

Julius Bär

BRIEF MINUTES

Annual General Meeting of Julius Baer Group Ltd.

Wednesday, 10 April 2019, 10 a.m.

Samsung Hall, Zurich Stettbach

Formalities

Chair:	Daniel J. Sauter, Chairman of the Board of Directors
Minutes:	Roberto Küttel, Company Secretary
Scrutineers:	Hanspeter Vogel, Zurich Cristina Feistmann, Herrliberg
Independent Representative:	Marc Nater, Wenger Plattner Attorneys at Law, Küsnacht
Notary public:	Markus Müller, Notariat Zurich Altstadt

KPMG AG, Zurich, the Statutory Auditors, were represented by Philipp Rickert and Cataldo Castagna.

The invitation to the Annual General Meeting was published according to the statutory and legal requirements by a one-time publication in the electronic version of the Swiss Official Gazette of Commerce on 19 March 2019 and in selected daily newspapers on 20 March 2019 respectively. The invitation was sent to the registered shareholders as well as to the members of the Board of Directors on 18 March 2019.

The annual report 2018, containing the Financial Statements, the Consolidated Financial Statements and the Remuneration Report as well as the respective reports from the statutory auditors, was made available to the shareholders at Head Office as at 18 March 2019.

No requests were received from eligible shareholders for the inclusion of any additional items on the agenda.

Voting on agenda items was conducted electronically. The General Meeting was recorded in sound and vision.

Attendance

At the Annual General Meeting **256** shareholders and third-party representatives were present, representing **141 047 531** registered shares (share capital **CHF 2 820 950.62**), of which:

139 689 471 registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and **1 358 060** registered shares **by shareholders or third-party representatives**.

The speeches of the Chairman of the Board of Directors, Daniel J. Sauter, and the CEO, Bernhard Hodler, are available on the Julius Baer Group Ltd. website at www.juliusbaer.com/agm.

Agenda Item 1, Financial Statements and Consolidated Financial Statements for the Year 2018, Remuneration Report 2018

Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2018

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2018 be approved.

Vote from a shareholder

A shareholder referred to last year's minutes of the AGM, which reflected the statement relating to a series of media releases published at that time, to which neither the Chairman nor the CEO did allude to in more detail at the 2018 AGM. In addition, no reference had been made at that time to a potentially initiated enforcement by FINMA with regard to Venezuela, Mr. Krull - as alluded to by the CEO in today's speech to the shareholders - weapon trades in Russia, FIFA, and the like.

The shareholder made the following statements and asked the following questions:

- In the shareholder's view, Julius Baer is confronted with a considerable reputational risk, leading to respective legal costs. This is also reflected in the current Julius Baer share price development. He would see similarities to topics that had been raised recently at Raiffeisenbank, i.e. topics like internal supervision, risk control and risk culture, compliance issues as well as possible personal relationships that could have a negative impact on Management and the Board of Directors.
- Furthermore, the shareholder questioned the missing prudence in assessing risk client relationships (in particular PEPs), as well as the documentation of and adherence to the respective standards.
- It is the Board of Directors' duty to adhere to the standards of the Swiss Code of Obligations, which would include the Board's responsibility to supervise the company, including appointing and dismissing members of the Executive Board, but in particular the oversight of the CEO, in the sense of "trust is okay, control is even better".
- On 31 December 2018, the Chairman had communicated his intention to stand for re-election at the 2019 AGM. With the Company's public announcement on 14 January 2019, this statement had been withdrawn. The shareholder was interested to hear whether the decision not to stand for re-election had been triggered by an assessment from FINMA relating to the Chairman's business conduct.

The shareholder finally recommended to the AGM to vote against the discharge of the Board of Directors, based on his assessment that there still exists a number of unsolved risk topics. In addition, he wished himself that the past impeccable reputation of Julius Baer would be reinstated the sooner the better.

Chairman's response:

Firstly, the Chairman expressed the view that Julius Baer would still have an impeccable reputation. The development of the share price would not necessarily correlate with the reputation of a company.

The topics raised by the shareholder in terms of risk culture and risk control as well as Compliance had already been touched by the CEO in his speech given to the

shareholders today. Over the past years, the entire financial industry – i.e. not only JB – has been challenged by increased regulatory requirements and scrutiny. Julius Baer has and continues to be on top of these issues. Client relationships need to be put on solid grounds and be well documented. Compliance regulations have to be adhered to at all times. It is self-understood that all regulatory standards and requirements need to be strictly adhered to. Unfortunately, it is unavoidable that an employee might deviate from the Company's stipulations and regulations that eventually could lead to the mentioned incidents.

In addition, the Chairman stated that the Board of Directors would at all times adhere to the Board's duties as stipulated in the Swiss Code of Obligations.

The communication with regard to his possible re-election or retirement respectively from the Board had in fact been somewhat unfortunate. It needs to be stated, however, that a publicly listed company has to adhere to the ad-hoc publicity rules, and decisions can only be publicly communicated once they have been taken. The Chairman's succession had been planned seriously for a long time. The Chairman's decision not to stand for re-election at the 2019 AGM had not at all been triggered by FINMA. The Chairman's supervisory role had never been impaired; if that had been the case this would obviously had triggered a respective communication.

Votes cast:	141 031 504
Absolute majority:	70 515 753
Votes in favour:	140 497 830 (99.62%)
Votes against:	205 784 (0.15%)
Abstentions:	327 890 (0.23%)

Agenda Item 1.2, Consultative Vote on the Remuneration Report 2018

The Board of Directors proposed that the Remuneration Report 2018 be approved on a consultative basis.

No shareholders voiced their opinions.

Votes cast:	141 034 484
Absolute majority:	70 517 243
Votes in favour:	126 675 427 (89.82%)
Votes against:	14 024 554 (9.94%)
Abstentions:	334 503 (0.24%)

Agenda item 2, Appropriation of disposable profit; dissolution and distribution of “statutory capital reserve”

The Board of Directors proposed to distribute the disposable profit and to dissolve and distribute “statutory capital reserve” as follows:

• Balance brought forward	CHF	16 325 033
• Profit for the 2018 financial year	CHF	383 782 347
• Dissolution of “statutory capital reserve”	CHF	335 714 172
• Total of disposable profit	CHF	735 821 552
• Total distribution, fully charged to “statutory capital reserve”	CHF	335 714 172
• Allocation to “voluntary retained earnings reserve”	CHF	400 000 000
• Balance brought forward	CHF	107 380

The distribution amount of CHF 335 714 172 corresponds to a distribution of CHF 1.50 per registered share. The distribution of CHF 1.50, which is not subject to the Swiss withholding tax, will be paid free of expense from 16 April 2019.

No shareholders voiced their opinions.

Votes cast:	141 036 876
Absolute majority:	70 518 439
Votes in favour:	140 712 373 (99.77%)
Votes against:	22 742 (0.02%)
Abstentions:	301 761 (0.21%)

Agenda Item 3, Discharge of the members of the Board of Directors and of the Executive Board

The Board of Directors proposed that the members of the Board of Directors and of the Executive Board be discharged for the 2018 financial year.

The votes were cast “in globo” for the Board of Directors and the Executive Board.

No shareholders voiced their opinions.

Votes cast:	140 401 192
Absolute majority:	70 200 597
Votes in favour:	138 515 648 (98.66%)
Votes against:	1 348 496 (0.96%)
Abstentions:	537 048 (0.38%)

Agenda Item 4, Approval of the Compensation of the Board of Directors and of the Executive Board

Agenda Item 4.1, Compensation of the Board of Directors

The Board of Directors requested the approval of the maximum aggregate amount of compensation of the Board of Directors for the coming term of office, i.e. Annual General 2019 to Annual General Meeting 2020, in the total amount of CHF 3 847 476 (including CHF 354 976 of social security ontributions and miscellaneous). This amount shall cover the total compensation of all members of the Board of Directors that are proposed to be re-elected or elected respectively at the Annual General Meeting on 10 April 2019.

No shareholders voiced their opinions.

Votes cast:	141 034 102
Absolute majority:	70 517 052
Votes in favour:	139 005 649 (98.57%)
Votes against:	1 726 766 (1.22%)
Abstentions:	301 687 (0.21%)

Agenda Item 4.2, Compensation of the Executive Board

Agenda Item 4.2.1, Aggregate amount of variable cash-based compensation elements for the completed financial year 2018

The Board of Directors requested the approval of the aggregate amount of variable cash-based compensation elements for the members of the Executive Board for the completed financial year 2018 in the amount of CHF 5 912 641 (including CHF 462 641 of pension fund and social security contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	140 833 142
Absolute majority:	70 416 572
Votes in favour:	132 160 213 (93.84%)
Votes against:	8 137 564 (5.78%)
Abstentions:	535 365 (0.38%)

Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2019

The Board of Directors requested the approval of the aggregate amount of variable share-based compensation elements to be allocated to the members of the Executive Board in the current financial year 2019 in the amount of CHF 6 244 535 (including CHF 394 535 of social security contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	140 842 009
Absolute majority:	70 421 005
Votes in favour:	129 079 095 (91.65%)
Votes against:	11 278 358 (8.01%)
Abstentions:	484 556 (0.34%)

Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2020

The Board of Directors requested the approval of the maximum aggregate amount of fixed compensation (including the lump-sum expenses) of the members of the Executive Board for the following financial year 2020 in the amount of CHF 5 886 192 (including CHF 1 086 192 of further supplementary compensation elements, pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	140 831 673
Absolute majority:	70 415 837
Votes in favour:	136 916 037 (97.22%)
Votes against:	3 438 617 (2.44%)
Abstentions:	477 019 (0.34%)

Agenda Item 5, Elections

Agenda Item 5.1, Re-elections to the Board of Directors

The Board of Directors proposed that Gilbert Achermann, Heinrich Baumann, Richard Campbell-Breeden, Paul Man Yiu Chow, Ivo Furrer, Claire Giraut and Charles G.T. Stonehill be re-elected as members of the Board of Directors for a one-year term.

Mrs. Daniel J. Sauter, Mr. Andreas Amschwand and Mr. Gareth Penny did not stand for re-election.

The nominees were elected individually.

The results of the votes were provided all together after the re-elections.

No shareholders voiced their opinions.

Agenda Item 5.1.1, Re-election of Gilbert Achermann

The Board of Directors proposed to re-elect Gilbert Achermann as member of the Board of Directors for a one-year term.

Agenda Item 5.1.2, Re-election of Heinrich Baumann

The Board of Directors proposed to re-elect Heinrich Baumann as member of the Board of Directors for a one-year term.

Agenda Item 5.1.3, Re-election of Richard Campbell-Breeden

The Board of Directors proposed to re-elect Richard Campbell-Breeden as member of the Board of Directors for a one-year term.

Agenda Item 5.1.4, Re-election of Paul Man Yiu Chow

The Board of Directors proposed to re-elect Paul Man Yiu Chow as member of the Board of Directors for a one-year term.

Agenda Item 5.1.5, Re-election of Ivo Furrer

The Board of Directors proposed to re-elect Ivo Furrer as member of the Board of Directors for a one-year term.

Agenda Item 5.1.6, Re-election of Claire Giraut

The Board of Directors proposed to re-elect Claire Giraut as member of the Board of Directors for a one-year term.

Agenda item 5.1.7, Re-election of Charles G.T. Stonehill

The Board of Directors proposed to re-elect Charles G.T. Stonehill as member of the Board of Directors for a one-year term.

Voting Results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
G. Achermann	141 049 351	70 524 676	139 826 198 99.14%	1 161 684 0.82%	61 469 0.04%
H. Baumann	141 047 925	70 523 963	139 200 043 98.69%	1 791 638 1.27%	56 244 0.04%
R. Campbell- Breedon	141 047 875	70 523 938	139 936 375 99.21%	1 045 498 0.74%	66 002 0.05%
P. Chow	141 048 126	70 524 064	140 164 911 99.37%	687 801 0.49%	195 414 0.14%
I. Furrer	141 048 634	70 524 318	140 087 128 99.32%	775 869 0.55%	185 637 0.13%
C. Giraut	141 047 906	70 523 954	140 767 068 99.80%	98 096 0.07%	182 742 0.13%
C. Stonehill	141 045 854	70 522 928	137 461 852 97.46%	3 388 954 2.40%	195 048 0.14%

Agenda Item 5.2, New elections to the Board of Directors

The Board of Directors proposed that Mr. Romeo Lacher, Mrs. Eunice Zehnder-Lai and Ms. Olga Zoutendijk be elected as new members of the Board of Directors for a one-year term each.

The nominees were elected individually.

Upon election, Mr. Romeo Lacher shall serve on the Governance & Risk Committee and on the Nomination Committee.

Mrs. Eunice Zehnder-Lai shall join the Compensation Committee (see agenda item 5.4) as well as the Nomination Committee.

Ms. Olga Zoutendijk shall join the Governance & Risk Committee as well as the Audit Committee.

The curriculum vitae of the nominees are available on the Julius Baer Group website www.juliusbaer.com/agm.

No shareholders voiced their opinions.

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
R. Lacher	141 042 577	70 521 289	140 610 017 99.69%	66 082 0.05%	366 478 0.26%
E. Zehnder-Lai	141 042 577	70 521 289	140 567 266 99.67%	387 366 0.27%	87 945 0.06%
O. Zoutendijk	141 042 349	70 521 175	140 532 838 99.64%	150 000 0.11%	359 511 0.25%

Agenda Item 5.3, Election of the Chairman of the Board of Directors

The Board of Directors proposed that Romeo Lacher be elected as Chairman of the Board of Directors for a one-year term. Romeo Lacher has been nominated for election to the Board of Directors at today's Annual General Meeting.

No shareholders voiced their opinions.

Votes cast:	141 039 136
Absolute majority:	70 519 569
Votes in favour:	140 591 039 (99.69%)
Votes against:	76 239 (0.05%)
Abstentions:	371 858 (0.26%)

Agenda Item 5.4, Elections to the Compensation Committee

The Board of Directors proposed that Gilbert Achermann, Heinrich Baumann, Richard Campbell-Breeden and Eunice Zehnder-Lai be elected as members of the Compensation Committee for a one-year term.

Richard Campbell-Breeden shall assume the role as chairperson of the Compensation Committee.

The nominees were elected individually.

The results of the votes were provided all together after the elections.

No shareholders voiced their opinions.

Agenda Item 5.4.1, Election of Gilbert Achermann

The Board of Directors proposed that Gilbert Achermann be elected as member of the Compensation Committee for a one-year term. Gilbert Achermann has been elected to the Board of Directors in 2012 and serves on the Compensation Committee since 2014.

Agenda Item 5.4.2, Election of Heinrich Baumann

The Board of Directors proposed that Heinrich Baumann be elected as member of the Compensation Committee for a one-year term. Heinrich Baumann has been elected to the Board of Directors in 2011 and serves on the Compensation Committee since 2012.

Agenda Item 5.4.3, Election of Richard Campbell-Breeden

The Board of Directors proposed that Richard Campbell-Breeden be elected as member of the Compensation Committee for a one-year term. Richard Campbell-Breeden has been elected to the Board of Directors at the AGM on 11 April 2018 and was at the same time elected as member of the Compensation Committee.

Agenda Item 5.4.4, Election of Eunice Zehnder-Lai

The Board of Directors proposed that Eunice Zehnder-Lai be elected as member of the Compensation Committee for a one-year term. Eunice Zehnder has been nominated for election to the Board of Directors at today's Annual General.

Voting results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
G. Achermann	140 955 245	70 477 623	139 663 732 99.08%	1 225 878 0.87%	65 635 0.05%
H. Baumann	140 811 958	70 405 980	139 253 895 98.89%	1 494 164 1.06%	63 899 0.05%
R. Campbell- Breedon	140 954 290	70 477 146	139 589 263 99.03%	1 300 478 0.92%	64 549 0.05%
E. Zehnder-Lai	140 938 146	70 469 074	139 890 118 99.26%	962 980 0.68%	85 048 0.06%

Agenda Item 6, Election of the Statutory Auditors

The Board of Directors proposed that KPMG AG, Zurich, be elected as Statutory Auditors for another one-year term.

No shareholders voiced their opinions.

Votes cast:	140 963 109
Absolute majority:	70 481 555
Votes in favour:	137 299 594 (97.40%)
Votes against:	3 631 682 (2.58%)
Abstentions:	31 833 (0.02%)

Agenda Item 7, Election of the Independent Representative

The Board of Directors proposed that Marc Nater, Wenger Plattner Attorneys at Law, Seestrasse 39, Postfach, 8700 Küsnacht, Switzerland, be elected as independent representative for a term until the end of the next Annual General Meeting in 2020.

No shareholders voiced their opinions.

Votes cast:	140 963 996
Absolute majority:	70 481 999
Votes in favour:	140 390 739 (99.59%)
Votes against:	8 345 (0.01%)
Abstentions:	564 912 (0.40%)

The Annual General Meeting ended at 12 noon.

Zurich, 11 April 2019

Julius Baer Group Ltd.

Daniel J. Sauter	Roberto Küttel
Chairman of the Board of Directors	Company Secretary

Translation of the prevailing German Version of the “Brief Minutes”.