

Invitation

to the 32nd Ordinary General Meeting
of Shareholders of Vontobel Holding AG

Tuesday, 28 April 2015, 5.30 p.m. (doors open at 4.30 p.m.)
Kongresshaus Zurich, Kongresssaal, entrance "K"
Claridenstrasse, 8002 Zurich

Dear shareholders

We are pleased to invite you to the Ordinary General Meeting of Vontobel Holding AG. It will take place on Tuesday, 28 April 2015, at 5.30 p.m. at the Kongresshaus Zurich, Kongresssaal, entrance "K", Claridenstrasse, 8002 Zurich. The doors will open at 4.30 p.m.

AGENDA*

The Board of Directors proposes the following items and motions to the Ordinary General Meeting for discussion and for resolutions to be passed:

1. Annual report, annual financial statements and consolidated financial statements 2014; report of the statutory auditors

The Board of Directors proposes that the annual report, annual financial statements and consolidated financial statements 2014 be approved.

2. Granting of discharge to the members of the Board of Directors and the Group Executive Management for the financial year 2014

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Management for the financial year 2014.

3. Appropriation of retained earnings

The Board of Directors proposes that the total retained earnings of CHF 565,110,185, consisting of the net profit for 2014 of CHF 96,190,245 and retained earnings of CHF 468,919,940¹, be appropriated as follows:

Dividend from retained earnings of CHF 1.55 per dividend-entitled share with a nominal value of CHF 1.00.

Total dividend	CHF	86,715,823²
Allocation to statutory reserves	CHF	0
Allocation to other reserves	CHF	0
Carried forward to new accounting period	CHF	478,394,362³

¹ The amount comprises the previous year's retained earnings, after the distribution of profits, of CHF 621,886,564, less CHF 152,966,624 earmarked for the "reserve for treasury shares".

² Depends on the number of dividend-entitled shares, max. 65 million, as of 31 December 2014. The treasury shares held by Vontobel Holding AG at the time of the distribution of the dividend are not entitled to a dividend.

³ Depends on the total dividend distributed. Corresponds to total retained earnings less the dividend.

If the motion is approved, the dividend will be paid out from 5 May 2015 after the deduction of 35% withholding tax.

4. Capital reduction through cancellation of treasury shares and amendment to the Articles of Association

In connection with the capital reduction through the cancellation of treasury shares, the Board of Directors proposes that:

- a) the share capital be reduced by CHF 8,125,000 from currently CHF 65,000,000 to CHF 56,875,000 through the cancellation of 8,125,000 registered shares each with a nominal value of CHF 1.00 held by Vontobel Holding AG as treasury shares and the simultaneous use of freely available reserves of CHF 261,599,998 as well as the corresponding release of the "treasury shares" position totalling CHF 269,724,998;
- b) it be ascertained based on the results of the special audit report pursuant to Art. 732 para. 2 of the Swiss Code of Obligations produced by Ernst & Young AG, Zurich, that all creditors' claims are fully covered despite the reduction of the share capital;
- c) Art. 3 para. 1 of the Articles of Association be amended as follows (changes indicated in bold):
"The Company has share capital of CHF **56,875,000.00** (in words: **fifty-six million, eight hundred and seventy-five thousand** Swiss francs) divided into **56,875,000** fully paid-up registered shares each with a nominal value of CHF 1.00."

* The English text of the invitation, the agenda, proposals, and Articles of Association is for information purposes only. The German original text prevails.

5. Election of members of the Board of Directors and of the Compensation Committee of the Board of Directors (Nomination and Compensation Committee)

5.1 Re-election of Herbert J. Scheidt as a member and as Chairman of the Board of Directors

The Board of Directors proposes that Herbert J. Scheidt be re-elected as a member and as Chairman of the Board of Directors, each for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.2 Re-election of Bruno Basler as a member of the Board of Directors and as a member of the Nomination and Compensation Committee

The Board of Directors proposes that Bruno Basler be re-elected as a member of the Board of Directors and as a member of the Nomination and Compensation Committee, each for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.3 Re-election of Dominic Brenninkmeyer as a member of the Board of Directors and his election as a new member of the Nomination and Compensation Committee

The Board of Directors proposes that Dominic Brenninkmeyer be re-elected as a member of the Board of Directors and be elected as a new member of the Nomination and Compensation Committee, each for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.4 Re-election of Nicolas Oltramare as a member of the Board of Directors

The Board of Directors proposes that Nicolas Oltramare be re-elected as a member of the Board of Directors for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.5 Re-election of Dr. Frank Schnewlin as a member of the Board of Directors

The Board of Directors proposes that Dr. Frank Schnewlin be re-elected as a member of the Board of Directors for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.6 Re-election of Clara C. Streit as a member of the Board of Directors and as a member of the Nomination and Compensation Committee

The Board of Directors proposes that Clara C. Streit be re-elected as a member of the Board of Directors and as a member of the Nomination and Compensation Committee, each for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

5.7 Election of Elisabeth Bourqui as a new member of the Board of Directors

The Board of Directors proposes that Elisabeth Bourqui be elected as a new member of the Board of Directors for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

6. Re-election of the independent proxy

The Board of Directors proposes that VISCHER AG be re-elected as the independent proxy for a term of office of one year ending at the conclusion of the next Ordinary General Meeting.

7. Re-election of the statutory auditors, Ernst & Young AG, Zurich

The Board of Directors proposes that Ernst & Young AG, Zurich, be re-elected as the statutory auditors for a further term of office of one year ending at the conclusion of the next Ordinary General Meeting.

Current version

Amendments are deleted

Revised version

Amendments are shown in bold type

8. Amendments to the Articles of Association

The Board of Directors proposes that the following provisions of the Company's Articles of Association be amended, deleted or supplemented as shown below. These amendments to the Articles of Association will only enter into force once they are entered, together with the capital reduction, in the Commercial Register.

Art. 12 para. 1 let. b

The General Meeting of Shareholders shall have exclusive competence to

- b) Approve the annual financial statements, ~~annual report~~ and consolidated financial statements and pass resolutions on the appropriation of retained earnings after acceptance of the report of the statutory auditors

Art. 26 para. 3 let. c and d

In principle, the Compensation Committee performs the following duties and has the following powers in respect of compensation matters relating to the Board of Directors and the Group Executive Management:

- c) Submitting proposals to the Board of Directors for a resolution ~~and for the proposal of a motion to the General Meeting by Board of Directors~~ regarding the maximum aggregate compensation (fixed and performance-related compensation) of the Board of Directors and the Group Executive Management
- d) Submitting proposals to the Board of Directors for the proposal of a motion to the General Meeting by the Board of Directors regarding amendments to compensation-related provisions in the Articles of Association

Art. 29

~~With the exception of the Chairman of the Board of Directors,~~ members of the Board of Directors are entitled to receive fixed compensation, with 50% of the defined compensation amount being paid in the form of shares that are blocked for a period of three (3) years. In line with the provisions of the Share Participation Plan, the cash amount is converted into a specific number of shares at 80% of the reference price set by the Board of Directors, or by the Nomination and Compensation Committee if so delegated.

~~In principle, — and with the exception of para. 3 of this provision —~~ performance-related compensation is not paid to members of the Board of Directors but may be provided under certain circumstances and subject to the approval of

Art. 12 para. 1 let. b

The General Meeting of Shareholders shall have exclusive competence to

- b) Approve the annual financial statements, **management report (if required by law)** and consolidated financial statements and pass resolutions on the appropriation of retained earnings after acceptance of the report of the statutory auditors

Art. 26 para. 3 let. c and d

In principle, the Compensation Committee performs the following duties and has the following powers in respect of compensation matters relating to the Board of Directors and the Group Executive Management:

- c) Submitting proposals to the Board of Directors for a resolution regarding the maximum aggregate compensation (fixed and performance-related compensation) of the Board of Directors and the Group Executive Management **and for the proposal of a corresponding motion to the General Meeting of Shareholders by the Board of Directors**
- d) [Only editorial modification in German text – English text unchanged]

Art. 29

All members of the Board of Directors are entitled to receive fixed compensation, with 50% of the defined compensation amount being paid in the form of shares that are blocked for a period of three (3) years. In line with the provisions of the Share Participation Plan, the cash amount is converted into a specific number of shares at 80% of the reference price set by the Board of Directors, or by the Nomination and Compensation Committee if so delegated.

In principle, performance-related compensation is not paid to members of the Board of Directors but may be provided under certain circumstances and subject to the approval of the entire Board of Directors. In such cases, the allocation

Current version

Amendments are deleted

the entire Board of Directors. In such cases, the allocation is made by analogy with Art. 30 of these Articles of Association.

The Chairman of the Board of Directors is entitled to receive fixed basic compensation that is to be paid in cash. Over and above this, and subject to the approval of the entire Board of Directors, the Chairman of the Board of Directors may also be paid compensation comprising the following components:

- a) performance-related compensation (bonus), of which 50% is to be paid in cash (cash bonus) and 50% in the form of shares (bonus shares)
- b) shares awarded in addition to the bonus shares depending on the achievement of the performance defined in the regulations governing the Vontobel Group's share participation plan (performance shares).

The Board of Directors determines the applicable performance criteria and objectives and assesses whether they have been achieved. In addition to the above, the principles set out in Art. 30 paras. 2, 3 and 4 of these Articles of Association also apply mutatis mutandis to the variable compensation of the Chairman of the Board of Directors.

Art. 31 para. 1

The General Meeting of Shareholders votes on whether to approve the motions proposed by the Board of Directors in respect of:

- a) the maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office;
- b) the maximum aggregate amount of the performance-related compensation (bonus) of the Chairman of the Board of Directors for the prior financial year that has ended or, where applicable, the maximum aggregate amount of the performance-related compensation of the entire Board of Directors (Art. 29 para. 2 of these Articles of Association) for the prior financial year that has ended;
- c) the maximum aggregate amount of performance shares of the Chairman of the Board of Directors relating to bonus shares of the prior financial year and that may be allocated to the Chairman of the Board of Directors after three years. If, when the allocation is made, the approved aggregate amount is not sufficient to cover the full entitlement to the allocation of performance shares, a new vote will be held on any additional amount;

Revised version

Amendments are shown in bold type

is made by analogy with Art. 30 of these Articles of Association.

Art. 31 para. 1

The General Meeting of Shareholders votes on whether to approve the motions proposed by the Board of Directors in respect of:

- a) the maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office;
- b) the maximum aggregate amount of the performance-related compensation of the **members of the** Board of Directors (Art. 29 para. 2 of these Articles of Association) where applicable for the prior financial year that has ended;

Current version

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- d) the maximum aggregate amount of the fixed compensation of the Group Executive Management for the period from 1 July to 30 June of a calendar year;
- e) the maximum aggregate amount of the performance-related compensation of the Group Executive Management for the prior financial year that has ended;
- f) the maximum aggregate amount of performance shares relating to bonus shares of the prior financial year and that may be allocated to members of the Group Executive Management after three years. If, when the allocation is made, the approved aggregate amount is not sufficient to cover the full entitlement to the allocation of performance shares, a new vote will be held on any additional amount;
- g) if required, the sign-on premiums pursuant to Art. 32 para. 2 of these Articles of Association paid to members of the Group Executive Management to compensate them for disadvantages incurred in the course of a change of employment, if these exceed the additional amount pursuant to Art. 32 para. 1 of these Articles of Association.

- c) the maximum aggregate amount of the fixed compensation of the Group Executive Management for the period from 1 July to 30 June of a calendar year;**
- d) the maximum aggregate amount of the performance-related compensation of the Group Executive Management for the prior financial year that has ended;**
- e) the maximum aggregate amount of performance shares relating to bonus shares of the prior financial year and that may be allocated to members of the Group Executive Management after three years. If, when the allocation is made, the approved aggregate amount is not sufficient to cover the full entitlement to the allocation of performance shares, a new vote will be held on any additional amount;**
- f) if required, the sign-on premiums pursuant to Art. 32 para. 2 of these Articles of Association paid to members of the Group Executive Management to compensate them for disadvantages incurred in the course of a change of employment, if these exceed the additional amount pursuant to Art. 32 para. 1 of these Articles of Association.**

In all other cases, the current Articles of Association continue to apply.

9. Vote on the aggregate amounts of compensation of the Board of Directors and of the Group Executive Management

9.1 Maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office of CHF 4,000,000.

9.2 Maximum aggregate amount of the performance-related compensation of the Chairman of the Board of Directors for the prior financial year 2014 that has ended

The Board of Directors proposes the approval of a maximum aggregate amount of the performance-related compensation of the Chairman of the Board of Directors for the prior financial year that has ended of CHF 1,300,000.

9.3 Maximum aggregate amount for performance shares of the Chairman of the Board of Directors pursuant to Art. 31 para. 1 let. c of the Articles of Association

The Board of Directors proposes the approval of a maximum aggregate amount for the performance shares of the Chairman of the Board of Directors pursuant to Art. 31 para. 1 let. c of the Articles of Association of CHF 812,406.

9.4 Maximum aggregate amount of the fixed compensation of the Group Executive Management for the period from 1 July 2015 to 30 June 2016

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the Group Executive Management for the period from 1 July 2015 to 30 June 2016 of CHF 4,380,000.

9.5 Maximum aggregate amount of performance-related compensation of the Group Executive Management for the prior financial year 2014 that has ended

The Board of Directors proposes the approval of a maximum aggregate amount of the performance-related compensation of the Group Executive Management for the prior financial year that has ended of CHF 7,600,000.

9.6 Maximum aggregate amount for the performance shares of the Group Executive Management pursuant to Art. 31 para. 1 let. f of the Articles of Association

The Board of Directors proposes the approval of a maximum aggregate amount for the performance shares of the Group Executive Management pursuant to Art. 31 para. 1 let. f of the Articles of Association of CHF 4,749,525.

Documents: The annual report for 2014 including the compensation report, the report of the statutory auditors, the special audit report pursuant to Art. 732 para. 2 of the Swiss Code of Obligations, as well as the minutes of the 31st General Meeting of Shareholders, are available for review by the shareholders at the Company's registered office at Gotthardstrasse 43, 8002 Zurich, with immediate effect and will be made available to them directly upon request. The Annual Report 2014 is also available on the Internet at: www.vontobel.com/CH/EN/Vontobel-Group-Investor-Relations.

Organizational information

Admission cards: The registration forms for the ordering of admission cards will be sent directly to shareholders with voting rights who are entered in the share register. Entries will not be made in the share register from 17 April 2015 up to and including 28 April 2015. Shareholders who sell their shares before the General Meeting will no longer have voting rights in respect of these shares. In the case of a partial sale, the admission card issued must be exchanged at the shareholders desk on the day of the General Meeting of Shareholders.

Granting of proxies: In accordance with Art. 15 para. 2 of the Articles of Association, it is permissible for shareholders to be represented on the basis of a written power of attorney. To grant a

power of attorney, the registration form or the admission card must be signed and remitted to the proxy. Shareholders can also arrange to be represented by the attorney-at-law Dr. Markus Guggenbühl, VISCHER AG, Schützengasse 1, P.O. Box 1230, 8023 Zurich, as the independent proxy in accordance with Art. 689c of the Swiss Code of Obligations and Art. 8 ff. of the Ordinance against Excessive Compensation with regard to Listed Stock Corporations (OaEC). The duly completed registration form is sufficient for the granting of proxies (the admission card needs not be requested). The instruction form on the reverse of the reply coupon enclosed with the invitation may be used to issue instructions to the independent proxy. If the reply coupon has been signed, the independent proxy is authorized to vote in favour of the motions proposed by the Board of Directors, in the absence of any written instructions to the contrary. This also applies in cases where the General Meeting of Shareholders votes on motions that are not listed on the invitation. In accordance with Art. 11 of the OaEC, corporate proxies and proxies of deposited shares are no longer permitted. Shareholders now have the option of participating in voting and elections by electronically granting a power of attorney or issuing instructions to the independent proxy at: www.sherpany.com/register. The necessary login data will be sent to shareholders together with these documents relating to the General Meeting. Amendments to instructions that were issued electronically are permitted until 11.59 p.m. on 26 April 2015.

Zurich, 1 April 2015

Yours sincerely

Vontobel Holding AG
For the Board of Directors



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