

Julius Bär

BRIEF MINUTES

Annual General Meeting of Julius Baer Group Ltd.

Monday, 18 May 2020, 4 p.m.

at the Company's Head Office, Bahnhofstrasse 36, 8001 Zurich

Formalities

Chair:	Romeo Lacher, Chairman of the Board of Directors
Minutes:	Roberto Küttel, Company Secretary
Scrutineers:	Hanspeter Vogel, Zurich
Independent	
Representative:	Marc Nater, Wenger Plattner Attorneys at Law, Küsnacht
Notary public:	Markus Müller, Notariat Zürich Altstadt
Statutory Auditor:	Mirko Liberto, KPMG AG, Zurich

In accordance with the ordinance by the Swiss Federal Council to contain the spread of the Coronavirus in Switzerland, the Annual General Meeting was held without allowing the shareholders to attend in person. Shareholders were given the possibility to exercise their shareholder rights by voting the shares through the electronic voting tool or by delegating the votes via the authorization form. Following a request from the Swiss Financial Supervisory Authority FINMA dated 9 April 2020, the Board of Directors reviewed the original distribution proposal. As a consequence, the Annual General Meeting already called for 16 April 2020 had to be postponed to 18 May 2020, as Julius Baer was not in a position anymore to adhere to the legally binding notice period of 20 days for new and/or amended proposals.

In addition, the Annual General Meeting was limited to a pure technical event consisting of the legal and statutory topics (in particular the votes on the various ballots). No speeches were held by the Chairman and the Chief Executive Officer.

The invitation to the Annual General Meeting was published according to the statutory and legal requirements by a one-time publication in the electronic version of the Swiss Official Gazette of Commerce on 16 April 2020 and in selected daily newspapers on 22

and 23 April 2020 respectively. The invitation was sent to the registered shareholders as well as to the members of the Board of Directors on 15 April 2020.

The annual report 2019, 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 the shareholders at Head Office as at 23 March 2020.

No requests were received from eligible shareholders for the inclusion of any additional items on the agenda.

The voting results had been recorded by the share register, Nimbus AG, and made available to the independent representative ahead of the meeting.

Attendance

The **independent representative** according to Art. 689c of the Swiss Code of Obligations at today's Ordinary Annual General Meeting represented **140'100'811** registered shares (share capital **CHF 2'802'016.22**).

Agenda Item 1, Financial Statements and Consolidated Financial Statements for the Year 2019, Remuneration Report 2019

Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2019

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2019 be approved.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	139 264 099 (99.40%)
Votes against:	263 282 (0.19%)
Abstentions:	573 430 (0.41%)

Agenda Item 1.2, Consultative Vote on the Remuneration Report 2019

The Board of Directors proposed that the Remuneration Report 2019 be approved on a consultative basis.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	111 213 030 (79.38%)
Votes against:	28 734 816 (20.51%)
Abstentions:	152 965 (0.11%)

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	107 380
• Profit for the 2019 financial year	CHF	378 743 248
• Dissolution of “statutory capital reserve”	CHF	83 928 543
• Total of disposable profit	CHF	462 779 171
• Total distribution	CHF	167 857 086
• Allocation to “voluntary retained earnings reserve”	CHF	290 000 000
• Balance brought forward	CHF	4 922 085

Following a request by the Swiss Financial Market Supervisory Authority FINMA, the Board of Directors reviewed the original proposal regarding the appropriation of disposable profit as well as dissolution and distribution of “statutory capital reserve”. Given the strong capital, funding and liquidity position of Julius Baer, the Board of Directors reconfirmed its intention in principle to pay the full dividend amount for the financial year 2019. However, in response to this regulatory request and in light of the overall economic challenges due to the COVID-19 pandemic, the Board of Directors proposes the full dividend amount for the financial year 2019 to be split equally. In the

absence of a drastic change of circumstances, the Board of Directors will convene an Extraordinary General Meeting by mid-November 2020 latest to propose a second dividend distribution in the same amount to the shareholders.

The total distribution amount of CHF 167 857 086 (CHF 0.75 per registered share) corresponds to a distribution of “statutory capital reserve” of CHF 0.375 per registered share, which is not subject to the Swiss withholding tax and shall be paid free of expense from 25 May 2020, and a dividend of CHF 0.375 per registered share, which is subject to the Swiss withholding tax and shall also be paid from 25 May 2020.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	139 487 757 (99.56%)
Votes against:	517 722 (0.37%)
Abstentions:	95 332 (0.07%)

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 2019 financial year. The proposal includes the discharge of the members of the Board of Directors and of the Executive Board who had left the respective bodies in 2019.

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

Votes cast:	139 844 104
Absolute majority:	69 922 053
Votes in favour:	115 313 127 (82.46%)
Votes against:	17 047 555 (12.19%)
Abstentions:	7 483 422 (5.35%)

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. Ordinary Annual General 2020 to Ordinary Annual General Meeting 2021, in the total amount of CHF 4 044 292 (including CHF 422 104 of social security contributions and miscellaneous). This amount shall cover the total compensation of all members of the Board of Directors who are proposed to be re-elected or elected respectively at the Annual General Meeting on 18 May 2020.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	136 996 314 (97.79%)
Votes against:	2 751 559 (1.96%)
Abstentions:	352 938 (0.25%)

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 2019

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 2019 in the amount of CHF 7 547 097 (including CHF 597 097 of pension fund and social security contributions and miscellaneous).

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	126 178 469 (90.07%)
Votes against:	13 412 907 (9.57%)
Abstentions:	509 435 (0.36%)

Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2020

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 who had been in charge in 2019, to be granted in the current financial year 2020, in the amount of CHF 6 716 722 (including CHF 426 722 of social security contributions and miscellaneous).

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	127 729 524 (91.17%)
Votes against:	11 860 399 (8.47%)
Abstentions:	510 888 (0.36%)

Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2021

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 2021 in the amount of CHF 9 164 187 (including CHF 1 564 187 of further supplementary compensation elements, pension fund and social contributions and miscellaneous).

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	131 532 318 (93.88%)
Votes against:	8 210 193 (5.86%)
Abstentions:	358 300 (0.26%)

Agenda Item 5, Elections

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

The Board of Directors proposed that Romeo Lacher, Gilbert Achermann, Heinrich Baumann, Richard Campbell-Breeden, Ivo Furrer, Claire Giraut, Charles G.T. Stonehill,

Eunice Zehnder-Lai and Olga Zoutendijk be re-elected as members of the Board of Directors for a one-year term.

Mr. Paul Man Yiu Chow did not stand for re-election as he will shortly reach Julius Baer's age limit for Board members.

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 Romeo Lacher

The Board of Directors proposed to re-elect Romeo Lacher 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 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 5.1.4, Re-election of Richard Campbell-Breeden

The Board of Directors proposed to re-elect Richard Campbell-Breeden as member of the Board of Directors for a one-year term.

Agenda Item 5.1.5, 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 5.1.6, 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.

Agenda item 5.1.7, 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.

Agenda item 5.1.8, Re-election of Eunice Zehnder-Lai

The Board of Directors proposed to re-elect Eunice Zehnder-Lai as member of the Board of Directors for a one-year term.

Agenda item 5.1.9, Re-election of Olga Zoutendijk

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

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
R. Lacher	140 100 811	70 050 406	139 699 466 99.71%	95 090 0.07%	306 255 0.22%
G. Achermann	140 100 811	70 050 406	138 827 309 99.09%	1 231 548 0.88%	41 954 0.03%
H. Baumann	140 100 811	70 050 406	134 127 772 95.74%	5 778 647 4.12%	194 392 0.14%
R. Campbell-Breeden	140 100 811	70 050 406	136 108 698 97.15%	3 949 524 2.82%	42 589 0.03%
I. Furrer	140 100 811	70 050 406	136 691 411 97.57%	3 101 754 2.21%	307 646 0.22%
C. Giraut	140 100 811	70 050 406	139 401 639 99.50%	362 228 0.26%	336 944 0.24%
C. Stonehill	140 100 811	70 050 406	129 166 718 92.20%	10 762 353 7.68%	171 740 0.12%
E. Zehnder-Lai	140 100 811	70 050 406	139 159 704 99.33%	899 499 0.64%	41 608 0.03%
O. Zoutendijk	140 100 811	70 050 406	139 694 137 99.71%	94 724 0.07%	311 950 0.22%

Agenda Item 5.2, New elections to the Board of Directors

The Board of Directors proposed that Mrs. Kathryn Shih and Mr. Christian Meissner be elected as new independent members of the Board of Directors, whereby Mrs. Shih will take on her mandate as of 1 September 2020 only.

The nominees were elected individually.

Upon election, Mrs. Kathryn Shih shall serve on the Compensation Committee (see agenda item 5.4.) and Mr. Meissner on the Governance & Risk Committee.

The curriculum vitae of the nominees had been made available on the Julius Baer Group website www.juliusbaer.com/agm.

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
K. Shih (as per 1 September 2020)	140 100 811	70 050 406	139 833 774 99.81%	68 970 0.05%	198 067 0.14%
Ch. Meissner	140 100 811	70 050 406	138 610 094 98.94%	1 290 459 0.92%	200 258 0.14%

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

The Board of Directors proposed that Romeo Lacher be elected as Chairman of the Board of Directors for a one-year term.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	139 698 217 (99.71%)
Votes against:	222 707 (0.16%)
Abstentions:	179 887 (0.13%)

Agenda Item 5.4, Elections to the Compensation Committee

The Board of Directors proposed that Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih (as per 1 September 2020) and Eunice Zehnder-Lai be elected as members of the Compensation Committee for a one-year term.

Richard Campbell-Breeden shall 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 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 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 the AGM on 11 April 2018 and was at the same time elected as member of the Compensation Committee, which he chairs since April 2019.

Agenda Item 5.4.3, Election of Kathryn Shih

The Board of Directors proposed that Mrs. Kathryn Shih be elected as member of the Compensation Committee as of 1 September 2020. Kathryn Shih has been nomination for election to the Board of Directors at the Annual General Meeting on 18 May 2020.

Agenda Item 5.4.4, Election of Eunice Zehnder-Lai

The Board of Directors proposed that Eunice Zehnder-Lai be elected as member of the Compensation Committee for a one-year term. Eunice Zehnder has been elected to the

Board of Directors and the Compensation Committee at the Annual General Meeting on 10 April 2019.

Name	Votes cast	Absolute majority	Votes in favour	Votes against	Abstentions
G. Achermann	140 100 811	70 050 406	129 229 875 92.24%	10 694 434 7.63%	176 502 0.13%
R. Campbell- Breedon	140 100 811	70 050 406	126 195 600 90.07%	13 728 944 9.80%	176 267 0.13%
K. Shih (as per 1 September 2020)	140 100 811	70 050 406	139 487 085 99.56%	404 725 0.29%	209 011 0.15%
E. Zehnder-Lai	140 100 811	70 050 406	129 372 297 92.34%	10 552 796 7.53%	175 718 0.13%

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.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	132 212 025 (94.37%)
Votes against:	7 857 912 (5.61%)
Abstentions:	30 874 (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 Ordinary Annual General Meeting in 2020.

Votes cast:	140 100 811
Absolute majority:	70 050 406
Votes in favour:	140 081 304 (99.99%)
Votes against:	4 890 (0.00%)
Abstentions:	14 617 (0.01%)

The Ordinary Annual General Meeting ended at 4.45 p.m.

Zurich, 18 May 2020

Julius Baer Group Ltd.

Romeo Lacher

Chairman of the Board of Directors

Roberto Küttel

Company Secretary

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