

# Julius Bär

## BRIEF MINUTES

**Annual General Meeting of Julius Baer Group Ltd.**

**Wednesday, 11 April 2018, 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 Thomas Hodgskin, Zurich
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 Swiss Official Gazette of Commerce on 20 March 2018 and in selected daily newspapers on 20 and 21 March 2018 respectively. The invitation was sent to the registered shareholders as well as to the members of the Board of Directors on 19 March 2018.

The annual report 2017, 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 shareholders at Head Office as at 19 March 2018.

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 **243** shareholders and third-party representatives were present, representing **133 529 955** registered shares (share capital **CHF 2'670'599.10**), of which:

**132 347 625** registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and  
**1 182 330** 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](http://www.juliusbaer.com/agm).

## **Agenda Item 1, Financial Statements and Consolidated Financial Statements for the Year 2017, Remuneration Report 2017**

### **Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2017**

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2017 be approved.

### **Vote from a shareholder**

A shareholder addressed the various articles about Julius Baer that had been published in the press recently and inquired about the respective clarifications initiated by the Board of Directors as well as the possible sanctions. The Chairman responded that Julius Baer would in case of inquiries or enforcement procedures always fully cooperate with the respective authorities. Before such procedures are concluded and results are available the presumption of innocence applies to everyone who is possibly involved and the Company can therefore neither comment on the procedures nor on the press articles. Misbehaviour of Julius Baer employees on every level will of course lead to respective sanctions.

Votes cast:	133 539 699
Absolute majority:	66 769 850
<b>Votes in favour:</b>	<b>133 412 992 (99.91%)</b>
Votes against:	49 504 (0.03%)
Abstentions:	77 203 (0.06%)

### **Agenda Item 1.2, Consultative Vote on the Remuneration Report 2017**

The Board of Directors proposed that the Remuneration Report 2017 be approved on a consultative basis.

No shareholders voiced their opinions.

Votes cast:	133 539 633
Absolute majority:	66 769 817
<b>Votes in favour:</b>	<b>116 485 618 (87.23%)</b>
Votes against:	14 325 096 (10.73%)
Abstentions:	2 728 919 (2.04%)

### **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	7 660 882
• Profit for the 2017 financial year	CHF	608 664 151
• Dissolution of “statutory capital reserve”	CHF	313 333 227
• Total of disposable profit	CHF	929 658 260
• Total distribution, fully charged to “statutory capital reserve”	CHF	313 333 227
• Allocation to “voluntary retained earnings reserve”	CHF	600 000 000
• Balance brought forward	CHF	16 325 033

The distribution amount of CHF 313 333 227 corresponds to a distribution of CHF 1.40 per registered share. The distribution of CHF 1.40, which is not subject to the Swiss withholding tax, will be paid free of expense from 17 April 2018.

No shareholders voiced their opinions.

Votes cast:	133 543 920
Absolute majority:	66 771 961
<b>Votes in favour:</b>	<b>133 503 747 (99.97%)</b>
Votes against:	27 765 (0.02%)
Abstentions:	12 408 (0.01%)

### **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 (including Jan A. Bielinski, who left the Executive Board on 30 June 2017 and Boris F.J. Collardi, who left the Executive Board on 26 November 2017) be discharged for the 2017 financial year.

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

No shareholders voiced their opinions.

Votes cast:	132 929 619
Absolute majority:	66 464 810
<b>Votes in favour:</b>	<b>125 348 896 (94.30%)</b>
Votes against:	4 624 334 (3.48%)
Abstentions:	2 956 389 (2.22%)

## **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 2018 to Annual General Meeting 2019, in the total amount of CHF 3 913 354 (including CHF 433 354 of social contributions 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 11 April 2018.

No shareholders voiced their opinions.

Votes cast:	133 542 968
Absolute majority:	66 771 485
<b>Votes in favour:</b>	<b>131 863 711 (98.74%)</b>
Votes against:	1 414 036 (1.06%)
Abstentions:	265 221 (0.20%)

### **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 2017**

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 2017 in the amount of CHF 6 167 029 (including CHF 567 029 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	133 546 573
Absolute majority:	66 773 287
<b>Votes in favour:</b>	<b>130 595 362 (97.79%)</b>
Votes against:	1 897 260 (1.42%)
Abstentions:	1 053 951 (0.79%)

#### **Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2018**

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 2018 in the amount of CHF 6 113 490 (including CHF 413 490 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	133 543 127
Absolute majority:	66 771 564
<b>Votes in favour:</b>	<b>123 791 116 (92.70%)</b>
Votes against:	8 692 283 (6.51%)
Abstentions:	1 059 728 (0.79%)

#### **Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2019**

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 2019 in the amount of CHF 5 767 418 (including CHF 1 067 418 of further supplementary compensation elements, pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	133 543 271
Absolute majority:	66 771 636
<b>Votes in favour:</b>	<b>130 577 475 (97.78%)</b>
Votes against:	2 706 149 (2.03%)
Abstentions:	259 647 (0.19%)

## **Agenda Item 5, Elections**

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

The Board of Directors proposed that Daniel J. Sauter, Gilbert Achermann, Andreas Amschwand, Heinrich Baumann, Paul Man Yiu Chow, Ivo Furrer, Claire Giraut, Gareth Penny and Charles G.T. Stonehill be re-elected as members of the Board of Directors for a one-year term.

Ms. Ann Almeida had informed the Board of Directors of her decision not to 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 Daniel J. Sauter**

The Board of Directors proposed to re-elect Daniel J. Sauter as member of the Board of Directors for a one-year term.

### **Agenda Item 5.1.2, 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 5.1.3, Re-election of Andreas Amschwand**

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

### **Agenda Item 5.1.4, 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 5.1.5, 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 5.1.6, 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 5.1.7, 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 5.1.8, Re-election of Gareth Penny**

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

### **Agenda Item 5.1.9, 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
D. J. Sauter	133 552 668	66 776 335	131 690 652 98.61%	1 785 691 1.34%	76 325 0.05%
G. Achermann	133 552 212	66 776 107	131 757 771 98.66%	1 755 777 1.31%	38 664 0.03%
A. Amschwand	133 552 002	66 776 002	131 761 295 98.66%	1 476 401 1.11%	314 306 0.23%
H. Baumann	133 525 840	66 762 921	131 749 539 98.67%	1 732 396 1.30%	43 905 0.03%
P. Chow	133 549 846	66 774 924	132 571 785 99.27%	663 891 0.50%	314 170 0.23%
I. Furrer	133 549 672	66 774 837	132 417 190 99.15%	818 309 0.61%	314 173 0.24%
C. Giraut	133 540 046	66 770 024	132 709 397 99.38%	522 205 0.39%	308 444 0.23%
G. Penny	133 537 894	66 768 948	123 965 753 92.83%	9 535 873 7.14%	36 268 0.03%
C. Stonehill	133 542 684	66 771 343	129 358 635 96.87%	3 812 881 2.86%	371 168 0.27%

## **Agenda Item 5.2, New election to the Board of Directors**

The Board of Directors proposed that Mr. Richard Campbell-Breeden be elected as new member of the Board of Directors for a one-year term. Upon his election, Mr. Richard Campbell-Breeden shall serve on the Governance & Risk Committee and on the Compensation Committee. The curriculum vitae of Mr. Richard Campbell-Breeden is available on the Julius Baer Group website [www.juliusbaer.com/agm](http://www.juliusbaer.com/agm).

No shareholders voiced their opinions.

Votes cast:	133 547 680
Absolute majority:	66 773 841
<b>Votes in favour:</b>	<b>132 639 204 (99.32%)</b>
Votes against:	718 182 (0.54%)
Abstentions:	190 294 (0.14%)

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

The Board of Directors proposed that Daniel J. Sauter be elected as Chairman of the Board of Directors for a one-year term. Daniel J. Sauter had been elected to the Board of Directors of former Julius Baer Holding Ltd. in 2007. He serves on the Board of Directors of Julius Baer Group Ltd. since 2009 and as Chairman of the Board of Directors of Julius Baer Group Ltd. since 2012.

No shareholders voiced their opinions.

Votes cast:	133 419 677
Absolute majority:	66 709 839
<b>Votes in favour:</b>	<b>132 001 946 (98.94%)</b>
Votes against:	1 211 577 (0.91%)
Abstentions:	206 154 (0.15%)

## **Agenda Item 5.4, Elections to the Compensation Committee**

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

Gareth Penny shall continue to 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 today's AGM and shall at the same time be elected as new member of the Compensation Committee.

## Agenda Item 5.4.4, Election of Gareth Penny

The Board of Directors proposed that Gareth Penny be elected as member of the Compensation Committee for a one-year term. Gareth Penny has been elected to the Board of Directors of former Julius Baer Holding Ltd. in 2007, serves on the Board of Directors of Julius Baer Group Ltd. and on its Compensation Committee since 2009, and has taken over the chairmanship of the Compensation Committee in 2012.

### Voting results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
G. Achermann	132 974 811	66 487 406	131 089 075 98.59%	1 455 565 1.09%	430 171 0.32%
H. Baumann	132 844 686	66 422 344	131 476 454 98.97%	1 319 297 0.99%	48 935 0.04%
R. Campbell- Breedon	132 974 451	66 487 226	132 363 138 99.54%	545 753 0.41%	65 560 0.05%
G. Penny	132 971 282	66 485 642	125 989 744 94.75%	6 938 770 5.22%	42 768 0.03%

## 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:	133 419 991
Absolute majority:	66 709 996
<b>Votes in favour:</b>	<b>131 510 980 (98.57%)</b>
Votes against:	1 885 955 (1.41%)
Abstentions:	23 056 (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 2019.

No shareholders voiced their opinions.

Votes cast:	133 419 784
Absolute majority:	66 709 893
<b>Votes in favour:</b>	<b>133 390 643 (99.98%)</b>
Votes against:	18 419 (0.01%)
Abstentions:	10 722 (0.01%)

The Annual General Meeting ended at 12 noon.

Zurich, 11 April 2018

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”.**