

# Julius Bär

## BRIEF MINUTES

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

**Wednesday, 14 April 2021, 10 a.m.**

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

### **Formalities**

Chair:	Romeo Lacher, Chairman of the Board of Directors
Minutes:	Nicole Kuentz, Secretary of the Board of Directors
Scrutineer:	Hanspeter Vogel, Zurich
Independent Representative:	Marc Nater, Wenger Plattner Attorneys at Law, Küsnacht
Notary public:	Markus Müller-Smit, 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.

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 agenda items). No speeches were given by the Chairman and the Chief Executive Officer.

The invitation to the Annual General Meeting was published in accordance with the statutory and legal requirements by a one-time publication in the electronic version of the Swiss Official Gazette of Commerce on 23 March 2021 and in selected daily newspapers on 23 and 24 March 2021 respectively. The invitation was sent to the registered shareholders as well as to the members of the Board of Directors on 22 March 2021.

The annual report 2020, 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 22 March 2021.

No requests were received from eligible shareholders for the inclusion of any additional items to 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 **140'013'337** registered shares (share capital **CHF 2'800'266.74**).

## **Agenda Item 1, Financial Statements and Consolidated Financial Statements for the Year 2020, Remuneration Report 2020**

### **Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2020**

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

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>134'693'900</b>	<b>96.20 %</b>
No:	80'708	0.06 %
Abstentions:	5'238'729	3.74 %

## Agenda Item 1.2, Consultative Vote on the Remuneration Report 2020

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

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>119'797'028</b>	<b>85.56 %</b>
No:	15'211'632	10.86 %
Abstentions:	5'004'677	3.58 %

## 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	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

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.

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>135'008'994</b>	<b>96.43 %</b>
No:	51'124	0.04 %
Abstentions:	4'953'219	3.53 %

### **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 2020 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 2020.

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

Represented votes: 139'759'705  
Relevant majority of votes represented: 69'879'853

<b>Yes:</b>	<b>120'906'820</b>	<b>86.51 %</b>
No:	10'089'956	7.22 %
Abstentions:	8'762'929	6.27 %

### **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 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.

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>133'874'674</b>	<b>95.62 %</b>
No:	880'521	0.63 %
Abstentions:	5'258'142	3.75 %

## **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 2020**

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 2020 in the amount of CHF 11'647'205 (including CHF 761'207 of social security contributions, pension fund contributions and miscellaneous).

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>129'026'923</b>	<b>92.15 %</b>
No:	5'749'058	4.11 %
Abstentions:	5'237'356	3.74 %

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

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 2021 in the amount of CHF 11'495'201 (including CHF 648'932 of social security contributions and miscellaneous).

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>125'896'478</b>	<b>89.92 %</b>
No:	8'879'401	6.34 %
Abstentions:	5'237'458	3.74 %

### **Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2022**

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 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).

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>129'100'980</b>	<b>92.21%</b>
No:	5'678'188	4.06 %
Abstentions:	5'234'169	3.73 %

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

Mr. Charles Stonehill did not stand for re-election after having served on the Board of Directors for 15 years, the last 4 as Vice-Chairman.

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 Kathryn Shih**

The Board of Directors proposed to re-elect Kathryn Shih 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	Represented Votes	Relevant majority	<b>Yes Votes</b>	No Votes	Abstentions
R. Lacher	140 013 337	70 006 669	134 700 062 <b>96.21%</b>	356 286 0.25%	4 956 989 3.54%
G. Achermann	140 013 337	70 006 669	125 495 980 <b>89.63%</b>	9 561 543 6.83%	4 955 814 3.54%
H. Baumann	140 013 337	70 006 669	125 901 301 <b>89.92%</b>	9 006 434 6.43%	5 105 602 3.65%
R. Campbell- Breedon	140 013 337	70 006 669	133 229 804 <b>95.16%</b>	1 825 310 1.30%	4 958 223 3.54%
I. Furrer	140 013 337	70 006 669	134 725 622 <b>96.22%</b>	179 018 0.13%	5 108 697 3.65%
C. Giraut	140 013 337	70 006 669	134 105 195 <b>95.78%</b>	921 438 0.66%	4 986 704 3.56%
K. Shih	140 013 337	70 006 669	134 688 016 <b>96.20%</b>	369 000 0.26%	4 956 321 3.54%
E. Zehnder-Lai	140 013 337	70 006 669	134 564 167 <b>96.11%</b>	492 996 0.35%	4 956 174 3.54%
O. Zoutendijk	140 013 337	70 006 669	134 755 601 <b>96.24%</b>	296 555 0.21%	4 961 181 3.55%

### **Agenda Item 5.2, New election to the Board of Directors**

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

Upon election, Mr. David Nicol shall serve on the Governance & Risk Committee.

The curriculum vitae of the nominee had been made available on the Julius Baer Group website [www.juliusbaer.com/agm](http://www.juliusbaer.com/agm).

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>134'959'986</b>	<b>96.39 %</b>
No:	60'340	0.04 %
Abstentions:	4'993'011	3.57 %



### **Agenda Item 5.3, Re-election of the Chairman of the Board of Directors**

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

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>134'720'831</b>	<b>96.22 %</b>
No:	337'042	0.24 %
Abstentions:	4'955'464	3.54 %

### **Agenda Item 5.4, Re-elections to the Compensation Committee**

The Board of Directors proposed that Gilbert Achermann, Richard Campbell-Breeden, Kathryn Shih and Eunice Zehnder-Lai be re-elected as members of the Compensation Committee (part of the Nomination & 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, Re-election of Gilbert Achermann**

The Board of Directors proposed that Gilbert Achermann be re-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, Re-election of Richard Campbell-Breeden**

The Board of Directors proposed that Richard Campbell-Breeden be re-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, Re-election of Kathryn Shih**

The Board of Directors proposed that Mrs. Kathryn Shih be re-elected as member of the Compensation Committee for a one-year term. Kathryn Shih has been elected to the Board of Directors and the Compensation Committee at the Annual General Meeting on 18 May 2020 (per 1 September 2020).

### **Agenda Item 5.4.4, Re-election of Eunice Zehnder-Lai**

The Board of Directors proposed that Eunice Zehnder-Lai be re-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	Represented votes	Relevant majority	Yes votes	No votes	Abstentions
G. Achermann	140 013 337	70 006 669	124 815 445 <b>89.15%</b>	10 221 297 7.30%	4 976 595 3.55%
R. Campbell-Breeden	140 013 337	70 006 669	131 837 826 <b>94.16%</b>	3 195 707 2.28%	4 979 804 3.56%
K. Shih	140 013 337	70 006 669	133 157 606 <b>95.10%</b>	1 883 931 1.35%	4 971 800 3.55%
E. Zehnder-Lai	140 013 337	70 006 669	132 999 693 <b>94.99%</b>	2 045 301 1.46%	4 968 343 3.55%

### **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.

Represented votes:	140'013'337	
Relevant majority of votes represented:	70'006'669	
<b>Yes:</b>	<b>126'357'531</b>	<b>90.25 %</b>
No:	8'424'420	6.02 %
Abstentions:	5'231'386	3.73 %

## **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 2022.

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>135'052'204</b>	<b>96.46 %</b>
No:	7'893	0.01 %
Abstentions:	4'953'240	3.53 %

## **Agenda Item 8, Capital Reduction (with Amendments to the Articles of Incorporation)**

The Board of Directors proposed 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.

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>135'003'372</b>	<b>96.42 %</b>
No:	37'221	0.03 %
Abstentions:	4'972'744	3.55 %

### **Agenda Item 9, Amendments of the Articles of Incorporation**

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

Represented votes: 140'013'337  
Relevant majority of votes represented: 70'006'669

<b>Yes:</b>	<b>134'225'747</b>	<b>95.87 %</b>
No:	538'601	0.38 %
Abstentions:	5'248'989	3.75 %

The Ordinary Annual General Meeting ended at 10.45 a.m.

Zurich, 14 April 2021

Julius Baer Group Ltd.

Romeo Lacher

Chairman of the Board of Directors

Nicole Kuentz

Secretary of the Board of Directors

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