

# Julius Bär

## BRIEF MINUTES

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

**Tuesday, 12 April 2022, 10 a.m.**

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

### **Formalities**

Chair:	Romeo Lacher, Chairman of the Board of Directors
Minutes:	Roberto Küttel, Head Chairman's Office/Secretary
Scrutineer:	Hanspeter Vogel, Stans
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

Despite the positive developments that have led to the most recent lifting of Covid-19 restrictions by the Swiss Government, the Board of Directors decided already in January - as the pandemic at the beginning of this year regretfully made it difficult to plan for a physical meeting - to again hold the AGM without the personal attendance of the shareholders. Therefore, the AGM agenda had to be limited to legal and statutory topics only. 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 21 March 2022 and in selected daily newspapers on 22 and 23 March 2022 respectively. The invitation was sent to the registered shareholders as well as to the members of the Board of Directors on 21 March 2022.

The annual report 2021, 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 21 March 2022.

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 **151 011 169** registered shares (share capital **CHF 3 020 223.38**).

## **Agenda Item 1, Financial Statements and Consolidated Financial Statements for the Year 2021, Remuneration Report 2021**

### **Agenda Item 1.1, Financial Statements and Consolidated Financial Statements for the Year 2021**

The Board of Directors proposed that the Financial Statements and the Consolidated Financial Statements for the year 2021 be approved.

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>150'151'850</b>	<b>99.43 %</b>
No:	281'544	0.19 %
Abstentions:	577'775	0.38 %

### **Agenda Item 1.2, Consultative Vote on the Remuneration Report 2021**

The Board of Directors proposed that the Remuneration Report 2021 be approved on a consultative basis.

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>132'535'691</b>	<b>87.77 %</b>
No:	17'953'805	11.89 %
Abstentions:	521'673	0.34 %

## **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	4 894 559
• Profit for the 2021 financial year	CHF	810 588 986
• Dissolution of «statutory capital reserve»	CHF	243 346 893
• Total of disposable profit	CHF	1 058 830 439
• Total distribution	CHF	575 183 565
• Allocation to «voluntary retained earnings reserve»	CHF	474 000 000
• Balance brought forward	CHF	9 646 874

The total distribution amount of CHF 575 183 565 (i.e. CHF 2.60 per registered share) corresponds to a distribution of “statutory capital reserve” of CHF 1.10 per registered share, which is not subject to the Swiss withholding tax and shall be paid free of expense from 20 April 2022, and a dividend of CHF 1.50 per registered share, which is subject to the Swiss withholding tax and shall also be paid from 20 April 2022.

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>150'650'194</b>	<b>99.77 %</b>
No:	15'408	0.01 %
Abstentions:	345'567	0.22 %

## **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 2021 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 2021.

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

Represented votes:	150'653'361	
Relevant majority of votes represented:	75'326'681	
<b>Yes:</b>	<b>141'024'797</b>	<b>93.61 %</b>
No:	3'332'388	2.21 %
Abstentions:	6'296'176	4.18 %

#### **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 2022 to Annual General Meeting 2023, in the total amount of CHF 3'847'000, including CHF 414'000 of social security contributions and miscellaneous (both figures rounded up to the next thousand Swiss Francs). 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 12 April 2022.

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>148'235'179</b>	<b>98.16 %</b>
No:	2'402'180	1.59 %
Abstentions:	373'810	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 2021**

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 2021 in the amount of CHF 13'192'000, including CHF 851'000 of social security contributions, pension fund contributions and miscellaneous (both figures rounded up to the next thousand Swiss Francs).

Represented votes:	151'010'979	
Relevant majority of votes represented:	75'505'490	
<b>Yes:</b>	<b>143'378'987</b>	<b>94.95 %</b>
No:	6'927'803	4.59 %
Abstentions:	704'189	0.46 %

#### **Agenda Item 4.2.2, Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2022**

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 2022 in the amount of CHF 13'238'000, including CHF 747'000 of social security contributions and miscellaneous (both figures rounded up to the next thousand Swiss Francs).

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>140'126'438</b>	<b>92.79 %</b>
No:	10'447'904	6.92 %
Abstentions:	436'827	0.29 %

#### **Agenda Item 4.2.3, Maximum aggregate amount of fixed compensation for the following financial year 2023**

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 2023 in the amount of CHF 9'224'000, including CHF 1'424'000 of further supplementary compensation elements, social security contributions and pension fund contributions and miscellaneous (both figures rounded up to the next thousand Swiss Francs).

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>148'543'082</b>	<b>98.37 %</b>
No:	2'037'433	1.35 %
Abstentions:	430'654	0.28 %

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

Mrs. Claire Giraut did not stand for re-election as she has reached the maximum terms of 12 years on the Board of Directors.

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 David Nicol**

The Board of Directors proposed to re-elect David Nicol 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	Yes	No	Abstentions
R. Lacher	151 011 169	75 505 585	150 133 349 <b>99.42%</b>	397 718 0.26%	480 102 0.32%
G. Achermann	151 011 169	75 505 585	150 256 665 <b>99.50%</b>	541 224 0.36%	213 280 0.14%
H. Baumann	151 010 994	75 505 498	141 570 519 <b>93.75%</b>	9 084 166 6.01%	356 309 0.24%
R. Campbell- Breeden	151 011 169	75 505 585	145 883 956 <b>96.60%</b>	4 904 397 3.25%	222 816 0.15%

I. Furrer	151 011 169	75 505 585	150 528 083	129 964	353122
			<b>99.68%</b>	0.09%	0.23%
D. Nicol	151 011 169	75 505 585	149 951 749	699 430	359 990
			<b>99.30%</b>	0.46%	0.24%
K. Shih	151 011 169	75 505 585	150 457 271	334 518	219 380
			<b>99.63%</b>	0.22%	0.15%
E. Zehnder-Lai	151 011 169	75 505 585	150 461 675	324 222	225 272
			<b>99.64%</b>	0.21%	0.15%
O. Zoutendijk	151 011 169	75 505 585	150 516 357	135 431	359381
			<b>99.67%</b>	0.09%	0.24%

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

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

Upon election, Mr. Tomas Varela Muiña shall serve on the Audit Committee as well as on the Development & Innovation 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:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>150'627'082</b>	<b>99.75 %</b>
No:	142'573	0.09 %
Abstentions:	241'514	0.16 %

### **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:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>150'326'233</b>	<b>99.55 %</b>
No:	208'117	0.14 %
Abstentions:	476'819	0.31 %



#### **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	No	Abstentions
G. Achermann	151 011 169	75 505 585	148 171 802 <b>98.12%</b>	2'618 054 1.73%	221 313 0.15%
R. Campbell- Breedon	151 011 169	75 505 585	143 888 184 <b>95.28%</b>	6 892 703 4.57%	230 282 0.15%
K. Shih	151 011 169	75 505 585	148 799 957 <b>98.54%</b>	1 987 808 1.31%	223 404 0.15%
E. Zehnder-Lai	151 011 169	75 505 585	148 797 951 <b>98.53%</b>	1 983 243 1.32%	229 975 0.15%

#### **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:	151'011'196	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>139'747'175</b>	<b>92.54 %</b>
No:	10'918'854	7.23 %
Abstentions:	345'140	0.23 %

#### **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 2023.

Represented votes:	151'011'169	
Relevant majority of votes represented:	75'505'585	
<b>Yes:</b>	<b>150'530'550</b>	<b>99.68 %</b>
No:	2'938	0.01 %
Abstentions:	477'681	0.31 %

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

The Board of Directors proposed to cancel 7'423'208 own shares bought back until 23 December 2021 under the share buyback programme launched in 2021 and:

- to reduce the share capital by CHF 148'464.16 from CHF 4'424'488.96 to CHF 4'276'024.80,
- to reduce the share capital by
  - cancelling 7'423'208 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 148'464.16 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 224'925'752.92, and
  - reducing the account for “treasury shares” and the account for “voluntary retained earnings reserve” by the amount of CHF 224'925'752.92;
- 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 4'276'024.80.
  - 3.2 The share capital is divided into 213'801'240 registered shares with a par value of CHF 0.02 each.

Represented votes: 151'011'169  
Relevant majority of votes represented: 75'505'585

<b>Yes:</b>	<b>150'616'627</b>	<b>99.74 %</b>
No:	35'258	0.02 %
Abstentions:	359'284	0.24 %

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

Zurich, 12 April 2022

Julius Baer Group Ltd.

Romeo Lacher

Chairman of the Board of Directors

Roberto Küttel

Head Chairman's Office

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