

# Julius Bär

## BRIEF MINUTES

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

**Wednesday, 15 April 2015, 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 on 24 March 2015 and in selected daily newspapers (Neue Zürcher Zeitung, Tages Anzeiger, Finanz und Wirtschaft) on 24 March 2015. The invitation was additionally sent to the registered shareholders as well as to the members of the Board of Directors on 23 March 2015.

The annual report 2014, the financial statements and the Group accounts, the Remuneration Report as well as the respective reports by the statutory auditors were made available to shareholders at Head Office as at 23 March 2015.

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 **295** shareholders and third-party representatives were present, representing **132 976 829** registered shares (share capital CHF 2'659'536.58), of which:

**131 506 305** registered shares by **the independent representative** according to Art. 689c of the Swiss Code of Obligations, and **1 470 524** 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](http://www.juliusbaer.com/agm).

## **Item 1**

### **Annual report, financial statements and Group accounts for the year 2014**

The Board of Directors proposed that the annual report, the financial statements and the Group accounts for the year 2014 be approved.

No shareholders voiced their opinions.

Votes cast:	132 969 781
Absolute majority:	66 484 891
<b>Votes in favour:</b>	<b>130 102 600 (97.85%)</b>
Votes against:	56 379 (0.04%)
Abstentions:	2 810 802 (2.11%)

## 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	3 756 490
• Profit for the 2014 financial year	CHF	173 703 998
• Dissolution of share premium reserve»	CHF	223 809 448
• Total of disposable profit	CHF	401 269 936
• Total distribution, fully charged to “share premium reserve”	CHF	223 809 936
• Allocation to “other reserves”	CHF	175 000 000
• Balance brought forward	CHF	2 460 488

The distribution amount of CHF 223 809 448 corresponds to a distribution of CHF 1.00 per registered share. The distribution of CHF 1.00, which is not subject to the Swiss withholding tax, will be paid free of expense from 21 April 2015.

No shareholders voiced their opinions.

Votes cast:	132 965 158
Absolute majority:	66 482 580
<b>Votes in favour:</b>	<b>130 351 158 (98.03%)</b>
Votes against:	10 182 (0.01%)
Abstentions:	2 603 818 (1.96%)

### **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 2014 financial year.

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

No shareholders voiced their opinions.

Votes cast:	132 477 195
Absolute majority:	66 238 598
<b>Votes in favour:</b>	<b>128 590 173 (97.06%)</b>
Votes against:	1 032 095 (0.78%)
Abstentions:	2 854 927 (2.16%)

### **Item 4**

#### **Approval of Compensation of the Board of Directors and of the Executive Board**

##### **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 2015 to Annual General Meeting 2016, in the total amount of CHF 2 986 089 (including CHF 363 589 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 15 April 2015.

No shareholders voiced their opinions.

Votes cast:	132 966 063
Absolute majority:	66 483 032
<b>Votes in favour:</b>	<b>129 213 059 (97.2%)</b>
Votes against:	945 548 (0.7%)
Abstentions:	2 807 456 (2.1%)

## 4.2 Compensation of the Executive Board

### 4.2.1 Aggregate amount of variable cash-based compensation elements for the completed financial year 2014

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 2014 in the amount of CHF 7 256 575 (including CHF 669 575 of social contributions, pension fund contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	132 917 318
Absolute majority:	66 458 660
<b>Votes in favour:</b>	<b>127 175 575 (95.7%)</b>
Votes against:	3 043 325 (2.3%)
Abstentions:	2 698 418 (2.0%)

### 4.2.2 Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2015

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 2015 in the amount of CHF 6 245 456 (including CHF 448 456 of social contributions, pension fund contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	132 973 422
Absolute majority:	66 486 712
<b>Votes in favour:</b>	<b>124 093 462 (93.3%)</b>
Votes against:	6 123 544 (4.6%)
Abstentions:	2 756 416 (2.1%)

#### **4.2.3 Maximum aggregate amount of fixed compensation for the next financial year 2016**

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 2016 in the amount of CHF 5 580 062 (including CHF 880 062 of further supplementary compensation elements, social contributions and pension fund contributions and miscellaneous).

No shareholders voiced their opinions.

Votes cast:	132 974 024
Absolute majority:	66 487 013
<b>Votes in favour:</b>	<b>119 255 605 (89.7%)</b>
Votes against:	10 960 525 (8.2%)
Abstentions:	2 757 894 (2.1%)

#### **Item 5**

##### **Consultative Vote on the Remuneration Report 2014**

The Board of Directors proposed that the Remuneration Report 2014 be approved on a consultative basis.

No shareholders voiced their opinions.

Votes cast:	132 968 338
Absolute majority:	66 484 170
<b>Votes in favour:</b>	<b>120 884 929 (90.9%)</b>
Votes against:	9 170 390 (6.9%)
Abstentions:	2 913 019 (2.2%)

## **Item 6**

### **Elections**

#### **6.1 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 G.T. Stonehill be re-elected as members of the Board of Directors for a one-year term.

The Chairman could confirm 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.

##### **6.1.1 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.

### **6.1.2 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.

### **6.1.3 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.

### **6.1.4 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.

### **6.1.5 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.



### 6.1.6 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.

### 6.1.7 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.

No shareholders voiced their opinions.

### Voting Results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
D. J. Sauter	132 979 655	66 489 828	129 956 638 97.7%	388 387 0.3%	2 634 630 2.0%
G. Achermann	132 973 651	66 486 826	129 973 193 97.7%	391 284 0.3%	2 609 174 2.0%
A. Amschwand	132 974 159	66 487 080	130 119 341 97.9%	241 829 0.1%	2 612 989 2.0%
H. Baumann	132 923 878	66 461 940	130 036 069 97.8%	281 504 0.2%	2 606 305 2.0%
C. Giraut	132 974 738	66 487 370	130 075 516 97.8%	280 348 0.2%	2 618 874 2.0%
G. Penny	132 974 426	66 487 214	129 967 106 97.7%	392 043 0.3%	2 615 277 2.0%
C. Stonehill	132 974 868	66 487 435	130 074 339 97.8%	283 725 0.2%	2 616 804 2.0%

## 6.2 New election to the Board of Directors

The Board of Directors proposed that Mr. Paul Man-Yiu Chow be elected as new member of the Board of Directors for a one-year term. Upon his election, Mr. Chow shall serve on the Audit Committee. The curriculum vitae of Mr. Paul Man-Yiu Chow may be accessed via [www.juliusbaer.com/agm](http://www.juliusbaer.com/agm).

### Voice from a Shareholder

A shareholder (name known to the Company) - stating that she would explicitly not raise her voice against the election of Mr Chow - inquired why Julius Baer failed to propose a female candidate for election to the Board of Directors. She expressed the view that there were enough capable female candidates available for such mandate.

The Chairman stated that the Board of Directors would take that motion very seriously. Unfortunately, and despite the considerable efforts by the Board of Directors, Julius Baer Group did not succeed in proposing a female candidate to this year's Annual General Meeting. The Board of Directors in fact had selected a female candidate, who was committed to joining our Board of Directors but on short notice did not get the approval from her superior. As said, the Board of Directors takes this motion on board and will further work on improving the female quota on the Board of Directors of Julius Baer Group.

Votes cast:	132 971 885
Absolute majority:	66 485 943
<b>Votes in favour:</b>	<b>130 230 378 (97.9%)</b>
Votes against:	94 423 (0.1%)
Abstentions:	2 647 084 (2.0%)

### **6.3 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 in 2007 and serves as Chairman of the Board of Directors since 2012. No shareholders voiced their opinions.

Votes cast:	132 978 344
Absolute majority:	66 489 173
<b>Votes in favour:</b>	<b>129 125 349 (97.1%)</b>
Votes against:	1 218 923 (0.9%)
Abstentions:	2 634 072 (2.0%)

### **6.4 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.

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.

#### **6.4.1 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. No shareholders voiced their opinions.

### 6.4.2 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.

No shareholders voiced their opinions.

### 6.4.3 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.

### Voting results

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
G. Achermann	132 972 236	66 486 119	129 886 747 97.7%	462 052 0.3%	2 623 437 2.0%
H. Baumann	132 969 077	66 484 539	129 744 939 97.6%	606 394 0.4%	2 617 744 2.0%
G. Penny	132 972 992	66 486 497	129 615 185 97.5%	736 616 0.5%	2 621 191 2.0%

### Item 7

#### 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:	132 977 730
Absolute majority:	66 488 866
<b>Votes in favour:</b>	<b>128 921 463 (96.9%)</b>
Votes against:	622 922 (0.5%)
Abstentions:	3 433 345 (2.6%)

## Item 8

### 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.

### Voice from a Shareholder

A shareholder (name known to the Company) inquired whether family Baer would be in a position to sell Julius Baer to a foreign company/country, given their stake in the Company.

According to the Chairman this could not be the case. He reminded the shareholder of his speech given today where he had touched upon the Baer family's decision some years ago to give away their controlling stake in Julius Baer. The Baer family would therefore currently not represent an anchor shareholder anymore. Julius Baer Group is a publicly listed company with a broad shareholder base.

Votes cast:	132 978 179
Absolute majority:	66 489 090
<b>Votes in favour:</b>	<b>130 385 936 (98.05%)</b>
Votes against:	6 111 (0.01%)
Abstentions:	2 586 132 (1.94%)

The Annual General Meeting ended at 11.55 a.m.

Zurich, 15 April 2015

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”.**