

Julius Bär

BRIEF MINUTES

Annual General Meeting of Julius Baer Group Ltd.

Wednesday, 13 April 2016, 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 22 March 2016. The invitation was also sent to the registered shareholders as well as to the members of the Board of Directors on 21 March 2016.

The annual report 2015 containing the Financial Statements, the Consolidated Financial Statements and the Remuneration Report as well as the respective reports by the statutory auditors were made available to shareholders at Head Office as at 21 March 2016.

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 **286** shareholders and third-party representatives were present, representing **127 935 635** registered shares (share capital CHF 2'558'712.70), of which:

125 880 651 registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and **2 054 984** 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 2015, Remuneration Report 2015

Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2015

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2015 be approved.

Voice from a shareholder

A shareholder inquired about the fluctuation rate at the level of the relationship managers at Julius Baer.

The Chairman responded that this rate was below 5%.

The same shareholder recommended changing the lead auditor and the audit firm respectively more often than what was currently legally required. This could in his view reduce the risk of a certain “operational blindness” at the level of the audit firm.

The Chairman’s response drew attention to the Company’s approach to comply with the requirement to change the lead auditor as legally required. Due to this rotation of the lead auditor “operational blindness” would in fact be avoided. Julius Baer would in addition consider a certain consistency of the audit firm as an advantage, as this function would require in-depth knowledge of the company which could only be built up over a certain period.

Votes cast:	127 930 391
Absolute majority:	63 965 196
Votes in favour:	127 341 285 (99.54%)
Votes against:	529 544 (0.41%)
Abstentions:	59 562 (0.05%)

Agenda Item 1.2, Consultative Vote on the Remuneration Report 2015

The Board of Directors proposed that the Remuneration Report 2015 be approved on a consultative basis.

No shareholders voiced their opinions.

Votes cast:	127 914 018
Absolute majority:	63 957 010
Votes in favour:	116 703 424 (91.23%)
Votes against:	11 079 163 (8.67%)
Abstentions:	131 431 (0.10%)

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	2 460 488
• Profit for the 2015 financial year	CHF	22 276 551
• Dissolution of “share premium reserve”	CHF	246 190 393
• Total of disposable profit	CHF	270 927 433
• Total distribution, fully charged to “statutory capital reserve”	CHF	246 190 393
• Allocation to “voluntary retained earnings reserve”	CHF	23 000 000
• Allocation to “statutory retained earnings reserve”	CHF	68 715
• Balance brought forward	CHF	1 668 325

The distribution amount of CHF 246 190 393 corresponds to a distribution of CHF 1.10 per registered share. The distribution of CHF 1.10, which is not subject to the Swiss withholding tax, will be paid free of expense from 19 April 2016.

Voice from a shareholder

A shareholder inquired for how many more years Julius Baer Group would be able to distribute its “share capital reserve”.

According to the Chairman, Julius Baer Group’s “share capital reserve” would allow a distribution in the amount as proposed today for a considerable number of years going forward, unless the Swiss regulator would intent to restrict the possibility to distribute “share capital reserve”.

Votes cast:	127 932 523
Absolute majority:	63 966 262
Votes in favour:	127 392 192 (99.58%)
Votes against:	521 108 (0.41%)
Abstentions:	19 223 (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 be discharged for the 2015 financial year.

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

No shareholders voiced their opinions.

Votes cast:	127 355 301
Absolute majority:	63 677 651
Votes in favour:	126 236 229 (99.12%)
Votes against:	947 090 (0.74%)
Abstentions:	171 982 (0.14%)

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 2016 to Annual General Meeting 2017, in the total amount of CHF 3 161 260 (including CHF 365 760 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 13 April 2016.

Voices from shareholders

One shareholder addressed the Swiss Parliaments current thinking of going forward possibly restrict the companies from deducting fines they are experiencing during the year from their expenses, thereby reducing their taxable income. In this context he recommended that in case Julius Baer was going to be confronted with fines in 2016, the Board of Directors should forfeit the share grants that are part of the Board members' yearly compensation. What the members of the Executive Board are concerned he recommended that in such case all variable compensation elements that exceed an amount of overall CHF 1 million per member should be cancelled. Only such

an approach would allow rectifying that non-compliant behaviour of the company would not be to the expense of the shareholders.

The Chairman of the Board took this recommendation on board.

Another shareholder expressed the view that based on the settlement that had been reached with the US authorities the Board should not have been granted with any variable compensation for 2015. (*Remark by the Company Secretary: As mentioned by the Chairman under agenda item “Compensation of the Board of Directors”, members of the Board of Directors only receive a fixed compensation and no variable compensation elements at all*).

The same shareholder was quite sceptical with the Chairman’s political engagement and his respective remarks in today’s speech and asked for certain caution in addressing such topics to shareholders.

The Chairman took note of the shareholder’s remark.

Votes cast:	127 294 126
Absolute majority:	63 647 064
Votes in favour:	126 190 535 (99.13%)
Votes against:	893 914 (0.70%)
Abstentions:	209 677 (0.17%)

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 2015

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 2015 in the amount of CHF 6 196 620 (including CHF 518 620 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	127 924 949
Absolute majority:	63 962 475
Votes in favour:	125 520 202 (98.12%)
Votes against:	1 550 808 (1.21%)
Abstentions:	853 939 (0.67%)

Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2016

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 2016 in the amount of CHF 5 521 860 (including CHF 348 860 of pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	127 925 950
Absolute majority:	63 962 976
Votes in favour:	120 784 916 (94.42%)
Votes against:	6 985 045 (5.46%)
Abstentions:	155 989 (0.12%)

Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the next financial year 2017

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 2017 in the amount of CHF 6 630 650 (including CHF 1 350 650 of further supplementary compensation elements, pension fund and social contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	127 925 847
Absolute majority:	63 962 924
Votes in favour:	125 278 161 (97.93%)
Votes against:	2 428 118 (1.9%)
Abstentions:	219 568 (0.17%)

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, 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 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 5.1.4, 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.

No shareholders voiced their opinions.

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.

No shareholders voiced their opinions.

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.

No shareholders voiced their opinions.

Agenda item 5.1.7, 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 5.1.8, 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	127 931 282	63 965 642	125 603 054 98.18%	1 590 035 1.24%	738 193 0.58%
G. Achermann	127 931 282	63 965 642	126 493 002 98.88%	716 066 0.56%	722 214 0.56%
A. Amschwand	127 933 221	63 966 611	126 428 842 98.83%	763 371 0.59%	741 008 0.58%
H. Baumann	127 933 244	63 966 623	126 812 660 99.12%	1 087 589 0.85%	32 995 0.03%
P. Chow	127 932 252	63 966 127	127 189 306 99.42%	704 700 0.55%	38 246 0.03%
C. Giraut	127 929 962	63 964 982	127 354 113 99.55%	544 291 0.43%	31 558 0.02%
G. Penny	127 931 334	63 965 668	125 603 364 98.18%	2 287 362 1.78%	40 608 0.04%
C. Stonehill	127 932 453	63 966 227	127 170 490 99.40%	720 839 0.56%	41 124 0.04%

Agenda Item 5.2, New election to the Board of Directors

The Board of Directors proposed that Mrs. Ann Almeida be elected as new member of the Board of Directors for a one-year term. The election of Mrs. Ann Almeida shall be effective as of 1 June 2016. Upon her election, Mrs. Ann Almeida shall serve on the Compensation Committee. The curriculum vitae of Mrs. Ann Almeida is available on the Julius Baer Group website www.juliusbaer.com/agm.

No shareholders voiced their opinions.

Votes cast:	127 934 329
Absolute majority:	66 967 165
Votes in favour:	127 159 779 (99.39%)
Votes against:	711 398 (0.56%)
Abstentions:	63 152 (0.05%)

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:	127 926 342
Absolute majority:	63 963 172
Votes in favour:	125 765 429 (98.31%)
Votes against:	1 428 391 (1.12%)
Abstentions:	732 522 (0.57%)

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. Her election to the Compensation Committee shall be effective with her election to the Board of Directors of Julius Baer Group Ltd. 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	127 932 602	63 966 302	127 149 564 99.39%	723 008 0.57%	60 030 0.04%
G. Achermann	127 931 754	63 965 878	126 442 149 98.83%	764 191 0.60%	725 414 0.57%
H. Baumann	127 933 731	63 966 866	126 927 258 99.21%	972 285 0.76%	34 188 0.03%
G. Penny	127 935 238	63 967 620	125 123 501 97.80%	2 772 871 2.17%	38 866 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:	127 934 987
Absolute majority:	63 967 494
Votes in favour:	126 292 918 (98.72%)
Votes against:	1 616 907 (1.26%)
Abstentions:	25 162 (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 2016.

No shareholders voiced their opinions.

Votes cast:	127 933 909
Absolute majority:	63 966 955
Votes in favour:	127 909 977 (99.98%)
Votes against:	10 096 (0.01%)
Abstentions:	13 836 (0.02%)

The Annual General Meeting ended at 12.05 p.m.

Zurich, 13 April 2016

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”.