

Julius Bär

BRIEF MINUTES

Annual General Meeting of Julius Baer Group Ltd.

Wednesday, 9 April 2014, 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 (for agenda item 6.):	Markus Müller, Notariat Zurich Altstadt

KPMG AG, Zurich, the Statutory Auditors, was represented by Philipp Rickert and Hans Stamm.

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 18 March 2014 and in selected daily newspapers (Neue Zürcher Zeitung, Tages Anzeiger, Finanz und Wirtschaft) on 19 March 2014. The invitation was additionally sent to the registered shareholders as well as to the members of the Board of Directors on 18 March 2014.

The annual report 2013, the financial statements and the Group accounts as well as the reporting by the statutory auditors was made available to shareholders at Head Office as at 18 March 2014.

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 **308** shareholders were present, representing **130,091,142** registered shares, of which:

128,988,832 registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and

1,102,310 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.

Item 1

1.1 Annual report, financial statements and Group accounts for the year 2013

The Board of Directors proposed that the annual report, the financial statements and the Group accounts for the year 2013 be approved.

Voice from a shareholder

A shareholder inquired about Julius Baer's acquisition strategy and in particular whether the recent increase of the participation in GPS could potentially lead to a 100% participation in the future.

The Chairman of the Board of Directors responded that no information could be disclosed on future possible acquisitions. A 100% stake in GPS could potentially be a future step of the Julius Baer Group. Such step would of course be announced if and when decided by the Board of Directors.

Votes cast:	130,084,203
Absolute majority:	65,042,102
Votes in favour:	98.20%
Votes against:	0.02%
Abstentions:	1.78%

1.2 Consultative Vote on the Remuneration Report 2013

The Board of Directors proposed that the Remuneration Report 2013 be approved on a consultative basis.

The major elements of the Group's compensation philosophy were addressed by the Chairman in his opening speech.

No shareholders voiced their opinions.

Votes cast:	130,086,966
Absolute majority:	65,043,484
Votes in favour:	92.1%
Votes against:	6.0%
Abstentions:	1.9%

Item 2

Appropriation of disposable profit; dissolution and distribution of “share premium reserve/capital contribution reserve”

The Board of Directors proposed to distribute the disposable profit and to dissolve and distribute “share premium reserve/capital contribution reserve” as follows:

- | | | |
|---|-----|-------------|
| • Balance brought forward | CHF | 4,194,318 |
| • Profit for the 2013 financial year | CHF | 184,562,172 |
| • Dissolution of share premium reserve» | CHF | 133,082,015 |

• Total of disposable profit	CHF 321,838,505
• Total distribution, fully charged to “share premium reserve”	CHF 133,082,015
• Allocation to “other reserves”	CHF 185,000,000
• Balance brought forward	CHF 3,756,490

The distribution amount of CHF 133,082,015 corresponds to a distribution of CHF 0.60 per registered share. In case of adoption of the proposal, the distribution of CHF 0.60, which is not subject to the Swiss withholding tax, shall be paid free of expense from 16 April 2014.

No shareholders voiced their opinions.

Votes cast:	130,090,034
Absolute majority:	65,045,018
Votes in favour:	98.24%
Votes against:	0.02%
Abstentions:	1.74%

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 2013 financial year.

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

No shareholders voiced their opinions.

Votes cast:	129,610,569
Absolute majority:	64,805,285
Votes in favour:	96.9%

Votes against: 1.2%

Abstentions: 1.9%

Item 4 – Elections

4.1 Re-elections to the Board of Directors

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

The Chairman alluded to the fact that with the introduction of the “Ordinance against excessive compensation in listed companies” members of the Board of Directors would have to be re-elected on a yearly basis for a term of one year. In addition, the Chairman informed the shareholders that – as already announced in March 2014 – Leonhard H. Fischer had decided not to stand for re-election after having served on the Board of Directors for five years. Leonhard Fischer could not be present at the Annual General Meeting. The Chairman thanked Leonhard Fischer for the considerable work done on the Board.

Furthermore, the Chairman could confirm that all other 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.

4.1.1 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.

Votes cast:	130,088,685
Absolute majority:	65,044,343
Votes in favour:	97.4%
Votes against:	0.9%
Abstentions:	1.7%

4.1.2 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.

Votes cast:	130,089,215
Absolute majority:	65,044,608
Votes in favour:	97.3%
Votes against:	0.9%
Abstentions:	1.8%

4.1.3 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.

Votes cast:	130,089,599
Absolute majority:	65,044,800
Votes in favour:	97.7%
Votes against:	0.5%
Abstentions:	1.8%

4.1.4 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.

Votes cast:	130,090,105
Absolute majority:	65,045,053
Votes in favour:	97.2%
Votes against:	1.0%
Abstentions:	1.8%

4.1.5 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.

Votes cast:	130,090,277
Absolute majority:	65,045,139
Votes in favour:	97.7%
Votes against:	0.6%
Abstentions:	1.7%

4.1.6 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.

Votes cast:	130,090,564
Absolute majority:	65,045,283
Votes in favour:	97.1%
Votes against:	1.1%
Abstentions:	1.8%

4.1.7 Re-election of Charles Stonehill

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

No shareholders voiced their opinions.

Votes cast:	130,090,955
Absolute majority:	65,045,478
Votes in favour:	97.6%
Votes against:	0.6%
Abstentions:	1.8%

4.2 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.

The Chairman alluded to the fact that based on the “Ordinance against excessive compensation in listed companies” the election of the Chairman of the Board of Directors was in the responsibility of the Annual General Meeting.

No shareholders voiced their opinions.

Votes cast:	130,089,793
Absolute majority:	65,044,897
Votes in favour:	97.4%

Votes against: 0.9%

Abstentions: 1.7%

4.3 Elections to the Compensation Committee

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

The Chairman alluded to the fact that based on the “Ordinance against excessive compensation in listed companies” the election of the members of the Compensation Committee was in the responsibility of the Annual General Meeting.

The Board of Directors proposed the election of two current members (i.e. Heinrich Baumann and Gareth Penny) and – based on Leonhard Fischer’s decision not to stand for re-election to the Board of Directors – one new member (Gilbert Achermann). 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.

4.3.1 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.

No shareholders voiced their opinions.

Votes cast: 130,083,580

Absolute majority: 65,041,791

Votes in favour: 97.4%

Votes against: 0.8%

Abstentions: 1.8%

4.3.2 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.

No shareholders voiced their opinions.

Votes cast:	130,088,499
Absolute majority:	65,044,225
Votes in favour:	97.2%
Votes against:	1.0%
Abstentions:	1.8%

4.3.3 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.

No shareholders voiced their opinions.

Votes cast:	130,088,263
Absolute majority:	65,044,132
Votes in favour:	97.0%
Votes against:	1.2%
Abstentions:	1.8%

Item 5

Re-election of the Statutory Auditors

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

No shareholders voiced their opinions.

Votes cast:	130,089,589
Absolute majority:	65,044,795
Votes in favour:	97.5%
Votes against:	0.7%
Abstentions:	1.8%

Item 6

Revision of the Articles of Incorporation

The Board of Directors proposed that the Articles of Incorporation of the Company be amended as published in the Swiss Official Gazette of Commerce.

The Chairman of the Board of Directors referred to the separate brochure that listed and provided the details of all the proposed amendments to the Articles. Besides the amendments that bring the Articles in line with the “Ordinance against excessive compensation in listed companies” few minor and technical amendments were proposed as well. For efficiency reasons the amendment due to the new accounting regulations, according to which a Management Report as opposed to an Annual Report had to be submitted to the Annual General Meeting going forward, was included in the submitted revision as well. In accordance with said regulation, a Management Report (for the business year 2015) will be submitted to the Annual General Meeting for the first time in 2016.

Furthermore, the Chairman of the Board of Directors informed that prior to today’s Annual General Meeting the Company had to take note of the recommendation by ISS (Institutional Shareholders Services Inc.) for an “against” vote on the revision of the Company’s Articles of Incorporation. In the Company’s view this negative recommendation is based on an incorrect interpretation by ISS. ISS’s point of objection was that according to their reading of the revised Articles the members of the Board of Directors could be remunerated with options. As the Chairman already alluded to in his

opening speech, ISS's view would not correspond with the Board's view and intention. Julius Baer Group Ltd. Board members are awarded with a fixed compensation only and Julius Baer Group does not consider options as an element for fixed compensation. The Company shared this view with ISS and published a clarification note on the website.

In order to avoid any misunderstandings, the Chairman of the Board of Directors at today's meeting explicitly stated that members of the Board of Directors shall neither currently nor in the future be remunerated with options based on the revised Articles of Incorporation.

The Chairman of the Board of Directors refrained from going into more details of the proposed revision of the Articles. However, he drew attention to the fact that the vote today would be on the German version of the Articles of Incorporation only, as published in the Swiss Official Gazette of Commerce and in the German invitation to the Annual General Meeting. The English version is an unofficial translation and not legally binding.

No shareholders voiced their opinions.

Votes cast:	130,090,286
Absolute majority:	65,045,144
Votes in favour:	76.7%
Votes against:	21.5%
Abstentions:	1.8%

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, Schweiz, be elected as independent representative for a term until the end of the next Annual General Meeting.

The Chairman mentioned that the election of the independent representative was again a requirement of the “Ordinance against excessive compensation in listed companies”.

Voices from shareholders

A shareholder inquired about the supervision of the independent representative and asked for disclosure of the independent representative’s votes cast under agenda item 3 “Discharge of the Board of Directors and of the Executive Board”.

The Chairman of the Board of Directors responded that the duties and responsibilities of the independent representative have been defined with the “Ordinance against excessive compensation in listed companies”. The Company has no influence on the independent representative, neither on his votes cast nor on his supervision. Disclosure of the votes cast by the individual representative (and the individual voting instructions from shareholders to the independent representative) is neither foreseen in the Swiss law nor in the Ordinance. The same requirements apply for the votes cast by the independent representative and the shareholders who are present at the Meeting; casting votes is a confidential and private decision. The Chairman of the Board of Directors in addition drew attention to the fact that the independent representative would represent “for”, “against” and “abstain” votes from shareholders who cannot or do not wish to attend the General Meeting. The voting instructions from shareholders to the independent representative could in addition be different for each and every agenda item. As such, the Chairman of the Board of Directors could not accommodate the shareholders request for disclosure of the votes cast by the independent representative under agenda item 3.

The request from another shareholder to ask the independent representative to provide the General Meeting with his view on this subject was not accommodated by the Chairman of the Board of Directors. Such topic is not part of today’s agenda and the shareholder was asked to potentially address his question directly to the independent representative after the Meeting.

Votes cast:	130,087,712
Absolute majority:	65,043,857

Votes in favour:	98.26%
Votes against:	0.02%
Abstentions:	1.72%

The Annual General Meeting ended at 11.40 a.m.

Zurich, 9 April 2014

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”.