meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Required Votes

The votes required and the method of calculation for the proposals to be considered at the annual meeting are as follows:

Proposal 1 The approval and adoption of the Merger Agreement requires the affirmative vote of a majority of the outstanding Class A common stock entitled to vote. Therefore, if you abstain or fail to vote, it will have the same effect as a vote **AGAINST** the approval of the Merger Agreement.

Proposal 2 The affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote on the matter will be required to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Artio Global's NEOs that is based on or otherwise relates to the Merger. Therefore, if you abstain, it will have the same effect as a vote **AGAINST** the approval of the proposal, and if you fail to vote, it will have no effect on the outcome of the proposal.

Proposal 3 Approval of the proposal to adjourn the annual meeting, if necessary or appropriate to solicit additional proxies in the event there are insufficient votes at the time of the annual meeting or any adjournment or postponement thereof to approve the Merger Agreement requires the affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock present at the annual meeting, in person or by proxy, and entitled to vote thereon. Therefore, if you abstain, it will have the same effect as a vote **AGAINST** the approval of the proposal to adjourn the annual meeting, and if you fail to vote, it will have no effect on the outcome of the proposal.

Proposal 4 The three Class I directors will each be elected at the meeting by a plurality of the votes cast.

Proposal 5 The affirmative vote of the holders of at least a majority of the shares of Artio Global's Class A common stock represented in person or by proxy at the annual meeting and entitled to vote on the matter will be required to approve, on an advisory (non-binding) basis, the executive compensation of Artio Global's NEOs as disclosed in the section of this proxy statement entitled "Executive Compensation" beginning on page 123. Therefore, if you abstain, it will have the same effect as a vote **AGAINST** the approval of the proposal, and if you fail to vote, it will have no effect on the outcome of the proposal.

Proposal 6 Approval of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code requires the affirmative vote of a majority of our Class A common stock casting votes on such proposal. Therefore, if you abstain or you fail to vote, it will have no effect on the outcome of the proposal.

Proposal 7 Ratification of the appointment of KPMG LLP as our independent registered public accountants for the current fiscal year, which ends on December 31, 2013, requires the affirmative vote of the holders of at least a majority of Artio Global's Class A common stock present at the annual meeting, in person or by proxy, and entitled to vote thereon. Therefore, if you abstain, it will

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have the same effect as a vote **AGAINST** the approval of the proposal, and if you fail to vote, it will have no effect on the outcome of the proposal.

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Voting, Proxies and Revocation

If you are the stockholder of record of your shares of Artio Global's Class A common stock, you can ensure that your shares are voted at the annual meeting by submitting your voting instructions by telephone or by the Internet, or by completing, signing and dating a proxy card prior to the closing of the polls at the annual meeting. If you submit a proxy, the named proxies will vote your shares at the annual meeting as you indicate. You can also attend and vote during the annual meeting in person. Submitting your instructions or proxy by any of the other methods will not affect your ability to attend and vote during the annual meeting. If you sign your proxy card without indicating your vote, the named proxies will vote your shares **FOR** the approval of the Merger Agreement, **FOR** the election of the three directors and **FOR** all of the other proposals to be voted on at the annual meeting.

If your shares of Artio Global's Class A common stock are held in street name, you will receive instructions from your brokerage firm, bank, trust or other nominee that you must follow in order to have your shares of Artio Global's Class A common stock voted. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker, bank, trust or other nominee. Brokers who hold shares of Artio Global's Class A common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals, such as the ratification of the appointment of KPMG LLP as Artio Global's independent registered public accountants for the fiscal year ending December 31, 2013, without instructions from the beneficial holder of those shares. On the other hand, a broker is not entitled to vote shares held for a beneficial holder on certain non-routine items, such as the election of directors and the advisory votes on executive compensation, absent instructions from the beneficial holders of such shares. Consequently, if you hold your shares in street name and you do not submit any voting instructions to your broker, your shares will constitute broker non-votes. Broker non-votes will not be voted on non-routine matters and will not be counted in determining the number of shares necessary for approval of these matters, although they will count for purposes of determining whether a quorum exists. However, because the approval of the Merger Agreements require the approval of a majority of all outstanding Artio Global's Class A common stock, and the advisory votes on executive compensation that relates to the Merger, the advisory vote to approve the compensation to Artio Global's NEOs as disclosed in the section of this proxy statement entitled Executive Compensation beginning on page 123 and the proposal to adjourn the annual meeting, if necessary or appropriate to solicit additional proxies require the approval of the majority of shares of Artio Global Class A common stock present at the annual meeting, a broker non-vote will have the same effect as a vote **AGAINST** those proposals. Because approval of the of the amended and restated stock incentive plan to provide for qualifying performance-based awards under Section 162(m) of the Code requires the approval of a majority of the holders of our Class A common stock that cast votes on such proposal, broker non-votes will have no effect on this proposal. If not otherwise instructed by the beneficial owners of such shares, brokers will have discretion as to whether to vote any shares they hold to ratify KPMG LLP as our independent registered public accountant for the fiscal year ending December 31, 2013.

Proxies received by Artio Global at any time prior to the closing of the polls at the annual meeting, in the case of proxies submitted by using proxy cards, or 11:59 P.M. (Eastern Time) on May 15, 2013, in the case of proxies submitted by telephone or via the Internet, that have not been revoked or superseded before being voted, will be voted at the annual meeting by taking any of the following actions.

If you are the stockholder of record of your shares of Artio Global's Class A common stock, you have the right to change or revoke your proxy at any time before the vote is taken at the annual meeting:

if you submitted your proxy by telephone or via the Internet, by submitting another proxy by telephone or the Internet;

by delivering to Artio Global's Corporate Secretary a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

by submitting a later-dated proxy card relating to the same shares of Artio Global Class A common stock; or

by attending the annual meeting and voting in person.

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Written notices of revocation and other communications with respect to the revocation of any proxies should be addressed to:

Artio Global Investors Inc.

330 Madison Avenue

New York, New York 10017

Attention: Corporate Secretary

If you are a street name holder of Artio Global's Class A common stock, you may change your vote by submitting new voting instructions to your brokerage firm, bank, trust or other nominee. You must contact your brokerage firm, bank, trust or other nominee to obtain instructions as to how to change or revoke your instructions.

Solicitation of Proxies and Expenses

All expenses in connection with this solicitation of proxies will be paid by us. Proxies will be solicited principally by mail, but directors, officers and certain other individuals authorized by us may personally solicit proxies. Artio Global will reimburse custodians, nominees or other persons for their out-of-pocket expenses in sending proxy materials to beneficial owners.

Adjournments and Postponements

Although it is not currently expected, the annual meeting may be adjourned or postponed to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes to adopt the Merger Agreement at the time of such adjournment or postponement. Our amended and restated bylaws provide that any adjournment may be made without prior notice if announced at the meeting at which the adjournment is taken. Any signed proxies received at any time prior to the closing of the polls on the date of the annual meeting in which no voting instructions are provided on such matter will be voted **FOR** an adjournment of the annual meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes to adopt the Merger Agreement at the time of such adjournment. Whether or not a quorum exists, holders of a majority of our shares of Artio Global's Class A common stock present in person or represented by proxy and entitled to vote at the annual meeting may adjourn the annual meeting. Any adjournment or postponement of the annual meeting for the purpose of soliciting additional proxies will allow our stockholders who have already sent in their proxies to revoke them at any time prior to their use at the annual meeting as adjourned or postponed.

Voting by Artio Global's Directors and Executive Officers; Voting Agreements between Aberdeen and Each of GAM, Richard Pell and Rudolph-Riad Younes.

At the close of business on April 8, 2013, the directors and executive officers of Artio Global (including Messrs. Pell and Younes) beneficially owned in the aggregate 11,649,707 shares of Artio Global's Class A common stock entitled to vote at the annual meeting (including shares of restricted stock) or approximately 19.2% of Artio Global's outstanding Class A common stock. We currently expect that each of these individuals will vote all of his shares of Artio Global's Class A common stock in favor of each of the proposals, although none of them (except for Mr. Pell and Mr. Younes) has entered into any agreement obligating them to do so.

In connection with the execution of the Merger Agreement and in order to induce Aberdeen and Merger Subsidiary to enter into the Merger Agreement, on February 13, 2013, Aberdeen entered into Voting Agreements with each of GAM and Messrs. Pell and Younes. As of February 13, 2013, GAM and Messrs. Pell and Younes held, in the aggregate, approximately 45% of the outstanding shares of Artio Global's Class A common stock. The Voting Agreements generally require GAM and Messrs. Pell and Younes, subject to certain exceptions, to vote all of their shares of Artio Global's Class A common stock in favor of the adoption and approval of the Merger Agreement and against alternative acquisition proposals and any other action the consummation of which would reasonably be expected to materially impede, interfere with or delay the consummation of the transactions contemplated by the Merger Agreement.

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The Voting Agreements terminate upon the earlier of (i) completion of the Merger, (ii) termination of the Merger Agreement or (iii) amendment of the Merger Agreement to reduce the amount of or change the form of consideration payable to Artio Global stockholders in the Merger. In addition, if Artio Global's Board changes its recommendation to Artio Global stockholders to vote in favor of adoption of the Merger Agreement, in a circumstance where the Voting Agreements do not automatically terminate as a result of the termination of the Merger Agreement, the aggregate number of shares subject to the Voting Agreements will be reduced to approximately 33 1/3% of the outstanding shares of Artio Global's Class A common stock. Copies of the Voting Agreements entered into by GAM and each of Messrs. Pell and Younes are attached as Annex C to this proxy statement. Messrs. Pell and Younes entered into their respective Voting Agreements in their capacity as stockholders of Artio Global, and nothing in the Voting Agreements limits their ability to execute fully and without constraint their duties and obligations as officers of Artio Global and, in the case of Mr. Pell, his fiduciary duties as a director of Artio Global.

Other Matters

Artio Global is not currently aware of any other business to be acted upon at the annual meeting. If, however, other matters are properly brought before the annual meeting, or any adjourned or postponed meeting, your proxies include discretionary authority on the part of the individuals appointed to vote your shares or act on those matters according to their best judgment.

Other Information

If you have questions about the Merger or any of the other proposals set forth in this proxy statement or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please contact Artio Global Investors, Investor Relations Department by telephone (at (212) 297-3891), by email (at ir@artioglobal.com) or by mail (at Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017, Attn: Investor Relations).

The reports, opinions or appraisals referenced in this proxy statement will be made available for inspection and copying during ordinary business hours at our corporate offices located at 330 Madison Avenue, New York, New York 10017 by any interested holder of our common stock. In addition, a list of stockholders entitled to vote at the annual meeting will be open for examination by any stockholder for any purpose germane to the annual meeting for a period of 10 days prior to the annual meeting through the Corporate Secretary at our corporate offices.

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PROPOSAL 1 THE MERGER

The discussion of the Merger in this proxy statement is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement as Annex A. You should read the Merger Agreement carefully as it is the legal document that governs the Merger.

The Parties to the Merger

Artio Global Investors Inc.

Artio Global Investors Inc. and its subsidiaries are an asset management company that provides active investment management services to institutional and mutual fund clients. Artio Global and its subsidiaries offer a select group of investment strategies, including High Grade, Fixed Income, High Yield, International Equity and Global Equity. Artio Global's Class A common stock trades on the NYSE under the ticker symbol ART .

The location of Artio Global's principal executive offices is 330 Madison Avenue, New York, New York, 10017; its telephone number is (212) 297-3600; and its internet website address is www.artioglobal.com. The information provided on or accessible through Artio Global's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is a global asset management group that provides active investment advice across the main investment strategies of equities, fixed income and property. Aberdeen's business is complemented by a solutions business, which provides multi-asset and fund of alternatives services. Aberdeen's common stock is traded on the London Stock Exchange under the ticker symbol ADN .

The location of Aberdeen's principal executive offices is 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG; its telephone number is +44 (0) 1224 631999; and its internet website address is www.aberdeen-asset.com. The information provided on or accessible through Aberdeen's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Guardian Acquisition Corporation

Aberdeen formed Guardian Acquisition Corporation, an indirect wholly owned subsidiary of Aberdeen, on February 12, 2013, solely for the purpose of facilitating Aberdeen's acquisition of Artio Global. Merger Subsidiary has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Merger Agreement. Upon consummation of the proposed Merger, Merger Subsidiary will merge with and into Artio Global and will cease to exist.

The location of Merger Subsidiary's principal executive offices is 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG; and its telephone number is +44 (0) 1224 631999.

Background of the Merger

Artio Global's Board of Directors and senior management regularly review and assess industry conditions, as well as Artio Global's operations, financial performance and long-term planning with the goal of maximizing shareholder value. As part of this process, the Board and senior management consider potential opportunities to improve Artio Global's stand-alone performance, as well as potential business combinations, mergers, acquisitions and other financial and strategic alternatives.

On September 15, October 24 and December 7, 2011, the Board held meetings and invited certain members of Artio Global's senior management to attend. During the course of those meetings, Richard Pell, the then-CEO of Artio Global, provided an update on the performance of Artio Global's flagship International Equity funds and

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clients, which we collectively refer to as the IE Strategies. Mr. Pell and the Board reviewed the various challenges then faced by Artio Global, including, among other challenges, the following points:

the IE Strategies (which had historically constituted a substantial majority of Artio Global's total assets under management, which we refer to as AUM) had significantly underperformed their benchmarks for 11 consecutive quarters and were near the bottom of their peer groups over the preceding 3- and 5-year periods, making it far more difficult for the IE Strategies to raise new money in the near future, as it would likely take years of outperformance to attract additional investment;

as a result of this persistent and significant underperformance of the IE Strategies and other related factors, Artio Global had suffered firm-wide net client cash outflows totaling approximately \$11.9 billion (approximately \$11.2 billion of which was from AUM of the IE Strategies) in the first three quarters of 2011, or approximately 22.4% of the firm-wide AUM as of the beginning of 2011, and faced the prospect of substantial, if not increasing, AUM outflows if this performance trend was not reversed;

Artio Global had suffered reputational harm due to the persistent underperformance of its flagship products, including increased concerns among institutional investors and their advisors or gatekeepers (whose support is deemed to be critical in winning institutional business), about the overall stability and continuity of Artio Global's business and organization;

as a result of the foregoing and other factors, Artio Global faced challenges and increased costs in retaining quality portfolio managers, distribution personnel and other employees;

as a result of, among other things, the significant reduction in AUM and revenue run-rate and higher compensation and retention costs as a proportion of revenues, Artio Global likely would start to incur net losses and/or negative cash flows in the next one or two fiscal years, and might need to implement further cost-reduction measures in the near future (in addition to Artio Global's staff reduction in September 2011, which had included its then-President and General Counsel); and

as a result of, among other things, the foregoing factors and due to resulting concerns about the stability of the organization, Artio Global faced challenges in raising money from institutional investors for its fixed income business.

At the October 24, 2011 Board meeting, Frank Harte, the Chief Financial Officer of Artio Global, also provided an update on Artio Global's initial financial projections for 2012, noting, among other things, that, under certain scenarios, Artio Global might incur a net loss on an adjusted basis during the second half of 2012. The Board and senior management discussed the persistent underperformance of IE Strategies, the various other challenges noted by Mr. Pell and the related effects on Artio Global's potential future performance. Mr. Pell noted that Artio Global had recently received an update from Goldman Sachs on the current mergers and acquisitions environment in the asset management sector and potential strategic alternatives available to Artio Global. The Board generally discussed potential ways to structure an exploration of strategic alternatives available to Artio Global, but the Board did not reach a decision on these matters. The Board noted that, were it to explore potential strategic alternatives, the need for confidentiality would be paramount, given the potential impact on clients and staff and the risk of material loss of AUM were a leak to occur in light of the perception of instability that a change of control normally creates among investors. The Board directed senior management to continue to discuss informally with Goldman Sachs the range of potential strategic alternatives available to Artio Global.

On October 27, 2011, Artio Global reported its results for the third fiscal quarter of 2011. Among other things, Artio Global reported that, for the third quarter of 2011, adjusted net income had decreased by 32% and 33%, respectively, relative to the second quarter of 2011 and the third quarter of 2010.

At the December 7, 2011 Board meeting, which was also attended by representatives of Goldman Sachs and Davis Polk & Wardwell LLP, which we refer to as Davis Polk, Mr. Harte reviewed Artio Global's business performance to date and discussed the expectation that client redemptions would continue and likely would accelerate in the first half of 2012 due to a third year of underperformance in IE Strategies and significant deterioration in performance during the second half of 2011. At the request of the Board, representatives of Goldman Sachs provided a presentation concerning potential strategic alternatives available to Artio Global.

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Representatives of Davis Polk, outside counsel to Artio Global, reviewed with the Board the directors' fiduciary duties as well as the terms and conditions of the TRA, which was a longstanding contract among Artio Global, Mr. Pell and Rudolph-Riad Younes, Artio Global's then-head of International and Global Equities. For a description of the TRA, please see "Certain Relationships And Related Person Transactions - Related Person Transactions - Tax Receivable Agreement". The Board and its advisors discussed the possible implications of the TRA on Artio Global's consideration of potential strategic transactions, including the potential for actual or perceived conflicts of interest on the part of Messrs. Pell and Younes (in particular as relates to the provision, which we refer to as the "TRA Change of Control Provision", in the TRA providing that, following a change of control of Artio Global, the successor entity is assumed to have sufficient taxable income to utilize all historic Artio Global tax assets, which we refer to as the "Sufficient Income Assumption", thus ensuring for Messrs. Pell and Younes the maximum amount of payments they might otherwise be entitled to under the TRA, irrespective of whether the successor entity had sufficient taxable income to use all such assets during this period). The Board discussed the merits and considerations of forming a special committee, consisting of only independent directors, that would be responsible for managing a review of potential strategic alternatives. After discussions, the Board directed Robert Jackson, Duane Kullberg and Francis Ledwidge, three independent directors of the Board, to convene a meeting on December 8, 2011 with representatives of Davis Polk to further discuss these matters and possible next steps.

On December 8, 2011, Messrs. Jackson, Kullberg and Ledwidge met with representatives of Davis Polk. The attendees discussed the potential formation of a special committee of independent directors to oversee the consideration of Artio Global's potential strategic alternatives. Representatives of Davis Polk reviewed, among other things, the directors' fiduciary duties, the terms of the TRA and the potential composition, scope of authority and responsibilities of a special committee in the consideration of potential strategic alternatives. The three independent directors agreed to discuss further the possible formation of a special committee with the full Board at a forthcoming meeting.

On December 12, 2011, Artio Global reported preliminary month-end AUM of \$32.7 billion as of November 30, 2011, down from \$36.2 billion as of October 31, 2011. During October and November, 2011, the IE Strategies had suffered net client cash outflows totaling approximately \$3.2 billion.

On December 14, 2011, the Board held a telephonic meeting attended by Mr. Harte and Tony Williams, the then-Chief Operating Officer and President of Artio Global, and representatives of Davis Polk at the Board's invitation. Messrs. Jackson, Kullberg and Ledwidge reviewed with the Board the merits and considerations of the formation of a strategic review committee to manage and oversee a potential review of strategic alternatives. Following discussion, the Board unanimously approved the formation of the Committee, consisting of Messrs. Jackson, Kullberg and Ledwidge, each of whom the Board determined was disinterested and free of any relationship that, in the opinion of the Board, could interfere with such director's exercise of independent judgment. The Board unanimously adopted resolutions authorizing the Committee to, among other things, (i) review and evaluate potential strategic alternatives available to Artio Global; (ii) engage legal, financial, and other advisors; (iii) solicit expressions of interest from potential counterparties, were the Committee to conclude that it was in the best interest of Artio Global's stockholders to do so; (iv) negotiate and evaluate the terms of any potential strategic transactions; and (v) supervise Artio Global's senior management in connection with the Committee's evaluation and negotiation of any potential strategic transactions. The Board authorized the Committee to negotiate and recommend a potential strategic alternative if the Committee believed such strategic alternative was in the best interests of Artio Global, and the Board resolved that it would not approve a potential strategic alternative without the recommendation of the Committee.

Later on December 14, 2011, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's invitation. Members of the Committee discussed the engagement of financial and legal advisors, including their views that, given the rapidly deteriorating IE Strategies and the various other challenges facing Artio Global, there was significant value in engaging advisors who knew Artio Global well. The Committee reviewed the services provided to, and fees earned from, Artio Global and certain of its significant shareholders by each of Davis Polk and Goldman Sachs. The Committee then met in executive session and, following discussion, determined that (i) there were no material conflicts that would impair the ability of Davis Polk or Goldman Sachs to provide the Committee with independent advice; and

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that (ii) there was significant value to engaging advisors who knew Artio Global well. The Committee unanimously determined to engage Davis Polk and Goldman Sachs as its legal and financial advisors, respectively, subject to reaching a satisfactory arrangement with each of them as to their compensation. The Committee also determined to monitor whether it would be in the best interests of Artio Global and its shareholders to engage a second investment bank to act as a co-financial advisor depending on, among other things, the extent of any work performed by Goldman Sachs for any prospective acquirer or transaction counterparty. The Committee also discussed the benefits of approaching a significant institutional shareholder of Artio Global, which we refer to as the Significant Shareholder, to determine its potential interest in the sale of its equity interest and/or in engaging in an acquisition of Artio Global. The Committee determined that it was in the best interests of Artio Global and its public shareholders to do so given, among other things, the Significant Shareholder's familiarity with Artio Global (and resulting ability to respond quickly) and the Committee's view that any other potential buyers likely would want to know the Significant Shareholder's position on these matters before investing time and resources to explore a potential transaction. The Committee determined to request that Mr. Pell contact the Significant Shareholder to initiate related discussions but not to discuss potential price or other terms without the Committee's express further authorization. The Committee also discussed the importance of continuing to explore opportunities to improve the value of Artio Global on a stand-alone basis as no decision had been reached on the potential sale of Artio Global.

On December 16, 2011, at the direction of the Committee, Mr. Pell approached a senior executive of the Significant Shareholder to solicit its views on a potential transaction involving Artio Global. The senior executive stated that the Significant Shareholder might be interested in evaluating the merits of such a transaction, but that the Significant Shareholder needed to review certain non-public information before it could respond in a meaningful way.

On December 16, 2011, the Board held a telephonic meeting attended by Messrs. Harte and Williams and representatives of Goldman Sachs and Davis Polk at the Board's invitation. Mr. Pell and representatives of Goldman Sachs reported to the Board on the discussions with the senior executive of the Significant Shareholder. The Board then excused Messrs. Pell, Harte and Williams and discussed materials provided by senior management, at the Committee's request, concerning the business challenges currently facing Artio Global and the related timing of those pressures. Following discussion, the Board (acting upon the recommendation of the Committee) determined that it was in the best interests of Artio Global and its public shareholders to structure a strategic review process in a manner that would provide a timely review of alternatives and minimize the risk of any leaks. The Committee members determined to move quickly in their discussions with the Significant Shareholder and, if thereafter desirable, to approach a limited number of other potential bidders in order to maintain confidentiality and mitigate the significant risk of further client assets being withdrawn from funds managed by Artio Global and the loss of key employees. The Committee members instructed Davis Polk to negotiate the terms of a confidentiality agreement with the Significant Shareholder. Davis Polk advised the directors on their fiduciary duties concerning their deliberations on the foregoing matters. Messrs. Pell, Harte and Williams were then invited to rejoin the meeting, and the Board discussed Artio Global's stand-alone business plan and instructed Artio Global's senior management to perform an analysis of Artio Global's ability to improve its financial performance on a stand-alone basis.

On December 19, 2011, the Committee held a telephonic meeting, which Mr. Harte and Davis Polk attended at the Committee's invitation, to discuss potential terms for the engagement of Goldman Sachs to serve as the Committee's financial advisor.

On December 22, 2011, the Committee held a telephonic meeting with Mr. Harte and Davis Polk in attendance at the Committee's request. Members of the Committee discussed potential terms for the engagement of Goldman Sachs and the process more generally.

On December 23, 2011, Artio Global and the Significant Shareholder entered into a confidentiality agreement in order to facilitate the provision of non-public information to it.

On December 29, 2011, the Committee held a telephonic meeting attended by Messrs. Harte and Williams and representatives from Goldman Sachs and Davis Polk at the Committee's invitation. The Committee discussed the potential terms of the engagement of Goldman Sachs. The Committee reviewed with

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Messrs. Williams and Harte senior management's progress on the development of Artio Global's stand-alone business plan. Mr. Harte discussed with the Committee the need to formulate and implement further cost-reductions in order to maintain profitability on a stand-alone basis. The Committee and its advisors also discussed the universe of potential buyers, whether such buyers might be interested in pursuing a transaction with Artio Global, and the impact of other ongoing sale processes in the asset management industry on the attractiveness of Artio Global as a potential acquisition candidate.

On January 4, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's invitation. The Committee reviewed the discussions with the Significant Shareholder, including indications from the Significant Shareholder that, if any proposal by it to acquire Artio Global were not attractive to Artio Global, the Significant Shareholder would be willing to consider the sale of its interest in Artio Global in connection with the sale of the entire Artio Global to another bidder on more favorable terms. Representatives of Goldman Sachs reviewed with the Committee an initial group of five potential strategic buyers (other than the Significant Shareholder), which represented, in Goldman Sachs's view, entities that potentially would have the financial capability and interest in exploring a transaction with Artio Global. The Committee instructed Goldman Sachs to contact representatives of these companies referred to herein as Party A, Party B, Party C, Party D and Party E, respectively to propose management-level meetings. The Committee directed Goldman Sachs to attend any such meetings in order to ensure that any discussions between potential buyers and senior management did not include discussion of the terms of continued employment of employees of Artio Global or the TRA.

Following the January 4, 2012 Committee meeting, representatives of Goldman Sachs, at the Committee's direction, contacted representatives of each of Parties A through E. Between January 10 and 19, 2012, Artio Global entered into confidentiality agreements, which included customary standstill provisions, with Parties A-D. Throughout January, at the Committee's direction, members of the senior management of Artio Global and representatives of Goldman Sachs held meetings and teleconferences with representatives of the Significant Shareholder and Parties A-D to permit such entities to conduct confidential due diligence and facilitate the potential buyers' respective evaluations of a potential transaction with Artio Global.

On January 10, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's request. Representatives of Goldman Sachs updated the Committee on the status of communications with potential buyers.

On January 12, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's request. The Committee and its advisors discussed, among other things, the TRA, including the TRA Change of Control Provisions and the potential impact of the TRA on discussions with certain potential buyers of Artio Global. Representatives of Goldman Sachs also provided an update on the status of communications with potential buyers.

Also on January 12, 2012, Artio Global reported preliminary month-end AUM of \$30.4 billion as of December 31, 2011, down from \$32.7 billion as of November 30, 2011. During December, 2011, the IE Strategies had suffered net client cash outflows of approximately \$1.6 billion.

On January 23, 2012, the Board held a regularly scheduled telephonic meeting attended by Messrs. Harte and Williams and representatives of Davis Polk at the Board's invitation. The Board and Artio Global's senior management discussed Artio Global's stand-alone business plan and updated financial projections for 2012. The Board discussed possible strategies for improving Artio Global's financial health and prospects on a stand-alone basis, including potential key personnel changes. The Board also discussed a request by certain product teams at Artio Global (other than the IE Strategies and the Global Equity strategies) for enhanced change-of-control severance protections. The Board determined that approving the request would be in the best interests of Artio Global and its shareholders because of the importance of those product teams to Artio Global's financial performance, prospects, and valuation, and approved certain severance protections for these product teams given the risk of their departure without these protections and the potential for further AUM losses were such key person departures to occur.

On January 23, 2012, representatives of Party A informed Goldman Sachs that it was no longer interested in exploring a possible transaction with Artio Global.

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On January 26, 2012, Artio Global reported its results for the fourth fiscal quarter and the full year of 2011. Among other things, Artio Global reported that, (i) for the fourth quarter of 2011, adjusted net income had decreased by 64% relative to the fourth quarter of 2010, and (ii) for the full year 2011, adjusted net income had decreased by 29% relative to the full year 2010. Artio Global also reported that, during the full year of 2011, the IE Strategies had aggregate net client cash outflows of approximately \$16.0 billion, or approximately 38% of the AUM of IE Strategies at the beginning of 2011. For the full year of 2011, according to Lipper Rankings, the performance of Artio Global International Equity Fund (Class I shares), which we refer to as IE 1, and Artio Global International Equity II Fund (Class I shares), which we refer to as IE 2, ranked in the bottom 100th and 99th percentile, respectively, among their peer mutual funds (as defined by Lipper Ranking).

Also on January 27, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Harte and Williams and representatives from Goldman Sachs and Davis Polk at the Committee's invitation. Representatives of Goldman Sachs reported on the status of discussions with potential buyers, including the fact that Party A and Party E had decided not to explore further a potential transaction with Artio Global. The Committee also discussed the merits and consideration of whether to contact additional potential buyers and determined that it was in the best interests of Artio Global and its public shareholders to wait until the potential buyers who already had been contacted provided more definitive responses, given the risk that any leaks of a possible change of control would pose to Artio Global's AUM and its financial condition.

Between January 27 and 29, 2012, representatives of Party C and Party E informed Goldman Sachs that their respective companies were no longer interested in exploring a possible transaction with Artio Global.

On January 29, 2012, Artio Global requested that each of Party B, Party D and the Significant Shareholder provide a specific proposal to acquire Artio Global on or before February 6, 2012.

On February 1, 2012, representatives of Party D informed Goldman Sachs that it was no longer interested in exploring a possible transaction with Artio Global.

On February 3, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Harte and Williams and representatives from Goldman Sachs and Davis Polk at the Committee's request. Representatives of Goldman Sachs updated the Committee on the status of discussions with potential buyers, including the fact that only the Significant Shareholder and Party B continued to express interest in exploring a possible transaction with Artio Global. Representatives of Goldman Sachs provided a summary of the reasons given by potential buyers who had decided not to continue to explore a potential transaction with Artio Global, including the past and expected performance of IE Strategies, the rapid decline in AUM, the concern that potentially significant AUM outflows would continue for some time and the incompatibility of Artio Global's investment strategies with the respective strategies of the potential buyers. In particular, potential buyers cited an inability to determine where the AUM of the IE Strategies would bottom out and, as a result, they were unwilling to pursue a transaction with Artio Global. The Committee and its advisors discussed whether to contact other potential buyers, including a list of additional potential buyers identified by Goldman Sachs. Goldman Sachs identified a subset of these buyers that, in Goldman Sachs's view, were most likely to be interested in a potential transaction with Artio Global, based on, among other things, such buyers' distribution capabilities, and the availability of potential synergies and cost-saving opportunities from a transaction. The Committee discussed the risk of a leak associated with approaching additional buyers and the potential damages of such a leak to Artio Global. Representatives of Goldman Sachs then informed the Committee that, during the Committee's meeting, representatives of the Significant Shareholder had advised Goldman Sachs that the Significant Shareholder was no longer interested in pursuing a possible transaction with Artio Global because of, among other reasons, its skepticism as to the ability to retain international equity AUM given the past investment performance of, and recent asset outflows from, IE Strategies and its belief that it would realize very limited synergies and cost saving opportunities in a possible transaction.

The Committee then excused Messrs. Pell, Harte and Williams from the meeting and discussed with its advisors the impact of the Significant Shareholder's decision not to continue discussions. The Committee determined that it would be in the best interests of Artio Global and its public shareholders to contact four additional potential buyers from the list of buyers identified by Goldman Sachs who were, in the opinion of the Committee, the most likely parties to be interested in a possible acquisition of Artio Global and to do so in a manner that was least likely to result in a leak about the Committee's consideration of the potential sale of Artio Global.

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On February 6, 2012, representatives of Party B informed Goldman Sachs that it had decided not to pursue a potential transaction with Artio Global because their analysis did not support the valuation level at which Artio Global was trading in the public markets at the time. Later on February 6, 2012, members of the Committee directed Goldman Sachs to reach out to the four additional potential buyers identified at the February 3, 2012 Committee meeting regarding a potential transaction with Artio Global.

During the week of February 6, 2012, at the Committee's direction, representatives of Goldman Sachs contacted representatives of the four additional potential buyers and held initial discussions with each of them regarding a potential transaction with Artio Global.

On February 9, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Harte and Williams and representatives of Goldman Sachs and Davis Polk at the Committee's invitation. Representatives of Goldman Sachs updated the Committee on the status of discussions with the four additional potential buyers identified at the February 3, 2012 Committee meeting. The members of the Committee discussed the reasons given by prior potential buyers who had decided to cease exploring a transaction with Artio Global, including, among other things, the fact that the financial analyses conducted by certain of these entities had failed to yield a per-share valuation higher than the then current market price of Artio Global's shares. The Committee discussed, among other things, whether potential buyers might be interested in acquiring a minority interest in Artio Global. The Committee then excused Messrs. Pell, Harte and Williams from the meeting and discussed certain considerations relating to the TRA.

Between February 7 and February 15, 2012, representatives of the four additional potential buyers identified at the February 3, 2012 Committee meeting informed Goldman Sachs that their respective companies were not interested in pursuing a potential transaction with Artio Global.

On February 10, 2012, Artio Global reported preliminary month-end AUM of \$29.0 billion as of January 31, 2012, down from \$30.4 billion as of December 31, 2011. During January, 2012, the IE Strategies had suffered net client cash outflows of approximately \$3.0 billion.

On February 16, 2012, the Committee held a meeting attended by Elizabeth Buse, an independent member of the Board, Messrs. Pell and Harte, and representatives of Goldman Sachs and Davis Polk at the Committee's request. Representatives of Goldman Sachs reported that all four of the additional potential buyers identified at the February 3, 2012 Committee meeting had informed Goldman Sachs that they were not interested in pursuing a potential transaction with Artio Global given, among other things, market conditions, the incompatibility of Artio Global with the respective potential buyers, the potential buyers' evaluation of Artio Global's customer base and future uncertainties related to IE Strategies. Goldman Sachs also reported that the Significant Shareholder had stated that it had received an inquiry from a third party concerning the potential acquisition of the Significant Shareholder's ownership in Artio Global, that the Significant Shareholder had inquired whether such third party would be interested in exploring the potential acquisition of Artio Global, and that such third party had stated that it was not interested in exploring a potential acquisition of Artio Global. Following this discussion, the Committee determined that, considering, among others, the risks associated with a potential leak of Artio Global's ongoing strategic review and the perceived unlikelihood that other potential buyers in the market might be interested in exploring a potential transaction and presenting an offer that would represent attractive value for Artio Global's stockholders, it would not be in the best interests of Artio Global and its shareholders at that point in time to reach out to additional potential buyers. The Committee then met in executive session with Ms. Buse and Davis Polk.

On April 12, 2012, Artio Global reported preliminary month-end AUM of \$26.6 billion as of March 31, 2012, down from \$29.0 billion as of January 31, 2012. During February and March, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$3.4 billion. During the first quarter of 2012, the IE Strategies had suffered net client cash outflows of approximately \$6.4 billion, or approximately 33% of the AUM of IE Strategies at the beginning of the quarter.

On April 26, 2012, Artio Global announced that, during the first quarter of 2012, its adjusted net income was \$6.5 million, a decrease of 35% and 73%, respectively, relative to its adjusted net income in the fourth quarter of 2011 and the first quarter of 2011.

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During the period between April and June 24, 2012, in light of, among other things, the notable absence of new clients despite various marketing efforts, the continued and substantial decline of Artio Global's AUM and the deterioration of its overall business, the Committee instructed Goldman Sachs and Artio Global's senior management to attempt to identify other potential buyers that might be interested in a strategic transaction with Artio Global (subject to the Committee's direction to continue to keep such work confidential in light of the Committee's assessment of the risk of leaks). The Committee also directed Goldman Sachs and Artio Global's senior management to keep the Committee informed of any significant developments. During this period, Artio Global and Goldman Sachs received inbound inquiries from representatives of four additional potential strategic buyers, including two companies referred to herein as Party F and Party G, respectively, and Goldman Sachs contacted five additional potential strategic buyers. Other than Party F and Party G, each of the other seven of these potential buyers declined to pursue a potential transaction with Artio Global after preliminary discussions with Artio Global and its advisors. Accordingly, the Committee did not deem it necessary to convene a formal meeting to discuss the potential sale of Artio Global between April and June 24, 2012.

On May 10, 2012, Artio Global reported preliminary month-end AUM of \$24.9 billion as of April 30, 2012, down from \$26.6 billion as of March 31, 2012. During April, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$1.4 billion.

On June 4, 2012, at the Committee's direction, Messrs. Pell, Williams and Harte had teleconferences with senior executives of Party F and discussed the business of Artio Global. At the direction of the Committee, Messrs. Pell, Williams and Harte did not discuss with Party F any employment arrangements or understanding concerning Mr. Pell or other personnel of Artio Global nor did they discuss the TRA.

On June 8 and June 12, 2012, respectively, Artio Global entered into customary confidentiality agreements (which included customary standstill provisions) with Party F and Party G.

In the weeks following the execution of the confidentiality agreements, Party F and Party G conducted confidential and detailed due diligence of Artio Global, including meetings and teleconferences with members of Artio Global's senior management and representatives of Goldman Sachs and Davis Polk.

On June 12, 2012, Artio Global reported preliminary month-end AUM of \$21.8 billion as of May 31, 2012, down from \$24.9 billion as of April 30, 2012. During May, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$1.6 billion.

On June 25, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's invitation. Representatives of Goldman Sachs provided an update on the status of communications with potential buyers. The Committee also discussed the TRA and its potential impact on Artio Global's valuation and the Committee's consideration of potential strategic alternatives. After discussions, the Committee determined to invite Party F and Party G to submit indications of interest concerning a potential transaction with Artio Global.

On June 27, 2012, Artio Global requested that Party F and Party G submit proposals to acquire Artio Global on or before July 9, 2012.

On June 28, 2012, representatives of Party G informed Artio Global that Party G was no longer interested in pursuing a transaction with Artio Global.

On July 3, 2012, Party F delivered to Goldman Sachs a preliminary, non-binding written indication of interest in which Party F offered to acquire Artio Global for \$3.75 per share of Artio Global's Class A common stock, comprised of \$1.50 in cash and approximately \$2.25 in Party F common stock. The proposal represented a premium of approximately 20% over the average trading price of Artio Global's stock in the preceding 30 days. Party F's proposal contained various other terms and conditions, including (i) that Artio Global grant Party F a 30-day period of exclusivity during which Artio Global would negotiate only with Party F (ii) that Party F would enter into retention agreements with certain unspecified Artio Global employees, and (iii) that Party F would enter into voting agreements with significant Artio Global shareholders.

At or around this period of time, at the Committee's direction, representatives of Goldman Sachs reached out again to representatives of the Significant Shareholder and Party B, the two entities with which Artio Global

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had previously had contact and which had declined to pursue an acquisition of Artio Global due to the then-current market price of Artio Global's common stock, in light of the stock price decrease since those discussions. Representatives of the Significant Shareholder and Party B informed Goldman Sachs that they remained uninterested in pursuing a potential transaction with Artio Global.

On July 5, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's invitation. Representatives of Goldman Sachs made a presentation summarizing, among other things, Artio Global's discussions with 18 potential buyers since late 2011. The Goldman Sachs representatives noted that Party F was the only buyer that continued to express interest in a potential transaction with Artio Global and reviewed the reasons given by potential buyers (other than Party F) for declining to pursue discussions concerning a potential transaction, which reasons included, among other things, Artio Global's past financial performance, its declining AUM, the risks that a transaction would trigger further losses in AUM and the continued and rapid deterioration of Artio Global's business. The representatives of Goldman Sachs also confirmed that the Significant Shareholder and Party B remained uninterested in exploring a potential transaction with Artio Global. The Committee considered whether to reach out to any other potential buyers that had previously been contacted and concluded that, in light of the reasons previously provided by such buyers for declining to engage in discussions, coupled with the fact that conditions at Artio Global had only worsened since such discussions, these buyers likely would not be interested. The Committee also discussed its view that, as before, the risks associated with information leaks outweighed the potential benefits. The Committee and its advisors also discussed the terms of Party F's proposal, the relative value to Artio Global's shareholders of Party F's proposal and Artio Global's stand-alone business plan, the mixed form of consideration offered by Party F, the impact of the TRA on discussions with Party F, and certain other terms and conditions proposed by Party F. The Committee and its advisors noted that, while the Committee had not decided to take any action with respect to Party F's proposal, the per share price offered potentially attractive value to Artio Global's shareholders. The Committee and its advisors discussed the assumptions concerning the TRA underlying Party F's proposal and determined to schedule another meeting to discuss these issues. The Committee and its advisors explored potential ways to leverage certain of the conditions and demands included in Party F's proposal, including Party F's demand for a 30-day period of exclusivity, to attempt to convince Party F to increase its price per share proposal. The Committee then invited Messrs. Pell, Harte and Williams to join the meeting to discuss Party F's proposal.

On July 7, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's invitation. Representatives of Goldman Sachs reviewed with the Committee Goldman Sachs's calculation of the net present value of payments due to Messrs. Pell and Younes under the then-existing terms of the TRA based on certain assumptions, including a range of possible discount rates, noting that if, as a result of a transaction with Party F, it became more likely that such future payments would be made than in the absence of such a transaction (thereby implying a lower discount rate), the transaction would increase the net present value of such payments to Messrs. Pell and Younes, and that such increase could be substantial. The Committee discussed the terms of the TRA and the potential, assuming voluntary concessions by Messrs. Pell and Younes, to leverage voluntary waivers of a portion of the economic benefits to which Messrs. Pell and Younes otherwise would be entitled under the TRA by virtue of a sale transaction, in exchange for an increase in the per share consideration offered by Party F to all of Artio Global's shareholders. After discussing various aspects of the TRA with its advisors, the Committee decided to request that Messrs. Pell and Younes voluntarily reduce their collective percentage share of the tax benefits specified in the TRA from 85% to 50% in exchange for an increase in Party F's offer price. Members of the Committee and its advisors also discussed the potential merits and considerations of Party F's request for a 30-day period of exclusivity, along with the possibility that Party F might request certain customary deal protection provisions in connection with a definitive transaction agreement. The Committee discussed opportunities to potentially leverage these requests in exchange for an increase in the per share consideration offered by Party F. The Committee and its advisors also discussed the attractiveness of Party F's proposed consideration of \$3.75 per share as compared to Artio Global's prospects were it to remain independent and pursue its stand-alone business plan. After considering, among other things, market conditions, the specific challenges facing Artio Global, the likelihood of achieving Artio Global's stand-alone business plan, and the risks to Artio Global and its shareholders if the stand-alone business plan could not be successfully implemented, the Committee concluded that, while the \$3.75 per share offer likely

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represented superior value as compared to the execution of Artio Global's stand-alone business plan and while the Committee had not yet made any decision concerning the potential sale of Artio Global, the Committee would seek additional value from Party F for Artio Global's public shareholders. The Committee also discussed Party F's request to enter into employment agreements with key personnel of Artio Global as a condition to a potential transaction. The Committee determined that it was premature to respond to this request and that no Artio Global executives should have any discussions with Party F about potential post-transaction employment until authorized to do so by the Committee.

On July 9, 2012, members of the Committee and representatives of Goldman Sachs and Davis Polk held a teleconference with Mr. Pell and requested that Messrs. Pell and Younes voluntarily reduce their collective percentage share of the tax benefits specified in the TRA from 85% to 50% in exchange for a potential increase in the per share proposal offered by Party F. Mr. Pell stated his preliminary view that he and Mr. Younes would be unwilling to forgo any of the payments to which they would otherwise be entitled under the TRA. On July 9 and 10, 2012, at the Committee's direction, Mr. Ledwidge had a follow-up conversation with Mr. Pell, and Davis Polk had a teleconference with Mr. Pell and his counsel, to reiterate the Committee's request and reasoning. Later on July 10, 2012, Mr. Pell informed the Committee that, in response to the Committee's request, he and Mr. Younes were willing to forgo the next \$15 million in payments to which they otherwise would be entitled pursuant to the TRA on the condition that Party F agrees to raise its offer price by at least 25 cents per share. Based on the equity interests in Artio Global and its subsidiaries held by Messrs. Pell and Younes at that time, a price increase of 25 cents per share would have been worth approximately \$2.85 million to them in the aggregate. Mr. Pell confirmed in a letter to the Committee on July 16, 2012 the terms of his and Mr. Younes's willingness to voluntarily waive such payments to which they would otherwise be entitled under the TRA.

Later on July 10, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the Committee's request. The Committee discussed the counterproposal made by Messrs. Pell and Younes with respect to the TRA and whether it would be advisable to request that they waive additional portions of the payments to which they otherwise would be entitled under the TRA. Following discussions, the Committee determined not to request additional concessions from Messrs. Pell and Younes given the potential closeness in value from Party F's point of view of the counterproposal made by Messrs. Pell and Younes and the Committee's initial request, the longstanding and preexisting nature of Artio Global's contractual obligations under the TRA, the unlikelihood that Messrs. Pell and Younes would agree to additional voluntary concessions and the potential adverse impact of further negotiations with Messrs. Pell and Younes on the potential timetable for negotiations with Party F. Following discussion, the Committee directed representatives of Goldman Sachs to inform Party F that the Committee sought an increase in Party F's offer price from \$3.75 per share to \$4.25 per share, with at least \$2.25 per share in cash, and that, in exchange, Messrs. Pell and Younes were willing to forgo the next \$15 million in payments to which they otherwise would be entitled pursuant to the TRA. The Committee also directed Goldman Sachs to emphasize to Party F that the Committee was prepared to work quickly with Party F toward a completed transaction.

Later on July 10, 2012, representatives of Goldman Sachs communicated the Committee's responses to representatives of Party F. Party F's representatives stated that Party F was willing to consider Artio Global's counterproposal but that it required additional information in order to refine its analysis.

On July 12, 2012, Artio Global reported preliminary month-end AUM of \$21.2 billion as of June 30, 2012, down from \$21.8 billion as of May 31, 2012. During June, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$0.8 billion. During the second quarter of 2012, the IE Strategies had suffered net client cash outflows of approximately \$3.8 billion, or approximately 25% of the AUM of IE Strategies at the beginning of the quarter.

On July 13, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors Party F's response to Artio Global's counterproposal, the areas of further review identified by Party F, and the general status of discussions with Party F. Goldman Sachs reported that Party F had stated that its board had encouraged Party F's management to continue evaluating a potential transaction but had not provided guidance on the potential purchase price. The Committee also discussed the continued and substantial decline in Artio Global's business.

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The Committee directed Goldman Sachs to continue to conduct discussions with Party F and provide Party F with information it required for its ongoing review.

Over the course of the next several days, representatives of Goldman Sachs continued to have conversations with representatives of Party F and its financial advisor regarding Party F's evaluation of a potential transaction with Artio Global. Party F stated that it planned to provide a response to Artio Global's counterproposal after Party F's next board meeting later in the week.

On July 17, 2012, the Committee held a telephonic meeting attended by representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee and its advisors discussed the status of discussions with Party F. Goldman Sachs reported that Party F had stated that it planned to respond to the Committee's counterproposal for Party F to acquire Artio Global for \$4.25 per share after Party F's next board meeting. The Committee directed Goldman Sachs to reiterate to the participants of all due diligence meetings that no discussion regarding compensation arrangements or retention plans for specific persons or groups of persons may take place at this stage. The Committee and its advisors also discussed, among other things, the appropriate timing and scope of Artio Global's due diligence on Party F, given that a portion of the consideration in a potential transaction with Party F might be paid in Party F stock.

On July 18 and 19, 2012, at the Committee's direction, members of Artio Global's senior management and representatives of Party F and its financial advisor held due diligence meetings at Davis Polk's offices in New York.

On July 23, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee, its advisors and Messrs. Pell, Williams and Harte discussed, among other things, the status of discussions with Party F and recent due diligence meetings with Party F. Goldman Sachs reported that Party F had stated that it was still debating internally the valuation of Artio Global, and planned to respond to Artio Global's counterproposal for Party F to acquire Artio Global for \$4.25 per share following Party F's next board meeting, which Party F had stated was scheduled for July 24 or 25, 2012.

On July 25, 2012, Party F provided Artio Global with an initial draft of a Merger Agreement between Artio Global and Party F.

On July 26, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee, its advisors and Messrs. Pell, Williams and Harte discussed the draft Merger Agreement received from Party F and the status of discussions with Party F. Goldman Sachs reported that Party F had stated that it was continuing to analyze certain data and planned to respond to Artio Global's July 10, 2012 counterproposal early the following week. The Committee discussed the possible reasons for the continued delay in Party F's response and the potential impacts of delay on a possible transaction with Party F. The Committee directed Goldman Sachs to emphasize to Party F the importance of providing a response as soon as possible.

On July 27, 2012, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee, its advisors and Messrs. Williams and Harte discussed the status of discussions with Party F. Goldman Sachs reported that, pursuant to the Committee's directions, it had emphasized to Party F the importance of receiving Party F's response to Artio Global's July 10, 2012 counterproposal as soon as possible, and that Party F had declined to provide a specific timetable for its response. The Committee and its advisors also discussed, among other things, the status of the draft Merger Agreement received from Party F and certain key provisions therein, including the potential benefits and risks of such provisions to Artio Global and its shareholders and the potential impact of those provisions on the amount and form of consideration in a potential transaction with Party F.

On August 1, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. Goldman Sachs reported that it had spoken with Party F's CEO, who had stated that Party F was continuing to evaluate a potential transaction with Artio Global and hoped to respond to Artio Global's July 10, 2012 counterproposal later in the week. The Committee, its advisors and Messrs. Pell, Williams and Harte discussed possible reasons

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for the continued delay in Party F's response and the implications of such delay on a potential transaction, including in light of Artio Global's next earnings announcement scheduled on August 3, 2012. The Committee also discussed, among other things, potential reductions in Artio Global's headcount.

On August 3, 2012, Artio Global reported its results for the second fiscal quarter of 2012. Among other things, Artio Global announced (i) for the second quarter of 2012, adjusted net income of \$3.2 million, a decrease of 50% and 87%, respectively, relative to adjusted net income in the first quarter of 2012 and the second quarter of 2011, (ii) a reduction of its workforce by 25 employees and (iii) its decision to discontinue its U.S. equity strategies.

On August 10, 2012, Artio Global reported preliminary month-end AUM of \$19.7 billion as of July 31, 2012, down from \$21.2 billion as of June 30, 2012. During July, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$1.6 billion.

On August 4, 2012, Goldman Sachs held a teleconference with Party F's financial advisor, during which Goldman Sachs and such advisor discussed the status of Party F's evaluation of a potential transaction with Artio Global and various related issues.

On August 5, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. Goldman Sachs reported that Party F's advisor had informed Goldman Sachs that Party F was having difficulty arriving at a valuation that could justify its original, preliminary offer of \$3.75 per share, much less the counterproposal presented by the Committee. Party F's advisor had identified a number of additional issues relating to, among other things, the TRA, potential employee retention arrangements, adequate deal conditionality, and levels of expense caps and issues arising from a proposed replacement of the board of trustees of Artio Global's mutual funds, all of which would need to be resolved to Party F's satisfaction before Party F could move forward with any potential transaction (even if the parties could agree on a revised offer price). The Committee, its advisors and Messrs. Pell, Williams and Harte discussed the issues raised by, and potential responses to, Party F, along with certain clarifications sought by the Committee. The Committee also discussed with its advisors and senior management the viability of Artio Global's stand-alone plan, the various challenges Artio Global likely would face were it to remain independent, and the value to Artio Global's shareholders under its stand-alone plan as compared to a potential transaction with Party F at different prices. The Committee directed Goldman Sachs and Messrs. Pell, Williams and Harte to engage Party F expeditiously and to discuss, in accordance with the Committee's instructions at the meeting, the open issues necessary for both parties to further assess the potential desirability of a potential transaction.

On August 8, 2012, in accordance with the Committee's directions, representatives of Artio Global's senior management and Goldman Sachs met with representatives of Party F. The participants discussed, among other things, the past and anticipated performance of certain segments of Artio Global's business, the issues raised by Party F's advisor on the August 4, 2012 teleconference, and certain questions of the Committee related to such issues.

Also on August 8, 2012, Mr. Pell and a senior executive of a potential strategic buyer referred to herein as Party H held a meeting during which the participants discussed the possibility of a transaction between the two companies.

On August 10, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Harte and Williams and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Pell, Harte and Williams the recent meeting between Artio Global's senior management and Party F and Party H, respectively. Goldman Sachs reported that Party F had stated that it hoped to be in a position to submit a revised bid for Artio Global sometime the following week. The participants discussed a draft list of issues prepared by Davis Polk identifying open issues in the draft Merger Agreement and pending discussions with Party F, after which the Committee directed Davis Polk to revise the issues list in accordance with the Committee's instructions and send the revised issues list to Party F.

On August 10, 2012, Davis Polk provided the revised issues list relating to Party F's draft Merger Agreement to Party F.

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On August 15, 2012, Goldman Sachs had a teleconference with Party F's advisor who reported that Party F's board of directors had determined that Party F would not move forward with a potential transaction at that time at any price due to, among other things, the substantial growth trajectory of Party F's own business, the strong performance of Party F's own stock price, concerns regarding the possible impacts of a potential transaction on Party F's operations and future growth and further potential decreases in AUM of the IE Strategies. Party F's advisor also relayed Party F's interest in maintaining communications, indicating that Party F might be interested in reconsidering a potential transaction if the AUM of Artio Global's IE Strategies began to show signs of stabilizing or if such AUM fell to a level such that continued reduction was no longer a material risk in Party F's view.

On August 17, 2012, the Committee held a telephonic meeting attended by Messrs. Pell, Harte and Williams and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Pell, Harte and Williams Party F's decision not to move forward with a potential transaction at that time, the reasons given by Party F and the assumptions on which Party F based its decision. The Committee also discussed, among other things, other potential strategic alternatives of Artio Global. The Committee directed Goldman Sachs to maintain periodic contact with Party F and to continue to keep the Committee informed of any indications of interest received from other potential buyers.

On or before August 24, 2012, Party H informed Artio Global that it was no longer interested in a potential transaction with Artio Global.

During the period between August 18 and December 26, 2012, in light of the continued and substantial deterioration in Artio Global's business, the Committee instructed Artio Global's senior management and Goldman Sachs to continue to identify additional potential buyers that might be interested in exploring a potential strategic transaction involving Artio Global. The Committee believed that, at this point in time, the risk to Artio Global's business of a leak regarding the sale process had diminished considerably for several reasons, including the significant reduction in AUM (particularly in AUM for the IE Strategies) that Artio Global had already experienced, the decline in Artio Global's stock price to the point where its market capitalization approached its book value in the last quarter of 2012, the fact that the deterioration of Artio Global's business was widely known at that time, and the numbers of parties Artio Global and Goldman Sachs already had contacted regarding a potential transaction. As a result, the Committee directed Goldman Sachs and Artio Global's senior management to expand the search for parties that might be interested in a strategic transaction with Artio Global and to keep the Committee informed of any significant developments.

On October 11, 2012, Artio Global reported preliminary month-end AUM of \$17.7 billion as of September 30, 2012, down from \$19.7 billion as of July 31, 2012. During August and September, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$2.2 billion. During the entire third quarter of 2012, the IE Strategies had suffered net client cash outflows of approximately \$3.8 billion, or approximately 37% of the AUM of IE Strategies at the beginning of the quarter.

On October 30, 2012, Artio Global reported its results for the third quarter of 2012. Among other things, Artio Global announced, for the third quarter of 2012, adjusted net income of \$3.9 million, a decrease of 75% relative to adjusted net income in the third quarter of 2011. As of the end of the third quarter of 2012, according to Lipper Rankings, the year-to-date 2012 performance of IE 1 and IE 2 ranked in the bottom 94th and 90th percentile, respectively, among their peer mutual funds (as defined by Lipper Ranking). During the third quarter of 2012, Morningstar decreased the ratings of IE 1 from three stars to two stars and maintained a rating of 2 stars for IE 2.

Also on October 30, 2012, Artio Global announced that Mr. Pell had resigned as Chairman of the Board and CEO of Artio Global, effective November 1, 2012, but would remain with Artio Global as Chief Investment Officer. After deliberations, the Board had concluded that Mr. Pell should remain in the position of Chief Investment Officer given, among other things, the importance of presenting stability and continuity to the firm's clients and to the retention of AUM and key portfolio managers, and the fact that, historically, the performance of IE Strategies had generally been better during periods when Messrs. Pell and Younes jointly oversaw investment decisions. In connection with Mr. Pell's resignation as CEO, on October 25, 2012, the Board appointed Mr. Williams as Artio Global's CEO and as a director, effective November 1, 2012. Mr. Ledwidge was appointed Chairman, likewise effective on November 1, 2012.

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During the period between August 18 and December 26, 2012, Artio Global's senior management and Goldman Sachs, upon consultation and discussion with the Committee and/or its Chairman, (i) contacted ten of the entities with which Artio Global had prior communications concerning a potential transaction, including Party F, and (ii) contacted or received in-bound inquiries regarding a potential transaction from 38 additional potential strategic buyers, including Aberdeen. Among these 38 additional potential buyers, seven potential buyers referred to herein as Party I, Party J, Party K, Party L, Party M, Party N and Party O, respectively, entered into confidentiality agreements (which contained customary standstill provisions) with Artio Global on December 3, 6, 7, and 12, 2012 and January 11, 15 and 22, 2013, respectively. In addition, Aberdeen entered into a confidentiality agreement (which contained customary standstill provisions) with Artio Global on December 10, 2012.

Except for the parties discussed below, all of the entities contacted declined to explore a potential transaction with Artio Global or engage in any material due diligence investigation citing, among other reasons, the rapid decline in AUM, the challenges related to retaining AUM through a transaction, the recent performance of Artio Global's products (beyond IE Strategies) relative to benchmarks and peers, the challenges of creating a deal structure to protect the buyer from these factors with a public company target, and risks and complexities related to the TRA.

During the fall of 2012, the compensation committee of Artio Global's Board of Directors met on several occasions, including with its compensation consultant, McLagan Partners, to develop retention packages for various officers and other key employees because Artio Global's continuously declining performance presented a significant risk of causing the loss of key employees whose departures would be materially detrimental to Artio Global's operations and, in certain cases, could lead to further decline in AUM. Among the retention packages under discussion was the issuance of stock appreciation rights, which we refer to as the SARs, that would have a strike price at the market price for Artio Global's common stock on the date of issuance, thereby entitling the holders of SARs to any appreciation on an aggregate of 5.25 million shares of common stock above that price. The SARs were expected to vest in full on the third anniversary of the issuance date, with acceleration upon any actual or constructive termination of the holder after a change of control. The intended beneficiaries of the SARs were five senior managers of Artio Global, including Messrs. Williams and Harte (but not including Messrs. Pell or Younes), who were to receive the SARs in lieu of participating in the retention plan adopted for other critical employees of Artio Global in January 2013. For illustrative purposes, had the SARs been granted on January 2, 2013, the date that such other retention plan was adopted, the SARs would have had an aggregate value of approximately \$3.8 million at the price payable by Aberdeen in the Merger.

On September 27, 2012, Mr. Harte met with the Chief Financial Officer of Party F at an industry event and, in accordance with the Committee's directions, revisited the possibility of a transaction between the two companies. From late October to early December, 2012, following indications from Party F that it might be interested in re-evaluating a potential transaction with Artio Global, representatives of Artio Global's senior management and Goldman Sachs had various meetings and teleconferences with representatives of Party F. The parties discussed various topics related to a potential transaction. On December 11, 2013, Party F informed Goldman Sachs that it again had decided not to pursue a potential transaction.

On November 13, 2012, Artio Global reported preliminary month-end AUM of \$16.7 billion as of October 31, 2012, down from \$17.7 billion as of September 30, 2012. During October, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$1.0 billion.

On November 29, 2012, Mr. Harte met with the Chief Financial Officer of Party K and discussed certain issues related to a potential transaction between Artio Global and Party K.

On December 6, 2012, Messrs. Williams, Harte and Pell met with representatives of Party J. The participants discussed various topics related to a potential transaction between the two companies. Throughout the remainder of December, 2012 and January, 2013, senior management of Artio Global continued to communicate with Party J regarding a potential transaction.

On December 11, 2012, Messrs. Williams, Harte and Pell met with the CEO and the Chief Investment Officer of Party M. The participants discussed various topics related to a potential transaction between the two companies. Subsequently, on January 25, 2013, Party M informed Goldman Sachs that it was no longer interested in a potential transaction.

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On December 12, 2012, Artio Global reported preliminary month-end AUM of \$15.0 billion as of November 30, 2012, down from \$16.7 billion as of October 31, 2012. During November, 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$1.3 billion.

On December 13 and 14, 2012, the Board held regularly scheduled meetings attended by Artio Global's senior management and representatives of Goldman Sachs at the invitation of the Board. Artio Global's senior management reviewed with the Board projections for Artio Global's business and financial performance in 2013 and the assumptions underlying such projections (as described in further detail in the section of this proxy statement entitled "Proposal 1 The Merger Certain Financial Projections Projections Relating to Fiscal Years 2013 and 2014" beginning on page 63). Goldman Sachs and Artio Global's senior management then reviewed with the Board Artio Global's communications with potential buyers since late 2011. The Board then discussed various potential strategic alternatives for Artio Global.

On December 17, 2012, Messrs. Williams, Harte and Pell (i) had a teleconference with Aberdeen's CEO, Martin Gilbert and (ii) had a teleconference with representatives of Party K. At the meetings, the parties discussed various topics related to a potential transaction between Artio Global and Aberdeen and Party K, respectively. During the discussions, Party K stated that it was interested in acquiring only the assets of Artio Global's IE Strategies (and not the related personnel or any of the other personnel and assets of Artio Global).

On December 18, 2012, Messrs. Williams, Harte and Pell had a teleconference with representatives of Party I. The participants discussed various topics related to a potential transaction between the two companies. Party I stated that it was interested in acquiring only the assets of Artio Global (and not any of Artio Global's liabilities or corporate entities) and further stated that any such potential asset sale would be subject to the satisfaction of a substantial number of conditions and price adjustment mechanisms. On January 3, 2012, Party I sent a memorandum to Goldman Sachs describing the proposed transaction structure and terms and the significant deal conditionality required in their proposal. Among other things, Party I proposed in the memorandum that (i) the purchase price consist of an upfront portion and a deferred portion, with the upfront portion calculated based on the level of Artio Global's revenue successfully transferred to Party I prior to closing, and the deferred portion calculated based on the level of Artio Global's revenue retained by Party I over a to-be-specified period following the closing; (ii) the transaction be structured as an asset acquisition, which would leave behind all of Artio Global's tax assets; and (iii) the closing of the transaction be subject to, among other things, receipt of required fund board, fund shareholder and client approvals and consents to assign Artio Global's investment advisor arrangements, entry into employment or non-solicitation agreements with certain Artio Global employees and completion by Party I of its due diligence on Artio Global.

On December 20, 2012, Messrs. Williams, Harte and Pell and Donald Quigley and Gregory Hopper, two fixed income portfolio managers of Artio Global, had a teleconference with members of Aberdeen's management, including Aberdeen's CEO, Mr. Gilbert. The participants discussed various topics related to a potential transaction between the two companies.

On December 27, 2012, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte, among other things, the status of discussions with potential buyers. The Committee then excused Messrs. Williams and Harte from the meeting and discussed with its outside advisors the potential impact of the TRA on discussions with possible buyers. The Committee instructed Goldman Sachs to ensure that potential buyers were aware of the TRA and its terms and conditions.

On January 3, 2013, at the Committee's direction, members of Artio Global's and Aberdeen's management and portfolio management teams discussed Artio Global's business strategies, investment process, distribution resources and clients and various other topics related to a potential transaction between Artio Global and Aberdeen. Later on January 3, 2013, Messrs. Williams, Harte, Pell, Quigley and Hopper attended a dinner with members of Aberdeen's management, including Mr. Gilbert.

On January 8, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions with various potential buyers, including

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Aberdeen. In this respect, Goldman Sachs summarized the parameters of a transaction that Party I had stated it might be interested in, including Party I's valuation approach and the structure, conditionality and price adjustment and earn-out mechanisms Party I stated it would require. After consultation with Goldman Sachs and further discussions, the Committee determined that, based on Goldman Sachs's report and various other related factors, including the fact that Party I would abandon all of Artio Global's tax assets (and, consequently, any potential offer from Party I likely would not reflect the value of such tax assets) and the significant conditionalities proposed by Party I with respect to both purchase price and transaction closing, Party I was unlikely to present an attractive offer for Artio Global's shareholders and it would not be advisable to conduct further discussions with Party I. Goldman Sachs then reported that Aberdeen had requested guidance on Artio Global's price expectations before making a proposal for per share consideration. The Committee discussed at length whether it would be advisable to provide such guidance at that point in time and determined that, in light of the various uncertainties with respect to transaction structure and other terms that might affect Aberdeen's valuation (including, for example, treatment of Artio Global's tax assets and potential arrangements with respect to the TRA), it was premature to provide any price guidance to Aberdeen. The Committee also discussed, in light of Aberdeen's indication that it might terminate Artio Global's international equities team after completing a possible transaction, the benefits and risks associated with various different approaches to managing Artio Global's IE Strategies between the signing and closing of a possible transaction with Aberdeen.

Also on January 8, 2013, Davis Polk received a list of supplemental legal due diligence questions from Aberdeen's counsel, Willkie Farr & Gallagher LLP, which we refer to as "Willkie Farr".

On January 9, 2013, Artio Global announced that Christopher Wright had been appointed to the Board. Mr. Wright also was appointed by the Board to join the Committee after a determination that Mr. Wright was, like the existing members of the Committee, independent, and might bring additional perspectives to Artio Global's strategic review process.

Also on January 9, 2013, Artio Global provided Aberdeen with an update to the revenue run-rate estimates as of November 30, 2012, which had been previously provided to Aberdeen during the course of discussions. Among other things, the update reflected a revenue run-rate estimate of approximately \$66.1 million, compared to approximately \$68.4 million reflected in the estimates as of November 30, 2012.

On January 11, 2013, Artio Global reported preliminary month-end AUM of \$14.3 billion as of December 31, 2012, down from \$15.0 billion as of November 30, 2012. During December 2012, the IE Strategies had suffered aggregate net client cash outflows of approximately \$0.5 billion. During the fourth quarter of 2012, the IE Strategies had suffered net client cash outflows of approximately \$2.8 billion, or approximately 40% of the AUM of IE Strategies at the beginning of the quarter.

On January 15, 2013, representatives of Aberdeen's financial advisor had a teleconference with representatives of Goldman Sachs, during which Goldman Sachs reported that the Committee was unwilling to provide price guidance at that time. At the conclusion of the call, Aberdeen's financial advisor stated that Aberdeen was willing to discuss a potential acquisition of Artio Global for \$2.35 per share, subject to certain conditions. This proposal represented a premium of 18% to the closing price of Artio Global common stock the day before and 16% to the 30-day average closing price of Artio Global common stock.

Later on January 15, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. Goldman Sachs reported that Aberdeen had proposed an acquisition price for Artio Global of \$2.35 per share, conditioned on, among other things, (i) a restated Tax Receivable Agreement among Artio Global, Aberdeen and Messrs. Pell and Younes reflecting certain concessions by Messrs. Pell and Younes under the TRA, including modification or elimination of the TRA Change of Control Provision that would have triggered the Sufficient Income Assumption, (ii) voting agreements with Mr. Pell, Mr. Younes and the Significant Shareholder, pursuant to which these shareholders would agree to vote their Artio Global shares in favor of a transaction with Aberdeen, and (iii) closing conditions or price adjustment mechanisms based on Artio Global's closing AUM levels. According to a prior analysis, under the Sufficient Income Assumption that would be triggered in a transaction with Aberdeen, Messrs. Pell and Younes would be entitled to receive an aggregate of approximately \$131 million in payments with respect to tax years 2014 through 2035 (not taking into account payments to which Messrs. Pell

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and Younes would be entitled to under the TRA as a result of their 2012 exchange of New Class A Units for shares of Class A common stock). If Messrs. Pell and Younes were to waive the Sufficient Income Assumption as requested by Aberdeen, then the full amount of the payments, if any, that they would be entitled to under the TRA after the transaction would be at risk and would depend on, among other things, the ability of the surviving entity of the transaction and its U.S. affiliates to generate U.S. taxable income and the amount of such taxable income. The Committee and its advisors noted that Aberdeen's current U.S. tax position might discourage Messrs. Pell and Younes from agreeing to waive the Sufficient Income Assumption.

The Committee discussed Aberdeen's proposals and assumptions and how to respond to Aberdeen, including, among other things, the value of Aberdeen's proposal to Artio Global's shareholders as compared to Artio Global's standalone plan and possible offers from other buyers. The Committee noted that the concessions under the TRA and the voting agreements requested by Aberdeen would require consent from Messrs. Pell and Younes and (in the case of the voting agreements) the Significant Shareholder, that the TRA was a pre-existing contractual obligation of Artio Global, and that Messrs. Pell and Younes had no obligation to make any concessions thereunder. The Committee also discussed the timetable of a potential transaction with Aberdeen in relation to Artio Global's next earnings announcement. After discussions, the Committee determined that it would be advisable and in the best interests of Artio Global's shareholders to, among other things, make a counterproposal to Aberdeen of a purchase price of \$2.80 to \$2.90 per share (in an effort to procure a per share purchase price near that range, but in any event substantially above the \$2.35 per share initial offer from Aberdeen) and to continue to resist closing conditions or price adjustment mechanisms related to AUM or revenue run-rate levels in order to maximize certainty of closing and value to Artio Global's shareholders in a potential transaction. After consultation with Goldman Sachs, the Committee selected this price level as a counterproposal based on its determination that, as a negotiation matter, it was the highest price that it could credibly pursue without unduly risking Aberdeen withdrawing from discussions.

On January 16, 2013, a representative of Goldman Sachs had a telephone conference with Aberdeen's CEO, Mr. Gilbert, and communicated to Aberdeen Artio Global's counterproposal for Aberdeen to acquire Artio Global for \$2.80 to \$2.90 per share. The participants also discussed certain of Aberdeen's assumptions underlying its valuation analysis of Artio Global and certain other issues related to a potential transaction.

On January 18, 2013, the Committee held a telephonic meeting attended by Mr. Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Mr. Harte the status of discussions with potential buyers and next steps. Goldman Sachs reported, among other things, that Aberdeen was not prepared to respond formally to Artio Global's counterproposal of a purchase price range of \$2.80 to \$2.90 per share, but that Aberdeen's CEO, Mr. Gilbert, had expressed a potential willingness to increase Aberdeen's proposed purchase price without a price adjustment mechanism tied to revenue run-rate or AUM at closing. After discussions, the Committee directed Goldman Sachs to reiterate to Aberdeen, among other things, Artio Global's counterproposal of \$2.80 to \$2.90 per share and, if applicable, unwillingness to agree to any closing condition tied to revenue run-rate or AUM at closing or the retention of certain executives. Mr. Harte provided a high-level summary of recent changes in Artio Global's AUM, noting continued decreases and further expected AUM outflows in February 2013. The Committee discussed with its advisors the implications of these developments and noted the need, in light of these developments, to move quickly in exploring a potential transaction.

On January 21, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of the discussions with various potential buyers and the timing and sequencing of certain key work streams related to a potential transaction with Aberdeen. Following discussion, the Committee directed Messrs. Williams and Harte to arrange a meeting with Messrs. Pell and Younes to discuss with them the request for certain concessions that had been made by Aberdeen under the pre-existing terms of the TRA, which concessions Aberdeen required to support the per share price proposal it made.

On January 22, 2013, Artio Global received from Aberdeen a summary of key proposed terms for a potential transaction. The term sheet did not include Aberdeen's per share price proposal but noted, among other things, that any transaction would be conditioned upon receipt of change of control consents from Artio Global's mutual fund

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shareholders, the negotiation of mutually satisfactory retention agreements with two of Artio Global's fixed income portfolio managers, no additional employee grants (including the SARs), no new non-compete or retention arrangements between Artio Global and any of its employees, and the amendment of the TRA to remove the TRA Change of Control Provision and to ensure that tax benefits would be shared with Messrs. Pell and Younes only if and when realized by Aberdeen's U.S. tax group. Later on January 22, 2013, Goldman Sachs received a call from Aberdeen's CEO stating that Aberdeen would be willing to increase its offer price to \$2.75 per share, and Aberdeen subsequently circulated an updated term sheet containing the \$2.75 per share proposal. The proposal represented a 37% premium to the closing price of Artio Global common stock on that day and a 38% premium to the 30-day average closing price of Artio Global common stock. In addition to the other terms and conditions contained in the term sheet, Aberdeen stated to Goldman Sachs that, after a review of related considerations, it placed no value on Artio Global's tax assets due to, among other things, (i) the fact that a substantial portion of the related tax benefits could be realized only at distant future dates, thus diminishing their present value, (ii) restrictions under applicable tax laws on the availability of such tax benefits in the short- to mid-term following a change of control of Artio Global, and (iii) the availability of Aberdeen's own U.S. tax assets.

Later on January 22, 2013, in accordance with the Committee's directions, Messrs. Ledwidge, Williams and Harte met with Mr. Pell and discussed Aberdeen's request that Messrs. Pell and Younes agree to Aberdeen's requested concessions under the TRA in connection with a potential transaction.

Also on January 22, 2013, in accordance with the Committee's directions, Messrs. Williams, Harte and Pell and representatives from Goldman Sachs met with the CEO and other members of management of Party O and discussed various topics related to a potential transaction between the two companies, including recent challenges faced by Artio Global and the potential integration process. Party O provided indications that its interest had decreased due to, among other things, its possible inability to utilize Artio Global's tax assets. Subsequently on January 29, 2013, Party O informed Artio Global that it was no longer interested in a potential transaction with Artio Global.

Also on January 22, 2013, in accordance with the Committee's directions, Messrs. Williams, Harte and Pell and representatives from Goldman Sachs met with representatives of Party N and discussed various topics related to a potential transaction between the two companies.

Later on January 22, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte, among other things, the status of the discussions with various potential buyers, how to respond to the term sheet provided by Aberdeen to maximize value for Artio Global's shareholders; and the meeting among Messrs. Williams, Harte, Ledwidge and Pell regarding Aberdeen's requests relating to the TRA. As part of the discussions, Goldman Sachs reviewed with the Committee the reasons Aberdeen had provided for not placing any value on Artio Global's tax assets. After discussions, the Committee decided that, in light of the factors described by Aberdeen, Aberdeen was highly unlikely to consent to further concessions based on Artio Global's tax assets (and, by extension, that any potential additional concessions from Messrs. Pell and Younes likely would not lead to a price increase from Aberdeen), and that it would be advisable to focus Artio Global's resources on identifying other items of potential value to Aberdeen in exchange for more favorable terms for Artio Global's stockholders. Following discussion, the Committee directed Goldman Sachs to approach Aberdeen concerning the elimination or scaling back substantially of Aberdeen's demand that the consummation of any transaction be conditioned on mutual fund shareholder approval. The Committee also discussed with its advisors and Messrs. Williams and Harte the SARs proposed by the Compensation Committee in the fall of 2012, including the historical background, purposes and value of the SARs. The Committee also discussed Aberdeen's position that its \$2.75 per share offer price assumed that the SARs would not be issued. As part of the discussion, Messrs. Williams and Harte noted that materials relating to the SARs had previously been provided to Aberdeen in the electronic data room and therefore should have been priced into Aberdeen's proposal. The Committee then excused Messrs. Williams and Harte from the meeting and further discussed with its advisors the importance and appropriateness of the SARs or potential replacement retention awards in lieu of the SARs, including the fact that the intended recipients of the SARs were not included in Artio Global's January 2013 retention program in anticipation of receiving the SARs and that the potential recipients had been informed that Artio Global intended to grant them the SARs. The

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Committee also discussed the potential impact of any retention awards on Artio Global's ongoing discussions with potential buyers and the critical importance of the intended beneficiaries both in ensuring that any announced transaction that was a value-maximizing transaction for Artio Global's shareholders would actually be consummated and in helping Artio Global maximize its stand-alone value were Artio Global not to engage in a transaction (or were any announced transaction not thereafter actually to close).

On January 23, 2013, Willkie Farr sent Davis Polk initial drafts of the Merger Agreement and Voting Agreements between Aberdeen and each of the Significant Shareholder and Messrs. Pell and Younes. Among other things, the draft Merger Agreement contained a closing condition that shareholder consents for all of Artio Global's public mutual funds have been obtained and a termination fee of 3.5% of the transaction value plus reimbursement of up to \$1 million of Aberdeen's transaction expenses (totaling up to approximately 4.1% of the transaction value) payable by Artio Global under certain circumstances. The draft Merger Agreement did not provide complete rights for Artio Global to waive, which we refer to as the Standstill Waivers, any provision in Artio Global's existing confidentiality agreements that prohibited the counterparty from confidentially requesting Artio Global to waive a standstill provision to the extent necessary to confidentially submit an acquisition proposal to Artio Global, which we refer to as the Don't Ask, Don't Waive Provisions.

On January 25, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions with various potential buyers. Goldman Sachs reported that it had informed each of the potential buyers with which it had spoken that they would need to move quickly in light of Artio Global's discussions with another party, but that these entities continued to be unresponsive or to move slowly. The Committee then discussed the status of the ongoing discussions with Aberdeen and Messrs. Pell and Younes and Aberdeen's due diligence on Artio Global. The Committee also discussed the timing of Artio Global's next earnings announcement previously scheduled in late January 2013, and the related implications for the timing of an announcement of a potential transaction with Aberdeen. Messrs. Williams and Harte noted that Messrs. Pell and Younes had not yet agreed to the concessions under the TRA requested by Aberdeen, and the Committee directed Messrs. Williams and Harte to continue exploring a compromise between Aberdeen and Messrs. Pell and Younes that would facilitate Artio Global's ability to enter into a value-maximizing transaction for its shareholders. The Committee then excused Messrs. Williams and Harte from the meeting and discussed with its advisors certain issues concerning the SARs.

On January 28, 2013, at the Committee's direction, members of senior management of Artio Global and of Party N met to discuss certain due diligence items related to Artio Global, including Artio Global's history, reasons behind Artio Global's past AUM loss, and issues relating to the possible integration of the operations of Artio Global into those of Party N.

Between January 24 and January 29, 2013, the Committee and its advisors discussed the draft Merger Agreement. On January 29, 2013, Davis Polk sent markups of the draft Merger Agreement and Voting Agreements to Willkie Farr. The revised draft Merger Agreement proposed, among other things, no closing conditions related to approval by shareholders of Artio Global's public mutual funds, a termination fee of 2.0% of the transaction's equity value payable by Artio Global under certain circumstances, and full rights of Artio Global to grant Standstill Waivers.

On January 29, 2013, Artio Global announced that Elizabeth Buse had resigned from the Board due to an increase in other professional commitments.

Also on January 29, 2013, Mr. Harte had a teleconference with representatives of Party N and discussed various topics related to a potential transaction between the two companies.

On January 30, 2013, at the Committee's direction, Messrs. Williams and Harte and representatives of Goldman Sachs met with representatives of Party J and further discussed Artio Global's business, financials, clients and products. At that meeting, Party J informed Goldman Sachs that, due to its own organizational structure, it would place no value on Artio Global's tax assets in a potential transaction. Subsequently on February 6, 2013, Party J informed Goldman Sachs that, based on its analysis, it was having difficulties supporting a valuation of Artio Global at or in excess of its current market price of approximately \$2.00 per

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share, and informed each of Goldman Sachs and Mr. Williams separately on that day that it had decided not to pursue a transaction with Artio Global.

Also on January 30, 2013, in light of the status of Artio Global's discussions with Aberdeen and the work Party N had conducted, and in order to advance discussions with Party N, Goldman Sachs requested that Party N propose a price, if any, that it might be willing to pay for Artio Global. Since Party N had stated that it would not pursue a transaction with the TRA in place, Goldman Sachs requested that it provide a proposal that assumed that the TRA would be terminated without any required payment by Party N or Artio Global.

On January 31, 2013, at the Committee's direction, Davis Polk and representatives of Artio Global met with Willkie Farr and discussed certain outstanding issues in the draft Merger Agreement.

On February 1, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions with Aberdeen and Messrs. Pell and Younes regarding the potential transaction with Aberdeen. The Committee discussed, among other things, how the Committee could help facilitate a compromise between Aberdeen and Messrs. Pell and Younes to enable Artio Global to enter into a value-maximizing transaction for its shareholders with Aberdeen. The Committee directed Goldman Sachs to prepare certain calculations regarding the TRA to assist the Committee in its discussions with Messrs. Pell and Younes. The Committee also discussed the need to have a clear integration and transition plan upon the announcement of a potential transaction, so as to maximize closing certainty and better preserve Artio Global's franchise, value and AUM between signing and closing. The Committee also determined that Mr. Williams should join an upcoming meeting between Aberdeen and Messrs. Pell and Younes on behalf of Artio Global. The Committee then reviewed with its advisors the status of discussions with various potential buyers. The Committee then discussed with its advisors and Messrs. Williams and Harte the January 31, 2013 meeting among Davis Polk, representatives of Artio Global and Willkie Farr and certain outstanding issues in the draft Merger Agreement.

On February 4, 2013, Mr. Williams attended a meeting among representatives of Aberdeen and Messrs. Pell and Younes during which Aberdeen and Messrs. Pell and Younes discussed the concessions requested by Aberdeen under the TRA and related issues.

Also on February 4, 2013, Party N stated that it might be willing to offer total valuation equal to approximately \$2.50 per share in cash or shares for Artio Global, on the assumption that the TRA were to be terminated and, to the extent that there were any cost required to compensate Messrs. Pell and Younes for terminating their rights under the TRA, such cost would reduce the aggregate amounts that would otherwise be paid to Artio Global equityholders in the transaction on a dollar-for-dollar basis.

On February 5, 2013, Davis Polk received from Willkie Farr revised drafts of the Merger Agreement and Voting Agreements. The revised draft Merger Agreement proposed, among other things, the closing condition, reflected in Willkie Farr's initial draft, that shareholder consents for all of Artio Global's public mutual funds have been obtained and a termination fee of 3.5% of the transaction value payable by Artio Global under certain circumstances. The revised Merger Agreement generally granted Artio Global full rights to grant the Standstill Waivers.

Later on February 5, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee first discussed with its advisors and Messrs. Williams and Harte the ongoing discussions with various potential buyers, including Party N's preliminary indicative valuation of Artio Global of \$2.50 per share, assuming the TRA were to be terminated at no cost to it or Artio Global. The Committee and its advisors noted that payments that would likely be due under the TRA in the next 18 months absent any transaction would translate into approximately \$0.25 per share. As a result, the Committee determined it was highly unlikely that Messrs. Pell and Younes would agree to terminate the TRA without consideration of at least that amount, thereby effectively reducing Party N's offer to approximately \$2.25 per share or less. After discussions, the Committee determined that, unless Party N was in a position to materially increase its offer, it would not be advisable for Party N to conduct further analysis and due diligence on Artio Global in the immediate short term due to, among other things, the value of Party N's indicative

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offer compared to Aberdeen's current offer and the advanced nature of discussions with Aberdeen. The Committee directed Goldman Sachs to relay the foregoing message to Party N. The Committee also noted that a transaction with Party N might become attractive under certain circumstances, particularly if negotiations with Aberdeen did not progress favorably, and directed Goldman Sachs to maintain contact with Party N. The Committee then discussed with its advisors and Messrs. Williams and Harte the February 4, 2013 meeting among Aberdeen and Messrs. Pell and Younes, and directed its advisors and Messrs. Williams and Harte to continue to explore ways to facilitate an agreement among these parties. The Committee discussed with its advisors and Messrs. Williams and Harte when and how to approach the Significant Shareholder regarding the potential transaction with Aberdeen, and directed Goldman Sachs to reach out to the Significant Shareholder at the end of the week or the beginning of the next depending on, among other things, progress of discussions with Messrs. Pell and Younes. The Committee also discussed the status of discussions between Aberdeen and Artio Global's fixed income portfolio managers. The Committee then ratified the prior appointment of Christopher Wright to the Committee and discussed certain other corporate governance matters, including renewal of the proposed compensation for the Committee. The Committee also reviewed with its advisors the Don't Ask, Don't Waive Provisions contained in certain of Artio Global's confidentiality agreements and determined that, if Artio Global were to enter into a potential transaction with Aberdeen, Artio Global should waive such provisions.

On February 6, 2013, Goldman Sachs called Party N and relayed Artio Global's responses noted above to Party N's preliminary indicative offer price of \$2.50 per share (assuming the TRA were to be terminated at no cost to it or Artio Global). Party N did not express any interest or willingness to increase its proposal at that time or thereafter.

On February 7, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee first discussed with its advisors and Messrs. Williams and Harte certain outstanding issues in the Merger Agreement, including closing conditions and the drop-dead date (the date after which either party may terminate the Merger Agreement if the transaction has not completed). Davis Polk noted Aberdeen's continued request to condition the closing on receipt of shareholder approval of Artio Global's public mutual funds. After discussions, Artio Global directed Davis Polk to propose in the next draft of the Merger Agreement, among other things, limiting the closing condition regarding fund shareholder consent to Artio Global's two fixed income funds and an extended drop-dead date of nine months after the signing date (taking into account, among other things, the potential time needed to obtain requisite mutual fund shareholder approvals in a transaction).

Later on February 7, 2013, Davis Polk sent markups of the draft Merger Agreement and Voting Agreements to Willkie Farr. The revised draft Merger Agreement proposed, among other things, limiting the closing condition regarding fund shareholder consent to Artio Global's two fixed income funds; a termination fee of 2.5% of the transaction's equity value payable by Artio Global under certain circumstances; and a drop-dead date nine months after the signing date. At the Committee's direction, Davis Polk also forwarded the latest drafts of the Merger Agreement and the Voting Agreement to Messrs. Pell's and Younes's counsel, who then commenced direct negotiations with Aberdeen on their Voting Agreements.

On February 8, 2013, at the Committee's direction, Davis Polk and representatives of Artio Global met with Willkie Farr and discussed certain outstanding issues in the Merger Agreement and upcoming work streams related to a potential transaction between Artio Global and Aberdeen.

On February 9, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions with various potential buyers. In connection with the TRA negotiations, Mr. Williams noted that, he and Mr. Harte, with the assistance of Mr. Pell, had convinced Mr. Younes to continue negotiations with Aberdeen. The Committee also discussed the ongoing discussions between Aberdeen and two of Artio Global's fixed income portfolio managers, and directed Messrs. Williams and Harte and Goldman Sachs to continue to explore ways to facilitate a compromise among these parties to enable Artio Global to enter into a value-maximizing transaction for its shareholders with Aberdeen (as reaching agreement with these individuals was a condition to Aberdeen's willingness to proceed with a transaction at the \$2.75 offer price). The Committee also directed Goldman Sachs to update the

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Significant Shareholder on the potential transaction in light of the progress made in negotiations with Aberdeen. The Committee also reviewed with its advisors and Messrs. Williams and Harte certain financial projections of Artio Global prepared by Artio Global's management. Mr. Harte noted, among other things, that, according to the projections, Artio Global likely would suffer a loss per share of \$0.43 and \$0.31, respectively, in 2013 and 2014 and, in a downside case, would suffer a loss per share of \$0.53 and \$0.57, respectively, in 2013 and 2014. For a further description of these and other projections, please refer to the section entitled "Certain Financial Projections" beginning on page 63. After discussions, the Committee reiterated its prior and preliminary conclusions that Artio Global's stand-alone prospects were challenging and less attractive from a financial standpoint to Artio Global's shareholders than the proposed transaction with Aberdeen, and that even the downside case reflected in the projections might not fully reflect the downside risks to Artio Global if it experienced unexpected losses of key personnel. The Committee also discussed various other issues related to the potential transaction with Aberdeen, including the status of the draft Merger Agreement and public relations strategies. The Committee then excused Messrs. Williams and Harte from the meeting and discussed proposals regarding potential retention awards in lieu of the SARs.

Following the February 9, 2013 Committee meeting, Goldman Sachs called a senior executive of the Significant Shareholder and briefed him on the potential transaction between Artio Global and Aberdeen. The senior executive responded positively to the potential transaction and stated that the Significant Shareholder would review related documents, including the Voting Agreement requested by Aberdeen, expeditiously. Following this telephone conversation, Davis Polk forwarded the latest drafts of the Merger Agreement and Voting Agreements to the Significant Shareholder's representatives, after which the Significant Shareholder commenced direct negotiations on its Voting Agreement with Aberdeen.

Also on February 9, 2013, at the Committee's direction, Mr. Williams had a telephone conversation with Party G regarding a potential transaction involving Artio Global. Party G provided preliminary indications that it might be interested in re-evaluating an acquisition of Artio Global's assets. During the conversation, Mr. Williams informed Party G that should it wish to put forth a competitive bid for Artio Global, it should do so promptly and at a price that represented a substantial premium to the tangible book value of Artio Global's assets. Mr. Williams provided this instruction to Party G at the direction of the Committee in light of Aberdeen's proposed acquisition price of \$2.75 per share and the need to move quickly in discussions with potential buyers due to, among other things, the continued AUM decreases and further expected AUM outflows, the progress in discussions with Aberdeen, and the potential adverse impact on Artio Global and its stockholders of losing the Aberdeen opportunity as a result of undue delays. Party G provided no indication in that conversation or thereafter that it was willing to do so or interested in doing so.

On February 11, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions with and among Aberdeen, Messrs. Pell and Younes and the Significant Shareholder relating to the potential transaction with Aberdeen, including the status of the Merger Agreement, Voting Agreements, Restated TRA and other related documents; the status of discussions with other potential buyers; other work streams related to the Aberdeen transaction, including public communications strategies, and the timing of Goldman Sachs's analysis relating to its opinion on the fairness of the transaction from a financial point of view. The Committee then excused Messrs. Williams and Harte from the meeting and discussed potential awards for the proposed SARs recipients in lieu of the SARs.

Also on February 11, 2013, Davis Polk received from Willkie Farr a revised draft of the Merger Agreement. Compared to the draft Merger Agreement that Davis Polk had sent to Willkie Farr on February 7, 2013, the revised draft Merger Agreement proposed, among other things, (i) a closing condition that 40% of the shareholders of certain of Artio Global's equity mutual funds have voted and that 90% of such shareholders have voted in favor of the transaction, which we refer to as the "Equity Fund Consent Requirements", a less-demanding requirement than contemplated in previous drafts of the Merger Agreement received from Aberdeen; (ii) a termination fee of 3.3% (down from 3.5% in the most recent Aberdeen draft) of the transaction value payable by Artio Global under certain circumstances; and (iii) a "drop-dead" date of eight months (as opposed to nine month proposed by Artio Global) from the signing date.

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Also on February 11, 2013, Mr. Pell reached preliminary agreement with Aberdeen on the terms of the Restated TRA. Later that evening, at the Committee's direction, Goldman Sachs had a telephone conversation with Mr. Younes to discuss potential concessions under the TRA.

On February 12, 2013, the Committee held a telephonic meeting attended by Messrs. Williams and Harte and representatives of Goldman Sachs and Davis Polk at the invitation of the Committee. The Committee discussed with its advisors and Messrs. Williams and Harte the status of discussions among Aberdeen, Messrs. Pell and Younes and the Significant Shareholder relating to the potential transaction with Aberdeen. Goldman Sachs reviewed with the Committee its preliminary financial analysis of the proposed merger consideration. The Committee then discussed with its advisors certain key outstanding issues in the Merger Agreement and provided specific directions on how to respond to Aberdeen, including that Davis Polk should try to further reduce the percentage thresholds in the Equity Fund Consent Requirements in order to further reduce conditionality of the transaction. The Committee then excused Messrs. Williams and Harte from the meeting and discussed with its advisors possible retention awards to the potential SARs recipients in lieu of the SARs in light of their importance to Artio Global in ensuring that any announced transaction thereafter close and in preserving the value of Artio Global in any stand-alone scenario. Goldman Sachs reported Aberdeen's previous position that any such awards were expressly not assumed in Aberdeen's original proposal and therefore should result in a corresponding decrease in the purchase price paid for Artio Global in a potential transaction. Goldman Sachs also noted that it had relayed to Aberdeen's financial advisor the Committee's view of the importance of the potential SARs recipients and the other reasons, noted at prior Committee meetings, for why these awards should be granted and that the financial advisor was having further discussions with Aberdeen on this issue.

Also on February 12, 2013, Artio Global reported preliminary month-end AUM of \$14.0 billion as of January 31, 2013, down from \$14.3 billion as of December 31, 2012.

Between February 9 and February 13, 2013, the parties to the Merger Agreement, the Voting Agreements, and the Restated TRA continued to negotiate and exchange drafts of those agreements through their advisors. Under the Merger Agreement, among other things, Aberdeen agreed to amend the percentage thresholds in the Equity Fund Consent Requirements from 40% and 90%, respectively, to 40% and 80%, respectively; and to a termination fee of approximately 3.25% of the transaction's equity value (which fee was understood by the Committee, after consultation with its financial and legal advisors, to be within the range of market practice in relative amount for public company transactions of this sort). Under the Restated TRA, Messrs. Pell and Younes agreed, among other concessions, to waive the Sufficient Income Assumption. As a result, if the potential Merger is consummated in 2013, the full amount of payments they otherwise would be entitled to receive under the TRA with respect to tax years 2014 through 2035 (including the \$131 million in payments they otherwise would be entitled to based on the prior analysis) had the TRA Change of Control Provision and the Sufficient Income Assumption been applicable, will be at risk and will be subject, among other things, to the ability of the surviving entity in the Merger and its U.S. affiliates to generate sufficient U.S. taxable income. Under the Restated TRA, Messrs. Pell and Younes also agreed with Aberdeen that (i) beginning in 2014, Aberdeen's other U.S. tax assets created both before and after the potential acquisition of Artio Global (which assets, based on information provided by Aberdeen, included significant net operating losses at or around the end of January 2013 and are subject to further changes as such tax assets may be used and new tax assets may be created from time to time) will be taken into account before Artio's historic tax benefits, a reformulation that could further reduce the likelihood and/or amount of payments due to Messrs. Pell and Younes under the Restated TRA; (ii) with respect to tax year 2012, they will receive the payments that they were entitled to under the original TRA, all of which have already accrued on Artio Global's balance sheet; and (iii) with respect to tax year 2013, they will receive a stipulated payment estimated to be approximately \$7.0 million, a material portion of which will likely have accrued on Artio Global's balance sheet by the effective time of the potential Merger with Aberdeen.

On February 13, 2013, the Committee held two telephonic meetings attended by Goldman Sachs and Davis Polk at the invitation of the Committee. Prior to the meetings, the Committee members had received copies of the draft Merger Agreement (including the draft disclosure letter contemplated thereby), the draft Restated TRA, the draft Voting Agreements, the draft Board and Committee resolutions, a summary of the terms the draft Merger Agreement and related documents, presentation materials prepared by Davis Polk regarding the Committee's fiduciary duties and presentation materials prepared by Goldman Sachs regarding, among other things, its

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fairness analysis. Goldman Sachs reported that, after further discussions, Aberdeen continued to maintain its position that any SAR-related awards should result in a corresponding reduction to the purchase price payable to Artio Global's shareholders in a potential transaction. The Committee had a lengthy discussion with its advisors regarding Aberdeen's response. The Committee reiterated its views, discussed at prior Committee meetings, that Artio Global would not agree to any price reductions that would reduce value to its shareholders in connection with such awards, and that it would be in the best interests of Artio Global and its shareholders to grant such awards due to, among other things, the importance of the potential recipients to ensuring that any announced transaction is thereafter consummated and to preserving the value of Artio Global were it to remain independent in the event the closing does not occur or otherwise. The Committee then invited Messrs. Williams and Harte to join the meeting and state their views regarding the SARs or potential replacement awards thereof. Messrs. Williams and Harte expressed their views that it would be preferable for Artio Global to be able to grant such retention awards for the business reasons noted by the Committee, but that it was nonetheless in the best interests of Artio Global's stockholders to proceed with a transaction with Aberdeen at the \$2.75 offer price even if no such retention awards could be made. The Committee concurred with this view but directed Mr. Ledwidge to communicate directly the Committee's views in this regard to Aberdeen's CEO. Mr. Ledwidge left the meeting to make the telephone call to Mr. Gilbert. After Mr. Ledwidge returned to the meeting, Goldman Sachs left the meeting to have further telephone conversations with Mr. Gilbert at Mr. Gilbert's request and at the direction of the Committee. After further discussions with Mr. Gilbert, Goldman Sachs returned to the meeting and reported that Aberdeen had agreed to permit Artio Global to adopt retention incentives on terms to be agreed by Aberdeen and Artio Global, between the signing and closing of a potential transaction, providing retention awards in the aggregate of \$2.775 million for the potential SARs recipients (as opposed to the approximately \$3.8 million aggregate amount of the awards requested by the Committee) in lieu of the SARs without reducing Aberdeen's \$2.75 per share offer price for Artio Global. The reduced amount of the retention was acceptable to and approved by the Committee, with the full amount of the decrease to be borne by Mr. Williams (the proposed retention package of \$1,221,000 would be decreased to \$610,500) and Mr. Harte (the proposed retention package of \$999,000 would be decreased to \$499,500). Goldman Sachs also reported that it had received a last-minute, inbound inquiry from an advisor claiming to represent a potential strategic buyer referred to herein as Party P, which had expressed an interest in exploring a possible acquisition of Artio. Based on the description of the discussions with such advisor, the very preliminary nature of the inquiry, and the inability of such advisor to have Party P directly confirm its support of such inquiry on its behalf in a timely manner, the Committee concluded that there was no reason to believe that the inquiry was likely to result in a transaction that would present a superior value proposition to Artio Global's stockholders than the \$2.75 per share offer by Aberdeen. Following discussions, the Committee determined that it would not be in the best interests of Artio Global and its shareholders to delay the potential transaction with Aberdeen because of Party P's inquiry and noted that Party P would have an opportunity to submit a proposal after the announcement of a transaction, were it seriously interested in Artio Global. Davis Polk reviewed with the Committee a summary of the terms of the draft transaction documents and the Committee's fiduciary duties. Goldman Sachs again reviewed with the Committee its financial analysis of the proposed merger consideration and delivered its oral opinion to the Committee, which was subsequently confirmed by delivery of a written opinion dated February 13, 2013, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the \$2.75 per share in cash to be paid to the holders (other than Aberdeen and its affiliates) of Artio Global's Class A common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders. Goldman Sachs's financial analysis and written opinion are described below under "Opinion of the Committee's Financial Advisor" beginning on page 54 of this document. The Committee had previously directed Goldman Sachs to use the 2013/2014 Base Case projections (as defined in the section of this proxy statement entitled "Proposal 1 The Merger Opinion of the Committee's Financial Advisor" beginning on page 54) in connection with its financial analysis because these projections reflected Artio Global's senior management's best estimates of the likely financial performance and results of operations of Artio Global in fiscal years 2013 and 2014. In connection with Goldman Sachs's discussion of its past and potential future business relationships with Mitsubishi UFJ Financial Group Inc., an approximately 19% stockholder of Aberdeen as of February 28, 2013, which relationships were disclosed to the Committee at the December 14, 2011 Committee meeting, the Committee reiterated its determination that there were no material conflicts that would impair the ability of Goldman Sachs to provide the Committee with independent advice and that nothing had changed the determination, initially made during the December 14, 2011

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Committee meeting, that there was no need to engage a second investment bank to act as co-financial advisor to the Committee. Among other things, the Committee reviewed sensitivity analyses which showed the severe extent of additional cost cutting that would be required so that the valuation multiples provided by Aberdeen's \$2.75 per share offer (which in many cases were higher than those of comparable companies and in comparable transactions) would fall within or approach the range of multiples of comparable companies and in comparable transactions. The Committee also reviewed and discussed the other reasons for proceeding with the Merger. Following these presentations and extensive discussions, the Committee unanimously (i) approved the form, terms, provisions, and conditions of the Merger Agreement and the Restated TRA, substantially in the forms presented, and the transactions contemplated thereby (including the grant of the Standstill Waivers) and (ii) resolved to recommend to the Board that it authorize and approve the Merger Agreement and the Restated TRA in substantially the forms presented and the transactions contemplated thereby, and recommend the approval and adoption of the Merger Agreement and the Merger by Artio Global's stockholders.

Immediately following the two Committee meetings, the Board and the Compensation Committee held a joint telephonic meeting attended by Goldman Sachs and Davis Polk at the invitation of the Board. Prior to the meeting, the Board members had received copies of the draft Merger Agreement (including the draft disclosure letter contemplated thereby), the draft Restated TRA, the draft Voting Agreements, the draft Committee resolutions, a summary of the terms the draft Merger Agreement and related documents, presentation materials prepared by Davis Polk regarding the Committee's fiduciary duties and presentation materials prepared by Goldman Sachs regarding, among other things, its financial analysis. Davis Polk reviewed with the Board a summary of the terms of the proposed Merger Agreement (including the disclosure letter contemplated thereby), Restated TRA and Voting Agreements. Davis Polk reviewed with the Board its fiduciary duties and other legal considerations. Goldman Sachs reviewed with the Board its financial analysis of the proposed merger consideration and confirmed to the Board that it had delivered its oral opinion to the Committee, which was subsequently confirmed by delivery of a written opinion to the Committee dated February 13, 2013, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the \$2.75 per share in cash to be paid to the holders (other than Aberdeen and its affiliates) of Artio Global's Class A common stock pursuant to the Merger Agreement was fair from a financial point of view to such holders. Goldman Sachs's financial analysis and written opinion are described below under

Opinion of the Committee's Financial Advisor beginning on page 54. The Board also reviewed and discussed the reasons for proceeding with the Merger and received from the Committee its unanimous recommendation in favor of the Merger. Following these presentations and extensive discussions, the Board unanimously (i) approved the form, terms, provisions, and conditions of the Merger Agreement and the Restated TRA, substantially in the forms presented, and the transactions contemplated thereby (including the grant of the Standstill Waivers) and (ii) resolved to recommend the approval and adoption of the Merger Agreement and the Merger by Artio Global's stockholders. The Compensation Committee then discussed with Davis Polk and approved (in light of, among other things, the approved transaction with Aberdeen) certain retention arrangements for certain of Artio Global's portfolio managers.

Later on February 13, 2013, each of the Merger Agreement, the Restated TRA and the Voting Agreements was executed and delivered by each party thereto. Prior to the open of the financial markets in the United States and the United Kingdom on February 14, 2013, Artio Global issued a press release announcing the Merger.

Reasons for the Merger

As described above in the section entitled Background of the Merger beginning on page 26, in evaluating the Merger Agreement and the Merger, the Committee and the Board (acting upon the recommendation of the Committee) consulted with Artio Global's management and the Committee's legal and financial advisors. In reaching their unanimous decisions to authorize and adopt the Merger Agreement and to recommend that Artio Global stockholders vote for the approval of the Merger Agreement, the Committee and the Board (acting upon the recommendation of the Committee) considered a variety of factors, including, but not limited to, the following:

Artio Global's business, strategy, current and projected financial condition and current earnings and earnings prospects;

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the risks and uncertainties associated with maintaining Artio Global's existence as a stand-alone company, as discussed in the third succeeding bullet point below, and the opportunities presented by the Merger;

the fact that the merger consideration consists solely of cash, providing Artio Global stockholders with certainty of value and liquidity upon consummation of the Merger;

recent and historical market prices for Artio Global common stock, as compared to the merger consideration, including the fact that the merger consideration of \$2.75 per share represents:

- i a 34% premium to the \$2.05 closing price per share of Artio Global common stock on February 13, 2013, the last trading day before public announcement of the Merger Agreement;
- i a 38% and 35% premium to the average closing price of Artio Global's stock over the last 30- and 90-calendar-day trading average, respectively;
- i a 29% and 14% premium to the peak closing price of Artio Global's stock over the last 30- and 90-calendar-day trading period, respectively; and
- i a 25% premium to the median analyst price target for Artio Global of \$2.20;

the Committee's and the Board's belief that the \$2.75 per share merger consideration exceeds Artio Global's likely value as an independent company, particularly given the risks associated with operating Artio Global as a stand-alone public company, which belief was based on a number of factors, including:

- i the substantial deterioration of Artio Global's AUM and revenues, as described above in the section entitled "Background to the Merger" beginning on page 26, particularly with respect to Artio Global's flagship IE Strategies, which had experienced eleven consecutive quarters of underperformance at the time the Committee began considering strategic alternatives, and which continued to significantly underperform during the course of the 2012 fiscal year, culminating, as of December 31, 2012, in a loss of approximately 74% of Artio Global's AUM and a decline of approximately 92% in Artio Global's share price since its initial public offering;
- i the fact that the investment performance of the IE Strategies was close to the bottom of its peer group over the past three-year period (ranking on the date that the Board approved the Merger in the bottom 91st-96th percentile depending on fund) and five-year period (ranking on such date in the bottom 87th-100th percentile depending on fund) and would require multiple consecutive years of outperforming its peers before those funds would be in a position to raise significant new assets;
- i the impact of such deterioration on the stability of Artio Global's business, including, without limitation, with respect to: (i) reputational harm and the risk of accelerated outflows; (ii) the inability to win substantial new business through organic growth to offset the International Equity outflows, even within Artio Global's best-performing products; and (iii) the increasing difficulty and cost of retaining key personnel;

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the fact that, even accounting for Artio Global's restructuring and expense-reduction efforts, Artio Global's revenues had declined substantially more rapidly than its costs, leading to forecasts for substantial and prolonged net losses and erosion of cash balances making it difficult, among other things, for Artio Global to pay competitive compensation, thereby increasing the risk of employee attrition;

i the opinion of the Committee that, in light of Artio Global management's revenue projections for the fiscal years 2013 and 2014, which projections are set forth in the section entitled "Certain Financial Projections" beginning on page 63, Artio Global would be unable to maintain positive earnings per share in 2013 and 2014 through realistic and attainable expense reductions;

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- i the Committee's analysis of other strategic alternatives for Artio Global, based on, among other things, the Committee's knowledge of (i) Artio Global's business, financial condition and results of operations, from both a historical and a prospective perspective, and (ii) the risk-adjusted probabilities associated with achieving Artio Global's long-term strategic plan as a stand-alone company as compared to the certainty of value and opportunity afforded to Artio Global stockholders by way of the Merger;
- i the general risks that market conditions could affect the price of Artio Global common stock, as well as the other risks and uncertainties discussed in Artio Global's public filings with the SEC (including, without limitation, risks associated with investment strategy performance and client attrition, the loss of key personnel, reliance on third-party services and distribution sources, and unforeseen regulatory, compliance or other governmental policies, including those related to Artio Global's investments in securities of companies located outside of the U.S.);
- i the risk that present and future macroeconomic trends in the asset management industry may disfavor fixed income strategies, the key driver of the Corporation's current valuation, and look more favorably on equity strategies, an investment area in which Artio Global would not be competitive, given its recent IE Strategies track record and the closure of its U.S. equity funds; and
- i the uncertainty of attaining management's internal financial projections, including those set forth in the section entitled "Certain Financial Projections" beginning on page 63, particularly in light of the fact that Artio Global has underperformed relative to management's financial forecasts in the past and that Artio Global's future financial performance could similarly differ materially from the current projected results;

the opinion of Goldman Sachs to the Committee that, as of February 13, 2013 and based upon and subject to the factors and assumptions set forth therein, the \$2.75 per share in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global pursuant to the Merger Agreement was fair from a financial point of view to such holders, and the financial analyses related thereto prepared by Goldman Sachs and described below under "Opinion of the Committee's Financial Advisor" beginning on page 54;

the fact that the Committee had negotiated an increase in the merger consideration to \$2.75 per share from Aberdeen's initial proposal of \$2.35 per share in January 2013 and had also negotiated a reduction in the termination fee from 3.5% of the transaction value plus reimbursement of certain of Aberdeen's transaction expenses (totaling up to approximately 4.1% of the transaction value) to approximately 3.25% of the transaction value without additional expense reimbursement;

the fact that, since December of 2011, the Committee, its financial advisor and/or Artio Global management had communicated with 58 potential buyers as part of an extensive and far-reaching effort to explore strategic alternatives, and the fact that, at the time Artio Global entered into the Merger Agreement with Aberdeen, none of the Committee, the Board or Artio Global management believed there was a reasonable expectation that Artio Global could find a value-maximizing alternative for its stockholders to the offer made by Aberdeen;

the fact that the Committee's legal and financial advisors were involved throughout the process and negotiations and updated the Committee directly and regularly, thereby providing the Committee with additional perspectives on any negotiations in addition to those of Artio Global's management;

the assessment of the Committee and the Board that Aberdeen would have adequate capital resources to pay the merger consideration;

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the Committee's and the Board's analyses of the impact of the concessions made by Messrs. Pell and Younes under the TRA, as requested by Aberdeen, on Aberdeen's willingness to acquire Artio Global and the value Aberdeen was and is willing to offer to Artio Global's public stockholders;

the fact that both the Committee and the Board, on the Committee's recommendation, were unanimous in their determinations to recommend the Merger Agreement for approval by Artio Global stockholders;

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the Committee's and the Board's review of the structure of the Merger and the financial and other terms of the Merger Agreement, including the following specific terms:

- i the limited and otherwise customary conditions to the parties' obligations to complete the Merger, which excluded conditions or price adjustments related to Artio Global's AUM or revenue run rate at the time of closing, increasing the likelihood that the Merger would be consummated;
- i the ability of Artio Global, subject to certain conditions, to provide information to, and engage in discussions or negotiations with, a third party that makes an unsolicited acquisition proposal that constitutes or is reasonably likely to result in a superior proposal;
- i the ability of the Board, subject to certain conditions, to change its recommendation that the Artio Global stockholders approve the Merger Agreement in response to a superior proposal and, in addition, to terminate the Merger Agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal, if the Board determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties;
- i the ability of Artio Global to specifically enforce Aberdeen's obligations under the Merger Agreement, including its obligations to consummate the Merger;
- i the customary nature of the representations, warranties and covenants of Artio Global in the Merger Agreement; and
- i the fact that the terms and conditions of the Merger Agreement minimize, to the extent reasonably practical, the risk that a condition to closing would not be satisfied and also provide reasonable flexibility to operate Artio Global's business during the pendency of the Merger; and

the Committee's and Board's review of the Voting Agreements in connection with the transaction, including the fact that: (i) given the risks to the business associated with failing to close an announced transaction, the Voting Agreements promoted closing certainty for the Artio Global stockholders; (ii) the Voting Agreements were required by Aberdeen and supported the offer of its highest price; and (iii) the agreements would terminate upon the termination of the Merger Agreement, including if Artio Global terminated the Merger Agreement to accept a superior proposal.

In the course of its deliberations, the Committee and the Board (acting upon the recommendation of the Committee), in consultation with Artio Global's management and the Committee's legal and financial advisors, also considered a variety of risks and other potentially negative factors relating to the Merger, including the following:

the fact that the completion of the Merger would result in Artio Global stockholders not having the opportunity to participate in Artio Global's future earnings growth and the future appreciation of the value of its capital stock that might occur if its strategic plan were successfully implemented on a stand-alone basis;

the fact that the Merger is conditioned upon the consent of the stockholders of certain Artio Global public funds, as well as receipt of certain regulatory and other consents, which are beyond Artio Global's control;

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the fact that certain of Artio Global's directors and executive officers may receive certain benefits that are different from, and in addition to, those of Artio Global's other stockholders. See the section entitled "Interests of Certain Persons in the Merger" beginning on page 67;

the fact that Artio Global has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed transaction, regardless of whether the Merger is consummated;

the risk that the Merger may not be consummated despite the parties' efforts or that consummation may be unduly delayed, even if the requisite approval is obtained from Artio Global stockholders, including the possibility that conditions to the parties' obligations to complete the Merger may not be satisfied, and the potential resulting disruptions to Artio Global's business;

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the potential negative effect of the pendency of the Merger on Artio Global's business and relationships with employees, clients and other stakeholders, including the risks of client attrition and that certain key personnel might choose not to remain employed with Artio Global, regardless of the completion of the Merger;

the fact that Artio Global's operations are restricted by the interim operating covenants in the Merger Agreement during the period between the execution of the Merger Agreement and the closing of the Merger, which restrictions could effectively prohibit Artio Global from undertaking material strategic initiatives or other material transactions that would otherwise be beneficial to Artio Global and its stockholders; and

the fact that the merger consideration will potentially be taxable to Artio Global stockholders.

After considering the foregoing potentially positive and potentially negative factors, the Committee and the Board (acting upon the recommendation of the Committee) concluded that the potentially positive factors relating to the Merger Agreement and the Merger substantially outweighed the potentially negative factors.

The foregoing discussion of the information and factors considered by the Committee and the Board (acting upon the recommendation of the Committee) is not exhaustive, but is intended to reflect the material factors considered by the Committee and the Board in their consideration of the Merger. In view of the complexity, and the large number, of the factors considered, the Committee and the Board, both individually and collectively, did not quantify or assign any relative or specific weight to the various factors. Rather, the Committee and the Board (acting upon the recommendation of the Committee) based their recommendations on the totality of the information presented to and considered by them. In addition, individual members of the Committee and the Board may have given different weights to different factors.

The foregoing discussion of the information and factors considered by the Committee and the Board involves information, estimates, and opinions that are forward-looking in nature. The forward-looking information, estimates and opinions should be read in light of the factors set forth in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 20.

Recommendation of the Artio Global Board of Directors

After careful consideration and upon the unanimous recommendation of the Committee, the Artio Global Board has unanimously determined that the Merger Agreement and the Merger are advisable, fair to and in the best interests of Artio Global and its stockholders (other than Richard Pell and Rudolph-Riad Younes), and has unanimously authorized and adopted the Merger Agreement and approved the Merger.

THE ARTIO GLOBAL BOARD UNANIMOUSLY RECOMMENDS THAT THE ARTIO GLOBAL STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT.

Opinion of the Committee's Financial Advisor

Goldman Sachs delivered its opinion to the Committee that, as of February 13, 2013 and based upon and subject to the factors and assumptions set forth therein, the \$2.75 in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated February 13, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement. Goldman Sachs provided its opinion for the information and assistance of the Committee in connection with its consideration of the Merger. Goldman Sachs's opinion does not constitute a recommendation as to how any holder of Class A common stock of Artio Global should vote with respect to the Merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Merger Agreement;

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annual reports to stockholders and Annual Reports on Form 10-K of Artio Global for the three fiscal years ended December 31, 2011;

Artio Global's Registration Statement on Form S-1, including the prospectus contained therein, dated September 23, 2009, relating to Artio Global's initial public offering of Class A common stock;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Artio Global;

certain other communications from Artio Global to its stockholders;

certain publicly available research analyst reports for Artio Global; and

certain internal financial analyses and forecasts for Artio Global for 2013 and 2014 prepared by its management, as approved for Goldman Sachs's use by the Committee (the Forecasts, comprising the 2013 Base Case and 2014 Base Case, each of which is described in further detail in the section entitled Certain Financial Projections beginning on page 63).

Goldman Sachs also held discussions with members of the senior management of Artio Global regarding management's assessment of the past and current business operations, financial condition and future prospects of Artio Global; reviewed the reported price and trading activity for Class A common stock of Artio Global; compared certain financial and stock market information for Artio Global with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the asset management industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of the Committee, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the Committee that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Artio Global. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Artio Global, its funds or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on the expected benefits of the Merger in any way meaningful to Goldman Sachs's analysis. Goldman Sachs has also assumed that the Merger will be consummated on the terms set forth in the Merger Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs's analysis.

Goldman Sachs's opinion does not address the underlying business decision of Artio Global to engage in the Merger, or the relative merits of the Merger as compared to any strategic alternatives that may be available to Artio Global; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs's opinion addresses only the fairness from a financial point of view, as of February 13, 2013, of the \$2.75 in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global pursuant to the Merger Agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the Merger Agreement or the Merger or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the Merger, including the fairness of the Merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Artio Global; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Artio Global, or class of such persons, in connection with the Merger, whether relative to the \$2.75 in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global pursuant to the Merger Agreement or otherwise. Goldman Sachs is not expressing any opinion as to the impact of the Merger on the solvency or viability of Artio Global, its funds or Aberdeen or the ability of Artio Global, its funds or Aberdeen to pay their respective obligations when they come due. Goldman Sachs's opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to

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Goldman Sachs as of, February 13, 2013, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after February 13, 2013. Goldman Sachs's advisory services and its opinion were provided for the information and assistance of the Committee in connection with its consideration of the Merger and such opinion does not constitute a recommendation as to how any holder of Class A common stock of Artio Global should vote with respect to the Merger or any other matter. Goldman Sachs's opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Committee in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent the relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of the financial analyses performed by Goldman Sachs. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 12, 2013, which was the last trading day prior to the date that Goldman Sachs delivered its opinion to the Committee, and is not necessarily indicative of current market conditions. Goldman Sachs advised the Committee that it did not undertake a discounted cash flow analysis or a comparison of multiples of earnings and for earnings before interest, taxes, depreciation, and amortization, referred to below as EBITDA, or net income in connection with rendering its fairness opinion because the Forecasts did not project positive cash flows, EBITDA or net income for Artio Global in 2013 and 2014 (and no projections beyond 2014 were prepared by Artio Global).

Historical Stock Trading Analysis

Goldman Sachs reviewed the historical trading prices and volumes for the Class A common stock of Artio Global. In addition, Goldman Sachs compared the consideration to be paid to holders of Class A common stock of Artio Global pursuant to the Merger Agreement in relation to the historical trading price of Class A common stock of Artio Global. This comparison indicated that the \$2.75 in cash to be paid to the holders of Class A common stock of Artio Global pursuant to the Merger Agreement represented:

a premium of 29% to the closing price of Class A common stock of Artio Global of \$2.14 on February 12, 2013;

a premium of 36% and 34% to the average closing price of Class A common stock of Artio Global over the last 30 trading days and 90 trading days, respectively;

a premium of 29% and 14% to the peak closing price of Class A common stock of Artio Global over the last 30 trading days and 90 trading days, respectively; and

a premium of 25% to the median research analyst price target of \$2.20.

Illustrative Future Trading Price Analyses

Goldman Sachs performed an illustrative analysis of the implied present value of the future trading price of Artio Global based on two financial metrics:

Artio Global's market capitalization as a multiple of run-rate revenue, referred to below as *Market Cap/RR Revenues*, which was calculated during the period December 2011 through February 2013 and yielded an illustrative range of multiples of 1.4x to 2.0x. Run-rate revenue for the purpose of this analysis was calculated by multiplying Artio Global's reported quarterly revenue for the applicable quarter by four; and

Artio Global's premium to book value as a multiple of run-rate revenues, referred to below as *Premium to BV/RR Revenues*, which was calculated during the period December 2011 through February 2013 and yielded an illustrative range of multiples of (0.2)x to

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0.5x.

For the Market Cap/RR Revenues analysis, Goldman Sachs first multiplied Artio Global's projected investment management fees for each of the years ending December 31, 2013 and 2014 (amounting to \$60.3 million and \$59.3 million, respectively), as set forth in the Forecasts, by multiples of 1.4x to 2.0x to

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determine an implied market capitalization for Artio Global at the end of each such year. For the Premium to BV/RR Revenues analysis, Goldman Sachs first multiplied Artio Global's projected investment management fees for each of the years ending December 31, 2013 and 2014, as set forth in the Forecasts, by multiples of (0.2)x to 0.5x to determine an implied premium/(discount) to the book value of Artio Global at the end of each such year. Goldman Sachs then applied such premium/(discount) to the projected book value of Artio Global, as set forth in the Forecasts, at December 31, 2013 and 2014 to determine an implied market capitalization of Artio Global at each such date.

Goldman Sachs then divided each such implied market capitalization by the number of average diluted shares of Artio Global projected in the Forecasts to be outstanding in 2013 and 2014 (which were 60.7 million and 62.6 million, respectively) to determine an implied trading price per share of Class A common stock of Artio Global at December 31, 2013 and 2014. These implied future trading prices were then discounted back to February 12, 2013 using a discount rate of 18%, reflecting an estimate of Artio Global's cost of equity. Estimates for Artio Global's cost of equity were derived by application of the Capital Asset Pricing Model, which takes into account certain company-specific metrics, including betas for Artio Global and selected companies that exhibited similar business characteristics to Artio Global, as well as certain financial metrics for the United States financial markets generally. This analysis yielded an illustrative range of present values of the future implied per share trading prices of Class A common stock of Artio Global of \$0.95 to \$1.68 for the Market Cap/RR Revenue analysis and \$1.17 to \$2.16 for the Premium to BV/RR Revenue analysis.

Selected Companies Analysis

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Artio Global to the corresponding financial information, ratios and public market multiples for the following companies in the asset management industry:

BlackRock, Inc.

Franklin Resources Inc.

T. Rowe Price Group, Inc.

Invesco Ltd.

Affiliated Managers Group Inc.

AllianceBernstein Holding L.P.

Eaton Vance Corp.

Legg Mason Inc.

Waddell & Reed Financial Inc.

Federated Investors, Inc.

Janus Capital Group, Inc.

GAMCO Investors, Inc.

Cohen & Steers Inc.

Manning & Napier, Inc.

WisdomTree Investments, Inc.

Virtus Investment Partners Inc.

Calamos Asset Management Inc.

Epoch Investment Partners, Inc.

Pzena Investment Management, Inc.

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Although none of the selected companies is entirely comparable to Artio Global, the companies included were chosen because they are companies in the asset management industry for which publicly available research analyst forecasts were available and with operations, product profiles and clients that for purposes of analysis may be considered similar to certain operations, product profiles and clients of Artio Global.

The estimates for EBITDA contained in the analysis set forth below were based on Institutional Brokers Estimate System, which we refer to as IBES, median estimates and Wall Street research as of February 12, 2013.

In its analysis, Goldman Sachs derived for the selected companies:

enterprise value (which is defined as fully diluted equity value plus total debt, less total cash and cash equivalents), as of February 12, 2013, as a multiple of revenue for calendar years 2013, referred to below as 2013 EV/Revenue, and 2014, referred to below as 2014 EV/Revenue; and

enterprise value, as of February 12, 2013, as a ratio of assets under management, referred to below as 2013 EV/AUM. Goldman Sachs compared these ratios for the selected companies to two ratios for Artio Global. The first ratio was equity value (or market capitalization), and the second ratio was illustrative enterprise value, which is defined as Artio Global's enterprise value less Artio Global's excess working capital. Goldman Sachs calculated Artio Global's excess working capital as the amount projected in the Forecasts for Artio Global's working capital at the end of 2014 in excess of an assumed normalized level of working capital, with the normalized level based on the median level of working capital, as a percentage of operating expenses, for Calamos Asset Management Inc., Cohen & Steers Inc., Epoch Investment Partners, Inc., Federated Investors, Inc., GAMCO Investors, Inc., Janus Capital Group, Inc., Manning & Napier, Inc., Pzena Investment Management, Inc., Virtus Investment Partners Inc. and Waddell & Reed Financial Inc. as of December 31, 2014, which was 58%. Using this percentage and based on the expenses as set forth in the Forecasts, Goldman Sachs calculated Artio Global's excess working capital at the end of 2014 to be \$69.0 million.

The results of this analysis are summarized as follows:

	2013		2014		2013	
	EV/Revenue		EV/Revenue		EV/AUM (%)	
Range of the Selected Companies (excluding Artio Global)	1.5x	10.2x	1.5x	7.2x	0.6%	7.8%
Mean of the Selected Companies (excluding Artio Global)	4.0x		3.4x		2.7%	
Median of the Selected Companies (excluding Artio Global)	3.7x		3.2x		2.8%	
Artio Global:						
Equity Value	2.9x		3.0x		1.3%	
Illustrative Enterprise Value	1.8x		1.8x		0.8%	

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The 2013 EV/Revenue, the 2014 EV/Revenue, the 2013 EV/AUM, the 2013 dividend yield and the 5-year earnings per share compound annual growth rate of each of the selected companies reviewed by Goldman Sachs in its analysis, are as follows:

Company	2013 EV/Revenue	2014 EV/Revenue	2013 EV/AUM	2013 Dividend Yield	5-year EPS CAGR
BlackRock, Inc.	4.4x	4.1x	1.2%	2.8%	12.1%
Franklin Resources Inc.	3.2x	3.0x	3.5%	2.4%	12.0%
T. Rowe Price Group, Inc.	5.6x	5.0x	3.3%	2.0%	13.0%
Invesco Ltd.	2.8x	2.5x	1.9%	2.8%	14.0%
Affiliated Managers Group Inc. ⁽¹⁾	4.2x	3.6x	2.2%	0.0%	15.0%
AllianceBernstein Holding L.P.	2.0x	1.9x	1.4%	7.1%	6.3%
Eaton Vance Corp.	3.7x	3.4x	2.5%	2.1%	13.0%
Legg Mason Inc.	1.5x	1.5x	0.6%	1.7%	17.0%
Waddell & Reed Financial Inc.	2.8x	2.5x	3.8%	2.7%	13.5%
Federated Investors, Inc.	2.8x	2.6x	0.8%	3.9%	6.9%
Janus Capital Group, Inc.	2.5x	2.3x	1.4%	2.7%	2.0%
GAMCO Investors, Inc.	4.0x	N/A	3.9%	0.4%	8.0%
Cohen & Steers Inc.	4.6x	4.1x	3.1%	2.4%	9.0%
Manning & Napier, Inc.	3.8x	3.4x	3.2%	4.2%	8.0%
WisdomTree Investments, Inc.	10.2x	7.2x	7.8%	N/A	55.7%
Virtus Investment Partners Inc.	3.6x	3.0x	3.2%	N/A	N/A
Calamos Asset Management Inc.	3.4x	3.2x	2.8%	4.8%	10.0%
Epoch Investment Partners, Inc.	5.6x	N/A	2.8%	N/A	N/A
Pzena Investment Management, Inc.	4.8x	4.4x	2.4%	5.4%	12.0%

(Source: Latest publicly available financial statements. Projected revenues, EBITDA, EBIT, earnings per share, and earnings per share compound annualized growth rate based on IBES median estimates and/or other Wall Street research, including Goldman Sachs research where available. All research estimates have been calendarized to December. Equity market capitalization based on diluted shares outstanding.)

(1) Earnings-related figures for Affiliated Managers Group Inc. based on cash earnings per share.

Goldman Sachs also calculated Artio Global's annualized organic growth rate for each quarter of 2012 (calculated as net flows during such quarter multiplied by four, then divided by beginning-of-period AUM) and compared the rate for each such quarter to that of the following eight selected companies (where available): Waddell & Reed Financial Inc., Federated Investors, Inc., Janus Capital Group, Inc., GAMCO Investors, Inc., Cohen & Steers Inc., Virtus Investment Partners Inc., Calamos Asset Management Inc. and Pzena Investment Management, Inc.

The results of this analysis are summarized as follows:

	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Artio Global	(86.6)%	(81.0)%	(67.1)%	(79.0)%
Median of Selected Companies	(1.9)%	3.7%	(9.4)%	3.1%
Range of Selected Companies	(36.5)% 16.1%	(8.9)% 79.4%	(13.6)% 14.6%	(23.7)% 21.7%

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Goldman Sachs analyzed certain information relating to transactions in the asset management industry. Specifically, Goldman Sachs reviewed the following transactions:

Acquiror	Target	Date Announced
BlackRock, Inc.	Barclays Global Investors Ltd.	June 2009
Macquarie Bank Limited	Delaware Management Holdings, Inc.	August 2009
Ameriprise Financial Inc.	Columbia Management Group, LLC	September 2009
Invesco Ltd.	Van Kampen Investments, Inc.	October 2009
Piper Jaffray Companies	Advisory Research Holdings, Inc.	December 2009
Aberdeen Asset Management PLC	RBS Asset Management Limited	January 2010
Evercore Partners Inc.	Atalanta Sosnoff Capital, LLC	March 2010
Affiliated Managers Group, Inc.	Trilogy Global Advisors, LLC	September 2010
Royal Bank of Canada	BlueBay Asset Management plc	October 2010
The Bank of Nova Scotia	DundeeWealth Inc.	November 2010
Ashmore Group PLC	Emerging Markets Management, L.L.C.	February 2011
BT Investment Management Limited	J O Hambro Capital Management Limited	July 2011
Nuveen Investments, Inc.	Gresham Investment Management LLC	November 2011
The Toronto-Dominion Bank	Epoch Investment Partners, Inc.	December 2012

Although none of the companies that participated in the selected transactions is directly comparable to Artio Global and none of the transactions in the selected transactions analysis is directly comparable to the Merger, Goldman Sachs selected these transactions because the transaction terms and financial results of the selected transactions were publicly available, the selected transactions were announced since the 2008 financial crisis, and each of the target companies in the selected transactions was involved in the asset management industry and had operating characteristics and products that for purposes of analysis may be considered similar to certain operating characteristics and products of Artio Global.

For each of the selected transactions, Goldman Sachs calculated and compared the equity value of the target company, calculated based on the announced purchase price for the transaction, as a multiple of each of the financial metrics set forth below. Latest twelve-month, which we refer to as LTM, multiples were used for calendar year 2013, and run-rate multiples were used for 2014. Run-rate multiples for each selected transaction were calculated as the purchase price divided by run-rate EBITDA or run-rate revenues for the target company at the time of the transaction (calculated by multiplying the target's reported EBITDA or revenue (as applicable) for the applicable quarter by four).

The following table presents the results of this analysis:

	Selected Transactions			Proposed Transaction	
	Range	Mean	Median	Equity Value	Illustrative Enterprise Value
2013 EV/Revenue	3.1x - 6.3x	4.9x	5.1x	2.9x	1.8x
2014 EV/Revenue	1.3x - 5.7x	3.3x	3.2x	3.0x	1.8x
2013 EV/AUM (%)	0.3% - 4.3%	2.4%	2.8%	1.3%	0.8%

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The 2013 EV/Revenue, the 2014 EV/Revenue and the 2013 EV/AUM calculated by Goldman Sachs for each of the selected precedent transactions are as follows:

Target / Acquiror	2013 EV/Revenue	2014 EV/Revenue	2013 EV/AUM
EV/AUM			
Barclays Global Investors Ltd. / BlackRock, Inc.			0.9%
Delaware Management Holdings, Inc. / Macquarie Bank Limited			0.3%
Columbia Management Group, LLC / Ameriprise Financial Inc.		1.3x	0.6%
Van Kampen Investments, Inc. / Invesco Ltd.		3.2x	1.3%
Advisory Research Holdings, Inc. / Piper Jaffray Companies		4.2x	4.0%
RBS Asset Management Limited / Aberdeen Asset Management PLC	3.9x		0.6%
Atalanta Sosnoff Capital, LLC / Evercore Partners Inc.			1.7%
Trilogy Global Advisors, LLC / Affiliated Managers Group, Inc.			
BlueBay Asset Management plc / Royal Bank of Canada	6.3x		3.8%
DundeeWealth Inc. / The Bank of Nova Scotia	3.1x	2.2x	4.1%
Emerging Markets Management, L.L.C. / Ashmore Group PLC			3.8%
J O Hambro Capital Management Limited / BT Investment Management Limited	5.2x		2.9%
Gresham Investment Management LLC. / Nuveen Investments, Inc	5.0x		4.3%
Epoch Investment Partners, Inc. / The Toronto-Dominion Bank	6.3x	5.7x	2.8%

(Source: Company filings and press releases.)

(Note: Where no multiples are indicated data was not available.)

Illustrative Forecast Sensitivity Analysis

In both its Selected Companies Analysis and its Selected Precedent Transaction Analysis, Goldman Sachs also derived multiples of enterprise value to EBITDA. As noted above, however, Goldman Sachs did not undertake a comparison of multiples of EBITDA for Artio Global because the Forecasts did not project positive EBITDA for Artio Global in 2013 and 2014. Goldman Sachs nevertheless calculated that, if the operating expenses projected in the Forecasts for 2013 and 2014 (which were \$96.7 million and \$79.8 million, respectively) were hypothetically reduced, and if any such reduction did not result in a corresponding reduction in Artio Global's revenue for the period, the following illustrative transaction multiples would result:

Expense Reduction (%):	2013 Estimates					2014 Estimates				
	10.0	20.0	30.0	40.0	50.0	10.0	20.0	30.0	40.0	50.0
EV/EBITDA			50.8x	15.2x	8.9x	45.1	16.2x	9.9x	7.1x	

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summaries set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs's opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Artio Global or Aberdeen or the Merger.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Committee that, as of February 13, 2013 and based upon and subject to the factors and assumptions set forth therein, the \$2.75 in cash to be paid to the holders (other than Aberdeen and its affiliates) of Class A common stock of Artio Global

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pursuant to the Merger Agreement was fair from a financial point of view to such holders. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Artio Global, Aberdeen, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The \$2.75 in cash to be paid to the holders of Class A common stock of Artio Global was determined through arm's-length negotiations between Artio Global and Aberdeen and was approved by the Committee. Goldman Sachs provided advice to the Committee during these negotiations. Goldman Sachs did not, however, recommend any specific consideration to Artio Global or the Committee or recommend that any specific consideration constituted the only appropriate consideration for the Merger.

As described above, Goldman Sachs's opinion to the Committee was one of many factors taken into consideration by the Committee in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex D to this proxy statement.

Goldman, Sachs & Co. and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman, Sachs & Co. and its affiliates and employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Artio Global, its funds, Aberdeen, any of their respective affiliates and third parties, including GAM, Mitsubishi UFJ Financial Group Inc., an approximately 19% stockholder of Aberdeen as of February 28, 2013, which we refer to as "Mitsubishi", or any currency or commodity that may be involved in the transaction contemplated by the Merger Agreement for the accounts of Goldman, Sachs & Co. and its affiliates and employees and their customers. Goldman Sachs has acted as financial advisor to the Committee in connection with, and have participated in certain of the negotiations leading to, the transaction.

Goldman Sachs has provided certain investment banking services to Artio Global and its affiliates from time to time, for which Goldman Sachs's Investment Banking Division has received, and may receive, compensation, including having acted as a lender with respect to Artio Global's term loan facility (aggregate principal amount \$60,000,000) through March 2012 and as a lender with respect to Artio Global's revolving credit facility (aggregate principal amount \$50,000,000) through March 2012. During the two-year period ended February 13, 2013, the Investment Banking Division of Goldman Sachs has received compensation for services provided to Artio Global and its affiliates of approximately \$380,000, excluding compensation paid or to be paid to the Investment Banking Division of Goldman Sachs pursuant to its engagement in connection with the Merger.

Goldman Sachs has also provided certain investment banking services to Mitsubishi and its affiliates, including The Bank of Tokyo-Mitsubishi UFJ, Ltd., which we refer to as the "Bank of Tokyo", from time to time for which Goldman Sachs's Investment Banking Division has received, and may receive, compensation, including having acted as co-manager with respect to a public offering of Bank of Tokyo's 0.555% bonds due January 2016 (aggregate principal amount \$483,000,000) in January 2011; as co-manager with respect to a public offering of Bank of Tokyo's 1.510% bonds due April 2021 (aggregate principal amount \$236,000,000) in April 2011; as co-manager with respect to a public offering of Bank of Tokyo's 0.710% bonds due April 2016 (aggregate principal amount \$827,000,000) in April 2011; as co-manager with respect to a public offering of Bank of Tokyo's 0.545% and 1.275% bonds due July 2016 and July 14, 2021, respectively (aggregate principal amount \$984,000,000) in July 2011; as co-manager with respect to a public offering of Bank of Tokyo's 1.120% bonds due October 2021 (aggregate principal amount \$129,000,000) in October 2011; as co-manager with respect to a public offering of Bank of Tokyo's 0.465% bonds due October 2016 (aggregate principal amount \$517,000,000) in October 2011; as co-manager with respect to a public offering of Mitsubishi's 0.460% bonds due January 2017 (aggregate principal amount \$651,000,000) in January 2012; as co-manager with respect to a public offering of Bank of Tokyo's 1.070% bonds due April 2022 (aggregate principal amount \$124,000,000) in April 2012; as co-manager with respect to a

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public offering of Bank of Tokyo's 0.410% bonds due April 2017 (aggregate principal amount \$495,000,000) in April 2012; as co-manager with respect to a public offering of Bank of Tokyo's 0.865% bonds due July 2022 (aggregate principal amount \$126,000,000) in July 2012; as co-manager with respect to a public offering of Bank of Tokyo's 0.275% bonds due July 2017 (aggregate principal amount \$504,000,000) in July 2012; as co-manager with respect to a public offering of Bank of Tokyo's 0.820% bonds due January 2023 (aggregate principal amount \$112,000,000) in January 2013; and as co-manager with respect to a public offering of Bank of Tokyo's 0.240% bonds due January 2018 (aggregate principal amount \$447,000,000) in January 2013. Goldman Sachs may also in the future provide investment banking services to Artio Global, its funds, Aberdeen, GAM, Mitsubishi, Bank of Tokyo and their respective affiliates for which Goldman Sachs's Investment Banking Division may receive compensation. During the two-year period ended February 13, 2013, the Investment Banking Division of Goldman Sachs has received compensation for services provided to Mitsubishi and its affiliates of approximately \$740,000.

The Committee selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Merger. Pursuant to a letter agreement dated January 12, 2012, the Committee engaged Goldman Sachs to act as its financial advisor in connection with the Merger. Pursuant to the terms of this engagement letter, Artio Global has agreed to pay Goldman Sachs a transaction fee of approximately \$2.6 million, all of which is contingent upon consummation of the Merger. In addition, Artio Global has agreed to reimburse certain of Goldman Sachs's expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of its engagement.

Certain Financial Projections

Due to, among other reasons, the inherent unpredictability of forward-looking financial forecasting, Artio Global does not generally publish its business plan and strategies or make external disclosures of its anticipated financial position or results of operations other than providing, from time to time, estimated ranges of certain expected financial results and operational metrics that are typically limited to the current year in its regular earnings press releases and other investor materials. In connection with Artio Global's ordinary-course business planning, budgeting process, and monitoring of Artio Global's assets under management, which we refer to as AUM, Artio Global's management prepared, and provided to Artio Global's board of directors, certain non-public financial projections for the fiscal year 2012 that were not intended for public disclosure. The tables set forth below include summaries of projections referred to as the 2012 Budget, which was prepared in the fourth quarter of 2011, and the 2012 Budget Update, which was prepared in June of 2012. The 2012 Budget and 2012 Budget Update also were provided to Goldman Sachs for its use in connection with advising the Committee with respect to its consideration of Artio Global's strategic alternatives.

At the Committee's direction, Artio Global's management prepared certain other non-public financial projections, which were not intended for public disclosure, but which were provided to the Committee to assist in its consideration of Artio Global's strategic alternatives. The tables set forth below include summaries of these projections, which include (1) the 2012 Pro Forma Stand-Alone Base Case and the 2012 Pro Forma Stand-Alone Downside Case, which were prepared in January of 2012, and (2) the 2013/2014 Base Case and the 2013/2014 Downside Case, which were prepared in February of 2013. The Committee directed Goldman Sachs to use the 2013/2014 Base Case in connection with the financial analyses summarized in the section entitled Opinion of the Committee's Financial Advisor beginning on page 54. During the extended time period described in the section entitled Background of the Merger beginning on page 26, Artio Global's board of directors received incremental updates to the various projections in the ordinary course of its supervision of the business.

During the course of discussions between Artio Global and Aberdeen, Artio Global provided Aberdeen with certain summary financial data, including certain profit and loss statements and summary balance sheets. These materials did not contain full financial projections, but included certain forward-looking run-rate estimates, as of November 30, 2012. The tables set forth below include a summary of certain of these projections, referred to as November 30 Run-Rate Estimates, which were prepared in December of 2012 and related to all of Artio Global's investment teams. During the period of its negotiations with Artio Global, Aberdeen received periodic updates to the AUM and revenue run rates to account for known changes in AUM.

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All of the aforementioned sets of projections reflected various judgments, assumptions and estimates of Artio Global management made in good faith when such projections were prepared with respect to a number of financial performance metrics, including, but not limited to, levels of AUM, rates of customer and employee attrition, the ability to win new business and changes in portfolio performance, as well as general business, economic, market and financial conditions. The tables below reflect (1) the significant erosion of Artio Global's AUM and revenues (described above in the sections entitled "Background of the Merger" beginning on page 26 and "Reasons for the Merger" beginning on page 50), (2) the corresponding trajectory of the projections of Artio Global's management; and (3) the extent to which the AUM and revenue erosion consistently outpaced the expectations reflected in those projections. For illustrative and comparative purposes, the tables below include Artio Global's actual financial performance in the 2011 and 2012 fiscal years, which we refer to as the "2011 Actual Results" and the "2012 Actual Results", respectively.

None of the projections included below were prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections, or generally accepted accounting principles as applied in the U.S., or GAAP. In addition, the financial projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants.

Artio Global cautions you that these financial projections are speculative in nature and based on subjective decisions and assumptions. The summary of these financial projections is not being included in this proxy statement to influence your decision as to whether to vote for the Merger, but rather because, as noted above, these financial projections or summaries thereof were provided by Artio Global to the Artio Global board of directors, the Committee, Aberdeen and/or the Committee's financial advisor, Goldman Sachs.

Projections and Actual Adjusted Results Relating to Fiscal Years 2011 and 2012

	2011 Actual Results (adjusted) ⁽²⁾	2012 Budget (adjusted) ⁽³⁾	2012 Pro Forma Stand-Alone Base Case (adjusted) ⁽⁴⁾	2012 Pro Forma Stand-Alone Downside Case (adjusted) ⁽⁴⁾	2012 Budget Update (adjusted) ⁽⁵⁾	2012 Actual Results (adjusted) ⁽⁶⁾
(\$ in millions)						
Total Revenues	276.0	169.8	169.8	114.8	127.9	124.3
Adjusted Expenses ⁽¹⁾	145.0	140.1	121.5	112.1	121.8	106.4
Adjusted Operating Income ⁽¹⁾	131.0	29.7	48.3	2.6	6.1	17.9
Adjusted Net Income ⁽¹⁾	73.4	17.8	28.9	1.6	4.7	15.0
AUM (average)	44,427	28,744	28,744	20,000	22,729	21,816
AUM (end of period)	30,359	26,605	26,605	20,000	18,830	14,332
Net Client Cash Flows	(16,697)	(7,380)	(7,380)	(13,985)	(12,782)	(18,576)

(1) Artio Global's regular financial results are reported on an adjusted basis from GAAP as are its budgets, and management provided the Committee with financial projections on such an adjusted basis in order to assist it in the evaluation of Artio Global's strategic alternatives. The purpose and intent of these adjustments are to provide a more representative picture of Artio Global's financial performance across periods on an operating basis. Specifically, the GAAP figures are adjusted to exclude the after-tax impact of certain items from expenses, including, but not limited to: (i) the compensation, benefits and general and administrative costs associated with organizational changes; (ii) the amortization expense for restricted stock unit awards granted at the time of Artio Global's initial public offering; (iii) the valuation allowance on Artio Global's deferred tax assets and related write-down of the liability under the Tax Receivable Agreement; and (iv) other items that management believes are non-recurring in nature. For a more detailed discussion of these adjustments, please see pages 34-52 of Artio Global's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which are incorporated herein by reference, which we refer to as our "Annual Report".

(2) This column reflects Artio Global's adjusted financial performance in the 2011 fiscal year and is included for illustrative and comparative purposes.

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- (3) The 2012 Budget was prepared by Artio Global management in its ordinary-course business planning and budgeting process throughout the fourth quarter of 2011 and was presented to and approved by the Board in December 2011. The 2012 Budget assumed that, given the significant underperformance of International Equities during 2011, specifically in the second half of the year, International Equities would be in a period of net outflows for the medium term and not be in a position to attract new institutional assets until the three-year track record (then in the 100th percentile) reflected significant improvement. It further assumed that in 2012: (i) Artio Global would take certain limited expense-reduction measures; (ii) Artio Global's High Yield, High Grade and U.S. Equity products would experience net inflows of, in the aggregate, \$3.1 billion, and International Equities would experience \$10.2 billion of net outflows; and (iii) the market would return 6% for equity products and 3-4% for fixed-income products.
- (4) In connection with its initial consideration of potential strategic alternatives, the Committee directed Artio Global management to develop the 2012 Pro Forma Stand-Alone Base Case and 2012 Pro Forma Stand-Alone Downside Case to illustrate Artio Global's potential future prospects as a stand-alone entity. The 2012 Pro Forma Stand-Alone Base Case generally reflected the assumptions of the 2012 Budget, but assumed an additional \$19.4 million in expense reductions (not including severance-related charges, which are excluded from the adjusted figures) intended to re-size the business and expense base to correspond to its substantially decreased AUM. The 2012 Pro Forma Stand-Alone Downside Case assumed a lower average annual AUM and, correspondingly, even deeper expense cuts. The 2012 Pro Forma Stand-Alone Base Case and 2012 Pro Forma Stand-Alone Downside Case were shared with the Committee on January 22, 2012. At the time the 2012 Pro Forma Stand-Alone Base Case and 2012 Pro Forma Stand-Alone Downside Case were shared with the Committee, the anticipated levels of AUM and net client outflows during January, 2012 had called into question the 2012 Budget's AUM assumptions.
- (5) As part of its ongoing management responsibilities and its efforts to monitor and manage the continuing deterioration of Artio Global's AUM and revenues, Artio Global management prepared periodic updates to the 2012 Budget during the course of the year, including the 2012 Budget Update that was generated halfway through the 2012 fiscal year and, thus, included actual results for the first six months of the fiscal year 2012. Such periodic updates were routinely provided to Artio Global's board in connection with the Board's ordinary-course responsibility to oversee the management of the business in a manner unrelated to the Committee's consideration of strategic alternatives. The 2012 Budget Update reflected a substantial downward revision of the financial-performance expectations of the 2012 Budget in light of the significant reduction in AUM and the resulting impact on revenues. At the time the 2012 Budget Update was completed, management had not finalized expense-saving initiatives associated with a potential downsizing of the business. The potential savings of such initiatives were therefore not included. Those savings and the impact of reduced AUM and investment performance are reflected in Artio Global's adjusted actual financial performance in the 2012 fiscal year in the next column to the right, which factors account for a significant portion of the difference between the adjusted net income projected in the 2012 Budget Update and that shown in the ultimate 2012 actual adjusted financial performance.
- (6) This column reflects Artio Global's adjusted financial performance in the 2012 fiscal year and is included for illustrative and comparative purposes. In addition to the general adjustments described above in note (1), the figures in this column reflect substantial decreases in compensation-related expenses, in part as a result of accelerated work-force reduction and lower expenses related to Artio Global's Long-Term Incentive Plan, resulting from a decline in investment performance. Additionally, shareholder servicing and marketing, as well as general and administrative expenses, were reduced due to cost savings and other expenses directly correlated to lower average AUM and lower headcount, in part associated with the closing of Artio Global's U.S. Equity strategies and other expense-saving initiatives. Lastly, the positive impact of mark-to-market accounting treatment with respect to Artio Global's seed capital investments improved the shown Adjusted Net Income.

November 30 Run-Rate Estimates

As noted above, Artio Global provided the November 30 Run-Rate Estimates, and periodic updates thereto, to Aberdeen as part of Aberdeen's consideration of an acquisition of Artio Global.

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	Nov. 30 Run-Rate Estimates⁽¹⁾⁽²⁾ (\$ in millions)
Revenues	68.4
Adjusted Expenses	75.5
Adjusted Operating Income	(7.2)
AUM	13,903

- (1) The November 30 Run-Rate Estimates reflected AUM as of November 30, 2012, plus known outflows for December 2012 and January 2013, but did not account for any expected further client outflows and related reductions of AUM and revenues. The November 30 Run-Rate Estimates did not reflect: (i) the financial impact of retention awards, both with respect to awards granted in January 2013 to select non-portfolio management employees and the potential arrangements being discussed with the fixed-income investment teams, that were assumed for the purposes of the 2013 and 2014 projections, as discussed below; (ii) costs related to sales commissions; (iii) costs related to insurance; and (iv) costs relating to having a board of directors. If such expenses were included, the run-rate adjusted operating loss would be approximately \$20.6 million. Additionally, the November 30 Run-Rate Estimates only assumed the ongoing economic impact of certain deferred compensation awards to a prospective buyer and certain other expense synergies that a prospective buyer would be able to extract.
- (2) The AUM and revenue run rates of the November 30 Run-Rate Estimates were last updated for Aberdeen as of January 9, 2013 and reflected AUM, after known outflows, of approximately \$13.6 billion and a revenue run rate of \$66.1 million. Artio Global provided an updated list of all client terminations to Aberdeen on an ongoing basis, including a list on the day of the signing of the Merger Agreement, February 13, 2013, which list also reflected an updated AUM, after known outflows, of approximately \$13.3 billion.

Projections Relating to Fiscal Years 2013 and 2014

In connection with its evaluation of Aberdeen's offer to acquire Artio Global at \$2.75 per share, the Committee instructed management to prepare certain financial projections for the fiscal years 2013 and 2014. Future financial performance is difficult to predict in Artio Global's industry under any circumstances. The rapid deterioration of Artio Global's AUM and revenues and the resulting instability have made it more difficult for Artio Global to develop accurate projections.

	2012 Actual Results (adjusted)⁽¹⁾	2013 Base Case (adjusted)⁽²⁾	2013 Downside Case (adjusted)⁽³⁾ (\$ in millions)	2014 Base Case (adjusted)⁽⁴⁾	2014 Downside Case (adjusted)⁽⁵⁾
Total Revenues	124.3	60.3	51.4	59.3	41.1
Adjusted Expenses	106.4	96.7	94.7	79.8	76.9
Adjusted Operating Income	17.9	(36.4)	(43.3)	(20.5)	(35.8)
Adjusted Net Income	15.0	(23.5)	(29.3)	(19.5)	(35.8)
AUM (average)	21,816	13,108	11,063	13,477	9,110
AUM (end of period)	14,332	13,100	9,223	13,855	8,988
Net Client Cash Flows	(18,576)	(1,743)	(5,256)	642	(359)

- (1) This column reflects Artio Global's adjusted financial performance in the 2012 fiscal year and is included for illustrative and comparative purposes.
- (2) The 2013 Base Case assumed that the underperformance sustained by the International Equity strategies since 2009 would result in continued outflows of \$2.6 billion and that, with improved investment performance, International Equity AUM would stabilize in the second half of the year at \$1.9 billion. It further assumed that the Fixed Income strategies would have net inflows of \$1.0 billion and that the market would return 6% for equities and 3% to 4% for fixed income. It also included certain cost-reduction

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initiatives, including anticipated headcount reductions and lower discretionary spending across other expense items. Lastly, the 2013 Base Case includes the financial impact of certain retention awards (excluding the SARs), both with respect to awards granted in January 2013 to certain non-portfolio management employees and the potential arrangements being discussed with the fixed-income investment teams.

- (3) The 2013 Downside Case generally followed the assumptions described above for the 2013 Base Case, with the exception that it also assumed (i) an additional \$3.5 billion in net outflows (resulting in a \$2.0 billion average AUM decrease) across all strategies, reflecting a potential scenario where clients would terminate their relationship with Artio Global based on perceptions about the stability of the organization and (ii) a reduction in certain costs directly tied to levels of AUM.
- (4) The 2014 Base Case assumed that Artio Global would be able to grow its fixed income business modestly (\$1.0 billion in net inflows) and would have residual net outflows from International Equity of \$0.4 billion, as it would take a number of years to rebuild International Equity's investment-performance track record before it would be able to attract assets. The 2014 Base Case also assumed that expenses would be reduced in 2014, as certain incentive compensation schemes would not be renewed and the impact of prior year bonus deferrals would be lessened. Furthermore, the full impact of the cost-saving initiatives Artio Global planned to embark upon in 2013 would be fully realized in 2014.
- (5) The 2014 Downside Case assumed that, following the assumptions embedded in the 2013 Downside Case, Artio Global would continue to lose International Equity clients (\$0.4 billion) and would be unable to attract assets into the fixed income strategies, which factors would result in a \$4.9 billion decrease in AUM from the 2014 Base Case scenario (\$4.4 billion decrease in average AUM). The 2014 Downside Case also assumed a reduction in certain costs directly tied to levels of AUM.

Interests of Certain Persons in the Merger

In considering the recommendation of the Committee and Artio Global's Board that you vote to adopt and approve the Merger Agreement, you should be aware that some of Artio Global's directors and executive officers have interests in the Merger that are different from, or in addition to, those of Artio Global's stockholders generally. The executive officers of Artio Global are Tony Williams (CEO), Frank Harte (CFO), Richard Pell (CIO) and Rudolph-Riad Younes (Head of International Equity). These four officers also constitute the NEOs of Artio Global. The members of Artio Global's Board and the Committee were aware of the interests of these executives and Artio Global's directors in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to the stockholders in the case of the Board and the Board, in the case of the Committee, that the Merger Agreement be adopted and approved.

Description of Interests

It is expected that Aberdeen will terminate the services of each of our executives following the Merger, triggering the payment of invested equity awards, severance, retention (for Messrs. Williams and Harte) and deferred compensation (for Messrs. Pell and Younes) to the executives. The terms and conditions of these arrangements are described in greater detail below and in the footnotes accompanying the Golden Parachute Compensation table. In addition, the amounts related to equity, severance, retention and deferred compensation are quantified in the table and accompanying footnotes under the heading **Interests of Certain Persons in the Merger - Golden Parachute Compensation** beginning on page 70.

Equity. Pursuant to the Merger Agreement, upon consummation of the Merger, (1) all transfer restrictions imposed on each outstanding share of restricted stock held by each non-employee director and Mr. Williams will lapse and each such share of restricted stock will be converted into the right to receive a cash payment equal to \$2.75, and (2) with respect to each RSU award held by an executive that vests based solely on service, the executive will receive a cash payment equal to \$2.75 for each share represented by such RSU award, and (3) with respect to each RSU award held by an executive that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the executive, the executive will receive a cash payment equal to \$2.75 for each share the executive would

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have been entitled to receive upon the executive's termination of employment resulting from a change in control under the terms of the applicable award agreement. All payments with respect to the cashout of restricted stock and RSUs will include the payment of all dividends and interest, if any, accrued but unpaid as of the closing of the Merger, and will be less any tax withholdings. The treatment of the RSU awards described in (2) and (3) above assumes that the executives will be terminated in connection with the Merger. If any executive's employment is not terminated in connection with the Merger, the executive's RSU awards will be rolled over as described in *The Merger Agreement Treatment of Equity-Based Awards* beginning on page 80. The equity interests of the directors and executive officers are quantified below.

Severance. Pursuant to their employment agreements, if the employment of Messrs. Williams and Harte is terminated by Artio Global without Cause or by the executive for Good Reason (as such terms are defined in the applicable employment agreement) or upon the executive's death or disability (as defined in the applicable employment agreement) (each, a qualifying termination) within two years following the Merger, they would each be entitled to receive cash severance in an amount equal to the sum of (a) 24 months of base salary payable in accordance with Artio Global's normal payroll practices, (b) a cash bonus equal to two times the highest of (i) the average of the bonus awarded to the executive during the most recent three years, (ii) the bonus awarded to the executive in the year preceding the year of termination or (iii) \$750,000 (Mr. Harte) or \$1,500,000 (Mr. Williams) and (c) a pro-rated cash bonus equal to the executive's bonus in (b) multiplied by the percentage of the then-current year (calculated in days, with a start date of January 1) during which the executive was employed. In addition, under their employment agreements, Messrs. Williams and Harte are each eligible to receive a cash payment equal to two times the amount of the employer annual retirement plan contributions in the immediately preceding plan year and reimbursements of taxes with respect to such payments. All severance payments described above in this paragraph are subject to the executive's compliance with a 12-month prohibition, with certain exceptions, against competition and solicitation of clients, investors and employees. Pursuant to Artio Global policy, Messrs. Williams and Harte are also entitled to outplacement benefits of \$25,000 each. The employment agreements for Messrs. Pell and Younes do not provide for severance payments or benefits; however, Messrs. Pell and Younes would be entitled to receive the following payments and benefits under the Severance Plan, provided (as contemplated by the Merger Agreement) that their employment is terminated without cause within 12 months following the effective time of the Merger: (a) base salary continuation based on their years of service with Artio Global (Mr. Pell 15 months; Mr. Younes 18 months), payable in accordance with Artio Global's normal payroll practices, (b) continuation coverage under the Consolidated Omnibus Budget Reconciliation Act, which we refer to as COBRA, and (c) outplacement benefits of \$25,000 each.

Retention. Pursuant to a key employee retention program to be established in connection with the Merger (as further described under *Background of the Merger*), Messrs. Williams and Harte will be entitled to receive a retention incentive cash award of \$610,500 and \$499,500, respectively, payable in 2016 in exchange for each executive's commitment to remain employed with Artio Global through the payment date in 2016. This award will be payable in full upon certain terminations agreed to by Artio Global and Aberdeen. The executive's right to retain the award will be subject to terms and conditions agreed to by Artio Global and Aberdeen, which may include the executive's observance of reasonable cooperation and restrictive covenants in favor of Artio Global and its successors.

Deferred Compensation. As described under *Executive Compensation 2012 Nonqualified Deferred Compensation Table* beginning on page 126, under Artio Global's Incentive Award and Special Deferred Compensation Award Program, if an executive's employment is terminated by reason of the executive's qualifying termination, the executive will be fully vested in his deferred compensation and the deferred amounts will be paid in accordance with the payment schedule described therein.

Indemnification. Pursuant to the Merger Agreement, upon closing of the Merger, the current and former directors and executive officers of Artio Global will be entitled to continued indemnification and insurance coverage for six years after the effective time of the Merger. For more detail on these arrangements, see the section of this proxy statement entitled *Indemnification and Insurance* beginning on page 75.

Table of Contents*Messrs. Pell and Younes IPO Arrangements.*

- i Pursuant to the Restated TRA, Aberdeen US will pay Messrs. Pell and Younes 85% of 35% of the amount of certain tax benefit items for 2013, an estimated \$7.0 million payment, a material portion of which will have accrued on Artio Global's balance sheet by the effective time of the Merger, as described under Tax Receivable Agreement beginning on page 73 and Certain Relationships and Related Person Transactions Related Person Transactions Tax Receivable Agreement and Amended and Restated Tax Receivable Agreement beginning on page 142.
- i Pursuant to the Exchange Agreement, upon the closing of the Merger, the restrictions on the sale of Class A common stock received by Messrs. Pell and Younes upon exchange of New Class A Units will cease as described under Certain Relationships and Related Person Transactions Related Person Transactions Exchange Agreement beginning on page 140, and, pursuant to the Merger Agreement, each such share will be converted into the right to receive the per share merger consideration.

Equity Interests of Artio Global's Executive Officers

The following table sets forth the number of (i) shares of Artio Global Class A common stock and (ii) shares of Artio Global Class A common stock relating to RSUs held by each of Artio Global's executive officers, in each case that are either currently vested or scheduled to vest by the effective time of the Merger, assuming that the effective time of the Merger occurs on June 30, 2013. The following table assumes that the executive officers will not sell or acquire any shares of Artio Global Class A common stock or equity awards between the date of this proxy statement and June 30, 2013. For the values of the executives' unvested equity awards that are not scheduled to vest prior to June 30, 2013, but will be cashed out in connection with a change of control termination, see the Equity column of the table under Interests of Certain Persons in the Merger Golden Parachute Compensation below.

Name	Shares ⁽¹⁾		RSUs ⁽²⁾		Total (\$)
	(#)	(\$)	(#)	(\$)	
Tony Williams			87,425	240,418	240,418
Frank Harte	111,572	306,823	34,970	96,168	402,991
Richard Pell	5,565,652	15,305,543			15,305,543
Rudolph-Riad Younes	5,695,653	15,663,046			15,663,046

- (1) For Messrs. Pell and Younes, includes restricted shares of Class A common stock under the Exchange Agreement.
- (2) Includes shares relating to RSUs that were deferred pursuant to Artio Global's Incentive Award and Special Deferred Compensation Award Program and granted at the time of the IPO for which service conditions have been removed but are not scheduled to settle until September 15, 2014.

Equity Interests of Artio Global's Non-Employee Directors

The following table sets forth the number of shares of Artio Global Class A common stock held by each of Artio Global's non-employee directors. The non-employee directors hold no unvested equity awards. The following table assumes that the directors will not sell or acquire any shares of Artio Global Class A common stock or equity awards between the date of this proxy statement and June 30, 2013. The table also sets forth the values of these shares based on the \$2.75 per share merger consideration.

Name	Shares	
	(#)	(\$)
Robert Jackson	28,210	77,758
Duane Kullberg	18,463	50,773
Francis Ledwidge	10,563	29,048

Christopher Wright

39,801 109,453

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The table below sets forth for each of Artio Global's NEOs an estimate of the compensation that is based on or otherwise relates to the Merger and that may become payable to the executive either immediately after the effective time of the Merger or on a subsequent termination. Other than payments related to equity awards payable pursuant to the Merger Agreement, the NEOs are not entitled to any payment or benefit in connection with the Merger except upon a qualifying termination or, in the case of the retention awards that will be granted to Messrs. Williams and Harte, certain terminations agreed to by Artio Global and Aberdeen or remaining employed by Aberdeen for three years following the closing date of Merger.

Artio Global shareholders are being asked to approve, on a non-binding, advisory basis, such compensation for these executives (see section entitled "Proposal 2 Advisory Vote on Named Executive Officer Merger-Related Compensation Arrangements" beginning on page 101). Because the vote to approve such compensation is advisory only, it will not be binding on either Artio Global or Aberdeen. Accordingly, if the Merger Agreement is approved by Artio Global shareholders and the Merger is completed, the compensation will be payable, subject only to the conditions applicable thereto (which are described in the footnotes to the table), regardless of the outcome of the vote to approve such compensation. Except as noted in the footnotes to the table, all amounts are payable promptly following the date of termination of employment subject to delays in accordance with certain tax rules under Section 409A of the Code.

The estimates in the table assume that the Merger will be effective on June 30, 2013. See the footnotes to the table for additional assumptions.

Name	Severance ⁽¹⁾ (\$)	Equity ⁽²⁾ (\$)	Retention ⁽³⁾ (\$)	Pension/ NQDC ⁽⁴⁾ (\$)	Perquisites/ Benefits ⁽⁵⁾ (\$)	Tax Reimburse- ment ⁽⁶⁾ (\$)	Total (\$)
Tony Williams, CEO	4,750,000	747,317	610,500	92,115	71,896	87,272	6,359,101
Frank Harte, CFO	2,475,000	420,270	499,500	81,649	71,896	84,812	3,633,126
Richard Pell, CIO	500,000	504,091		970,089	54,310		2,028,490
Rudolph-Riad Younes, Head of International Equity	600,000			837,822	60,172		1,497,994

(1) *Messrs. Williams and Harte.* Pursuant to their employment agreements, if Messrs. Williams or Harte experiences a qualifying termination within two years following the Merger, he would be entitled to receive cash severance in an amount equal to the sum of (a) 24 months of base salary payable in accordance with Artio Global's normal payroll practices (Mr. Williams \$1,000,000; Mr. Harte \$600,000), (b) a cash bonus equal to two times the highest of (i) the average of the bonus awarded to the executive during the most recent three years, (ii) the bonus awarded to the executive in the year preceding the year of termination or (iii) \$1,500,000 (Mr. Williams) or \$750,000 (Mr. Harte) (Mr. Williams \$3,000,000; Mr. Harte \$1,500,000) and (c) a pro-rated cash bonus equal to the executive's bonus in (b) multiplied by the percentage of the then-current year (calculated in days, with a start date of January 1) during which the executive was employed (Mr. Williams \$750,000; Mr. Harte \$375,000). As a condition to the receipt of these payments or benefits upon termination, Messrs. Williams and Harte each agrees, with certain exceptions, that he will not compete with Artio Global or solicit clients, investors or employees of Artio Global for a period of 12 months following termination.

Messrs. Pell and Younes. The employment agreements for Messrs. Pell and Younes do not provide for severance payments or benefits. As a result, Messrs. Pell and Younes would be entitled to receive cash severance under the Severance Plan, provided (as contemplated by the Merger Agreement) that their employment is terminated without cause within 12 months following the effective time of the Merger. Under the Severance Plan, subject to the execution and non-revocation of a release of claims against Artio Global, in the event that the employment of Messrs. Pell and Younes is terminated by Artio Global without cause (as defined below), they would be entitled to receive base salary continuation based on their years of service with Artio Global, payable in accordance with Artio Global's normal payroll practices. Mr. Pell joined the Julius Baer Group in 1995 and Mr. Younes joined Artio Global as a portfolio manager in 1993.

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and would be entitled to a cash payment equal to 15 months and 18 months, respectively, of base salary at the rate in effect on the date of termination of their employment.

- (2) The amounts in this column reflect the value of the accelerated vesting of the executives' unvested equity awards that would occur at the effective time of the Merger, as provided by the Merger Agreement. The following table breaks down these amounts by type of award.

Name	Restricted Stock(a) (\$)	RSUs(b) (\$)	Cash and Share Dividends(c) (\$)	Total Equity (\$)
Tony Williams	488,430	238,004	20,883	747,317
Frank Harte		407,575	12,695	420,270
Richard Pell		474,427	29,664	504,091
Rudolph-Riad Younes				

- (a) The value of the accelerated vesting of each restricted stock award is calculated as the merger consideration of \$2.75 per share multiplied by the number of shares subject to the award.
- (b) The value of the accelerated vesting of each RSU award is calculated as the merger consideration of \$2.75 per share multiplied by the sum of (i) for each RSU award which vests based solely on the continued employment of the executive, the number of shares of Artio Global Class A common stock represented by such award immediately prior to the effective time of the Merger and (ii) for each RSU award which vests based, in whole or in part, upon any criteria other than solely by the continued employment of the executive, the number of shares of Artio Global Class A common stock the executive would have received upon a termination resulting from a change in control under the terms of the applicable award agreement. This assumes that the performance condition for Mr. Younes' long-term incentive award will not be satisfied and he will receive no payment with respect to his award. The settlement of the RSU awards may be delayed in accordance with certain tax rules under Section 409A of the Code.
- (c) In connection with the cashout of their restricted stock and RSU awards, under the Merger Agreement and consistent with the provisions governing the relevant awards, the executives will receive all dividend equivalents and interest, if any, accrued but unpaid as of the effective time of the Merger with respect to such restricted stock and RSU awards.
- (3) Pursuant to a key employee retention program to be established in connection with the Merger (as further described under Proposal 1 The Merger Background of the Merger beginning on page 26), Messrs. Williams and Harte will be entitled to cash retention incentives payable in 2016 in exchange for each executive's commitment to remain with Artio Global through the payment date in 2016. These awards will be payable in full upon certain terminations agreed to by Artio Global and Aberdeen. The executive's right to retain these amounts will be subject to terms and conditions agreed to by Artio Global and Aberdeen, which may include the executive's observance of reasonable cooperation and restrictive covenants in favor of Artio Global and its successors. See Proposal 1 The Merger Interests of Certain Persons in the Merger Description of Interests beginning on page 67.
- (4) *Messrs. Williams and Harte.* The amounts in this column reflect cash payments based on employer annual retirement plan contributions. Pursuant to their employment agreements, Messrs. Williams and Harte are eligible to receive cash payments upon a qualifying termination that are equal to two times the amount of the employer annual retirement plan contributions in the immediately preceding plan year. The amounts were calculated using an assumed contribution rate of 10% up to \$110,100 of compensation and 15.7% of remaining compensation.

Messrs. Pell and Younes. The amounts in this column reflect amounts deferred under Artio Global's Incentive Award and Special Deferred Compensation Award Program, which such amounts will vest if an executive's employment is terminated without Cause following a

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change in control (as defined in the program). The deferred amounts will be paid in accordance with the payment schedule described in the program. The amounts in this column are as of February 28, 2013, and are based on the assumption that

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there will be no change in the amounts between the date of this proxy statement and June 30, 2013. As Mr. Pell is retirement eligible, his deferred compensation amount is not subject to a risk of forfeiture except in the event he is terminated for cause.

- (5) *Messrs. Williams and Harte.* The amounts in this column reflect the value of medical and dental insurance coverage that they would be entitled to receive under their employment agreements upon a qualifying termination (Mr. Williams \$46,896; Mr. Harte \$46,896) and outplacement services (Mr. Williams \$25,000; Mr. Harte \$25,000) provided in accordance with Artio Global policy. The medical and dental benefits could continue up to the time that Messrs. Williams and Harte are entitled to receive severance payments under their employment agreements. The benefits could terminate on the earlier of the date Messrs. Williams and Harte become eligible for such coverage from a new employer and the date it is determined that the provision of such benefits are discriminatory under Section 105(h) of the Internal Revenue Code (which generally imposes an excise tax if fully insured health plans discriminate in favor of highly compensated employees). If the provision of medical and dental insurance coverage for Messrs. Williams and Harte is determined to be discriminatory, they would instead be entitled to receive a cash payment equal to the reasonable value of the provision of such benefits for the remaining amount of time during which they are entitled to receive base salary continuation as described under footnote 1 to this table.

Messrs. Pell and Younes. Pursuant to the Severance Plan, the amount in this column reflects the value of outplacement services (Mr. Pell \$25,000; Mr. Younes \$25,000) and the value of COBRA continuation coverage provided during the period that Messrs. Pell and Younes receive cash severance benefits as described above (Mr. Pell \$29,310; Mr. Younes \$35,172), but such COBRA benefits would terminate on the date Messrs. Pell and Younes commence new employment.

- (6) *Messrs. Williams and Harte.* The amounts in this column reflect the reimbursements of taxes with respect to the cash payments based on employer annual retirement plan contributions described in footnote 4 to this table and are calculated using the following assumed tax rates: 39.6% federal rate and 2.35% Medicare tax rate, a Connecticut state tax rate of 6.7% for Mr. Williams and a New York state tax rate of 9.0% for Mr. Harte.

Definitions of Cause and Good Reason

The table above describes and quantifies certain compensation and benefits that (a) Messrs. Williams and Harte would receive if their employment is terminated pursuant to a qualifying termination, which includes a termination by Artio Global without cause or by the executives for good reason, in each case within two years following the Merger, and (b) Messrs. Pell and Younes would receive if their employment was terminated without cause, as each such term is defined below:

Messrs. Harte and Williams

Cause generally means the executive's: (i) willful failure to follow legitimate directions of his supervisors after both notice and 30 days allowance to cure such failure was provided to the executive; (ii) neglect or failure in any material respect to perform or discharge his duties; (iii) gross negligence in the performance of his responsibilities; (iv) act or acts constituting a felony or any crime involving fraud, moral turpitude or misrepresentation or any violation of securities or other laws, regulations or rules governing the business; (v) act or failure to act which, in the reasonable judgment of Artio Global, could reasonably be expected to injure Artio Global reputation, business or business relations; (vi) breach of Artio Global policies with respect to the conduct of the business or the trading of securities; or (viii) material breach of any agreement between the executive and Artio Global.

Good Reason generally means the occurrence of any of the following events without the consent of Mr. Williams or Mr. Harte and provided that the executive has given Artio Global written notice specifying the event triggering good reason and Artio Global has failed to cure such event within 30 days of receipt of such notice: (i) the executive's responsibilities, duties, authority or title are substantially and materially diminished in comparison to those enjoyed by the executive immediately prior to the effective time of the Merger or the executive's reporting structure is changed from the reporting structure in place immediately prior to the effective

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time of the Merger; (ii) the failure to pay the executive compensation or provide the executive benefits as required by his employment agreement; (iii) a material reduction in the executive's annual incentive compensation, other than as a result of the executive's neglect or failure in any material respect to perform or discharge his duties or the imposition of similar reductions affecting all senior officers of Artio Global (or its successor) and its subsidiaries; (iv) Artio Global's requiring the executive to be based at any office that is more than 40 miles from the office where the executive was based immediately prior to the effective time of the Merger; or (v) Artio Global's failure to assign his employment agreement to any successor. Good Reason shall not exist unless Messrs. Williams or Harte, as applicable, gives Artio Global written notice specifying a Good Reason event and Artio Global fails to cure such event within 30 days of having been given such written notice.

Messrs. Pell and Younes

Cause generally means the executive's: (i) conviction of or entry into a plea of guilty or *nolo contendere* to a felony, a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct as it relates to Artio Global, violation of any federal or state laws constituting a felony, or any crime involving Artio Global's business; (ii) engaging in willful misconduct, willful or gross neglect, fraud, misappropriation, embezzlement, theft or violation of federal or state securities laws, rules, or regulations in the performance of his duties to Artio Global or otherwise to the detriment of Artio Global; (iii) use of alcohol or other drug adversely affecting his job performance; (iv) adjudication in any civil suit, or acknowledgment in writing in any agreement or stipulation, to the commission of any theft, embezzlement, fraud, or other intentional act of dishonesty involving any other person, or sexual harassment of any co-worker; (v) violation, after warning, of any of Artio Global's rules or policies concerning the conduct of the business or the trading of securities applicable to all employees generally; (vi) loss of any registration or license needed to conduct company business or any such registration or license is suspended for more than one month; or (vii) misrepresentation of a fact or provision of an untrue statement in his employment application materials.

Tax Receivable Agreement

Existing Agreement

At the time of Artio Global's initial public offering, on September 29, 2009, Artio Global, Holdings and the TRA beneficiaries, entered into the TRA. Each time one of the TRA beneficiaries exchanged a partnership interest in Holdings into shares of Artio Global stock in a taxable exchange, Artio Global's taxable income derived from the partnership was expected to be decreased to the extent the exchange (treated as a taxable purchase by Artio Global) increased the amount of amortization and depreciation deductions Artio Global would enjoy. Under the TRA as originally executed, 85% of the actually realized tax benefits from such exchanges were to be paid to the TRA beneficiaries, subject to certain conditions and with special rules to apply upon a termination of the agreement or a change of control of Artio Global, including an assumption that upon a termination or a change of control, Artio Global or its successor would be deemed to have sufficient taxable income to fully utilize the deductions arising from the increased basis, entitling the TRA beneficiaries to certain payments from Artio Global or its successor.

Amended and Restated Tax Receivable Agreement

In connection with and as an inducement to enter into the Merger Agreement, Messrs. Pell and Younes have agreed to certain concessions under the pre-existing terms of the TRA and have entered into the Restated TRA. Effective upon the closing of the Merger, the Restated TRA will provide that (i) the Merger will be deemed not to result in a change of control under the terms of the TRA and (ii) all references in the TRA to change of control will be deleted in the Restated TRA, permanently eliminating potential change of control benefits to Messrs. Pell and Younes in the future.

Under the TRA, tax benefit payments would have become fixed, assuming full utilization of all available tax benefits each year, upon a change of control. Under the Restated TRA, beginning in 2014, the tax benefit payments to the TRA beneficiaries will be based on actual taxable income of the new U.S. consolidated tax group of which Aberdeen U.S. is the common parent, and the actual realization by the new group of the tax

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benefit items, as described more fully below. The Restated TRA will not affect the treatment of the 2012 benefit or the 2012 NOL carryback to 2011, all of which have already accrued on Artio Global's balance sheet. For 2013, Aberdeen U.S. will pay Messrs. Pell and Younes 85% of 35% of the amount of the tax benefit items for 2013, an estimated \$7.0 million payment, a material portion of which will have accrued on Artio Global's balance sheet by the effective time of the Merger.

The Restated TRA modified the terms of the TRA such that, among other things, calculations of tax benefit payments will generally include Artio Global together with all members of Aberdeen's U.S. consolidated group. In addition, beginning in 2014, unlike under the original TRA, Aberdeen's NOLs will be taken into account before Artio Global's historic tax benefits, which could reduce the likelihood or amount of payments to Messrs. Pell and Younes. If Messrs. Pell and Younes do not receive a tax benefit payment in a given year as a result of this ordering rule, and thereafter begin to receive such payments, they will be entitled to 100% of tax benefit payments (attributable to Artio Global's historic tax benefits) until they catch up to an 85%/15% split of such benefits (to which they would have been originally entitled under the TRA). Payment obligations to the TRA beneficiaries under the Restated TRA will be guaranteed by Aberdeen.

The foregoing summary of the Restated TRA does not purport to be complete and is qualified in its entirety by reference to the form of the Restated TRA. A copy of the Restated TRA is attached as Annex B and incorporated herein by reference.

Effects of the Merger

If we consummate the Merger, you will be entitled to receive \$2.75 in cash, without interest, less any applicable withholding taxes, for each share of our Class A common stock that you own, unless you have properly perfected your rights of appraisal within the meaning of Section 262 of the DGCL with respect to the Merger. Upon consummation of the Merger, your shares of Class A common stock will no longer be outstanding and will automatically be canceled and cease to exist. As a result, you will not own any shares of the Surviving Company and you will no longer have any interest in our future earnings or growth. As a result of the Merger, we will cease to be a publicly traded company and will be wholly owned indirectly by Aberdeen. Following the consummation of the Merger, our common stock will be delisted from the NYSE and deregistered under the Exchange Act and we will no longer file periodic reports with the SEC on account of our common stock.

Treatment of Equity-Based Awards

Upon consummation of the Merger, (1) all transfer restrictions imposed on each outstanding share of Artio Global's restricted stock will lapse and each such share of restricted stock will be converted into the right to receive a cash payment equal to \$2.75, (2) with respect to each RSU that vests based solely on service, the holder thereof shall receive a cash payment equal to \$2.75 for each share represented by such RSU award, and (3) for each RSU award that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the holder of such award, the holder thereof shall receive a cash payment equal to \$2.75 for each share such holder would have been entitled to receive with respect to such award upon his or her termination of employment resulting from a change in control under the terms of the applicable award agreement. All payments with respect to the cashout of restricted stock and RSUs will include dividends and interest, if any, accrued but unpaid as of the closing of the Merger, and will be less any tax withholdings. However, with respect to each outstanding performance-based and service-based RSU award held by an employee who is specifically identified by Aberdeen as expected to continue employment with the business following the Merger, such RSU award will remain outstanding following the Merger and vest and be paid out in accordance with its terms, except that it will be converted into either (A) in the case of certain employees associated with the investment management business of either the Artio Global Total Return Fund or the Artio Global High Income Fund, a notional investment in mutual funds managed by Artio Global, to be allocated among such funds as may be determined by Aberdeen, or (B) in the case of other employees, the right to receive ordinary shares of Aberdeen stock, in each case with an initial value equal to \$2.75 multiplied by the number of shares related to such award.

See The Merger Agreement Treatment of Equity Based Awards beginning on page 80.

Financing

Aberdeen has available cash on hand that it intends to use to finance the Merger.

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Indemnification and Insurance

Under the Merger Agreement, Aberdeen has agreed to cause the Surviving Company to honor all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors and officers of Artio Global or its subsidiaries, which rights will survive the Merger and will continue in full force and effect to the extent permitted by law. In addition, Aberdeen has agreed, to the fullest extent permitted by law, to indemnify Artio Global and its subsidiaries' current and former directors and officers in connection with any claim, action, suit, proceeding or investigation in connection with any action or omission relating to their position with Artio Global or its subsidiaries occurring or alleged to have occurred before the effective time of the Merger. In addition, Aberdeen has agreed to advance certain expenses to the parties it indemnifies. For a period of six years from the effective time of the Merger, Aberdeen has agreed to cause to be maintained in effect the coverage provided by the policies of directors' and officers' liability insurance in effect as of the closing date of the Merger maintained by Artio Global and its subsidiaries with respect to matters arising on or before the effective time of the Merger, or to obtain tail insurance policies providing for the same coverage. See The Merger Agreement Indemnification and Insurance beginning on page 90.

Regulatory and Other Governmental Approvals

Under the provisions of the HSR Act, the Merger may not be completed until notification and report forms have been filed with the Antitrust Division and the FTC, by Aberdeen and Artio Global and the applicable waiting period has expired or been terminated. Aberdeen and Artio Global each filed the notification and report form required under the HSR Act with the Antitrust Division and the FTC on March 11, 2013. Early termination of the 30-day HSR Act waiting period was granted effective as of March 22, 2013.

Litigation Relating to the Merger

Artio Global is aware that, since the announcement of the proposed transaction, five putative shareholder class action complaints, which we refer to as the Class Action Complaints, have been filed against the Artio Global Board of Directors, Artio Global, Aberdeen and Merger Subsidiary challenging the proposed transaction. Three of the Class Action Complaints were filed in the Delaware Court of Chancery, which we refer to as the Delaware Actions: *Velyart v. Artio Global Investors, Inc., et al.*, Case No. 8347-VCL (filed on or about February 21, 2013), *Waldner v. Artio Global Investors Inc., et al.*, No. 8376 (filed on or about March 1, 2013) and *Hunt v. Williams, et al.*, No. 8389 (filed on or about March 7, 2013). Two of the Class Action Complaints were filed in the Supreme Court of New York, New York County, which we refer to as the New York Actions: *Fernicola v. Artio Global Investors Inc., et al.*, No. 650625/2013 (filed on or about February 25, 2013) and *Dart Seasonal Products Retirement Plan v. Robert Jackson, et al.*, No. 650713/2013 (filed on or about March 1, 2013).

The Class Action Complaints generally allege, among other things, that the individual members of the Board of Directors breached their fiduciary duties owed to the public shareholders of Artio Global by approving Artio Global's entry into Merger Agreement with Parent and Merger Subsidiary and failing to take steps to maximize the value of Artio Global to its public shareholders, and that Artio Global, Aberdeen and Merger Subsidiary aided and abetted such breaches of fiduciary duties. In addition, the Class Action Complaints allege, among other things, that the proposed transaction undervalues Artio Global, that the process leading up to the Merger Agreement was flawed, and that certain provisions of the Merger Agreement improperly favor Aberdeen and impede a potential alternative transaction. The Class Action Complaints generally seek, among other things, declaratory and injunctive relief concerning the alleged fiduciary breaches, injunctive relief prohibiting the defendants from consummating the proposed transaction and other forms of equitable relief.

On March 6, 2013, the two earliest-filed Delaware Actions were consolidated under the caption *In re Artio Global Investors, Inc. Stockholder Litigation*, No. 8347-VCL.

On March 7, 2013, plaintiffs in the New York Actions filed a proposed order to show cause seeking consolidation of the New York Actions and the appointment of lead plaintiffs and co-lead counsel. The order to show cause was entered on March 18, 2013.

On March 19, 2013, defendants in the New York Actions filed a motion to dismiss or, in the alternative, to stay the New York Actions in favor of the Delaware Actions.

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On March 25, 2013, the plaintiffs in the Fericola litigation filed an Amended Class Action Complaint, which, in addition to reiterating the allegations generally made in the Class Action Complaints, also alleges that the Board of Directors breached their fiduciary duties owed to Artio Global's public shareholders by authorizing the filing of a preliminary proxy statement that, in the plaintiffs' view, contains material misstatements and omits material information.

On March 26, 2013, the plaintiffs in the Delaware Actions filed notices and proposed orders of voluntary dismissal seeking to dismiss the Delaware Actions.

Also on March 26, 2013, the parties to the New York Actions participated in an initial status conference. During this conference, counsel to the plaintiffs in the New York Actions confirmed that the plaintiffs in the Delaware Actions had voluntarily dismissed those actions and agreed to participate in the New York Actions on a coordinated basis. The following day, the parties to the New York Actions filed a stipulated order concerning the consolidation of the New York Actions and the appointment of lead plaintiffs and lead counsel.

On March 27, 2013, the parties to the New York Actions reached an agreement on the timing and scope of an expedited, rolling production of non-public documents concerning the Merger, which production began on March 30, 2013.

On March 28, 2013, defendants in the New York Actions, in light of the agreement by the plaintiffs in the Delaware Actions to proceed in New York, withdrew their motions to dismiss or, in the alternative, to stay the New York Actions in favor of the Delaware Actions.

On April 3, 2013, the parties to the New York Actions, along with plaintiffs in the previously filed Delaware Actions, filed a stipulation and proposed order for the intervention of additional plaintiffs and their counsel in the New York Actions.

On April 10, 2013, the parties to the New York Actions (including the plaintiffs in the previously filed Delaware Actions) reached an agreement in principle providing for the settlement of the New York Actions on the terms and conditions set forth in a memorandum of understanding, which we refer to as the MOU. Pursuant to the MOU, defendants agreed to make certain supplemental disclosures in this definitive proxy statement. The MOU further provides that, among other things, (a) the parties will replace the MOU with a definitive stipulation of settlement, which we refer to as the Stipulation, and will submit the Stipulation to the Supreme Court of New York, New York County for review and approval; (b) plaintiffs will not pursue their efforts to preliminarily enjoin the Merger; (c) the Stipulation will provide for dismissal of the New York Actions on the merits; (d) the Stipulation will include a customary release of defendants from claims relating to the Merger; and (e) the proposed settlement is conditioned on, among other things, consummation of the Merger, completion of certain confirmatory discovery, class certification for settlement purposes only, and final approval by the Supreme Court of New York, New York County following notice to Artio Global's shareholders. The proposed settlement does not affect the form or amount of consideration to be paid in the Merger.

The defendants to these lawsuits have entered into the MOU to eliminate the uncertainty, burden, risk, expense and distraction of further litigation. Defendants believe that the New York Actions are meritless and, if the proposed settlement is not approved, intend to defend them vigorously. Artio Global notes that the ultimate outcome of the litigation is uncertain and unknown, and that any relief delaying or enjoining the proposed transaction could have adverse consequences to Artio Global.

The foregoing summary and description are qualified in their entirety by reference to the Class Action Complaints and the Fericola Amended Complaint, which have been filed as Annexes G, H, I, J and K hereto and are incorporated herein by reference.

Material U.S. Federal Income Tax Consequences of the Merger

The following are the material U.S. federal income tax consequences of the Merger to U.S. holders and non-U.S. holders (in each case, as defined below) of Artio Global Class A common stock. This discussion applies only to holders that hold their Artio Global Class A common stock as capital assets within the meaning of Section 1221 of the Code. This discussion does not describe all of the tax consequences that may be relevant to a

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holder in light of the holder's particular circumstances, such as the application of the Medicare contribution tax, or to holders subject to special rules, such as:

dealers or traders subject to a mark-to-market method of tax accounting with respect to Artio Global Class A common stock;

persons holding Artio Global Class A common stock as part of a straddle, hedging transaction, conversion transaction, integrated transaction or constructive sale transaction;

U.S. holders whose functional currency is not the U.S. dollar;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

persons who acquired Artio Global Class A common stock through the exercise of employee stock options or otherwise as compensation;

certain financial institutions;

regulated investment companies;

real estate investment trusts;

certain former citizens or residents of the United States;

tax-exempt entities, including an individual retirement account or Roth IRA; or

persons subject to the United States alternative minimum tax.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Artio Global Class A common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Artio Global Class A common stock and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of the Merger to them.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final and temporary Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws are not addressed.

U.S. Holders

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Artio Global Class A common stock that is:

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a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The exchange of Artio Global Class A common stock for cash in the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder whose shares of Artio Global Class A common stock are converted into the right to receive cash in the Merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the U.S. holder's adjusted tax basis in such shares. A U.S. holder's adjusted tax basis generally will equal the price the U.S. holder paid for such shares. Gain or loss will be determined separately for each block of shares of Artio Global Class A common stock (*i.e.*, shares of Artio Global Class A common stock acquired at the same cost in a single transaction). Such gain or loss generally will be treated as long-term capital gain or loss if the U.S. holder's holding period in the shares of Artio Global Class A common stock exceeds one year at the time of the completion of the Merger. Long-term capital gains of non-corporate U.S. holders generally are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

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Non-U.S. Holders

A non-U.S. holder is a beneficial owner of Artio Global Class A common stock that is not a U.S. holder or a partnership. Payments made to a non-U.S. holder in exchange for shares of Artio Global Class A common stock pursuant to the Merger generally will not be subject to U.S. federal income tax unless:

the gain, if any, on such shares is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment in the United States);

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange of shares of Artio Global Class A common stock for cash pursuant to the Merger and certain other conditions are met; or

the non-U.S. holder owned, directly or under certain constructive ownership rules of the Code, more than 5% of the common stock of Artio at any time during the five-year period preceding the Merger, and Artio is or has been a United States real property holding corporation for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the Merger or the period that the non-U.S. holder held Artio Global Class A common stock.

A non-U.S. holder described in the first bullet point immediately above will be subject to regular U.S. federal income tax on any gain realized as if the non-U.S. holder were a U.S. holder, subject to an applicable income tax treaty providing otherwise. If such non-U.S. holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits (or a lower treaty rate). A non-U.S. holder described in the second bullet point immediately above will be subject to tax at a rate of 30% (or a lower treaty rate) on any gain realized, which may be offset by U.S.-source capital losses recognized in the same taxable year, even though the individual is not considered a resident of the United States.

Artio believes it has not been a United States real property holding corporation for U.S. federal income tax purposes at any time during the five-year period preceding the Merger.

Information Reporting and Backup Withholding

Payments made in exchange for shares of Artio Global Class A common stock generally will be subject to information reporting unless the holder is an exempt recipient and may also be subject to backup withholding (currently at a rate of 28%). To avoid backup withholding, U.S. holders that do not otherwise establish an exemption should complete and return Internal Revenue Service Form W-9, certifying that such holder is a U.S. person, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. A non-U.S. holder that provides the applicable withholding agent with an Internal Revenue Service Form W-8BEN or W-8ECI, as appropriate, will generally establish an exemption from backup withholding.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a U.S. holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the Internal Revenue Service.

This summary of certain material U.S. federal income tax consequences is for general information only and is not tax advice. You are urged to consult your tax adviser with respect to the application of U.S. federal income tax laws to your particular circumstances, as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local or foreign tax laws.

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THE MERGER AGREEMENT

The following summary describes certain material provisions of the Merger Agreement and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached to this proxy statement as Annex A and which is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the Merger Agreement that may be important to you. We encourage you to read the Merger Agreement carefully and in its entirety, as it is the legal document governing the Merger.

*The Merger Agreement is included in this proxy statement to provide you with information regarding its terms and is not intended to provide any factual information about Artio Global, Aberdeen or any of their respective subsidiaries or affiliates. Such information can be found elsewhere in this proxy statement or in the public filings we make with the SEC, as described in the section entitled *Where You Can Find More Information* beginning on page 150. The representations, warranties, covenants and agreements contained in the Merger Agreement have been made solely for the purposes of the Merger Agreement and as of specific dates and solely for the benefit of parties to the Merger Agreement and:*

are not intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;

in many cases are subject to important qualifications and limitations, including certain confidential disclosures that were made between the parties in connection with the negotiation of the Merger Agreement, which disclosures are not reflected in the Merger Agreement itself;

may only be true as of a given date; and

*may apply standards of materiality in a way that is different from what may be viewed as material by you or other stockholders. Accordingly, you should not rely on the representations, warranties, covenants and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of Artio Global, Aberdeen or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Artio Global's public disclosures. Accordingly, the representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement and in the documents incorporated by reference into this proxy statement. See the section entitled *Where You Can Find More Information* beginning on page 150.*

Effects of the Merger

The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the DGCL, at the effective time of the Merger, Merger Subsidiary will be merged with and into Artio Global, whereupon the separate existence of Merger Subsidiary will cease, and Artio Global shall continue as the Surviving Company and an indirect wholly owned subsidiary of Aberdeen.

At the effective time of the Merger, each outstanding share of Artio Global's Class A common stock (other than any shares held by Artio Global, Aberdeen, Merger Subsidiary, any of their respective subsidiaries or any stockholder who properly perfects its rights of appraisal within the meaning of Section 262 of the DGCL), will be converted into the right to receive \$2.75 in cash, without interest and subject to any applicable withholding taxes.

In the event that, from the date of the Merger Agreement until the effective time of the Merger, if Artio Global takes certain actions to change the number of shares of Class A common stock outstanding, including by split, combination or reclassification, or pays any dividend on or makes any distribution of Class A common stock, then any number or amount in the Merger Agreement, which is based on the price or number of shares of Class A common stock, including the merger consideration, will be adjusted to reflect such split, combination, dividend or change.

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The directors of Merger Subsidiary immediately prior to the effective time of the Merger will, at the effective time, be the directors of the Surviving Company until their respective successors have been duly elected and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Company and the DGCL. The officers of Artio Global immediately prior to the effective time of the Merger will, at the effective time of the Merger, be the officers of the Surviving Company until their successors are duly elected and qualified or their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Surviving Company and the DGCL.

Completion of the Merger

Unless the parties agree otherwise, the closing of the Merger will take place on the third business day after all conditions to the completion of the Merger have been satisfied or waived (other than those conditions that can only be satisfied at such closing, but subject to the satisfaction or waiver of such conditions). The effective time of the Merger will be at the time when the certificate of Merger is filed with the Secretary of State of the State of Delaware, or at such later time as the parties agree and specify in the certificate of Merger.

We expect to complete the Merger by the end of the second quarter or early in the third quarter of 2013. The Merger is subject to U.S. antitrust approval and fund approvals and other conditions, however, and it is possible that factors outside the control of both companies could result in the Merger being completed at a later time, or not at all. There may be a substantial amount of time between the annual meeting and the completion of the Merger. We expect to complete the Merger promptly following the receipt of all required approvals.

Treatment of Merger Subsidiary Common Stock

At the effective time of the Merger, each outstanding share of Merger Subsidiary common stock will be converted into and become one share of Surviving Company common stock, so that Aberdeen will indirectly own all the outstanding shares of the Surviving Company following the Merger.

Treatment of Equity-Based Awards

Restricted Stock. Each restricted share of Artio Global Class A common stock, whether vested or unvested, will be converted into the right to receive the merger consideration of \$2.75 per share. In addition, holders of such restricted stock awards will receive all dividends and interest, if any, accrued but unpaid as of the Merger with respect to such restricted stock awards.

RSUs. Except as set forth below, each RSU award will vest as of the closing date of the Merger and be converted into the right to receive a cash payment equal to the merger consideration of \$2.75 per share multiplied by (i) for each RSU award that vests based solely on the continued employment of the holder of such award, the number of shares of Artio Global Class A common stock represented by such award immediately prior to the effective time of the Merger and (ii) for each RSU award that vests based, in whole or in part, upon any criteria other than solely by the continued employment of the holder of such award, the number of shares of Artio Global Class A common stock the holder of such award would have received upon a termination of employment resulting from a change in control under the terms of the applicable RSU award agreement. In addition, holders of such RSU awards will receive all dividends and interest, if any, accrued but unpaid as of the effective time of the Merger with respect to such RSU awards.

Except as set forth below, each RSU award held by an Artio Global employee who is specifically identified by Aberdeen as expected to continue employment with the business following the Merger will be converted into an RSU award represented by a number of ordinary shares of Aberdeen equal to the product of (i) the number of shares of Artio Global Class A common stock represented by such RSU award immediately prior to the effective time of the Merger and (ii) the exchange ratio (as defined below). Fractional ordinary shares of Aberdeen will be rounded up to the nearest whole share. Each such RSU award will remain subject to the terms of Artio Global's 2009 Stock Incentive Plan and the applicable RSU award agreement (including with respect to vesting and settlement).

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Each RSU award held by an Artio Global employee who is specifically identified by Aberdeen as expected to continue employment with the business following the Merger and who is associated with the investment management business of either the Artio Global Total Return Bond Fund or the Artio Global High Income Fund will be assumed by Aberdeen and will be notionally invested in mutual funds managed by Artio Global, and allocated among such funds as determined by Aberdeen, with a value as of the effective time of the Merger equal to the sum of (i) the merger consideration of \$2.75 per share times the number of shares of Artio Global Class A common stock represented by such RSU award immediately prior to the effective time of the Merger and (ii) all dividends and interest, if any, accrued but unpaid as of the effective time of the Merger with respect to such RSU award. Each such RSU award will remain subject to the terms of Artio Global's 2009 Stock Incentive Plan and the applicable RSU award agreement (including with respect to vesting and settlement).

The exchange ratio referred to above is the merger consideration of \$2.75 per share divided by the volume-weighted average price per ordinary share of Aberdeen stock on the London Stock Exchange for the five consecutive trading days immediately preceding, and including the trading day immediately prior to, the closing day of the Merger, converted from pounds sterling into U.S. dollars at the rate of conversion of pounds sterling into U.S. dollar displayed on the trading day immediately prior to the closing day of the Merger.

Withholding. Any cash payments that the holders of equity awards receive at the effective time of the Merger will be subject to applicable withholding taxes.

Payment Procedures

Prior to the effective time of the Merger, Aberdeen will appoint an agent reasonably satisfactory to Artio Global for the purpose of exchanging eligible shares of Artio Global's Class A common stock for the per share merger consideration, which agent we refer to as the paying agent. Promptly after (but, in any event, within one business day following) the effective time of the Merger, Aberdeen will deposit with the paying agent the aggregate merger consideration to be paid to the former holders of eligible shares of Artio Global's Class A common stock.

As soon as practicable after the effective time of the Merger, each record holder of shares of Artio Global's Class A common stock entitled to payment of the merger consideration will be sent a letter of transmittal from the paying agent, describing how such holder may exchange its shares of Artio Global's Class A common stock for the merger consideration.

The paying agent will pay you your merger consideration after you have delivered a completed and executed letter of transmittal to the paying agent. If your shares are certificated, you must also surrender your stock certificates to the paying agent. In the event of a transfer of ownership of our Class A common stock that is not registered in our stock transfer books, the merger consideration for those shares of our Class A common stock so transferred may be paid to a person other than the person in whose name the surrendered certificate or uncertificated shares are registered if the certificate is presented to the paying agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any transfer taxes have been paid or are not applicable.

Please do not return your stock certificates with the enclosed proxy card, and do not forward your stock certificates to the paying agent until you receive instructions to do so from the paying agent.

If your stock certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact and, if required by the Surviving Company, the posting of a bond, in such reasonable amount as the Surviving Company may direct, as indemnity against any claim that may be made against it with respect to such certificate, the paying agent will deliver, in exchange for such lost, stolen or destroyed certificate, the merger consideration to be paid in respect of the shares of Artio Global's Class A common stock represented by such certificate.

No interest or will be paid or accrued on the merger consideration upon your surrender of your certificate or certificates. Aberdeen, the Surviving Company and the paying agent will be entitled to deduct and withhold any applicable taxes from the per share merger consideration. Any sum that is withheld will be deemed to have been paid to the person with regard to whom it is withheld.

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From and after the effective time of the Merger, there will be no further registration of transfers on our stock transfer books of shares of Artio Global's Class A common stock that were outstanding immediately before the effective time of the Merger.

Upon demand, the paying agent will return to Aberdeen all funds in its possession 12 months after the effective time of the Merger. After that time, if you have not received payment of the merger consideration, you may look only to the Surviving Company for payment of the merger consideration, without interest, subject to applicable abandoned property, escheat and similar laws. Any amounts remaining unclaimed by holders of shares of Artio Global's Class A common stock on the earlier of the fifth anniversary of the effective time or immediately prior to such time when the amounts would otherwise escheat to or become property of any governmental authority will become, to the extent permitted by applicable law, the property of Aberdeen free and clear of any claims or interest of any person previously entitled thereto. Any portion of the merger consideration made available to the paying agent to pay for shares of Artio Global's Class A common stock for which appraisal rights have been perfected will be returned to Aberdeen, upon demand.

Representations and Warranties

The Merger Agreement contains representations and warranties made by Artio Global to Aberdeen and Merger Subsidiary, and representations and warranties made by Aberdeen and Merger Subsidiary to Artio Global. These representations and warranties are subject to important limitations and qualifications agreed to by the parties in connection with negotiating the terms of the Merger Agreement. In particular, the representations of Artio Global are qualified by disclosure contained in filings that Artio Global made with the SEC between January 1, 2010 and the date of the Merger Agreement (excluding any disclosure set forth in any risk factor section, in any section relating to forward-looking statements and any other disclosures included therein to the extent they are cautionary, predictive or forward-looking in nature contained in such filings), as well as by a confidential disclosure letter that Artio Global delivered to Aberdeen and Merger Subsidiary concurrently with the signing of the Merger Agreement. In addition, certain representations and warranties were made as of a specified date, may be subject to contractual standards of materiality different from those generally applicable to public disclosures to stockholders, or may have been used for the purpose of allocating risk among the parties rather than establishing matters of fact. For the foregoing reasons, you should not read the representations and warranties given by the parties in the Merger Agreement or any description thereof as characterizations of the actual state of facts or condition of Artio Global, Aberdeen or Merger Subsidiary.

Artio Global's material representations and warranties relate to, among other things:

corporate organization, good standing and qualification to do business;

Artio Global's and its subsidiaries' capitalization, including the number of outstanding shares of Artio Global Class A common stock and certain equity-based interests;

Artio Global's corporate power and authority to enter into the Merger Agreement and the Restated TRA and to consummate the transactions contemplated by the Merger Agreement and the Restated TRA;

enforceability of the Merger Agreement and the Restated TRA;

required consents and approvals of governmental entities in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement;

the absence of violations of or conflicts with Artio Global's and its subsidiaries' governing documents, applicable law or certain agreements as a result of entering into the Merger Agreement, entering into the Restated TRA and consummating the Merger and the other transactions contemplated by the Merger Agreement and the Restated TRA;

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the compliance with SEC requirements of Artio Global's SEC filings since January 1, 2010, including the accuracy of and compliance with GAAP and SEC requirements of the financial statements contained therein;

the adequacy of Artio Global's disclosure controls and procedures and internal controls over financial reporting;

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Artio Global s and its subsidiaries client relationships, assets under management and compliance with certain laws and regulations governing investment advisers;

the mutual funds advised by Artio Global, their operations and their compliance with applicable laws;

the absence of undisclosed liabilities;

the absence of certain changes or events since December 31, 2011 through the date of the Merger Agreement;

litigation;

permits and licensing requirements;

compliance with law;

tax matters;

Foreign Corrupt Practices Act compliance;

matters relating to employee benefit plans;

employment and labor matters affecting Artio Global or its subsidiaries;

environmental matters;

title to, and other matters relating to, real property and assets;

intellectual property;

insurance;

material contracts and performance of obligations and the absence of any default thereunder;

affiliate transactions;

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the recommendation of Artio Global's Board in connection with stockholder approval of the Merger;

the required vote of Artio Global's stockholders in connection with the adoption of the Merger Agreement and approval of the Merger;

exemption from any state anti-takeover statutes;

the receipt by the Committee of an opinion from its financial advisor;

absence of undisclosed brokers' fees; and

accuracy of information to be contained in this proxy statement.

Many of Artio Global's representations and warranties are qualified by a materiality standard or a Company Material Adverse Effect standard. For the purposes of the Merger Agreement, Company Material Adverse Effect means an event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, (1) has or is reasonably likely to have a material adverse effect on the business, assets, properties, condition (financial or otherwise), liabilities or results of operations of Artio Global and its subsidiaries, taken as a whole, or (2) has a material adverse effect on the ability of Artio Global to perform its obligations under the Merger Agreement or to consummate the transactions contemplated thereby.

However, none of the following and no event, change, circumstance, effect, development or state of facts to the extent attributable to the following shall be deemed to constitute Company Material Adverse Effect or be taken into account when determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur:

general market or general economic conditions in the United States or abroad;

the announcement, pendency or consummation of the transactions contemplated by the Merger Agreement (including the impact thereof on the relationships, contractual or otherwise, of Artio Global or any of its subsidiaries with employees or clients);

general conditions in the industries in which Artio Global and its subsidiaries operate;

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changes in the trading price or trading volume of our Class A common stock or any failure of Artio Global to meet analysts estimates, projections or forecasts of revenues, earnings or other financial or business metrics (it being understood that any cause of any such change or failure may be taken into consideration);

any change in our assets under management or revenue run rate, including as a result of customer or client attrition, changes in asset valuation or market-price or currency fluctuations (it being understood that any cause of any such change to the extent arising out of or related to any breach or alleged breach of law, contractual obligations, guidelines, policies or other similar matters, any misconduct or alleged misconduct, or any gross negligence or alleged gross negligence (but in the case of gross negligence or alleged gross negligence, only as to the foregoing matters listed in this parenthetical) may be taken into consideration);

war, terrorist act, other armed hostilities, calamities, natural disasters or crisis; or

any change in Law or GAAP (or other accounting principles or requirements) or the authoritative interpretations or enforcement thereof;

except, in the cases of the first, third, sixth and seventh bullets above, to the extent (but only to the extent) any such event, change, circumstance, effect, development or state of facts has a disproportionate effect on Artio Global and its subsidiaries, taken as a whole, compared to other participants in the industries in which Artio Global and its subsidiaries conduct their businesses.

The Merger Agreement also contains customary representations and warranties made by Aberdeen and Merger Subsidiary that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. The representations and warranties of Aberdeen and Merger Subsidiary relate to, among other things:

corporate organization, good standing and qualification to do business;

their corporate power and authority to enter into the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement, and Aberdeen U.S.'s corporate power and authority to enter into the Restated TRA and to consummate the transactions contemplated by the Restated TRA;

enforceability of the Merger Agreement;

required consents and approvals of governmental entities in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement;

the absence of any violation of or conflict with their governing documents, applicable law or certain agreements as a result of entering into the Merger Agreement, the Restated TRA (in the case of Aberdeen U.S.) and consummating the Merger and the other transactions contemplated by the Merger Agreement and the Restated TRA (in the case of Aberdeen U.S.);

required consents and approvals of governmental entities in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement;

absence of undisclosed broker's fees;

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availability of sufficient funds at closing to pay the aggregate merger consideration and all other amounts required to be paid by Aberdeen and Merger Subsidiary in connection with the Merger;

the operations of Merger Subsidiary;

accuracy of the information supplied by Aberdeen and Merger Subsidiary for inclusion in this proxy statement; and

the ownership of Artio Global stock.

Many of Aberdeen and Merger Subsidiary's representations and warranties are qualified by a Parent Material Adverse Effect standard. For the purposes of the Merger Agreement, Parent Material Adverse Effect

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means any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, would prevent or materially impair or delay or would be reasonably likely to prevent or materially impair or delay the ability of Aberdeen or Merger Subsidiary to perform their respective obligations under the Merger Agreement and to consummate the Merger and the transactions contemplated by the Merger Agreement.

The representations and warranties of each of the parties to the Merger Agreement will expire upon the effective time of the Merger.

Conduct of Business by Artio Global Pending the Merger

Artio Global has agreed to certain covenants in the Merger Agreement restricting the conduct of its business between the date of the Merger Agreement and the effective time of the Merger. In general, Artio Global has agreed to (i) conduct its business in the ordinary-course in a manner consistent with past practice and (ii) use commercially reasonable efforts to preserve intact its present business organization, including the services of its key employees (including portfolio managers and senior research analysts) and the goodwill of its customers, clients, lenders, distributors, intermediaries, suppliers, regulators and other persons with whom it has material business relationships.

Except as (i) required by applicable law, (ii) set forth in the confidential disclosure letter delivered by Artio Global to Aberdeen and Merger Subsidiary concurrently with the execution of the Merger Agreement, or (iii) expressly required by the Merger Agreement, unless Aberdeen consents in writing, from the date of the Merger Agreement until the earlier of the effective time of the Merger or the termination of the Merger Agreement, Artio Global may not, and may not permit any of its subsidiaries to:

make changes to its organizational documents, except for immaterial changes of any subsidiary's organizational documents;

authorize for issuance or grant, or issue or grant, any securities, other than the issuance of Artio Global's Class A common stock in connection with the settlement of any equity awards outstanding as of the date of the Merger Agreement;

redeem, retire, repurchase or otherwise acquire, directly or indirectly, any of Artio Global's or its subsidiaries' securities except for redemptions, retirements, repurchases or acquisitions in connection with the forfeiture of equity awards pursuant to their terms or the terms of any contract or the withholding of Artio Global securities to satisfy tax obligations with respect to equity awards;

make any change in Artio Global or its subsidiaries' securities, whether by reason of reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise;

make, declare, set aside or pay any dividends or other distribution in respect of, or enter into any contract with respect to the voting of, any of Artio Global or its subsidiaries' securities except that a wholly owned subsidiary of Artio Global may make, declare, set aside and pay dividends or distributions to Artio Global or another wholly owned subsidiary thereof;

except on behalf of a client, sell, assign, transfer, sublease, license or otherwise convey or dispose of any of its assets, real property (or any rights or part thereof) with a fair market value in excess of \$250,000 in the aggregate, except that Artio Global or any of its subsidiaries may take the foregoing actions with respect to worn-out or obsolete equipment for fair or reasonable value in the ordinary course of business and consistent with past practice;

adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

redeem, repurchase, prepay, defease, incur or otherwise acquire any indebtedness for borrowed money or issue any debt securities or assume, guarantee or otherwise become responsible for, the obligations of any person for borrowed money;

subject to certain exceptions, voluntarily subject any of its assets, properties or rights or any part thereof, to any lien or voluntarily suffer such a lien to exist;

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make or incur any capital expenditure in excess of \$250,000 individually or \$1,000,000 in the aggregate;

except on behalf of a client, acquire or offer or agree to acquire any person or any division or assets thereof, or make any loans, advances or capital contributions to or investments in any person (other than Artio Global or any of its wholly owned subsidiaries), except that Artio Global and its subsidiaries may make loans or advances (x) to employees for travel or other expenses or (y) that constitute the extension of trade credit to any customer or client thereof, in each case, in the ordinary course of business consistent with past practice;

enter into, or amend or modify in any material respect, or terminate or waive any material terms or conditions of, any material contract, except that it may (x) enter into any contract that would have been a material contract if entered into prior to the date of the Merger Agreement and (y) amend, modify or terminate any material contract, in each case in the ordinary course of business consistent with past practice.

with respect to Artio Global's individual service providers and employee benefit plans:

- i increase in any manner (including by means of acceleration of payment) the compensation or benefits payable or to become payable to the directors, officers, consultants or employees of Artio Global or any of its subsidiaries, except, with respect to consultants and employees who are not employees at the level of first vice president or above, portfolio managers, research or credit analysts, members of the high yield team or high grade team or directors of Artio Global or any of its subsidiaries, in the ordinary course of business consistent with past practice;
- i establish, adopt, enter into or amend, materially increase any benefits available or payable under, or accelerate the payment of any amounts or benefits under, any employee benefit plan;
- i take any affirmative action to amend or waive any performance or vesting criteria or accelerate vesting, exercisability, settlement or funding under any employee benefit plan;
- i hire (except in the ordinary course of business consistent with past practice to fill vacancies of positions other than employees at the level of first vice president or above, portfolio managers, research or credit analysts and members of the high yield team or high grade team) or terminate (except for cause) any director, employee at the level of first vice president or above, portfolio manager, research or credit analyst or member of the high yield team or high grade team;
- i promote any existing director, officer, consultant or employee to a more senior position or otherwise appoint, promote or transfer any such person to another position, or assign such person materially different responsibilities, except in the ordinary course of business consistent with past practice with respect to any employee who is not, and would not become, an employee at the level of first vice president or above, portfolio manager, research or credit analyst or a member of the high yield team or high grade team; or
- i take any action with respect to salary, compensation, benefits or other terms and conditions of employment, consultancy or directorship that would result in any director, officer, consultant or employee having "good reason" (or words of similar meaning) to terminate service and collect severance payments and benefits, except to effect a termination of any person's employment for "cause" (as defined in the employee benefit plan or by Artio Global's Board acting in good faith, as applicable);

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cause any of our public funds that holds itself out as qualifying as a regulated investment company under Section 851 of the Internal Revenue Code to fail to so qualify;

initiate any material modification to the prospectus and other offering, advertising and marketing materials, as amended or supplemented, of any of our public funds then engaging in a public offering of its shares to effect any material change to the investment objectives or investment policies of such public fund;

effect any Merger, consolidation or other reorganization of any of our public funds;

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amend or modify in any respect, or consent to the termination or waiver of, any term or condition of the Restated TRA;

agree to reduce, waive, cap or rebate the compensation paid by any client other than, in the case of clients that are not funds, in the ordinary course of business consistent with past practice;

form, organize or sponsor any new fund;

settle, compromise, release or forgive any legal actions to which Artio Global or any of its subsidiaries is a party or is threatened to be made a party, other than any such settlement, compromise, release or forgiveness that involves only the payment of monetary damages (and does not provide for any form of equitable, injunctive or similar relief and does not contain as a term thereof any material restrictions on the business or operations of Artio Global or any of its subsidiaries) not in excess of \$250,000 with respect to any such action or \$1,000,000 in the aggregate with respect to all such actions;

make any material change in any method of accounting or accounting principle, method, estimate or practice, except for any such change required by reason of a concurrent change in GAAP;

make or change any material tax election or file any material amendment to a material tax return, except, in each case, as required by applicable law;

enter into any material closing agreement, settle any material tax claim, audit or assessment, surrender any right to claim a material refund of taxes, or consent to any extension or waiver of the limitation period applicable to any tax claim, audit or assessment relating to Artio Global or any of its subsidiaries if any such election, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of materially increasing the tax liability of Artio Global or any of its subsidiaries for any period ending after the closing date or materially decreasing any tax attribute existing on the closing date of the Merger;

pay any amount to, or sell, transfer or lease any properties or assets to, or enter into any agreement or arrangement with, any of its affiliates (other than Artio Global or any subsidiary thereof), other than the payment of compensation to directors, officers and employees in the ordinary course of business consistent with past practice; or

agree or commit to do any of the foregoing.

Notwithstanding the foregoing, nothing in the Merger Agreement gives Aberdeen or Merger Subsidiary the right to control or direct the operations of Artio Global and its subsidiaries prior to the effective time, and no consent of Aberdeen or Merger Subsidiary is required with respect to the foregoing matters to the extent inconsistent with applicable law.

Public Fund Board and Shareholder Approvals

Each of Artio Global and Investment Adviser has agreed to use commercially reasonable efforts to, as promptly as practicable after the date of the Merger Agreement, obtain the approval of each of the boards of directors or boards of trustees (or persons performing a similar function) of the funds registered with the SEC as investment companies under the Investment Company Act to which Investment Adviser serves as investment adviser, which funds we refer to as our public funds and which boards of directors/trustees we refer to as the public fund boards, of a new investment advisory arrangement between Investment Adviser and such board's public fund, to be effective as of the closing of the Merger. In addition, Artio Global and Investment Adviser has each agreed to use commercially reasonable efforts to request each public fund to obtain, as promptly as practicable following such approval by its public fund board, the approval of the shareholders of such public fund of the new investment advisory arrangement between the Investment Adviser and such public fund.

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As promptly as practicable following approval of a public fund board, Artio Global or one of its subsidiaries will (in coordination with the applicable public fund and under the general direction of the applicable public fund board) prepare and file proxy materials for a public fund shareholder meeting to approve the new investment advisory arrangement between the Investment Adviser and such public fund.

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Efforts to Obtain Required Stockholder Vote

Subject to Artio Global's Board's right to change its recommendation (as described below), Artio Global is obligated to (i) include in this proxy statement the recommendation of Artio Global's Board that Artio Global stockholders vote in favor of the proposal to adopt the Merger Agreement and (ii) use its commercially reasonable efforts to obtain stockholder approval of the proposal to adopt the Merger Agreement. Notwithstanding any recommendation withdrawal, Artio Global is obligated to convene a stockholders meeting for the purpose of obtaining stockholder approval of the proposal to adopt the Merger Agreement, unless the Merger Agreement has previously been terminated in accordance with its terms.

No Solicitation of Alternative Proposals; Changes in Board Recommendation

Under the Merger Agreement, Artio Global and its subsidiaries may not and may not authorize or permit any of its officers, directors, employees, representatives, advisors or other intermediaries to:

solicit, initiate or knowingly facilitate the submission of inquiries, proposals or offers from any person (other than Aberdeen) relating to any acquisition proposal (as defined below), or agree to or recommend any acquisition proposal;

enter into any agreement to consummate any acquisition proposal, approve any acquisition proposal or, in connection with an acquisition proposal require it to abandon, terminate or fail to consummate the Merger;

enter into or participate in any discussions or negotiations in connection with any acquisition proposal or inquiry with respect to any acquisition proposal, or furnish to any person any non-public information with respect to its business, properties or assets in connection with any acquisition proposal; or

agree or resolve to take any of the foregoing actions.

Notwithstanding the foregoing, prior to obtaining stockholder approval of the proposal to adopt the Merger Agreement, Artio Global is permitted to, in response to an unsolicited *bona fide* written acquisition proposal that Artio Global's Board (acting upon the recommendation of the Committee) has determined in good faith after consultation with its financial advisors and legal counsel constitutes or would reasonably be expected to result in a superior proposal (as defined below):

subject to certain limitations, comply with applicable securities laws associated with responding to tender offers;

engage in negotiations or discussions with any person and its representatives, advisors and intermediaries; or

furnish to any such person information relating to Artio Global or any of its subsidiaries pursuant to a confidentiality agreement with terms generally no less favorable to Artio Global than the terms provided by Aberdeen (and to the extent non-public information that has not been made available to Aberdeen is made available to such person, Artio Global must make available or furnish such non-public information to Aberdeen substantially concurrently with the time such non-public information is provided to such person).

The Merger Agreement provides that, prior to obtaining stockholder approval of the proposal to adopt the Merger Agreement, Artio Global's Board may withdraw, modify or amend in any manner adverse to Aberdeen its approval or recommendation of the Merger Agreement or Merger:

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in response to the occurrence of an intervening event; or

following receipt of an unsolicited *bona fide* written acquisition proposal that the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, in consultation with its financial advisors and outside legal counsel, is a superior proposal;

in each case if and only if the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under applicable law and, in the case of a superior proposal, subject to Aberdeen's match right described below.

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In addition, following receipt of an unsolicited *bona fide* written acquisition proposal, which Artio Global's Board (acting upon the recommendation of the Committee) determines in good faith, in consultation with its financial advisors and outside legal counsel, is a superior proposal, Artio Global may subject to Aberdeen's match right described below, terminate the Merger Agreement for the purpose of entering into a definitive acquisition agreement, merger agreement or similar definitive agreement with respect to such superior proposal if and only if Artio Global's Board (acting upon the recommendation of the Committee) has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law and Artio Global concurrently pays Aberdeen the termination fee described below.

Prior to Artio Global changing its recommendation that the stockholders should approve the Merger Agreement as a result of an intervening event, Artio Global must provide Aberdeen with written notice specifying, in reasonable detail, the reasons for such change.

Prior to Artio Global changing its recommendation that the stockholders should approve the Merger Agreement as a result of an unsolicited *bona fide* written acquisition proposal that the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, in consultation with its financial advisors and outside legal counsel, is a superior proposal or terminating the Merger Agreement to accept such a superior proposal, Artio Global must provide Aberdeen five business days' prior written notice (or in the case of any material amendment to the amount or form of consideration payable in connection with an applicable acquisition proposal that would cause such proposal to constitute a superior proposal, an additional three business days' written notice) advising Aberdeen that the Artio Global Board (acting upon the recommendation of the Committee) intends to take such action, and specifying the material terms and conditions of the superior proposal and that Artio Global shall, during such five business day period (or subsequent three business day period, if applicable), negotiate in good faith with Aberdeen to make such adjustments to the terms and conditions of the Merger Agreement such that such acquisition proposal would no longer constitute a superior proposal.

The Merger Agreement provides that Artio Global will notify Aberdeen promptly upon the receipt or occurrence of (i) any acquisition proposal, (ii) any proposals, discussions, negotiations or inquiries that would reasonably be expected to lead to an acquisition proposal and (iii) the material terms and conditions of any such acquisition proposal, including the identity of the person making any such acquisition proposal or with whom discussions or negotiations are taking place. In addition, Artio Global must promptly provide Aberdeen with (x) updates regarding the status and material details of any acquisition proposal (or any discussions or negotiations that might reasonably be expected to lead to an acquisition proposal) and (y) any documentation received that is material to understanding any acquisition proposal received from a person making an acquisition proposal or with whom discussions or negotiations would reasonably be expected to lead to an acquisition proposal. Any such information provided to Aberdeen will be subject to the existing confidentiality arrangement between Artio Global and Aberdeen.

Under the Merger Agreement, Artio Global must maintain in effect the provisions of any standstill or confidentiality agreement to which it is a party, except that prior to entering into the Merger Agreement, Artio Global waived any provision in any such agreements to the extent (but only to the extent) that such provision prohibited a counterparty from confidentially requesting that Artio Global amend or waive the standstill provision in the applicable agreement (*i.e.*, a *don't ask to waive* provision) to enable such counterparty to convey confidentially to Artio Global's Board an acquisition proposal.

For the purposes of the Merger Agreement, an acquisition proposal means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination, liquidation, dissolution or other similar transaction involving Artio Global or any of its subsidiaries involving, or any proposal or offer to acquire, directly or indirectly, securities representing more than 15% of the voting power of Artio Global or more than 15% of the assets of Artio Global and its subsidiaries, taken as a whole, other than the Merger contemplated by the Merger Agreement.

For the purposes of the Merger Agreement, a superior proposal means any proposal (on its most recently amended or modified terms, if amended or modified) made by a third party to enter into any transaction involving an acquisition proposal that Artio Global's Board (acting upon the recommendation of the Committee) determines in its good faith judgment (after consultation with Artio Global's outside legal counsel and financial

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advisor) would be, if consummated, more favorable to Artio Global's stockholders than the Merger Agreement and the Merger, taking into account all terms and conditions of such transaction (including any break-up fees, expense reimbursement provision and financial terms, the anticipated timing, conditions and prospects for completion of such transaction, including the prospects for obtaining regulatory approvals and financing, and any third party approvals), except that the references to 15% in the definition of "acquisition proposal" shall be deemed to be references to 80%. Reference to the Merger Agreement, and the Merger in this paragraph shall be deemed to include any proposed alteration of the terms of the Merger Agreement or the Merger that are agreed to by Aberdeen after Artio Global provides notice of a superior proposal (as described above).

Employee Benefits Matters

Artio Global and Aberdeen have agreed that, for at least 12 months after the effective time of the Merger, Aberdeen will provide each continuing employee of Artio Global with (i) a base salary, wage or commission rate and bonus and incentive compensation opportunity at least equal to the base salary, wage or commission rate and bonus and incentive compensation opportunity provided to such employee immediately prior to the effective time of the Merger and (ii) employee benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits, if any) that are no less favorable, in the aggregate, to either (A) such employee benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) provided by Artio Global to such continuing employee immediately prior to the effective time of the Merger or (B) such employee benefits (other than incentive compensation, equity-based compensation, defined benefit pension benefits and retiree medical benefits) provided to employees of Aberdeen and its subsidiaries who are similarly situated to such continuing employee. However, if any continuing employee of Artio Global is entitled to a certain base salary, wage or commission rate, bonus and incentive compensation opportunity or employee benefits under a contract, such continuing employee shall receive compensation and benefits in accordance with such contract.

In addition, Aberdeen has agreed to:

provide, for each continuing employee of Artio Global (i) who is a participant in Artio Global's Severance Pay Plan prior to the effective time of the Merger, (ii) who is not a party to a contract providing severance benefits and (iii) whose employment is involuntarily terminated within 12 months of the effective time of the Merger, severance benefits that are no less favorable than the severance benefits, if any, that would have been provided to such employee pursuant to Artio Global's Severance Pay Plan upon an involuntary termination of employment prior to the effective time of the Merger;

credit each continuing employee of Artio Global for service with Artio Global for purposes of eligibility and vesting, including for purposes of accrual of vacation and other paid time off and severance benefits, under Aberdeen's benefit plans to the extent past service was recognized for such employee under substantially similar Artio Global employee benefit plans immediately prior to the effective time of the Merger;

waive limitations as to pre-existing conditions, exclusions and waiting periods for participation and coverage requirements applicable to each continuing employee of Artio Global under any Aberdeen health plans; and

use its commercially reasonable efforts to recognize co-payments, deductibles and out-of-pocket expenses paid by each continuing employee of Artio Global in the calendar year in which the effective time of the Merger occurs for purposes of annual co-payment, deductible and out-of-pocket limits under the Aberdeen health plans.

Indemnification and Insurance

Under the Merger Agreement, from and after the effective time of the Merger, Aberdeen and its subsidiaries will cause the Surviving Company and its subsidiaries to indemnify, defend and hold harmless, to the fullest extent permitted or required by applicable law, each present or former director or officer of Artio Global or any of its subsidiaries, which individuals we collectively refer to as the "indemnified parties", against any losses, claims, damages, liabilities, costs, legal and other expenses, judgments, fines and amounts paid in settlement or

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actually and reasonably incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, in respect of any actions or omissions (or alleged actions or omissions) by any indemnified party prior to the effective time of the Merger (including in connection with the transactions contemplated by the Merger Agreement). In addition, each indemnified party will be entitled to advancement of fees and expenses incurred in the defense of any such claim.

Under the Merger Agreement, for a period of six years from the effective time of the Merger, Aberdeen will cause the Surviving Company and its subsidiaries to maintain in effect provisions in their articles of incorporation or bylaws (or similar organizational document) regarding the elimination of liability of directors (or their equivalent), indemnification of officers and directors thereof and advancement of expenses that are, in the aggregate with respect to each such entity, no less advantageous to the intended beneficiaries than the corresponding provisions contained in such organizational documents as of the date of the Merger Agreement.

In addition, for a period of six years after the effective time, Aberdeen will cause the Surviving Company to either maintain in effect, on terms and subject to conditions no less advantageous in any material respect to the indemnified parties, the coverage provided by the current policies of directors and officers liability insurance, which we refer to as the D&O insurance, maintained by Artio Global and its subsidiaries as of the effective time of the Merger with respect to matters arising on or before the effective time of the Merger, or purchase a six-year tail D&O insurance policy that covers such matters. The tail D&O insurance policy must have terms and conditions no less advantageous in any material respect to the indemnified parties and provide at least the same coverage as Artio Global's D&O insurance in place as of the effective time. However, in connection with the purchase of such D&O insurance, neither Aberdeen nor the Surviving Company will be required to pay annual D&O insurance premiums in excess of (x) 300% of the last annual D&O premium paid by Artio Global on its D&O liability policy prior to the date of the Merger Agreement in respect of such coverage, if they elect to purchase annual coverage, or (y) an aggregate premium in excess of the maximum aggregate premiums that would be payable if annual coverage is elected, if they elect to purchase tail coverage.

Regulatory Approvals; Consents; Reasonable Best Efforts

Subject to the terms and conditions of the Merger Agreement, each of Artio Global, Aberdeen, and Merger Subsidiary has agreed to use its reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to consummate and make effective, and to satisfy all conditions to, in the most expeditious manner practicable, the transactions contemplated by the Merger Agreement, including:

obtaining all necessary actions or nonactions, waivers, consents and approvals from governmental entities and the making of all necessary registrations and filings (including filings with governmental entities) and taking all steps necessary to obtain approvals from all governmental entities, including, but not limited to, Financial Industry Regulatory Authority, the New York Stock Exchange and the National Futures Association;

obtaining all necessary consents or waivers from third parties required as a result of or in connection with the consummation of the transactions contemplated by the Merger Agreement; and

execution and delivery of any additional instruments necessary to consummate the Merger and to fully carry out the purposes of the Merger Agreement.

In addition, Artio Global, Aberdeen and Merger Subsidiary agree to (x) provide (or cause to be provided) as promptly as practicable to governmental entities with jurisdiction over the HSR Act any information and documents requested by any such governmental authority as necessary, proper or advisable to permit consummation of the transactions contemplated by the Merger Agreement, including preparing and filing any notification and report form and related material required under the HSR Act and responding to any request for additional information or documentary material that may be made under the HSR Act and (y) use their reasonable best efforts to take such actions as are necessary to obtain prompt approval of the consummation of the transactions contemplated by the Merger Agreement by any governmental entity. However, in connection with the foregoing, Aberdeen is not obligated to, and Artio Global and their respective subsidiaries will not, without Aberdeen's prior written consent, agree to any divestiture of shares of capital stock or of any business,

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assets or property, or the imposition of any limitation on the ability of any of them to conduct their businesses or to own or exercise control of their assets, properties and stock to avoid or eliminate any impediment under the HSR Act.

Other Covenants and Agreements

The Merger Agreement contains other customary covenants and agreements, including covenants relating to:

providing the representatives of Aberdeen reasonable access to Artio Global's employees, properties, books, contracts and records;

providing each party with notice of certain material communications in connection with the Merger Agreement, including communications with governmental entities and notice of events reasonably likely to cause the conditions to closing (as described below) not to be satisfied;

the issuance of press releases or other public statements relating to the Merger Agreement and/or the Merger;

cooperation regarding Artio Global's delisting from the NYSE;

providing Aberdeen with information regarding any stockholder litigation relating to the Merger;

obtaining the consents of certain clients that maybe required under the investment advisory arrangements with those clients;

certain undertakings regarding compliance with Section 15(f) of the Investment Company Act; and

the provision of certain notices by Investment Adviser to the Commodity Futures Trading Commission.

Conditions to the Merger

Conditions to Each Party's Obligations. Each party's obligation to consummate the Merger is subject to the satisfaction or waiver of the following conditions:

approval of the Merger Agreement by an affirmative vote of the holders of a majority of the outstanding shares of Artio Global's Class A common stock entitled to vote thereon;

absence of any applicable law, order or other legal restraint arising after the date of the Merger Agreement prohibiting the consummation of the Merger; and

expiration or termination of any applicable waiting period under the HSR Act relating to the Merger.

Conditions to Aberdeen's and Merger Subsidiary's Obligations. Aberdeen's and Merger Subsidiary's obligations to consummate the Merger are subject to the satisfaction of further conditions, including:

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Artio Global's representations and warranties being true and correct, subject to various materiality and other qualifiers, as of the date of the Merger Agreement and as of the closing date of the Merger (or in the case of representations and warranties that are made as of another specified time, as of such time);

Artio Global's performance in all material respects of all agreements and covenants required to be performed by it at or prior to the closing date of the Merger;

absence of a Company Material Adverse Effect between the execution of the Merger Agreement and the closing date of the Merger;

the receipt by Aberdeen of an officer's certificate by Artio Global certifying that the foregoing three conditions have been satisfied;

the board of directors or trustees and the shareholders of each of the Artio Total Return Bond Fund and the Artio Global High Income Fund having approved a new investment advisory arrangement between Investment Adviser and the respective fund;

either (a) the board of directors or trustees and the shareholders of each of the Artio International Equity Fund and Artio International Equity II Fund having approved a new investment advisory

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arrangement between the respective fund and Investment Adviser or (b) (1) the board of directors or trustees of each of the Artio International Equity Fund and Artio International Equity II Fund having approved (x) a new investment advisory arrangement between the respective fund and Investment Adviser and (y) an interim investment advisory arrangement between the respective fund and Investment Adviser in accordance with Rule 15a-4 under the Investment Company Act and (2) no less than 40% of the outstanding voting securities of each of the Artio International Equity Fund and Artio International Equity II Fund having voted or having otherwise been counted toward a quorum with respect to the shareholder meeting called to approve the new investment advisory arrangement between the respective fund and Investment Adviser, with no less than 80% of such outstanding voting securities having voted to approve such new investment advisory arrangement; and

the Restated TRA being valid and in full force and effect.

Conditions to Artio Global's Obligations. Artio Global's obligation to consummate the Merger is subject to the satisfaction or waiver of further conditions, including:

Aberdeen's and Merger Subsidiary's representations and warranties being true and correct, subject to various materiality and other qualifiers, as of the date of the Merger Agreement and as of the closing date of the Merger (or in the case of representations and warranties that are made as of another specified time, as of such time); and

Aberdeen's and Merger Subsidiary's performance in all material respects of all obligations required to be performed by them at or prior to the closing date of the Merger.

Termination of the Merger Agreement

Artio Global and Aberdeen may terminate the Merger Agreement by mutual written consent, by action of their respective boards of directors (in the case of Artio Global, by action of its Board, acting upon recommendation of the Committee) at any time before the effective time of the Merger. In addition, either Artio Global or Aberdeen may terminate the Merger Agreement at any time before the effective time of the Merger if:

the Merger has not been consummated on or before October 14, 2013, which we refer to as the end date, except that a party cannot so terminate the Merger Agreement if the failure of the Merger to be consummated before the end date resulted from that party's material breach of the Merger Agreement;

there is any applicable law or other legal restraint arising after the date of the Merger Agreement that (1) makes consummation of the Merger illegal or otherwise prohibited or (2) permanently enjoins or prohibits Artio Global or Aberdeen from consummating the Merger and such law or legal restraint has become final and nonappealable, except that a party cannot so terminate the Merger Agreement if that party's material breach of the Merger Agreement caused such law or legal restraint;

at the annual meeting (including any adjournments or postponements thereof), the affirmative vote of the majority of holders of the outstanding shares of Artio Global's Class A common stock in favor of approval of the Merger Agreement is not obtained; or

the other party has breached the Merger Agreement (subject to a cure period) in a manner that would prevent a condition to the terminating party's obligation to consummate the Merger from being satisfied, except that a party that is then in material breach of the Merger Agreement cannot so terminate the Merger Agreement.

Aberdeen may also terminate the Merger Agreement at any time if:

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the shareholders of the Artio Total Return Bond Fund or the Artio Global High Income Fund fail to approve a new investment advisory arrangement;

prior to the approval of the Merger Agreement and the Merger by the affirmative vote of the majority of the holders of Artio Global Class A common stock entitled to vote thereon:

- i Artio Global's Board withdraws, modifies or amends in any manner adverse to Aberdeen its recommendation of the Merger Agreement and the Merger;

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- i Artio Global or any of its subsidiaries (or either of their respective representatives) willfully and materially breaches the no solicitation provisions of the Merger Agreement;
- i Artio Global or any of its subsidiaries approves, adopts or enters into (or announces its intention to enter into) a definitive acquisition agreement relating to a superior proposal; or
- i Artio Global's Board fails to reaffirm its recommendation in connection with an acquisition proposal from a third party or in connection with a tender offer commenced by a third party;

In addition, following receipt of an unsolicited *bona fide* acquisition proposal, which the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, is a superior proposal, and subject to Aberdeen's right to negotiate in good faith with Artio Global to make adjustments to the terms and conditions of the Merger Agreement such that the *bona fide* acquisition proposal would no longer constitute a superior proposal. Artio Global can terminate the Merger Agreement to enter into a definitive agreement with respect to the superior proposal, if and only if the Artio Global Board (acting upon the recommendation of the Committee) determines in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law and Artio Global concurrently pays Aberdeen the termination fee described below.

Fees and Expenses; Termination Fee

Generally, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring those expenses. However, the fees and expenses associated with obtaining the approval of our public funds boards and shareholders in connection with the new investment advisory arrangements will be shared equally between Aberdeen and Artio Global.

In addition, the Merger Agreement provides that Artio Global will be required to pay Aberdeen a termination fee of \$5.7 million upon termination of the Merger Agreement (except as otherwise provided below) in certain circumstances, including if:

Aberdeen terminates the Merger Agreement because Artio Global's Board (acting upon the recommendation of the Committee) changes or fails to reaffirm its recommendation or Artio Global willfully and materially breaches its no solicitation obligations;

Artio Global terminates the Merger Agreement in order to accept a superior proposal; or

either party terminates the Merger Agreement due to the failure of the Merger to be consummated by the end date (and Artio Global stockholder approval has not been obtained) or due to failure of Artio Global's stockholders to approve the Merger, but in each case only if:

- i at the time of termination, an alternative acquisition proposal had been proposed to Artio Global or publicly disclosed or announced; and
- i within 12 months after termination, Artio Global enters into or consummates any alternative transaction for at least a majority of Artio Global;

provided that in such case the termination fee is payable only if Artio Global consummates such alternative transaction.

In addition, if either party terminates the Merger Agreement due to failure of Artio Global's stockholders to approve the Merger, Artio Global will reimburse Aberdeen up to \$1 million in expenses (which expenses will be netted from any subsequent payment of the termination fee).

Effect of Termination

If the Merger Agreement is terminated in accordance with its terms, the Merger Agreement will become void and of no effect without liability of any party (or any of their respective directors, officers, representatives, agents or affiliates, except that certain confidentiality obligations will remain in effect. Termination of the

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Merger Agreement will not relieve any party from any liability for intentional breach of any covenant or agreement set forth in the Merger Agreement, a breach by a party of its representations and warranties in the Merger Agreement made with knowledge of such breach or the intentional failure of a party to fulfill a condition to the other party's obligations (and in the case of any of the foregoing, damages will not be limited to reimbursement of expenses or out-of-pocket costs).

However, if the termination fee becomes due and payable, the payment by Artio Global of the termination fee will preclude Aberdeen and Merger Subsidiary from any other remedy against Artio Global (and any person making an acquisition proposal or superior proposal, if applicable) at law or in equity or otherwise.

Specific Performance

The Merger Agreement provides that the parties will be entitled to an injunction to prevent breaches of the Merger Agreement and to specifically enforce the terms and provisions of the Merger Agreement. The parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason.

Amendment or Waiver of the Merger Agreement

The Merger Agreement may be amended if such amendment is authorized by the parties' respective boards of directors (in the case of Artio Global, by action of its Board of Directors, acting upon recommendation of the Committee) and is in writing and signed by each party to the Merger Agreement; however, after the approval by Artio Global's stockholders of the Merger Agreement has been obtained, there may not be any amendment that would require the further approval of Artio Global's stockholders under law without such further approval. Each party, by action taken by the applicable board of directors (in the case of Artio Global, by action of its Board of Directors, acting upon recommendation of the Committee), may waive compliance by the other party of any agreement or condition in the Merger Agreement if the waiver is set forth in a written instrument signed by the party against whom the waiver is to be effective.

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Artio Global's Class A common stock is listed on the NYSE and is traded under the ticker symbol ART. As of April 8, 2013, there were 60,548,105 Class A common shares outstanding (including shares of restricted stock). The following table sets forth the high and low sales prices of shares of Artio Global's Class A common stock as reported on the NYSE, and the quarterly cash dividends declared per share for the periods indicated.

	Artio Global Class A Common Stock		
	High	Low	Dividend
2011			
First Quarter	\$ 16.57	\$ 14.11	\$ 0.06
Second Quarter	\$ 17.24	\$ 11.16	\$ 0.06
Third Quarter	\$ 12.29	\$ 6.65	\$ 0.06
Fourth Quarter	\$ 8.30	\$ 4.77	\$ 0.06
2012			
First Quarter	\$ 5.77	\$ 4.16	\$ 0.06
Second Quarter	\$ 4.90	\$ 2.83	\$ 0.02
Third Quarter	\$ 3.56	\$ 2.88	\$ 0.02
Fourth Quarter	\$ 3.05	\$ 1.72	\$ 0.02
2013			
First Quarter	\$ 2.75	\$ 1.91	\$ 0.00

The closing sale price of Artio Global's Class A common stock on the NYSE on February 13, 2013, the last trading day before we announced the execution of the Merger Agreement, was \$2.01. The \$2.75 per share to be paid for each share of Artio Global's Class A common stock in the Merger represents a premium of approximately 34% to the closing price on February 13, 2013, and approximately a 38% premium over \$2.00, the average closing price of shares of Artio Global's Class A common stock on the NYSE for the 30 trading days ended February 13, 2013.

Dividend Policy

In the past, Artio Global paid quarterly dividends to Class A common stock in amounts that reflect management's view of our financial performance and liquidity. On February 13, 2013, Artio Global's Board suspended the quarterly dividend paid on shares of its Class A common stock. Quarterly dividends were declared on Artio Global's Class A common stock during 2011 and 2012 in the amounts set forth above.

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APPRAISAL RIGHTS

Under the DGCL, you have the right to dissent from the Merger and to receive payment in cash for the fair value of your common stock (exclusive of any element of value arising from the accomplishment or expectation of the Merger) as determined by the Delaware Court of Chancery, together with a fair rate of interest, if any, as determined by the court, in lieu of the consideration you would otherwise be entitled to receive pursuant to the Merger Agreement. These rights are known as appraisal rights. Artio Global stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to dissent from the Merger and perfect appraisal rights.

This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex F to this proxy statement. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of your appraisal rights.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than 20 days before the stockholders' meeting to vote on the Merger.

A copy of Section 262 must be included with such notice. This proxy statement constitutes Artio Global's notice to its stockholders of the availability of appraisal rights in connection with the Merger in compliance with the requirements of Section 262.

Artio Global stockholders who may wish to exercise their appraisal rights or may wish to preserve their right to do so should review Annex F carefully and in its entirety and should consult with their legal advisor, since failure to timely comply with the procedures set forth therein will result in the loss of such rights.

If you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

You must deliver to Artio Global a written demand for appraisal of your shares before the vote with respect to the Merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption of the Merger Agreement. Voting **AGAINST** or failing to vote **FOR** the adoption of the Merger Agreement by itself does not constitute a demand for appraisal within the meaning of Section 262.

You must either vote against the adoption of the Merger Agreement or abstain from voting on the adoption of the Merger Agreement. A vote in favor of the adoption of the Merger Agreement, by proxy, over the Internet, by telephone or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. Because a proxy that does not contain voting instructions will, unless revoked, be voted in favor of adoption of the Merger Agreement, a stockholder who wishes to exercise appraisal rights must vote against the adoption of the Merger Agreement or abstain from voting.

You must continuously hold the shares of record from the date of making the demand through the effective time. If you fail to comply with any of these conditions and the Merger is completed, you will be entitled to receive the cash payment for your shares of common stock as provided for in the Merger Agreement, but you will have no appraisal rights with respect to your shares of common stock.

All demands for appraisal should be addressed to Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017, Attention: Corporate Secretary, and must be delivered before the vote on the Merger Agreement is taken at the annual meeting, and should be executed by, or on behalf of, the record holder of the shares of our common stock. The demand must reasonably inform Artio Global of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares. To be effective, a demand for appraisal by a holder of our common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder's name appears on his, her or its stock certificate(s).

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Only a holder of record of shares of our common stock is entitled to demand appraisal rights for such shares of our common stock registered in that holder's name. In addition, the stockholder must continuously hold the shares of record from the date of making the demand through the effective time of the Merger.

Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Artio Global. The beneficial holder must, in such cases, have the registered owner, such as a broker, fiduciary, depository or other nominee, submit the required demand in respect of those shares.

If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary.

If the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners.

An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owners.

A record owner, who holds shares as a nominee for others, may exercise his or her right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, a demand for appraisal of such shares must be made by or on behalf of the nominee and must identify the nominee as record holder. The written demand should also state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If your shares of common stock are owned of record by another person, such as a broker, fiduciary, depository or other nominee, and you wish to exercise appraisal rights, you should consult with your broker or other intermediary to determine the appropriate procedures for the record holder to make a demand for appraisal. A person having a beneficial interest in shares of common stock held of record in the name of another person, such as a broker, fiduciary, depository or other nominee, must act promptly to cause the record holder to properly follow the steps summarized below and perfect appraisal rights in a timely manner. If your common stock is held through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

Within 10 days after the effective time of the Merger, Artio Global's successor, the Surviving Company, will provide notice of the date the Merger has become effective to each former Artio Global stockholder who has properly demanded appraisal rights under Section 262 of the DGCL and has not voted in favor of the adoption of the Merger Agreement. At any time within 60 days after the effective time, any stockholder who has demanded an appraisal and who has not commenced an appraisal proceeding or joined that proceeding as a named party, has the right to withdraw the demand for appraisal and to accept the cash payment specified by the Merger Agreement for his or her shares of common stock. Any attempt to withdraw made more than 60 days after the effectiveness of the Merger will require the written approval of the Surviving Company and no appraisal proceeding before the Delaware Court of Chancery as to any stockholder will be dismissed without the approval of the Delaware Court of Chancery, which approval may be conditioned upon any terms the Delaware Court of Chancery deems just. If the Surviving Company does not approve a stockholder's request to withdraw a demand for appraisal when the approval is required and a petition commencing an appraisal action is timely filed, and if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder would be entitled to receive only the appraised value determined in any such appraisal proceeding. This value could be higher or lower than, or the same as, the value of the Merger Consideration.

Within 120 days after the effective time, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. Upon the filing of the petition by a stockholder, service of a copy of such petition shall be

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made upon the Surviving Company. The Surviving Company has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262. The failure of a stockholder to file such a petition within the period specified could nullify the stockholder's previously written demand for appraisal.

Within 120 days after the effective time of the Merger, any stockholder who has complied with Section 262 shall, upon written request to the Surviving Company, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the Merger Agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. Such written statement will be mailed to the requesting stockholder within 10 days after such written request is received by the Surviving Company.

A person who is the beneficial owner of shares stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition commencing an appraisal action or request from the corporation the statement described in the prior paragraph.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is served upon the Surviving Company, the Surviving Company will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all stockholders who have demanded payment of their shares and with whom agreements as to the value of their shares have not been reached by the Surviving Company. Any petition filed by the Surviving Company must be accompanied by such a list. After providing notice to dissenting stockholders who demanded appraisal of their shares, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Delaware Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Delaware Court may dismiss the proceedings as to such stockholder.

After determination of the stockholders entitled to appraisal of their shares of our common stock, the Delaware Court of Chancery will conduct an appraisal proceeding in accordance with the rules of the Delaware Court, including any rules specifically governing appraisal proceedings. Through such proceeding the Delaware Court shall determine the fair value of such shares exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. When the fair value is determined, the Delaware Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Delaware Court of Chancery so determines, to the stockholders entitled to receive that value upon the surrender of their shares. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time of the Merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time of the Merger and the date of payment of the judgment.

In determining fair value, the Delaware Court of Chancery is required to take into account all relevant factors. **You should be aware that the fair value of your shares as determined under Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the Merger Agreement. Moreover, Artio Global does not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserves the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the fair value of a share of stock is less than the merger consideration. In determining fair value, the Delaware Court is required to take into account all relevant factors.**

Costs of the appraisal proceeding may be imposed upon the Surviving Company and the stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Delaware Court of Chancery deems equitable in the circumstances. However, costs do not include attorneys' and expert witness fees. Each

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dissenting stockholder is responsible for his or her attorneys' and expert witness expenses, although, upon the application of a dissenting stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro-rata against the value of all shares entitled to appraisal. Any stockholder who had demanded appraisal rights will not, after the effective time of the Merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time of the Merger; however, if no petition for appraisal is filed within 120 days after the effective time of the Merger, or if the stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the terms of the Merger within 60 days after the effective time of the Merger, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the cash payment for shares of his, her or its common stock pursuant to the Merger Agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective time of the Merger may only be made with the written approval of the Surviving Company.

In view of the complexity of Section 262, Artio Global stockholders who may wish to dissent from the Merger and pursue appraisal rights should consult their legal advisors.

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PROPOSAL 2 ADVISORY VOTE ON NAMED EXECUTIVE OFFICER

MERGER-RELATED COMPENSATION ARRANGEMENTS

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Artio Global is required to submit a proposal to Artio Global shareholders for a non-binding, advisory vote to approve the payment by Artio Global of certain compensation to the NEOs of Artio Global that is based on or otherwise relates to the Merger. This proposal, commonly known as “say-on-golden parachute”, and which we refer to as the “NEO Merger-related compensation proposal”, gives Artio Global shareholders the opportunity to vote, on a non-binding, advisory basis, on the compensation that the NEOs may be entitled to receive from Artio Global that is based on or otherwise relates to the Merger. This compensation is summarized in the table under “Proposal 1 The Merger Interests of Certain Persons in the Merger Golden Parachute Compensation” beginning on page 70, including the footnotes to the table.

Artio Global’s Board of Directors encourages you to review carefully the information related to the NEO Merger-related compensation proposal disclosed in this proxy statement and to vote, on a non-binding, advisory basis, the NEO Merger-related compensation proposal through the following resolution:

RESOLVED, that the shareholders of Artio Global hereby approve, on an advisory (non-binding) basis, the compensation to be paid or become payable by Artio Global to its NEOs that is based on or otherwise relates to the Merger as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the proxy statement entitled “Proposal 1 The Merger Interests of Certain Persons in the Merger Golden Parachute Compensation” and the footnotes to the table.

The vote on executive compensation payable in connection with the Merger is a vote separate and apart from the vote to approve the Merger Agreement. Accordingly, you may vote to approve the Merger Agreement and vote not to approve the executive compensation and vice versa. Because the vote on executive compensation paid or that may become payable in connection with the Merger is advisory only, it will not be binding on either Artio Global or Aberdeen. Accordingly, because Artio Global is contractually obligated to pay the compensation, if Artio Global’s stockholders approve the Merger Agreement and the Merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

THE ARTIO GLOBAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE NAMED EXECUTIVE OFFICER MERGER-RELATED COMPENSATION PROPOSAL.

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PROPOSAL 3 ADJOURNMENT OR POSTPONEMENT OF THE ANNUAL MEETING

If we fail to receive a sufficient number of votes to adopt the Merger Agreement, we may propose to adjourn or postpone our 2013 annual meeting, whether or not a quorum is present, for a period of not more than 30 days for the purpose of soliciting additional proxies to adopt the Merger Agreement. We currently do not intend to propose adjournment or postponement at the annual meeting if there are sufficient votes to adopt the Merger Agreement. If approval of the proposal to adjourn or postpone the annual meeting for the purpose of soliciting additional proxies is submitted to Artio Global's stockholders for approval, such approval requires the affirmative vote of a majority of the votes cast at the annual meeting by holders of shares of Artio Global Class A common stock present or represented by proxy and entitled to vote thereon.

THE ARTIO GLOBAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO ADJOURN OR POSTPONE THE ANNUAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES.

Table of Contents**PROPOSAL 4 ELECTION OF THREE CLASS I DIRECTORS****General Information**

Our Board is divided into three classes, with each director serving a three-year term and one class being elected at each year's annual meeting of stockholders. Messrs. Jackson, Kullberg and Wright are Class I directors (with terms expiring at this annual meeting). Mr. Ledwidge is a Class II director (with a term expiring in 2014). Messrs. Pell and Williams are Class III directors (with terms expiring in 2015).

At the annual meeting, therefore, three directors are proposed to be elected who will serve until the annual meeting of stockholders in 2016, until each of his respective successors are duly elected and qualified or until consummation of the Merger. The persons designated as proxies intend to vote **FOR** the election of the nominees listed below, unless otherwise directed.

Our Board has nominated Messrs. Jackson, Kullberg and Wright as members of the Board to serve for a period of three years. Messrs. Jackson, Kullberg and Wright have consented to be nominated and to serve, if elected.

Our Board has determined that each of Messrs. Jackson, Kullberg and Wright are independent. See Corporate Governance Director Independence for more information on this conclusion.

About the Nominees

Name	Age	Position
Robert Jackson	67	Director
Duane Kullberg	80	Director
Christopher Wright	55	Director

THE ARTIO GLOBAL BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF MESSRS. JACKSON, KULLBERG AND WRIGHT.

Robert Jackson became a director of Artio Global in March 2011. From 1995 through 2006, Mr. Jackson held several roles at American Century Investments, an investment management company, including principal financial officer. Prior to joining American Century, Mr. Jackson held various leadership positions at Kemper Corporation, a financial services company. Since his retirement in 2006, he has provided support for his former employer, American Century Investments, and from 2007 through January 2013 he served as a director of DST Systems, Inc.

Duane Kullberg became a director of Artio Global in September 2009, at the time of the IPO. He was Managing Partner and CEO of Arthur Andersen, S.C. from 1980 to 1989. Prior to his becoming CEO, he was a partner in the Minneapolis and Chicago offices and Head of the Audit Practice, worldwide, of Arthur Andersen from 1978 to 1980. Mr. Kullberg has also served as Vice Chairman of the U.S. Japanese Business Council and was a member of the Services Policy Advisory Committee of the Office of the U.S. Trade Representative. He is currently retired, but still serves as a public director on the Chicago Board Options Exchange, which he joined in 1990. Prior to 2007, he served as a member of the Boards of Carlson Companies, Inc., Nuveen Investments, Inc. and Visibility, Inc. Mr. Kullberg is a life trustee of Northwestern University and the University of Minnesota Foundation.

Christopher Wright became a director of Artio Global in January 2013. He is chairman of Emerging Markets Alternatives LLC, a private equity asset management firm, a director of Merifin Capital Group, a private European investment firm and serves as an advisor to Campbell Lutyens & Co. Ltd. and also to Hansa Capital LBG. Until mid-2003 he served as Head of Global Private Equity for Dresdner Kleinwort Capital and was a Group Board Member of Dresdner Kleinwort Benson overseeing alternative assets in developed and emerging markets. He acted as Chairman of various investment funds prior to and following the latter's integration with Allianz AG. Mr. Wright is a director of Roper Industries Inc. (NYSE), Idox PLC (AIM-London) and Yatra Capital Ltd. (Euronext). He is a Foundation Fellow of Corpus Christi College, Oxford and serves on its endowment committee.

Table of Contents**DIRECTORS AND EXECUTIVE OFFICERS****About Directors Continuing in Office and Executive Officers**

The following table provides information regarding our directors and executive officers. (Information about Messrs. Jackson, Kullberg and Wright, whose terms expire at the Annual Meeting, may be found above.) See Corporate Governance Board Structure, Leadership and Nominee Qualifications Skills, Qualifications and Experience of Our Board beginning on page 107 for further information regarding additional skills and attributes of our Board members.

Name	Age	Position
Francis Ledwidge	63	Chairman
Tony Williams	49	CEO and Director
Richard Pell	58	CIO and Director
Frank Harte	51	CFO
Rudolph-Riad Younes	51	Head of International Equity

Francis Ledwidge became the Chairman of the Board in November 2012 and has been a member of our Board since 2009. Since 1997 he has been a Managing Partner of Eddystone, LLC and the CIO of Eddystone Capital, LLC. From 1989 to 1995, Mr. Ledwidge served as the CIO of Bankers Trust's international private banking division in the United States and Switzerland and was later responsible for much of Bankers Trust's institutional international and global asset management businesses. Prior to that, he worked at Robert Fleming from 1976 to 1989, first as a portfolio manager and director of Robert Fleming Investment Management in London and then as a sell-side research director at Eberstadt Fleming in New York. Before joining Flemings, he worked as a buy-side analyst at British Electric Traction.

Tony Williams became our CEO and was appointed to our Board in November 2012. Mr. Williams also served as our Chief Operating Officer from December 2007 up until the time he was appointed CEO, and served as a member of our Board from 2004 until September 23, 2009. He joined as Chief Operating Officer of Investment Adviser in 2003 and, in 2004, became the Head of Asset Management Americas for Investment Adviser. Prior to that, Mr. Williams acted as Head of Cross Border Strategies at JP Morgan Fleming Asset Management and Chief Operating Officer at Fleming Asset Management in New York. Previously, Mr. Williams was a Client Services Director at Fleming Asset Management, UK.

Richard Pell has been our CIO since 1995, one of our directors since December 2007, and served as our CEO and Chairman of the Board since our IPO in September 2009 through November 2012. Prior to December 2007, Mr. Pell served, and continues to serve, as Co-Portfolio Manager of the International Equity strategy and Co-Portfolio Manager of the Total Return Bond strategy. Mr. Pell joined the Julius Baer Group in 1995 subsequent to his tenure as Head of Global Fixed Income with Bankers Trust Company, where he was employed for five years. From 1988 to 1990, Mr. Pell was employed by Mitchell Hutchins Institutional Investors where he served as Head of Corporate Bonds and Mortgage-Backed Securities.

Frank Harte has been our CFO since July 2002. Since joining the Julius Baer Group in 2002, Mr. Harte has also served as our Financial and Operations Principal, from 2002 to 2006, and was Senior Vice President and CFO of Bank Julius Baer & Co. Ltd. New York Branch from 2002 to 2005 and Treasurer and Financial and Operations Principal of GAM USA Inc. from 2005 to September 2007. Prior to this, Mr. Harte acted as a Managing Director and CFO for the North America-based activities of Dresdner Kleinwort Benson, and, prior to that, Mr. Harte held positions at The First Boston Corporation and Deloitte, Haskins & Sells. He is a Certified Public Accountant in the State of New York.

Rudolph-Riad Younes has been our Head of International Equity since 2001. He joined Investment Adviser as a portfolio manager in 1993 and has served as Co-Portfolio Manager of the International Equity Fund since 1995 and International Equity Fund II since 2005. Prior to joining the Julius Baer Group in 1993, Mr. Younes was an Associate Director at Swiss Bank Corp. He is a Chartered Financial Analyst.

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CORPORATE GOVERNANCE

The Board of Directors Board Composition

As of April 11, 2013, our Board consists of six directors. Changes to our Board since our 2012 annual meeting consisted of Mr. Ledwidge's appointment as Chairman of the Board and Mr. Williams' appointment as a director, both in November 2012, and Mr. Wright's appointment as a director and Elizabeth Buse's resignation, both in January 2013. Our Amended and Restated Certificate of Incorporation provides that our Board will consist of no less than three and no more than 11 persons. The exact number of members on our Board is determined from time to time by resolution of a majority of our full Board.

The directors hold regular meetings, attend special meetings as required and spend such time on the affairs of Artio Global as their duties require. Pursuant to Artio Global's Corporate Governance Guidelines, directors are expected to attend Artio Global's annual meeting, all Board meetings and the meetings of the committees on which they serve. For the year ended December 31, 2012, the Board held a total of 12 meetings, four regular and eight special. Each director attended more than 75% of the meetings of the Board and the meetings of the committees on which they sit during this period and the respective chairs presided at each meeting. Artio Global's independent executive directors also met in regularly scheduled executive sessions without management during 2012. During such meetings, Mr. Ledwidge, the Lead Director, presided.

The Board believes that it is important for its members to attend Artio Global's annual meetings of stockholders and therefore encourages all directors to attend annual meetings. All then-current members of the Board attended Artio Global's 2012 annual meeting.

Under the terms of Mr. Pell's shareholders agreement with Artio Global, if he ceases to be a member of our Board, he will be entitled to attend meetings of our Board as an observer until the date upon which the restrictions on sale under his Exchange Agreement with us terminate. Pursuant to his shareholders agreement with Artio Global, until the later of the date upon which Mr. Younes ceases to be employed by us or the restrictions on sale under the Exchange Agreement terminate, he will be entitled to attend meetings of our Board as an observer. Under the terms of the Voting Agreements between Artio Global and each of Messrs. Pell and Younes, upon consummation of the Merger, Messrs. Pell and Younes's shareholders agreements will terminate, and they will lose their rights to attend our board meetings as an observer.

Under the terms of a shareholders agreement with GAM which will terminate upon the consummation of the Merger, for as long as GAM directly or indirectly owns at least 10% of the number of outstanding shares of our Class A common stock, it will be entitled to appoint a member to our Board or to exercise observer rights. GAM has opted to appoint an observer to our Board, but may in the future decide to appoint a member to our Board. If GAM's ownership interest in us falls below 10%, it will no longer be entitled to appoint a member to our Board, but it will be entitled to certain observer rights until GAM ceases to own at least 5% of the outstanding shares of our Class A common stock. As of the Record Date, GAM owned approximately 25% of the outstanding shares of our Class A common stock.

Board Committees

We have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which operates under a written charter adopted by the Board. In addition, in connection with the strategic review process that led to the Merger, the Board empaneled a Strategic Review Committee.

Audit Committee

Our Audit Committee's responsibilities include, among others:

reviewing the audit plans and findings of our independent registered public accountants and our internal audit and risk staff, as well as the results of regulatory examinations, and tracking management's corrective action plans where necessary;

reviewing our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accountants;

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reviewing our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters;

overseeing the implementation and monitoring of our Whistleblower Policy; and

appointing annually our independent registered public accountants, evaluating their qualifications, independence and performance, determining their compensation and setting clear hiring policies for employees or former employees of the independent registered public accountants.

As of April 11, 2013, Messrs. Jackson, Kullberg, Ledwidge and Wright serve on the Audit Committee and Mr. Kullberg serves as its Chair. Our Board has determined that Messrs. Jackson, Kullberg, Ledwidge and Wright are all financially literate and independent under the NYSE rules and under Rule 10A-3 of the Exchange Act, and that Messrs. Jackson, Kullberg and Wright are audit committee financial experts within the meaning of the applicable rules of the SEC and the NYSE. In fiscal year 2012, the Audit Committee held a total of 12 meetings, four regular and eight special.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee's responsibilities include, among others:

making recommendations to our Board regarding the selection of director candidates, qualification and competency requirements for service on our Board and the suitability of proposed nominees as directors;

advising the Board with respect to the corporate governance principles applicable to us;

overseeing the evaluation of our Board and management; and

reviewing and approving any related person transaction, pursuant to our Related Person Transaction Policy.

As of April 11, 2013, Messrs. Kullberg, Ledwidge and Wright serve on the Nominating and Corporate Governance Committee and Mr. Ledwidge serves as its Chair. In fiscal year 2012, the Nominating and Corporate Governance Committee held six meetings, four regular and two special.

Compensation Committee

Our Compensation Committee's responsibilities include, among others:

reviewing and approving compensation and benefits policies generally;

reviewing and approving the compensation of our executive officers;

overseeing and administering and making recommendations to our Board with respect to our cash and equity incentive plans;

reviewing and making recommendations to the Board with respect to director compensation;

reviewing and reporting on management succession plans; and

preparing the Compensation Committee report to be included in our proxy statement.

As of April 11, 2013, Messrs. Jackson, Ledwidge and Wright serve on the Compensation Committee and Mr. Ledwidge serves as its Chair. From the 2012 annual meeting through January 29, 2013, Elizabeth Buse was a member of the Compensation Committee and served as its Chair. In fiscal year 2012, the Compensation Committee held nine meetings, four regular and five special.

The Compensation Committee consults with McLagan Partners, Inc., which we refer to as McLagan, which assists the Compensation Committee by providing comparative market data on compensation practices and programs. McLagan also provides guidance to the Compensation Committee on industry best practices regarding compensation.

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The Compensation Committee also receives formal recommendations from the Human Resources Committee and the Management Committee (internal committees of Artio Global), which met on several occasions prior to delivering their final compensation recommendations to the Compensation Committee. The CEO attends most Compensation Committee meetings as a guest and is also a member of the Human Resources Committee and Management Committee.

Management discussed the recommendations and supporting analysis of McLagan, and the formal recommendations of the Human Resources Committee and the Management Committee with the Compensation Committee and its Chair in multiple meetings and phone calls before the Compensation Committee formally approved 2013 compensation for the NEOs, the Compensation Discussion and Analysis and issued its report. For further discussion of the role of the Compensation Committee, see Compensation Discussion and Analysis beginning on page 114.

The Compensation Committee reviews the performance and independence of McLagan on an annual basis. After consideration of all appropriate information relating to the independence of McLagan and its professionals involved in the work performed for, and the advice provided to, the Compensation Committee, the Compensation Committee determined that the relationships and work of McLagan did not present any conflict of interest.

Compensation Committee Interlocks and Insider Participation

None of our NEOs serves as a member of a compensation committee, or other committee serving an equivalent function, of any entity, or a board of directors of an entity without a compensation committee, that has one or more of its executive officers serving as a member of our Board or our Compensation Committee.

Strategic Review Committee

In December 2011, the Board empaneled a special committee to review Artio Global's strategic alternatives. As of April 11, 2013, Messrs. Jackson, Kullberg, Ledwidge and Wright serve on the Strategic Review Committee and Mr. Ledwidge serves as its Chair. For more information on the Strategic Review Committee and its formation, see Proposal 1 The Merger Background of the Merger beginning on page 26.

Board Structure, Leadership and Nominee Qualifications

Chairman

Our Board and management believe that the choice of whether the Chairman of our Board should be an executive of Artio Global, a non-executive or independent director depends upon a number of factors including the candidates for the position and the best interests of Artio Global and its stockholders. Currently, Mr. Ledwidge is our Chairman. His extensive background in the asset management industry, strength of leadership and ability to think broadly about Artio Global have permitted him to continually address Artio Global's needs and discuss them with the Board and management.

Skills, Qualifications and Experience of Our Board

Each of our directors brings unique talents and experiences to the Board resulting in a group with the desired range of breadth and depth.

Mr. Jackson has worked in the financial services industry for over 30 years and his breadth of knowledge of the mutual fund and financial services industry has consistently provided the Board and management with guidance on a broad range of matters facing the firm, including the transaction with Aberdeen. Mr. Kullberg's breadth of accounting experience and his depth of understanding regarding the operation of a public audit committee, has contributed to the successful fulfillment of our public company responsibilities. Mr. Wright, who participates on several corporate boards, contributes both financial and public governance expertise. He has been instrumental in providing guidance and fresh perspective to our Board as a member of the Committee.

Mr. Williams, one of our two management directors, provides critical insight into the day-to-day operations of Artio Global through his role as CEO. As a hands-on manager, Mr. Williams is able to provide the Board with detail regarding a broad range of aspects regarding the business. His quarterly reports to the Board regarding the

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business of Artio Global offer careful reflection of Artio Global's activities, which helps inform the Board's actions in areas including, but not limited to, compensation, strategy and general disclosure matters.

Mr. Pell, the other management director, presents valuable information regarding Artio Global's products and their performance through his role as CIO. He reports to the Board quarterly with specific details regarding the firm's products, their positioning and an overall view of the markets.

We have not adopted a formal policy with regard to the consideration of diversity. We believe that our current Board possesses distinct sets of useful experiences and skills that are complementary and that serve to strengthen our Board. If the Merger is not consummated and we consider adding additional directors, we would likely to look for a nominee that brings relevant experiences and skills that differ from those already represented on our Board.

Criteria for Nominees

When seeking candidates for the Board, the Nominating and Corporate Governance Committee may solicit suggestions from incumbent directors, management, stockholders or others. The Nominating and Corporate Governance Committee has authority under its charter to retain a search firm for this purpose and elected to do so in February 2011. Generally, after conducting an initial evaluation of a potential candidate, the Nominating and Corporate Governance Committee will interview that candidate if it believes such candidate might be suitable as a director. The Nominating and Corporate Governance Committee may also ask the candidate to meet with management. If the Nominating and Corporate Governance Committee believes a candidate would be a valuable addition to the Board, it will recommend that candidate's nomination to the full Board.

The Nominating and Corporate Governance Committee will select each nominee based on the nominee's skills, achievements and experience. The Nominating and Corporate Governance Committee considers a variety of factors in selecting candidates, including, but not limited to the following: a willingness to commit time and energy, public company experience, relevant business or professional knowledge regarding the financial markets, senior leadership experience in a company with financial and operational similarities to Artio Global, wisdom, integrity, an understanding and general acceptance of Artio Global's corporate philosophy, a proven record of accomplishment with strong organizations, an inquiring mind, a willingness to speak one's mind and an ability to challenge and stimulate management.

Stockholders may submit candidates for consideration for nomination to the Board based on these criteria by writing to the Chair of the Nominating and Corporate Governance Committee c/o Corporate Secretary, Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017. The Nominating and Corporate Governance Committee will evaluate candidates recommended by stockholders in the same manner as all other candidates.

Director Independence

Under Artio Global's Corporate Governance Guidelines, a majority of the Board must be comprised of directors who are independent under the rules of the NYSE. No director will be deemed to be independent unless the Board affirmatively determines that the director has no material relationship with Artio Global, either directly or as an officer, stockholder or partner of an organization that has a relationship with Artio Global. The Board observes all criteria established by the NYSE and applicable rules of the SEC. In its review of director independence, the Board considers all relevant facts and circumstances, including without limitation, all personal or business relationships any director may have with Artio Global or its auditor.

In March 2013, the Board determined the independence of each member of the Board other than Messrs. Pell and Williams (as executives of Artio Global), in accordance with our Corporate Governance Guidelines. Each director affirmatively determined by the Board to have met the standards set forth in Section 303A.02(b) of the NYSE listing standards is referred to herein as an "Independent Director". The Board has determined that each of Messrs. Jackson, Kullberg, Ledwidge and Wright are Independent Directors because none of them had a material relationship with Artio Global or its auditor. In making this determination, our Board considered all relevant facts and circumstances, as required by applicable NYSE listing standards, including a small holding of Mr. Pell's in a third-party fund, The Eddystone Fund LP, where Mr. Ledwidge acts as CIO.

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Board's Role in Risk Oversight

Management focuses intensely on the area of risk management. It believes in a well-controlled environment in which specific processes are used to identify risks and those risks are more effectively anticipated and managed. We manage risk at multiple levels throughout the organization, including directly by the portfolio managers, at the CIO level and, more broadly, through an enterprise risk management framework overseen by the Management Committee. This framework is intended to identify, assess and manage the full range of risks to which our Company is subject.

We continuously manage risk at the investment portfolio level, placing emphasis on identifying investments that work, investments that do not and the factors that influence performance. This approach is not designed to avoid taking risks, but seeks to ensure that the risks we choose to take are accompanied by appropriate premium opportunities. Managing portfolio-level risk is an integral component of our investment processes.

Our Board receives quarterly reports regarding our risk management activities, with a focus on the key risks we face. The Board actively oversees Artio Global's risk tolerances and risk management efforts by reacting to these reports and continuing to consider ways to strengthen the firm's risk management activities. Our Board benefits from the views and insights of Messrs. Williams, Pell and Harte, who are involved daily with the risks faced by Artio Global as they fulfill their corporate roles. The overlap of duties eases the flow of communication between management and the Board and offers focus on heightened areas of risks, if necessary.

The Audit Committee has also considered Artio Global's major financial risk exposures and the steps management has taken to monitor and control such exposures (including management's risk assessment and risk management policies).

Communications with the Board of Directors

Interested parties who wish to communicate with our Board, the Chairman, the Independent Directors as a group or any Independent Director individually to provide comments, report concerns or to ask questions may do so by sending a letter to the Chairman, c/o Corporate Secretary, Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017, and should specify (a) the intended recipient or recipients and (b) whether such communications should be held in confidence. This information is also found on the Investor Relations section of Artio Global's website. All such communications, other than unsolicited commercial solicitations or communications, will be forwarded to the appropriate director or directors for review. Any such unsolicited commercial solicitation or communication not forwarded to the appropriate director or directors will be available to any Independent Director who wishes to review it. The Nominating and Corporate Governance Committee, on behalf of the Board, will review any letters it may receive concerning Artio Global's corporate governance processes and will make recommendations to the Board based on such communications. In addition, the Audit Committee has established a Whistleblower Policy pursuant to which Artio Global's employees may confidentially communicate with the Head of Legal and Compliance, the Head of Internal Audit, or the Chair of the Audit Committee or may phone the employee reporting line, which is available 24 hours each day.

Website Access to Corporate Governance Documents

Artio Global has adopted a Code of Business Conduct, which we refer to as the Code of Business Conduct, which applies to all directors, officers and employees. Copies of the charters for the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as well as Artio Global's Corporate Governance Guidelines (which contain Artio Global's independence standards), Code of Business Conduct and Related Person Transaction Policy, are available free of charge on Artio Global's website at www.ir.artioglobal.com or by writing to Investor Relations, Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017. Any amendments of the Code of Business Conduct, and any waivers granted for an executive officer or director, will be posted promptly on Artio Global's website.

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Directors who are employees of Artio Global are not separately compensated for their services as directors. The following table sets forth certain information regarding the compensation earned in 2012 by Artio Global's non-employee directors.

Name	Fees Earned		Total (\$)
	or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	
Elizabeth Buse ⁽³⁾	80,000	60,000	140,000
Robert Jackson	115,308	60,000	175,308
Duane Kullberg	140,308	60,000	200,308
Francis Ledwidge ⁽⁴⁾	182,180	60,000	242,180
Christopher Wright ⁽⁵⁾			

- (1) Amounts shown in this column represent the cash fees that were earned for services performed during 2012, including both annual fees and committee fees as described below.
- (2) In accordance with Financial Accounting Standards Board Accounting Standards Codification, which we refer to as FASB ASC, Topic 718, amounts shown in this column represent the aggregate grant date fair value of the shares of Class A common stock granted to each non-employee director in 2012. For each non-employee director, this includes an annual award of 19,608 shares granted in May 2012. For information on aggregate stock holdings of our directors as of April 2, 2013, see Principal Stockholders beginning on page 112.
- (3) Ms. Buse resigned from our Board on January 29, 2013.
- (4) This amount also includes a pro-rated award of \$10,000 that Mr. Ledwidge earned for serving as Chairman of our Board as described below.
- (5) Mr. Wright joined our Board effective as of January 9, 2013. At that time he received a one-time non-forfeitable award of \$60,000 of fully vested shares of Class A common stock. In addition, Mr. Wright also received a prorated annual fee consisting of \$20,000 paid in cash and \$20,000 of fully vested shares of our Class A common stock for his service to our Board during the period beginning on January 9, 2013 and ending on the annual meeting.

Annual Fees

For service between the 2012 annual stockholder meeting and the 2013 annual stockholder meeting each non-employee director received the following annual fees for service on our Board and any applicable standing committees of our Board:

an annual fee consisting of \$60,000 paid in cash and \$60,000 of fully vested shares of Class A common stock, subject to transfer restrictions; and

an annual fee of \$25,000 paid in cash to the Chair of the Audit Committee and \$20,000 paid in cash to the Chair of each other standing committee of our Board.

In connection with his appointment as Chairman of our Board on November 1, 2012, Mr. Ledwidge was granted an award of \$60,000 in cash, which was prorated for 2012.

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In addition, as of April 1, 2013, Messrs. Ledwidge, Jackson, Kullberg and Wright had earned \$164,035, \$99,421, \$99,421 and \$28,629, respectively, in connection with their work on behalf of the Committee since its formation in 2011, chaired by Mr. Ledwidge, as described under Proposal 1 Merger Background of the Merger beginning on page 26. The Committee fees reflect (i) for the period beginning on the date of the Committee's formation and ending on February 28, 2013, fees earned at a rate of \$15,000 per month for each member of the Committee and an additional \$10,000 per month for the Chairman (Mr. Ledwidge) prorated for

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each day the Committee was in active session and (ii) for the period beginning on or March 1, 2013, fees earned at a rate of \$2,500 per meeting capped at \$10,000 per month for each Committee member (other than the Chairman) and \$15,000 per month for the Chairman.

Annual fees in respect of service between the 2012 annual stockholder meeting and the 2013 annual stockholder meeting were paid in May 2012, following the regularly scheduled annual stockholder meeting. If a director joins the Board at any time other than at the annual stockholder meeting, the annual fees (both cash and shares of Class A common stock) will be paid at the time that the director joins the Board and prorated for the portion of the Board service year for which the director will serve. The directors have the right to receive a portion of their annual cash retainer in stock if elected prior to the year of service in accordance with any restrictions required by law. Although it has not yet been approved, we expect that annual fees in respect of service between the 2013 annual stockholder meeting and the 2014 annual stockholder meeting (assuming we remain a public company) will be equal to \$120,000 paid pro-rata in cash on a monthly basis and directors will not receive an equity award.

All directors are reimbursed for reasonable expenses incurred in attending meetings of the Board, committees and stockholders, including those for travel, meals and lodging.

Joining the Board: One-Time Award

Upon joining the Board, non-employee directors also receive a one-time non-forfeitable award of \$60,000 of fully vested shares of Class A common stock. This one-time award was made to Mr. Wright when he joined the Board in January 2013, and we anticipate that such awards will be made to each new non-employee director at the time he or she joins the Board. These stock awards are subject to certain transfer restrictions that lapse based on time, generally pro-rata over three years.

Table of Contents**PRINCIPAL STOCKHOLDERS**

The following table sets forth information regarding the beneficial ownership of our common stock as of April 2, 2013 for:

each person who is known by us to beneficially own more than 5% of any class of our outstanding shares;

each of our NEOs;

each of our directors; and

all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each of our principal stockholders is c/o Artio Global Investors Inc., 330 Madison Ave, New York, New York 10017.

Name of Beneficial Owner	Class A Common Stock Beneficially Owned Number of Shares	Total Voting Power (%)
Directors & Named Executive Officers		
Richard Pell	5,565,652 ⁽¹⁾	9.2
Rudolph-Riad Younes	5,695,653 ⁽²⁾	9.4
Tony Williams	179,793 ⁽³⁾	*
Frank Harte	111,572 ⁽³⁾	*
Robert Jackson	28,210	*
Duane Kullberg	18,463	*
Francis Ledwidge	10,563 ⁽⁴⁾	*
Christopher Wright	39,801	*
Executive officers and directors as a group (8 persons)	11,649,707	19.2
5% Stockholders		
GAM	15,880,844 ⁽⁵⁾	26.2
Markel Corporation	5,694,000 ⁽⁶⁾	9.4
Royce & Associates, LLC	4,182,924 ⁽⁷⁾	6.9
Huber Capital Management LLC	3,226,506 ⁽⁸⁾	5.3

* Less than 1%

(1) Based on information contained in a Schedule 13G filed with the SEC on January 15, 2013, by Richard Pell, c/o Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017. This share count does not include 183,306 RSUs (including dividend equivalents) held by Mr. Pell; these RSUs will not convert to Class A common stock within 60 days of April 2, 2013.

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- (2) Based on information contained in a Schedule 13G filed with the SEC on January 15, 2013, by Rudolph-Riad Younes, c/o Artio Global Investors Inc., 330 Madison Avenue, New York, New York 10017. Does not include 183,306 RSUs (including dividend equivalents) held by Mr. Younes; these RSUs will not convert to Class A common stock within 60 days of April 2, 2013.

- (3) Does not include approximately 179,385 RSUs (including dividend equivalents) held by Mr. Williams or approximately 187,797 RSUs (including dividend equivalents) held by Mr. Harte; these RSUs are not

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scheduled to convert to Class A common stock within 60 days of April 2, 2013. The amount for Mr. Williams represents 179,793 shares of restricted stock (including dividends on restricted stock), which are subject to forfeiture. See Compensation Discussion and Analysis for more information regarding these RSUs.

- (4) The 10,563 shares of our Class A common stock owned by Mr. Ledwidge includes 400 shares of Class A common stock held by Mr. Ledwidge's wife.
- (5) Based on information contained in a Schedule 13G filed with the SEC on February 14, 2013, by GAM, as of December 31, 2013, GAM beneficially owned 15,880,844 shares. The address of GAM's principal place of business is Klaustrasse 10, 8034 Zurich, Switzerland.
- (6) Based on information contained in a Schedule 13G filed with the SEC on February 14, 2013, by the Markel Corporation, as of December 31, 2013, the Markel Corporation was the beneficial owner of 5,694,000 shares of our outstanding Class A common stock as a result of its control of Markel-Gaynor Asset Management Corporation, which acts as investment adviser to Evanston Insurance Company, Markel Insurance Company, Markel American Insurance Company, Essex Insurance Company, Deerfield Insurance Company, Markel International Insurance Company Limited, Markel Syndicate Management Limited (each of which is a wholly owned subsidiary of Markel Corporation), and certain other investors. The address of the Markel Corporation's principal place of business is 4521 Highwoods Parkway, Glen Allen, Virginia 23060.
- (7) Based on information contained in a Schedule 13G filed with the SEC on January 4, 2013, by Royce & Associates, LLC, as of December 31, 2013, Royce & Associates, LLC beneficially owned 4,182,924 shares. The address of Royce & Associates, LLC is principal place of business is 745 Fifth Avenue, New York, New York 10151.
- (8) Based on information contained in a Schedule 13G filed with the SEC on February 11, 2013, as of December 31, 2013, Huber Capital Management LLC beneficially owned 3,226,506 shares. The address of Huber Capital Management LLC's principal place of business is 2321 Rosecrans Ave., Suite 3245, El Segundo, California 90245.

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COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the principles underlying our policies and decisions relating to the compensation of our NEOs describes the manner and context in which compensation is earned by and awarded to our NEOs and provides perspective on the tables and narrative that follow. Our NEOs include: Mr. Williams, our CEO; Mr. Harte, our CFO; Mr. Pell, our CIO; and Mr. Younes, our Head of International Equity.

Our Compensation Program Philosophy and Objectives

Our overall objective is to provide compelling investment results for our clients.

We operate in an intensely competitive, people-focused business. Our employees play a pivotal role in determining our ability to provide investment excellence to our clients. Therefore, attracting, retaining and motivating top-performing employees is critical to our ongoing success. Our Board and senior management team recognize this and collectively and collaboratively spend considerable time, effort and resources ensuring that we have highly motivated, fully committed and top-caliber staff. We want our employees to excel within an open and transparent corporate culture, where people are intellectually stimulated and have the opportunity to work with other high-performing and accomplished colleagues. Thus, we view our compensation program both as an essential tool in these efforts and also as a vehicle to encourage behavior consistent with our culture.

The following principles form the basis of our compensation philosophy:

Compensation should be aligned with performance. Individual pay levels should be commensurate with performance, such that when individual, team and Company performance is at superior levels, individual pay levels should increase above the competitive market median. Conversely, when performance is weak, pay levels should fall below the competitive market median.

Incentive compensation should be a significant component of total compensation. We focus individual total compensation opportunities on incentive pay, rather than base salary. We believe awards of RSUs, restricted stock and deferrals into our mutual funds help align our employees' interests with those of our stockholders and our clients, primarily because investment success for our clients is a prerequisite for growing our assets under management and consequently is the single biggest driver of our success.

Compensation should be competitive with our industry. Our employees are our most important asset and as such, we seek to pay them competitively. On an annual basis, our Compensation Committee reviews compensation survey data from an independent compensation consultant to help ensure that our compensation program remains competitive (see Use of Comparative Compensation Data). The survey data permits us to compare the compensation levels of a peer group of companies with whom we compete for top talent. The Compensation Committee uses this survey data as one input within a broader decision-making process focused on ensuring that total compensation levels for our employees are competitive in the context of individual performance, team performance and Company performance.

Reflecting the principles noted above, the following are the key components of our NEO pay program. Additional information regarding these components is provided in this Compensation Discussion and Analysis.

Annual Base Salary. Salaries for our NEOs are set at conservative market levels that are competitive with NEO salaries within our peer group. Consistent with our compensation philosophy, base salaries are a relatively small percentage of each NEO's total compensation. The Committee reviews base salaries on an annual basis; however, salaries are generally subject to adjustment less frequently.

Annual Incentive Awards. The Compensation Committee grants annual discretionary bonuses consisting of cash and, for amounts greater than \$100,000, cash and mandatory deferrals into (a) notional investments in Artio-sponsored mutual funds (for Messrs. Pell and Younes) or (b) RSUs or restricted stock awards (for Messrs. Williams and Harte).

Long-Term Incentive Plan Awards. In January 2011, the Compensation Committee approved the long term incentive plan, which we refer to as the LTIP , and granted awards to our NEOs, which will

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vest, if at all, only to the extent that certain performance criteria are met. All LTIP awards are subject to three-year cliff vesting. Such awards may or may not be granted in future years.

Retention Awards. In connection with the Merger, Messrs. Williams and Harte are eligible to receive retention incentive awards in the amounts of \$610,500 and \$499,500, respectively, as described under Proposal 1 The Merger Interests of Certain Persons in the Merger Description of Interests beginning on page 67.

Other Compensation. As described in more detail below, our NEOs participate in benefit and retirement plans that are generally available to certain of our employees, as well as the Supplemental Retirement Plan for the officers of Artio Global, which we refer to as the Supplemental Retirement Plan .

Our compensation program is designed to attract, retain and motivate executives and other professionals of the highest quality and is focused on rewarding performance that increases long-term stockholder value, including optimization of investment results, revenue growth, retention of clients, development of new client relationships, improvement of operational efficiencies and risk management. We periodically evaluate our compensation program to ensure compliance with these objectives.

Highlights of 2012 Performance and Compensation Decision-Making

In 2012, we focused on four key objectives: (1) realigning our distribution efforts around our fixed income strategies; (2) repairing our equity performance track records; (3) appropriately managing our resources; and (4) maintaining the strength of our balance sheet. It was a difficult year as we felt the impact of further underperformance within our International Equity strategies on our net client cash flows, assets under management, revenues and earnings. In addition, during 2012, the following actions were taken:

Reflecting the significant decline in top-line revenues, we proactively managed expenses throughout the year, eliminating approximately \$30 million from our overall cost structure while preserving critical risk management and client service resources, and without depriving our investment professionals of key resources.

We implemented several important changes to our equity strategies, aimed at refocusing our resources on our long-established expertise in cross-border investing across both fixed income and equity markets. Notably, we reorganized our International Equity team during the third quarter, taking its composition closer to its roots under which it enjoyed many years of successful performance.

We tactically managed expenses while remaining mindful of the need to invest in the development of the business. In order to retain our strength of balance sheet, we continued to take a conservative approach to capital management. To this end, we suspended our quarterly dividend in January of 2013.

We made significant headcount reductions in 2012 which, coupled with reduced incentive compensation, enabled us to significantly lower our largest area of expense. These actions were appropriate given reduced levels of business activity and revenues. Our management simultaneously reviewed the investment teams and remains focused on ensuring that these teams continue to have the best possible resources and staff needed to deliver investment excellence.

From an operating earnings perspective, however, these achievements were more than offset by weakness in our International Equity strategies, which represented 31% of our assets under management as of December 31, 2012. In particular, the International Equity strategies one- and three-year performance records remained below our peers. Our net client cash outflows for 2012 totaled \$18.6 billion, and were due primarily to redemptions from our International Equity strategies.

The Compensation Committee's 2012 pay decision-making reflected a balanced assessment of the significant declines in Artio Global's revenues, assets under management, cash flows and stock price caused by continued challenges within our International Equity strategies, but also acknowledged the progress management had made on key strategic objectives. Highlights of these compensation decisions include the following:

Our CEO's base salary was increased to \$500,000 from \$300,000 as he stepped into his new role from President and Chief Operating Officer. His annual incentive award, however, was reduced by 33%, to \$1,006,833 from \$1,305,200.

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Our CIO (who served as our Chairman and CEO until November 2012) and our Head of International Equity both received no annual incentive award for 2012, and both of their base salaries were reduced, as of February 1, 2013, from \$500,000 to \$400,000.

Components of Our NEO Pay Program

We currently provide the following elements of compensation to all of our NEOs. Each compensation element fulfills one or more of our compensation program objectives.

Base Salary

As is typical in the investment management industry, our NEOs' base salaries generally represent a relatively small percentage of their total compensation. Our NEOs' base salaries are reviewed, but not necessarily adjusted, annually to ensure that they remain at competitive levels. Any changes to base salaries are determined based on the individual NEO's job responsibilities and performance, with competitive market information reflecting survey peer group data provided by McLagan, the Compensation Committee's compensation consultant (see "Use of Comparative Compensation Data").

Discretionary Annual Bonuses: Cash Bonus and Mandatory Bonus Deferral

In September 2009, the Board of Directors and stockholders adopted the Artio Global Investors Inc. Stock Incentive Plan, which we refer to as the "Incentive Plan", providing for the payment of annual bonuses to our executive team.

Pursuant to the Incentive Plan, and consistent with investment management industry pay practices, annual incentive awards represent a significant portion of executives' total compensation. Our annual incentive awards are intended to reward achievement of shorter-term goals and objectives that support our Company's long-term strategies. As described in greater detail below, a portion of each NEO's annual incentive award has typically been subject to a mandatory deferral. Annual discretionary bonuses are generally provided in cash, and for bonuses greater than \$100,000, a portion is deferred into either: (a) notional investments in Artio-sponsored mutual funds; (b) RSUs (which evidence a right to receive shares of Class A common stock); or (c) restricted stock. The portion of the annual discretionary bonus amount that is deferred is determined based on the following schedule: 30% of bonus awards between \$100,000 and \$250,000 up to \$45,000; 40% of bonus awards between \$250,000 and \$500,000 up to \$100,000; and 50% of bonus awards in excess of \$500,000 without a cap.

In February 2013, for the 2012 performance year, and in February 2012 for the 2011 performance year, deferred awards granted to executive officers pursuant to the deferral program, consisted of restricted stock for Mr. Williams and RSUs for Mr. Harte. These deferred compensation awards generally vest in three equal annual installments (on each of the first three anniversaries of the date of grant, provided that the executive officer continues to be employed by Artio Global on each applicable vesting date). In February 2012, for the 2011 performance year, Messrs. Pell and Younes' deferred awards granted pursuant to the deferral program were directed solely into the Company's mutual funds. In February 2013, for the 2012 performance year, Messrs. Pell and Younes did not receive any bonus.

We believe that deferrals into our mutual funds and awards of RSUs and restricted stock help to retain our NEOs and align our employees' interests with those of our stockholders and our clients.

Long-Term Equity Awards

In September 2009, the Board of Directors adopted the Artio Global Investors Inc. 2009 Stock Incentive Plan, which we refer to as the "Stock Plan", and reserved 9.7 million shares of Class A common stock for share awards. Under the Stock Plan, the Board of Directors is authorized to grant incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, RSUs, performance awards and other stock-based awards to directors, officers and other employees of, and consultants to, Artio Global and its affiliates.

Apart from equity awards that are granted as part of our annual bonus deferral program, in January 2011, the Compensation Committee approved performance-based LTIP awards for certain employees, including each of

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the NEOs. These LTIP awards were made pursuant to existing Company plans, including the Stock Plan and the Management Incentive Plan and, upon vesting, will be paid in the form of shares of our Class A common stock. No LTIP grants were made to our NEOs in 2012, and, as of the date of this proxy statement, no LTIP grants have been made to our NEOs for 2012 in 2013.

In connection with our IPO, RSUs with five year pro-rata vesting provisions were awarded to Messrs. Williams and Harte. Due to accounting considerations, among other reasons, in September 2012, the Compensation Committee decided to remove the service condition with respect to these RSU IPO awards. Specifically, in light of the decrease in value of shares underlying the awards and the corresponding loss of the retentive value of the awards, the Compensation Committee believed that it was in the best interest of the Company to lift the service conditions. There was no incremental value associated with this modification.

Benefit Plans

Artio Global provides its NEOs with health and welfare benefits on the same terms as those offered to other employees.

Retirement Plans

Our retirement plans include a 401(k) profit-sharing plan and a nonqualified Supplemental Retirement Plan. The 401(k) profit sharing plan is a broad-based tax-qualified plans. The nonqualified Supplemental Retirement Plan is offered to our officers, including our NEOs, to increase their retirement benefits above amounts available under the 401(k) profit-sharing plan. Unlike the 401(k) profit-sharing plan, the nonqualified Supplemental Retirement Plan is an unsecured obligation of Artio Global and is not qualified for tax purposes. Each of these plans is deemed to be a defined contribution plan. The contribution amount under the benefit formula in the nonqualified Supplemental Retirement Plan is described in the narrative that accompanies the 2012 Nonqualified Deferred Compensation Table below. We believe our retirement plan program is competitive and is an important tool in attracting and retaining executives.

Employment Agreements

We have entered into employment agreements with all NEOs and employment agreements may be entered into from time to time with other employees. The employment agreements for Messrs. Williams and Harte were entered into November 2011 and were amended in each of December 2012 and January 2013 and are expected to be amended in connection with the implementation of the key employee retention program to be established in connection with the Merger. See Executive Compensation Employment Agreements beginning on page 129 for further detail regarding all NEO employment agreements.

Our Compensation Decision-Making Process

Our Compensation Committee has established and will continue to define the terms and provisions of our NEO compensation program, including, but not limited to, determining performance objectives, performance periods, incentive awards and any other program features it may identify at its discretion.

The Compensation Committee's current pay decision-making process, which was used in 2012, but is subject to change in future years, involved the following steps:

Early each year, working collaboratively with management, the Compensation Committee determines a set of performance criteria for the NEOs for that fiscal year. The performance objectives may include any or all of a combination of individual, team, department, division, subsidiary, group or corporate performance criteria.

Semiannually, management provides the Compensation Committee with an update regarding performance versus each of these criteria, as well as any new objectives that have arisen since the start of the year.

After the end of each year, the CEO reviews each of his subordinate's self-assessments versus their individualized goals and objectives. The Compensation Committee reviews the CEO's self-assessment and the self-assessments of the other NEOs.

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The CEO provides the Compensation Committee with pay (*e.g.*, base salary, annual incentive, LTIP) recommendations for the other NEOs. The CEO’s recommendations reflect a combination of factors, including, but not limited to, Artio Global’s overall performance, each NEO’s individual performance, each NEO’s prior compensation and competitive market pay requirements.

The Compensation Committee makes all final pay decisions for the NEOs based on the CEO’s recommendations for the NEOs other than himself and the Compensation Committee’s overall assessment of Artio Global’s financial results, prior year NEO pay, competitive compensation levels, input from McLagan, as well as any other factors it deems relevant.

In reflecting on Artio Global’s executive pay decision-making process, the Compensation Committee believes that:

Artio Global’s business and performance objectives are clearly communicated to each NEO on an ongoing basis.

Artio Global’s discretionary, rather than formula-based, pay decision-making approach has helped drive employee performance and provide Artio Global with appropriate flexibility.

While not based on a formula, Artio Global’s performance management framework has helped infuse rigor and objectivity into the Compensation Committee pay decision-making process.

Use of Comparative Compensation Data

To determine whether our compensation levels are reasonable and competitive, the Compensation Committee reviews survey information from other investment management firms provided by McLagan, which assisted the Compensation Committee by providing comparative market data on compensation practices and programs. The Compensation Committee does not specifically set each NEO’s pay levels to match McLagan’s survey results. Rather, the Compensation Committee uses the survey data as a reference point when assessing the reasonableness and competitiveness of each NEO’s proposed compensation levels.

The following 15 companies were provided by McLagan and used in our 2012 NEO comparative compensation analysis:

Acadian Asset Management, LLC	Janus Capital Group
American Century Investments	Jennison Associates, LLC
Batterymarch Financial Management, Inc.	Lazard Asset Management LLC
Brandywine Global Investment Management, LLC	Loomis, Sayles & Company, L.P.
Cohen & Steers, Inc.	Nuveen Investments
Delaware Investments	Trust Company of the West
Dimensional Fund Advisors Inc.	William Blair & Company, L.L.C.

Eaton Vance Corporation
2012 Compensation Decisions

For each NEO, the Compensation Committee considered, among other things, the following key performance indicators and drivers:

Investment Process: development of an effective investment organization and re-evaluation of investment philosophy and process;

Expense Management: achievement of suitable margins and appropriately re-size Artio Global;

Net new money: stem outflows in International Equity strategies, while gaining in non-International Equity strategies; and

Key talent: retention of key portfolio management personnel.

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Reflecting our compensation philosophy and objectives, the above-mentioned compensation process, and in consideration of Company and individual performance, the Compensation Committee made the following pay decisions for year-end 2012. In addition, due to pressure on earnings and a reduction in compensation generally, retention risks with respect to the executives increased and additional retention and severance enhancements were therefore necessary.

Tony Williams, CEO

The Compensation Committee reflected on Mr. Williams' leadership in navigating the difficult conditions that persisted at Artio Global throughout 2012, noting the transition to his role as CEO in November 2012, and the new responsibilities attendant to such role. While he succeeded in coordinating efforts to retain clients amidst underperforming key strategies, there was nevertheless a high level of net client cash outflows for 2012. Based on their review, and due to his new leadership role at Artio Global, Mr. Williams' salary was increased to \$500,000, as of November 1, 2012, which is reflected in his amended employment agreement. His annual incentive award, however, was reduced by 33% to \$673,500 for 2012 performance from \$1,005,200 for 2011 performance as a consequence of the firm's poor investment and financial results that led to increased net client cash outflows.

Frank Harte, CFO

The Compensation Committee determined that Mr. Harte successfully led the finance function, efficiently managed Artio Global's capital structure and ensured accurate and timely public disclosure. He continued to excel in his core role as CFO, providing financial leadership though a period of emphasis on capital and expense management at the firm. Through his skills, Artio Global's balance sheet was strengthened and the expense base was lowered, better positioning Artio Global to withstand business headwinds during 2012. Taking into account the increased net client cash outflows following on the firm's poor investment and financial results, however, the Compensation Committee reduced Mr. Harte's annual incentive award by 33% to \$435,500 for 2012 performance from \$650,000 for 2011 performance.

Richard Pell, CIO

As CIO, the Compensation Committee considered the investment performance of each of the firm's strategies, as several succeeded in producing strong performance. However, Artio Global's poor investment and financial results, particularly within the International Equity strategies, led the Compensation Committee to reduce Mr. Pell's annual incentive to zero for 2012 performance from \$1,410,000 for 2011 performance and his annual base salary was reduced to \$400,000 from \$500,000 as of February 1, 2013.

Rudolph-Riad Younes, Head of International Equity

The Compensation Committee considered the relative investment underperformance of the International Equity strategies, which are led by Mr. Younes, in determining his 2012 compensation. Due to Artio Global's poor investment and financial results, particularly within the International Equity strategies managed by Mr. Younes, his annual incentive award was reduced to zero for 2012 performance from \$1,260,000 for 2011 performance and his annual base salary was reduced to \$400,000 from \$500,000 as of February 1, 2013.

Table of Contents**Annual Executive Compensation**

The table below sets forth 2012 total compensation considered and approved by the Compensation Committee for our NEOs. The table below shows how the Compensation Committee viewed its decisions with respect to 2012 as compared to decisions with respect to 2011 but is not a replacement for the disclosure required in the 2012 Summary Compensation Table. This information differs from the amounts required to be disclosed in the Summary Compensation Table, which is provided later in this proxy statement. Total compensation with respect to the 2011 performance period is included for comparative purposes.

Name	Year	Salary (\$)	Cash Bonus (\$)	Mandatory Deferral (Mutual Funds) (\$)	Mandatory Deferral (RSUs/RSAs) (\$)	Total (\$)
Tony Williams	2012	333,333	441,750		231,750	1,006,833
	2011	300,000	607,600		397,600	1,305,200
Frank Harte	2012	300,000	316,300		119,200	735,500
	2011	298,333 ⁽¹⁾	430,000		220,000	948,333
Richard Pell	2012	500,000				500,000
	2011	500,000	810,000	600,000		1,910,000
Rudolph-Riad Younes	2012	500,000				500,000
	2011	500,000	735,000	525,000		1,760,000

(1) The salary for Mr. Harte increased to \$300,000 on February 1, 2011.

Decisions Made in Connection with the Merger

As described under Proposal 1 The Merger Background of the Merger beginning on page 26, the Company has been considering the possibility of a transaction throughout 2012. However, no specific decisions with respect to our NEOs' compensation and benefits for 2012 were made in connection with such considerations. Further, except for the decisions noted below, no changes to our NEOs' compensation and benefits were made in connection with the Merger:

Pursuant to the Merger Agreement, our NEOs will be entitled to a cashout of their shares of Artio Global Class A common stock and either a cashout or rollover of their equity awards in accordance with the treatment described under The Merger Agreement Treatment of Equity-Based Awards beginning on page 80.

Pursuant to a key employee retention program to be established in connection with the Merger, Messrs. Williams and Harte, will be entitled to cash retention incentives payable in 2016 in exchange for each executive's commitment to remain with Artio Global through the payment date in 2016. These awards will be payable in full upon certain terminations agreed to by Artio Global and Aberdeen and will be subject to terms and conditions agreed to by Artio Global and Aberdeen, which may include the executive's observance of reasonable cooperation and restrictive covenants in favor of Artio Global and its successors (as defined in Proposal 1 The Merger Interests of Certain Persons in the Merger Description of Interests beginning on page 67).

Say-on-Pay

Our Board of Directors, our Compensation Committee and our management value the opinions of our stockholders. At the 2012 annual meeting of stockholders, 69% of the votes cast on our say-on-pay proposal were in favor of our NEO compensation. The Compensation Committee and management reviewed the final vote results causing them to reflect on the various elements of Artio Global's compensation program. The principles that form the basis of the compensation philosophy remain unchanged. However, the Compensation Committee recognized that the

lack of overwhelming support expressed by stockholder vote was important to evaluate, as

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business headwinds and underperformance of Artio Global continued in 2012. The Compensation Committee understood the say-on-pay results to be, in part, a reaction to certain elements of executive compensation, including discretionary bonuses, and accounted for that in determining 2012 compensation, which included reductions in compensation described throughout the Compensation Discussion and Analysis.

Impact of Accounting and Tax Considerations

Section 162(m) of the Code allows a federal income tax deduction for compensation exceeding \$1 million paid to the CEO and certain other NEOs only if the payments are made under qualifying performance-based plans. While our policy, in general, is to preserve the tax deductibility of compensation for executive officers covered under Section 162(m) of the Code, the Compensation Committee nevertheless may authorize awards or payments that might not be deductible if it believes they are in the best interests of Artio Global and its stockholders and individuals may receive non-deductible payments resulting from awards made prior to becoming an executive officer.

Risks Related to Compensation Policies

In keeping with our risk management framework, we consider how risks might hinder our achievement of a particular objective. We have identified two primary risks relating to compensation: the risk that compensation will not be sufficient to retain talent or maintain appropriate levels of motivation for the employees and the risk that compensation may provide unintended incentives. To combat these risks, as noted above, compensation of employees throughout Artio Global is reviewed in the context of comparative compensation data, permitting us to set compensation levels that we believe contribute to low rates of employee attrition. Equity awards granted to our employees, including our executives, are generally subject to vesting over a three-year period and our LTIP awards are subject to cliff vesting over three years. We believe both the levels of compensation and the structure of the deferral program have had the effect of retaining key personnel, while mitigating incentives to take excess risks.

Performance criteria for some of our executives now include firm-wide risk management practices (some relating to mitigating certain of the firm's key risks and some relating to oversight of the ordinary-course risks to which the firm is subject). We believe these criteria will provide additional incentives to manage the wide range of risks related to Artio Global. We have not seen any employee behaviors motivated by our compensation policies and practices that create increased risks for our stockholders or our clients.

Working together, the Compensation Committee and management concluded that our compensation structure did not entail key risks because compensation was assessed near the close of the fiscal year, based on each employee's performance and Artio Global's performance, which is, in turn, based on fee revenues derived from verified market-based values of assets under management. Accordingly, we identified the key compensation-related risk of Artio Global to be the risk that comparatively low levels of compensation could result in the loss of key employees and as such we intended to pay our employees competitively. We also noted the risk of short-term focus potentially created by declines in the value of employee equity awards. However, we concluded that other aspects of our compensation structure adequately mitigated this risk, such as the long-term equity holdings of our NEOs, the extended vesting horizon of employee equity awards and the mandatory deferral of a portion of employees', including the NEOs, discretionary annual bonuses. Similarly, the cliff vesting of the LTIP awards encourages both longer-term thinking by recipients of awards and their retention.

Based on the foregoing, our Board of Directors believes that our compensation policies and practices are not reasonably likely to have a material adverse effect on Artio Global. The Compensation Committee will monitor the effects of its compensation decisions to determine whether compensation-related risks are being appropriately managed.

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REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis. Based on such reviews and discussions, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in Artio Global's proxy statement and be incorporated by reference in Artio Global's Annual Report on Form 10-K.

Compensation Committee of the Board of Directors

Francis Ledwidge, *Chair*

Robert Jackson

Christopher Wright

Notwithstanding any SEC filing by Artio Global that includes or incorporates by reference other SEC filings in their entirety, this Compensation Committee Report shall not be deemed to be filed with the SEC, except as specifically provided otherwise therein.

Table of Contents**EXECUTIVE COMPENSATION****2012 Summary Compensation Table**

The following table presents summary information concerning the compensation earned during the years ended December 31, 2012, 2011 and 2010 by our NEOs: our CEO, CFO, CIO and Head of International Equity.

Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Tony Williams, CEO	2012	333,333 ⁽⁴⁾	441,750	397,600	41,609	1,214,293
	2011	300,000	607,600	1,281,426	41,012	2,230,038
	2010	298,333	723,750	549,000	41,012	1,612,095
Frank Harte, CFO	2012	300,000	316,300	220,000	41,609	877,909
	2011	298,333 ⁽⁴⁾	430,000	744,676	37,872	1,510,882
	2010	277,500	468,000	270,000	37,872	1,053,372
Richard Pell, CIO	2012	500,000			73,009	573,009
	2011	500,000	1,410,000	1,578,549	72,412	3,560,961
	2010	500,000	3,150,000		61,241	3,711,241
Rudolph-Riad Younes, Head of International Equity	2012	500,000			73,009	573,009
	2011	500,000	1,260,000	638,752	72,412	2,471,164
	2010	500,000	3,150,000		61,241	3,711,241

- (1) Amounts shown in this column for 2012 represent the cash portion of the annual discretionary bonus award granted to the individual relative to performance during 2012. The deferred portions of the annual awards that were awarded on February 1, 2013, in respect of the 2012 performance year, to Messrs. Williams and Harte as restricted stock or RSUs, are excluded from this column in accordance with SEC rules, but are described below in this footnote. A portion of the total bonus is subject to mandatory deferral and vesting over a three-year period. The deferred portion of these bonuses for 2012 is as follows: for Mr. Williams, \$231,750, awarded as restricted stock, and for Mr. Harte, \$119,200, awarded as RSUs.
- (2) Amounts shown in this column for 2012 represent the aggregate grant date fair value of awards granted in 2012. For Messrs. Williams and Harte the 2012 amounts include RSU awards granted on February 3, 2012 in respect of 2011 performance as part of their annual discretionary awards based upon their grant date fair value in accordance with FASB ASC Topic 718.
- (3) Amounts shown in this column reflect Company contributions to the executive's account under Artio Global's 401(k) profit-sharing plan and nonqualified Supplemental Retirement Plan. In accordance with the SEC's rules relating to executive compensation disclosure, the amounts in the column for 2011 and 2010 have been restated from the amounts disclosed in the Summary Compensation Table for 2011 and 2010 to reflect the 401(k) profit-sharing plan contributions on behalf of the NEOs. For 2012, the amounts in this column reflect \$32,974 for contributions to the 401(k) profit-sharing plan for all the NEOs and contributions to the non-qualified Supplemental Retirement Plan (Messrs. Williams and Harte \$8,635; Messrs. Pell and Younes \$40,039).
- (4) The salary for Mr. Harte increased to \$300,000 on February 1, 2011 and the salary for Mr. Williams increased to \$500,000 on November 1, 2012.

Table of Contents**2012 Grants of Plan-Based Awards Table**

The following table sets forth information concerning the 2012 grants of plan-based awards to the NEOs.

Name	Grant Date	Grant Approval Date	Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards (\$)⁽¹⁾
Tony Williams	2/3/12	12/7/11	89,955 ⁽²⁾	397,600
Frank Harte	2/3/12	12/7/11	49,774 ⁽³⁾	220,000
Richard Pell				