

# Julius Bär

## INVITATION TO THE ANNUAL GENERAL MEETING

OF JULIUS BAER GROUP LTD., ZURICH

THE ANNUAL GENERAL MEETING WILL TAKE PLACE ON  
**WEDNESDAY, 14 APRIL 2021, AT 10.00 A.M.**

**AT THE COMPANY'S HEAD OFFICE, BAHNHOFSTRASSE 36, 8001 ZURICH**

ATTENDANCE IN PERSON IS NOT POSSIBLE  
DUE TO THE CORONAVIRUS-SITUATION!

## AGENDA

The Board of Directors submits the following agenda items and proposals for discussion and resolution by the Annual General Meeting:

### 1. Annual Report (Financial Statements and Consolidated Financial Statements for the year 2020, Reports of the Statutory Auditors) including Remuneration Report 2020

#### 1.1 Financial Statements and Consolidated Financial Statements for the year 2020

The Board of Directors proposes that the Financial Statements and the Consolidated Financial Statements for the year 2020 be approved.

#### 1.2 Consultative Vote on the Remuneration Report 2020

The Board of Directors proposes that the Remuneration Report 2020 be approved on a consultative basis.

### 2. Appropriation of Disposable Profit; Dissolution and Distribution of “Statutory Capital Reserve”

The Board of Directors proposes to distribute the disposable profit and to dissolve and distribute “statutory capital reserve” as follows:

Balance brought forward	CHF	5,891,460
Profit for the 2020 financial year	CHF	280,085,626
Dissolution of «statutory capital reserve»		
From tax-exempt capital contribution reserve foreign	CHF	105,190,441
From tax-exempt capital contribution reserve other	CHF	143,238,047
Total of disposable profit	CHF	534,405,573
Total distribution	CHF	391,666,534
Allocation to “voluntary retained earnings reserve”	CHF	140,000,000
Balance brought forward	CHF	2,739,039

In case of adoption of the proposal, the total distribution amount of CHF 391,666,534 (i.e. CHF 1.75 per registered share) corresponds to a distribution of “statutory capital reserve” of CHF 1.11 (CHF 0.47 from tax-exempt capital contribution reserve foreign, CHF 0.64 from tax-exempt capital contribution reserve other) per registered share, which is not subject to the Swiss withholding tax and shall be paid free of expense from 20 April 2021, and a dividend of CHF 0.64 per registered share, which is subject to the Swiss withholding tax and shall also be paid from 20 April 2021.

There will be no distribution for all treasury shares held by the Company at the time of distribution. Therefore, the amount proposed for dissolution and distribution might change, without impact on the distribution as regards the other shareholders.

### 3. Discharge of the Members of the Board of Directors and of the Executive Board

The Board of Directors proposes that the members of the Board of Directors and of the Executive Board be discharged for the 2020 financial year.

### 4. Approval of the Compensation of the Board of Directors and of the Executive Board

#### 4.1 Compensation of the Board of Directors

The Board of Directors requests the approval of the maximum aggregate amount of compensation of the Board of Directors for the coming term of office, i.e. Annual General Meeting 2021 to Annual General Meeting 2022, in the total amount of CHF 3,854,552 (including CHF 409,552 of social security 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 at the Annual General Meeting on 14 April 2021. For further details see the explanations on the approval of the maximum aggregate amount of compensation of the Board of Directors (par. 1 in the separate booklet).

## **4.2 Compensation of the Executive Board**

### **4.2.1 Aggregate amount of variable cash-based compensation elements for the completed financial year 2020**

The Board of Directors requests the approval of the aggregate amount of variable cash-based compensation elements for the members of the Executive Board for the completed financial year 2020 in the amount of CHF 11,647,205 (including CHF 761,207 of social security contributions, pension fund contributions and miscellaneous). For further details see the explanations on the approval of the aggregate amount of variable cash-based compensation elements of the Executive Board (par. 2.1 in the separate booklet).

### **4.2.2 Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2021**

The Board of Directors requests 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 2021 in the amount of CHF 11,495,201 (including CHF 648,932 of social security contributions and miscellaneous). For further details see the explanations on the approval of the aggregate amount of variable share-based compensation elements of the Executive Board (par. 2.2 in the separate booklet).

### **4.2.3 Maximum aggregate amount of fixed compensation for the next financial year 2022**

The Board of Directors requests 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 2022 in the amount of CHF 9,231,656 (including CHF 1,431,656 of further supplementary compensation elements, social security contributions and pension fund contributions and miscellaneous). For further details see the explanations on the approval of the maximum aggregate amount of fixed compensation of the Executive Board (par. 2.3 in the separate booklet).

## **5. Elections**

### **5.1 Re-elections to the Board of Directors**

The Board of Directors proposes that Mr. Romeo Lacher, Mr. Gilbert Achermann, Mr. Heinrich Baumann, Mr. Richard Campbell-Breeden, Mr. Ivo Furrer, Mrs. Claire Giraut, Mrs. Kathryn Shih, Mrs. Eunice Zehnder-Lai and Ms. Olga Zoutendijk be re-elected as members of the Board of Directors for a one-year term. The nominees will be elected individually.

Mr. Charles Stonehill does not stand for re-election after having served on the Board of Directors of Julius Baer Group Ltd. (and of former Julius Baer Holding Ltd.) since 2006 and as Vice-Chairman of the Board of Directors since 2017.

### **5.2 New Election to the Board of Directors**

The Board of Directors proposes that Mr. David Nicol be elected as independent member of the Board of Directors for a one-year term.

Upon election, David Nicol shall join the Governance & Risk Committee of the Board of Directors. The curriculum vitae of David Nicol may be accessed via [www.juliusbaer.com/agm](http://www.juliusbaer.com/agm).

### **5.3 Re-election of the Chairman of the Board of Directors**

The Board of Directors proposes that Mr. Romeo Lacher be re-elected as Chairman of the Board of Directors for a one-year term. Mr. Romeo Lacher serves on the Board of Directors and as its Chairman since the Annual General Meeting on 10 April 2019.

#### **5.4 Re-elections to the Compensation Committee**

The Board of Directors proposes that Mr. Gilbert Achermann, Mr. Richard Campbell-Breeden, Mrs. Kathryn Shih and Mrs. Eunice Zehnder-Lai be re-elected as members of the Compensation Committee (part of the Nomination & Compensation Committee) for a one-year term. The nominees will be elected individually.

Mr. Gilbert Achermann has been elected to the Board of Directors in 2012 and serves on the Compensation Committee since 2014.

Mr. Richard Campbell-Breeden has been elected to the Board of Directors and as member of the Compensation Committee in 2018 and serves as its Chairperson since April 2019. He shall continue assuming the Chairperson role of the Compensation Committee.

Mrs. Kathryn Shih has been elected to the Board of Directors and as a member of the Compensation Committee at the Annual General Meeting on 18 May 2020 (assuming both roles as of 1 September 2020).

Mrs. Eunice Zehnder-Lai has been elected to the Board of Directors and as a member of the Compensation Committee at the Annual General Meeting on 10 April 2019.

#### **6. Election of the Statutory Auditor**

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

#### **7. Election of the Independent Representative**

The Board of Directors proposes that Mr. 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 2022.

#### **8. Capital Reduction (with Amendments to the Articles of Incorporation)**

The Board of Directors proposes to cancel 2,585,000 own shares bought back until 26 February 2021 under the share buyback programme launched in 2019 and:

- to reduce the share capital by CHF 51,700 from CHF 4,476,188.96 to CHF 4,424,488.96,
- to reduce the share capital by
  - cancelling 2,585,000 registered shares with a par value of CHF 0.02 each held by the Company itself,
  - reducing the account for “treasury shares” and the account for “share capital” by the total par value of CHF 51,700 of the shares to be cancelled,
  - reducing the account for “treasury shares” and the account for “tax-exempt capital contribution reserve other” (part of the “statutory capital reserve”) by the amount of CHF 38,544,160, and
  - reducing the account for “treasury shares” and the account for “voluntary retained earnings reserve” by the amount of CHF 74,621,765.19;
- to amend articles 3.1 and 3.2 of the Articles of Incorporation as follows:
  - 3.1 The fully paid-up share capital amounts to CHF 4,424,488.96.
  - 3.2 The share capital is divided into 221,224,448 registered shares with a par value of CHF 0.02 each.

## 9. Amendments of the Articles of Incorporation

The Company submits for approval to the Annual General Meeting on 14 April 2021 the deletion of a number of expired amendments to the Articles of Incorporation.

Comparison of current version of the affected paragraphs in the Articles with the proposed amendments:

### Current Version

- 3.5 <sup>1</sup>The Board of Directors is entitled, at any time until 19 September 2014, to increase the share capital up to a maximum aggregate nominal amount of CHF 193,674.30 through the issuance of a maximum of 9,683,715 registered shares, each fully paid up, with a par value of CHF 0.02 each. Partial increases shall be permissible. The newly issued registered shares are subject to the entry limitations as set forth in Article 4.3 et seqq. of the Articles of Incorporation. The respective amount of issuance, the date for entitlement for dividends and the type of contributions shall be determined by the Board of Directors. The Board of Directors may issue new shares also by means of a firm underwriting or otherwise through a banking institution or a syndicate of banks with a subsequent offer of these shares to the shareholders or third parties. The preemptive subscription right of the existing shareholders remains directly or indirectly preserved. The Board of Directors may permit preemptive subscription rights that have not been exercised to expire or it may place these rights, or shares as to which preemptive subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company. The Board of Directors is entitled to determine the further conditions of the preemptive subscription rights and their exercise. The authorized share capital must be used exclusively for the partial financing of the acquisition of the International Wealth Management business of Bank of America Merrill Lynch outside the United States.
- 3.5 <sup>2</sup>The Board of Directors is further entitled, at any time until 19 September 2014, to increase the share capital up to the aggregate maximum nominal amount of CHF 7,951.86 through the issuance of a maximum of 397,593 registered shares, each fully paid up, with a par value of CHF 0.02 each. Partial increases shall be permissible. The newly issued registered shares are subject to the entry limitations as set forth in Article 4.3 et seqq. of the Articles of Incorporation. The respective amount of issuance, the date for entitlement for dividends and the type of contributions (including the conversion of freely disposable equity) shall be determined by the Board of Directors. The new shares shall be created either (i) through the subscription by Merrill Lynch & Co., Inc. and/or any companies affiliated with it, or (ii) through subscription by the Company itself (within the limits of Art. 659 et seqq. CO), a company affiliated with it or a third person acting in a fiduciary capacity, and shall be used exclusively as consideration for the acquisition of the International Wealth Management business of Bank of America Merrill Lynch outside the United States. The preemptive subscription right of the shareholders is excluded.

### 22. Transitional provision

The current members of the Executive Board may, in deviation from article 13.2 of these Articles of Incorporation, hold up to two mandates in listed companies until 31 December 2016, provided that they held these mandates already as of 9 April 2014.

### Proposed amendment

**to be deleted**, as the respective deadline has expired

**to be deleted**, as the respective deadline has expired

**to be deleted**, as the respective deadline has expired

The current version of the Articles including the proposed amendments can be accessed via the Company's website [www.juliusbaer.com/agm](http://www.juliusbaer.com/agm).

## **Organisational Information**

### **Annual Report**

The Annual Report 2020 containing the Financial Statements of Julius Baer Group Ltd., the Consolidated Financial Statements, the Remuneration Report and the Reports of the Statutory Auditors will be made available for the shareholders from 22 March 2021, at the Company's registered offices located at Bahnhofstrasse 36, 8001 Zurich.

### **Right to vote**

Shareholders recorded in the Company's share register with voting rights as at 6 April 2021 will be entitled to vote at the Annual General Meeting on 14 April 2021. No entries of registered shares will be made in the share register from 7 April 2021 to 14 April 2021. The registration of shares for voting purposes does not affect the tradability of such shares.

### **Proxies/voting instructions and voting via electronic voting tool**

Based on the approval by the shareholders at the Ordinary Annual General Meeting on 18 May 2020, Mr. Marc Nater, Wenger Plattner Attorneys at Law, Seestrasse 39, Postfach, 8700 Küsnacht, Switzerland, is designated as independent representative.

A shareholder entitled to vote may give proxy for the individual agenda items to the independent representative via the voting instruction form or the electronic voting tool Shareholder Application Nimbus ShApp®. Reference is made to the appendix "Information for electronic voting instructions". Electronic proxy and voting instructions can be issued and changed by 12 April 2021 at 24.00 hours, at the latest.

### **Attendance in person is not possible due to the coronavirus-situation!**

Zurich, 22 March 2021

### **Julius Baer Group Ltd.**

For the Board of Directors

The Chairman:

Romeo Lacher