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Vontobel

Invitation to the

41st Ordinary General Meeting of Shareholders

of Vontobel Holding AG



Dear shareholders,

We are pleased to invite you to
the Ordinary General Meeting
of Shareholders of Vontobel Holding AG.

Tuesday
April 9, 2024
5.00 p.m.

Doors open at 4.00 p.m.

Kongresshaus Zurich
Kongresssaal, entrance "K"
Claridenstrasse 5, 8002 Zurich

Agenda

The Board of Directors proposes the following items and motions to the Ordinary General Meeting of Shareholders for discussion and for resolutions to be passed:

1 Annual Report: Annual financial statements and consolidated financial statements 2023, report of the external auditors

The Board of Directors proposes that the annual financial statements and the consolidated financial statements 2023 be approved.

Explanation: The Annual Report 2023, with the annual financial statements and the consolidated financial statements 2023, is available online at: vontobel.com/financial-reporting. Based on the findings of its audit, the external auditors Ernst & Young AG recommend that the annual financial statements and the consolidated financial statements be approved.

2 Sustainability Report: Report on non-financial matters 2023

The Board of Directors proposes that the report on non-financial matters 2023 be approved.

Explanation: In accordance with Art. 964c para. 1 of the Swiss Code of Obligations, the Board of Directors is submitting the report on non-financial matters 2023 to the General Meeting of Shareholders for approval. The report on non-financial matters 2023 can be found on pages 89 to 151 of the Annual Report (chapter "Corporate Responsibility & Sustainability") at: vontobel.com/financial-reporting. The report informs shareholders about Vontobel's concepts and measures related to environmental, social and employee matters as well as human rights and anti-corruption efforts, and it sets out the key risks and performance indicators in these areas.

3 Granting of discharge to the members of the Board of Directors and the Executive Committee for the year 2023

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Committee for the financial year 2023.

Explanation: The Company is not aware of any circumstances, based either on the audit performed by the external auditors or otherwise, that would prevent the granting of discharge.

4 Appropriation of retained earnings

The Board of Directors proposes that the following amount available to the General Meeting of Shareholders be appropriated as follows¹:

Net profit for the year	in CHF mn	226.8
Retained earnings from prior year	in CHF mn	968.2
Retained earnings	in CHF mn	1,195.0
Retained earnings approved by resolution	in CHF mn	41.9
Reserves from capital contributions	in CHF mn	-2.0
General statutory reserves ²	in CHF mn	20.8
Distributable statutory reserves	in CHF mn	18.8
Own shares of capital ³	in CHF mn	-55.6
At the disposal of the General Meeting of Shareholders	in CHF mn	1,200.0

Dividend from retained earnings of CHF 3.00 per dividend-entitled share with a nominal value of CHF 1.00.

Total dividend⁴	in CHF mn	167.9
Allocation to general statutory retained earnings	in CHF mn	
Allocation to retained earnings by resolution	in CHF mn	
Carried forward to the new accounting period ⁵	in CHF mn	1,032.1
At the disposal of the General Meeting of Shareholders	in CHF mn	1,200.0

- 1 The amounts shown in the tables are rounded, which is why they may not add up exactly to the totals shown.
- 2 Eligible general statutory reserves that exceed the statutory minimum requirement (Art. 671 para. 2, 3 and 4 of the Swiss Code of Obligations).
- 3 Restriction on the distribution of dividends equivalent to the cost of acquiring own shares (Art. 959a para. 2 item 3 let. e of the Swiss Code of Obligations).
- 4 Depends on the number of dividend-entitled shares, max. 56.875 million as of December 31, 2023. The treasury shares held by Vontobel Holding AG at the time of the distribution of the dividend are not entitled to a dividend.
- 5 Depends on the total dividend distributed.

If the motion is approved, the dividend will be paid out from April 15, 2024, after the deduction of 35 percent withholding tax.

Explanation: Based on the result for 2023 and the Company's distributable equity, the Board of Directors proposes a distribution of CHF 3.00 per dividend-entitled share with a nominal value of CHF 1.00. This corresponds to a payout ratio of 78 percent. Based on the closing price of the Vontobel share of CHF 54.50 on December 29, 2023, this represents an attractive dividend yield of 5.5 percent. The proposed dividend is in line with Vontobel's dividend policy and is supported by its strong balance sheet and high equity ratio. Vontobel's first priority is to maintain a solid capital base to enable it to execute its long-term strategy; at the same time, the Board of Directors wants to be able to offer attractive returns for shareholders. The external auditors have confirmed that the proposed appropriation is in accordance with Swiss law and the Articles of Association.

5 Election of members of the Board of Directors

Explanations for motions 5.1 to 5.10: Since the term of office of all members of the Board of Directors ends each year at the conclusion of the General Meeting of Shareholders, it is necessary for them to be elected or re-elected by the Ordinary General Meeting of Shareholders.

The Board of Directors proposes that Andreas E.F. Utermann, Bruno Basler, Dr. Maja Baumann, Dr. Elisabeth Bourqui, David Cole, Stefan Loacker and Björn Wettergren be re-elected as members of the Board of Directors for a further term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders. The curricula vitae of the members of the Board of Directors proposed for re-election, and information on their other activities and functions, are provided in the “Corporate Governance” section of the Annual Report 2023 on pages 34 to 38 and online at: vontobel.com/financial-reporting.

Both Clara C. Streit and Dr. Michael Halbherr have decided not to stand for re-election due to other professional commitments. The Board of Directors and the Executive Committee of Vontobel wish to thank Clara C. Streit and Dr. Michael Halbherr for their commitment and their valuable contribution to the Board of Directors.

The Board of Directors proposes that Kristine Braden, Annika Falkengren and Mary Pang be newly elected as members of the Board of Directors. Further information on the individuals proposed for election to the Board of Directors is available online at: vontobel.com/agm.

Kristine Braden has extensive experience in the areas of corporate governance, crisis management and compliance gained over many years in the banking industry. She most recently served as CEO and as an Executive Director on the Board of Directors of Citibank Europe Plc. headquartered in Ireland and previously held a variety of roles at Citi. She has also served as a member of various external Boards of Directors, including at the Swiss-American Chamber of Commerce, the Association of Foreign Banks in Switzerland and the Swiss Bankers Association. She is a US citizen and holds a Bachelor of Arts (Honors) in Political Science from the University of California, Berkeley.

Annika Falkengren has extensive leadership experience in international wealth and asset management as well as in corporate and investment banking. From 2017 to 2023, she was a Managing Partner at Lombard Odier Group. Before joining Lombard Odier, she worked for many years at the Swedish financial institution Skandinaviska Enskilda Banken (SEB AB), and she served as its CEO for more than ten years. She has also gained considerable experience as a member of the Board of Directors/ Supervisory Board of companies including Volkswagen AG and Munich Re. She is a Swedish citizen and holds a Bachelor of Science in Business Administration & Economics from Stockholm University.

Mary Pang has proven experience in the financial services sector in the areas of client service, business strategy, management and marketing. She most recently served as Global Head of the Private Client and Family Office Group at Cambridge Associates, an investment firm headquartered in the US. Prior to that, she worked for companies including J.P. Morgan Private Bank and Goldman Sachs & Co. She also served on the Board of Advisors of the Eurasia Group Foundation as well as on the National Philanthropic Board of the American Red Cross. She is a US and British citizen and holds a Bachelor of Science in Economics & International Finance from the University of London.

The Board of Directors is of the opinion that the proposed composition of the Board is balanced and, based on the capabilities and characteristics of its members, that it has the necessary management expertise, specialist know-how and experience in the finance industry and corporate governance.

The Board of Directors proposes that the following individuals be elected / re-elected as members of the Board of Directors for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders:

- 5.1 Re-election of Andreas E. F. Utermann (member since 2021 and Chairman of the Board of Directors since 2022)**
- 5.2 Re-election of Bruno Basler (member since 2005)**
- 5.3 Re-election of Dr. Maja Baumann (member since 2016)**
- 5.4 Re-election of Dr. Elisabeth Bourqui (member since 2015)**
- 5.5 Election of Kristine Braden**
- 5.6 Re-election of David Cole (member since 2016)**
- 5.7 Election of Annika Falkengren**
- 5.8 Re-election of Stefan Loacker (member since 2018)**
- 5.9 Election of Mary Pang**
- 5.10 Re-election of Björn Wettergren (member since 2016)**

6 Election of the Chairman of the Board of Directors

The Board of Directors proposes that Andreas E. F. Utermann be re-elected as Chairman of the Board of Directors, subject to his re-election as a member of the Board of Directors, as proposed in item 5.1.

Explanation: Andreas E. F. Utermann has been a member of the Board of Directors since 2021 and its Chairman since 2022. The office of Chairman of the Board of Directors of the Company not only requires professional skills and knowledge and personal qualities but also in-depth leadership experience, a substantial commitment and a high level of availability. The Board of Directors considers Andreas E. F. Utermann's performance as Chairman to date to be positive and it would like him to continue in this role.

7 Election of members of the Nomination and Compensation Committee

Explanations for motions 7.1 to 7.4: Clara C. Streit and Dr. Michael Halbherr are not standing for re-election. The Board of Directors proposes the re-election of the remaining members of the Nomination and Compensation Committee (Bruno Basler, Andreas E. F. Utermann and Björn Wettergren). In addition, Annika Falkengren is proposed for election to the Nomination and Compensation Committee. The Board of Directors believes that Annika Falkengren would be an excellent addition to this important committee in view of her professional experience and her character. The Board of Directors intends to once again appoint Bruno Basler as Chairman of the Nomination and Compensation Committee.

The Board of Directors proposes the election / re-election of the following individuals as members of the Nomination and Compensation Committee for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders, subject to their election / re-election as a member of the Board of Directors:

7.1 Re-election of Bruno Basler

7.2 Election of Annika Falkengren

7.3 Re-election of Andreas E. F. Utermann

7.4 Re-election of Björn Wettergren

8 Election of the independent proxy

The Board of Directors proposes that VISCHER AG, Zurich, be re-elected as the independent proxy for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders.

Explanation: The law firm VISCHER AG, Zurich, represented by Dr. Markus Guggenbühl, has served as independent proxy in accordance with Art. 689c of the Swiss Code of Obligations since 2014. It has confirmed that it continues to have the necessary independence to perform the mandate.

9 Election of the external auditors

The Board of Directors proposes that Ernst & Young AG, Zurich, be re-elected as the external auditors for a further term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders.

Explanation: The mandate of the statutory and regulatory auditors of the Vontobel Group was last put out to tender in 2019. The tendering was conducted using a structured process based on a transparent and objective catalogue of questions and was led by the Risk and Audit Committee. A detailed review is conducted every five or six years and, if necessary, the mandate is put out to tender again.

10 Consultative vote on the Compensation Report and votes on the aggregate amounts of compensation of the Board of Directors and of the Executive Committee

The information that serves as the basis for items 10.1 to 10.5, and further details related to those items, are provided in the Compensation Report (part of the Annual Report 2023) on pages 55 to 87 at: vontobel.com/financial-reporting.

10.1 Consultative vote on the Compensation Report 2023

The Board of Directors proposes that the Compensation Report 2023 be approved (this is a consultative vote and is not binding).

Explanation: Vontobel's compensation policy is aligned with its corporate essence and its core values. The compensation system therefore supports employees who take responsibility, display entrepreneurship and foresight, and place clients at the center of all that they do. The compensation system has remained largely unchanged since 2004. One of its features is that a relatively high proportion of total compensation is variable. The consistent and predictable nature of the compensation system over time is valuable and has proved to be in the interests of all Vontobel stakeholders. In its Compensation Report, Vontobel is committed to sharing information in a clear and simple way. The Compensation Report also provides a transparent and detailed explanation of the Executive Committee's objectives and the extent to which they have been achieved. Ernst & Young AG, in its role as external auditors, has reviewed the Compensation Report 2023 and concluded that the audited information pursuant to Art. 734a–734f of the Swiss Code of Obligations is in line with Swiss law and the Articles of Association.

10.2 Maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office of CHF 5,200,000.

Explanation: The individual compensation of the members of the Board of Directors will remain unchanged in 2024. However, the Board of Directors will now comprise ten members instead of nine. Further, a reserve was added for an increase in the number of days on which meetings are held. The proposed maximum aggregate amount is therefore higher than in the previous year (General Meeting of Shareholders 2023: CHF 4,800,000). This aggregate amount also includes the compensation of the Chairman of the Board of Directors, who performs this function as his main role and is responsible for key duties, especially in the areas of strategy, the leadership of the Board of Directors, the representation of the Company, and communication with the general public. The compensation of the Chairman of the Board of Directors was set at CHF 2,500,000, unchanged compared to previous years. Based on the multi-year average, this is approximately in line with the compensation of a member of the Executive Committee.

10.3 Maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2024, to June 30, 2025

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2024, to June 30, 2025, of CHF 5,000,000.

Explanation: The base salary of the members of the Executive Committee forms the fixed compensation component. It is determined on the basis of the individual function of the respective member of the Executive Committee. The level of the various base salaries is in line with Vontobel's international peer group. The proposed aggregate amount is slightly higher than in the previous year due to adjustments to the base salary of the Co-CEOs and changes in the composition of the Executive Committee (General Meeting of Shareholders 2023: CHF 4,915,000).

10.4 Maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year 2023 that has ended

The Board of Directors proposes the approval of a maximum aggregate amount of performance-related compensation of the Executive Committee for the prior financial year that has ended of CHF 4,625,000.

Explanation: The "Pay for performance" principle applies at Vontobel. The performance-related compensation of a member of the Executive Committee is therefore based on the collective and individual achievement of quantitative and qualitative objectives. This compensation is paid 50 percent in cash and 50 percent in bonus shares that are blocked for three years. Vontobel holds a retrospective vote on the performance-related compensation of the Executive Committee, i.e. voting is carried out at a point in time when the performance period has ended and the individual performance in the previous year can be assessed.

The Executive Committee achieved or exceeded part of the objectives set for the financial year 2023 in a challenging market environment. Financial objectives were the only targets where its performance was rated as “inconsistent” in 2023. Currency effects and the exceptional operating conditions for globally active investment firms adversely affected the achievement of financial objectives in 2023. In view of the market environment, Vontobel delivered a robust Group net profit of CHF 214.7 million, down 7 percent from CHF 229.8 million in 2022.

The proposed aggregate amount increased to CHF 4,625,000 (General Meeting of Shareholders 2023: CHF 3,175,000). On the one hand, the Executive Committee increased from four to five members. On the other hand, the proposed aggregate amount reflects individual adjustments to performance-related compensation due to the performance of members of the Executive Committee.

10.5 Maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association

The Board of Directors proposes the approval of a maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association of CHF 5,250,761.

Explanation: As a long-term performance incentive, Vontobel pays part of its compensation in the form of a long-term incentive component (Long-Term Incentive Program, LTI). It is paid in the form of registered shares of Vontobel Holding AG and is designed to promote loyalty to the Company. Three years after receiving bonus shares, members of the Executive Committee are entitled to receive additional shares (performance shares) if vesting conditions are met. This right depends on the performance of the business over the last three years, hence the name “performance shares”, as well as on the number of bonus shares received.

Performance shares are only awarded to members of the Executive Committee who remain in an employment relationship on which notice has not been served three years after they received the bonus shares. In this way, performance shares also play an important part in ensuring that the Executive Committee is focused on the stable and successful long-term development of Vontobel and in promoting loyalty to the Company.

The amount proposed is CHF 5,250,761, which is higher than in the previous year (General Meeting of Shareholders 2023: CHF 3,758,162). This increase is based on the bonus shares awarded for 2023 (see item 10.4) as well as on assumptions about profit and the performance of the Vontobel shares in the years 2024 to 2026. This item entails a budget for performance shares from the bonus for the financial year 2023, which may be allotted to members of the Executive Committee in the financial year 2027.

Documents

The Annual Report 2023 (including the report on non-financial matters 2023 and the Compensation Report 2023) and the reports of the external auditors were published on February 8, 2024, and are available to view and download online at: vontobel.com/financial-reporting. Shareholders will be provided with a printed copy of the Annual Report upon request.

Organizational information

Admission cards

Shareholders with voting rights who are entered in the share register will be sent the registration form that they can use to order the admission card. No entries will be made in the share register from April 2, 2024 (5.00 p.m. CET) up to and including April 9, 2024. Shareholders who sell their shares before the General Meeting of Shareholders will no longer have voting rights in respect of those shares. In the case of a partial sale, the admission card provided must be exchanged at the shareholders' desk on the day of the General Meeting of Shareholders.

Granting of proxies

In accordance with Art. 15 para. 2 of the Articles of Association, it is permissible for shareholders to be represented on the basis of a written power of attorney. To grant a power of attorney, the registration form must be completed accordingly, signed and returned or remitted to the proxy. Shareholders can also arrange to be represented by VISCHER AG, Schützengasse 1, P.O. Box, 8021 Zurich, Switzerland (represented by Dr. Markus Guggenbühl, Attorney at Law), as independent proxy in accordance with Art. 689c of the Swiss Code of Obligations. In order to grant a power of attorney, shareholders can simply complete and sign the registration form (the admission card does not need to be requested). Shareholders should please use the form on the reverse of the registration form to issue instructions to the independent proxy. With the signing of the registration form, the independent proxy is instructed to exercise the voting rights in accordance with the motions of the Board of Directors with respect to all published and non-published agenda items and motions, provided no specific instructions to the contrary are given on the instruction form (on the reverse of the registration form). This also applies in cases where the General Meeting of Shareholders votes on motions that are not listed on the invitation. Shareholders have the option of participating in voting and elections by electronically granting a power of attorney or issuing instructions to the independent proxy at: gvmanager-live.ch/vontobel. The necessary access code can be found on the registration form. Instructions can be issued electronically until 11.59 p.m. CET on April 4, 2024.

Corporate proxies and proxies of deposited shares are not permitted.

Zurich, March 15, 2024

Yours sincerely,
Vontobel Holding AG

For the Board of Directors



Andreas E.F. Utermann
Chairman

Kongresshaus Zurich

Kongresssaal, entrance “K”
Claridenstrasse 5, 8002 Zurich



Tram to Bürkliplatz

Line 2, line 5, line 8, line 9, line 11

Bus to Bürkliplatz

Bus 161, bus 165

Parking spaces

Parkhaus Park Hyatt Zurich, Parkhaus Bleicherweg