

Julius Bär

BRIEF MINUTES

Annual General Meeting of Julius Baer Group Ltd.

Wednesday, 12 April 2017, 10 a.m.

Kongresshaus Zurich, Kongresssaal

Formalities

Chair:	Daniel J. Sauter, Chairman of the Board of Directors
Minutes:	Roberto Küttel, Company Secretary
Scrutineers:	Hanspeter Vogel, Zurich Francis 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 and in selected daily newspapers on 21 and 22 March 2017 respectively. The invitation was also sent to the registered shareholders as well as to the members of the Board of Directors on 20 March 2017.

The annual report 2016 containing the Financial Statements, the Consolidated Financial Statements and the Remuneration Report as well as the respective reports from the statutory auditors were made available to shareholders at Head Office as at 20 March 2017.

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 **284** shareholders and third-party representatives were present, representing **117 261 507** registered shares (share capital CHF 2,345,230.14), of which:

116,659,583 registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and **601,924** registered shares **by shareholders or third-party representatives**.

The speeches of the Chairman of the Board of Directors, Daniel J. Sauter, and the CEO, Boris F.J. Collardi, 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 2016, Remuneration Report 2016

Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2016

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2016 be approved.

No shareholders voiced their opinions.

Votes cast:	117,246,268
Absolute majority:	58,623,135
Votes in favour:	114,943,771 (98.04%)
Votes against:	192,940 (0.16%)
Abstentions:	2,109,557 (1.80%)

Agenda Item 1.2, Consultative Vote on the Remuneration Report 2016

The Board of Directors proposed that the Remuneration Report 2016 be approved on a consultative basis.

No shareholders voiced their opinions.

Votes cast:	117,246,447
Absolute majority:	58,623,224
Votes in favour:	103,677,490 (88.43%)
Votes against:	11,338,567 (9.67%)
Abstentions:	2,230,390 (1.90%)

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	1 668 325
• Profit for the 2016 financial year	CHF	405 992 557
• Dissolution of “statutory capital reserve”	CHF	268 571 338
• Total of disposable profit	CHF	676 232 220
• Total distribution, fully charged to “statutory capital reserve”	CHF	268 571 338
• Allocation to “voluntary retained earnings reserve”	CHF	400 000 000
• Balance brought forward	CHF	7 660 882

The distribution amount of CHF 268 571 338 corresponds to a distribution of CHF 1.20 per registered share. The distribution of CHF 1.20, which is not subject to the Swiss withholding tax, will be paid free of expense from 20 April 2017.

No shareholders voiced their opinions.

Votes cast:	117,188,140
Absolute majority:	58,594,071
Votes in favour:	114,947,246 (98.09%)
Votes against:	168,598 (0.14%)
Abstentions:	2,072,296 (1.77%)

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 Gregory Gatesman and Giovanni Flury, who both left the Executive Board at the end of 2016) be discharged for the 2016 financial year.

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

No shareholders voiced their opinions.

Votes cast:	116,636,956
Absolute majority:	58,318,479
Votes in favour:	110,566,381 (94.80%)
Votes against:	3,813,200 (3.27%)
Abstentions:	2,257,375 (1.93%)

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 2017 to Annual General Meeting 2018, in the total amount of CHF 3 813 820 (including CHF 424 320 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 12 April 2017.

No shareholders voiced their opinions.

Votes cast:	117,259,226
Absolute majority:	58,629,614
Votes in favour:	113,253,919 (96.58%)
Votes against:	1,684,607 (1.44%)
Abstentions:	2,320,700 (1.98%)

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 2016

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 2016 in the amount of CHF 6 120 741 (including CHF 470 741 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	117,254,766
Absolute majority:	58,627,384
Votes in favour:	110,463,389 (94.21%)
Votes against:	3,987,237 (3.40%)
Abstentions:	2,804,140 (2.39%)

Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2017

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 2017 in the amount of CHF 6 703 830 (including CHF 403 830 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	117,201,579
Absolute majority:	58,600,790
Votes in favour:	105,638,302 (90.13%)
Votes against:	8,763,141 (7.48%)
Abstentions:	2,800,136 (2.39%)

Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2018

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 2018 in the amount of CHF 5 737 957 (including CHF 1 037 957 of further supplementary compensation elements, pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	117,257,663
Absolute majority:	58,628,832
Votes in favour:	111,618,099 (95.19%)
Votes against:	3,315,777 (2.83%)
Abstentions:	2,323,787 (1.98%)

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, Ann Almeida, Andreas Amschwand, Heinrich Baumann, Paul Man Yiu Chow, Claire Giraut, Gareth Penny and Charles G.T. Stonehill be re-elected as members of the Board of Directors for a one-year term.

The Chairman confirmed that all Board members decided to stand for re-election to the Board of Directors for another one-year term at this year's Annual General Meeting.

The nominees were elected individually.

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

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. - No shareholders voiced their opinions.

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. - No shareholders voiced their opinions.

Agenda Item 5.1.3, Re-election of Ann Almeida

The Board of Directors proposed to re-elect Ann Almeida as member of the Board of Directors for a one-year term. - No shareholders voiced their opinions.

Agenda Item 5.1.4, 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. - No shareholders voiced their opinions.

Agenda Item 5.1.5, 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. - No shareholders voiced their opinions.

Agenda Item 5.1.6, 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. - No shareholders voiced their opinions.

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. - No shareholders voiced their opinions.

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. - No shareholders voiced their opinions.

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. - No shareholders voiced their opinions.

Voting Results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
D. J. Sauter	117,245,718	58,622,862	111,910,628 95.45%	2,712,876 2.31%	2,622,214 2.24%
G. Achermann	117,256,983	58,628,492	112,861,501 96.25%	2,426,567 2.07%	1,968,915 1.68%
A. Almeida	117,237,555	58,618,778	114,118,018 97.34%	1,157,300 0.99%	1,962,237 1.67%
A. Amschwand	117,246,193	58,623,097	112,150,329 95.66%	2,653,862 2.26%	2,442,002 2.08%
H. Baumann	117,257,389	58,628,695	112,248,992 95.73%	3,045,130 2.60%	1,963,267 1.67%
P. Chow	117,257,114	58,628,558	113,701,745 96.97%	1,582,307 1.35%	1,973,062 1.68%
C. Giraut	117,257,887	58,628,944	114,249,540 97.43%	1,042,515 0.89%	1,965,832 1.68%
G. Penny	117,257,867	58,628,934	107,662,283 91.82%	7,155,058 6.10%	2,440,526 2.08%
C. Stonehill	117,256,762	58,628,382	113,433,926 96.74%	1,853,385 1.58%	1,969,451 1.68%

The Chairman added that the Board of Directors at its recent meeting had elected Charles G.T. Stonehill as Vice Chairman of the Board of Directors with effect as of today.

Agenda Item 5.2, New election to the Board of Directors

The Board of Directors proposed that Mr. Ivo Furrer be elected as new member of the Board of Directors for a one-year term. Upon his election, Mr. Ivo Furrer shall serve on the Chairman's & Risk Committee. The curriculum vitae of Mr. Ivo Furrer is available on the Julius Baer Group website www.juliusbaer.com/agm.

Vote from a shareholder

A shareholder stated that the Board of Directors as well as the Executive Board were mainly composed of male members. Although she had no objections to the election of Mr Furrer she would prefer seeing at an upcoming meeting the proposal to nominate a female member to the Board in order to have a slightly more balanced composition of the Board of Directors in terms of gender diversity.

The Chairman of the Board shared the shareholders disappointment that the Board had again not been in a position to nominate a female candidate despite the Board's willingness to work on the gender diversity topic. The matter of the fact, however, is, that is very difficult to find suitable female candidates. With regard to the representation of female members at the Executive Board level, the Chairman of the Board of Directors mentioned that a respective request had already been placed by the Board with the CEO, Boris F.J. Collardi.

Votes cast:	117,258,139
Absolute majority:	58,629,070
Votes in favour:	113,023,698 (96.39%)
Votes against:	1,772,794 (1.51%)
Abstentions:	2,461,647 (2.10%)

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:	117,256,862
Absolute majority:	58,628,432
Votes in favour:	112,499,427 (95.94%)
Votes against:	2,194,538 (1.87%)
Abstentions:	2,562,897 (2.19%)

Agenda Item 5.4, Elections to the Compensation Committee

The Board of Directors proposed that Ann Almeida, Gilbert Achermann, Heinrich Baumann 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.

Agenda Item 5.4.1, Election of Ann Almeida

The Board of Directors proposed that Ann Almeida be elected as member of the Compensation Committee for a one-year term. Ann Almeida has been elected to the Board of Directors and the Compensation Committee at the Annual General Meeting on 13 April 2016 effective as of 1 June 2016. - No shareholders voiced their opinions.

Agenda Item 5.4.2, 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. - No shareholders voiced their opinions.

Agenda Item 5.4.3, 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. - No shareholders voiced their opinions.

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. - No shareholders voiced their opinions.

Voting results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
A. Almeida	117,253,165	58,626,583	114,130,054 97.34%	1,153,571 0.98%	1,969,540 1.68%
G. Achermann	117,211,490	58,605,746	113,176,791 96.56%	2,059,153 1.76%	1,975,546 1.68%
H. Baumann	117,254,144	58,627,073	112,809,854 96.21%	2,471,975 2.11%	1,972,315 1.68%
G. Penny	117,219,167	58,609,584	108,002,679 92.14%	6,713,616 5.73%	2,502,872 2.13%

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:	117,249,772
Absolute majority:	58,624,887
Votes in favour:	113,943,503 (97.18%)
Votes against:	1,361,088 (1.16%)
Abstentions:	1,945,181 (1.66%)

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 2018.

No shareholders voiced their opinions.

Votes cast:	117,255,248
Absolute majority:	58,627,625
Votes in favour:	115,285,568 (98.32%)
Votes against:	39,104 (0.03%)
Abstentions:	1,930,576 (1.65%)

The Annual General Meeting ended at 11.45 p.m.

Zurich, 13 April 2017

Julius Baer Group Ltd.

Daniel J. Sauter

Chairman of the Board of Directors

Roberto Küttel

Company Secretary

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