

Business and Organizational Regulations of Vontobel Holding AG

Purpose

The Business and Organizational Regulations of Vontobel Holding AG set out the governance structure of Vontobel Holding AG and its subsidiaries, define the governing bodies and describe their duties and powers.

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1. Introduction

1.1 Basis and purpose

These Business and Organizational Regulations (referred to hereinafter as “the Regulations”) were issued by the Board of Directors (BoD) of Vontobel Holding AG and are based on Art. 716b of the Swiss Code of Obligations and Art. 23 of the Articles of Association of Vontobel Holding AG (AoA).

The Regulations provide an overview of the governance structure of Vontobel Holding AG and its subsidiaries (referred to hereinafter as “the Vontobel Group” or “the Group”). The Regulations also define the governing bodies and describe their duties and powers.

1.2 Organization of the Vontobel Group

1.2.1 Strategic direction and organization of the Group

Vontobel Holding AG is the listed parent company of the Vontobel Group. As such, it directly or indirectly controls all of the subsidiaries and determines the strategic direction of the entire Group. Further, it defines its organizational structures. The Vontobel Group ensures the legal independence of all its subsidiaries – including the formal decision-making powers of the boards of directors and the executive management teams of the respective entities, as required under the applicable local laws, rules and regulations.

The BoD, under the leadership of its Chair, has ultimate responsibility for the direction, supervision and control of the Vontobel Group, and it performs the other duties set out in these Regulations and in the AoA, or as prescribed by law.

In accordance with Art. 716b of the Swiss Code of Obligations and Art. 23 of the AoA, the BoD delegates the executive management of the Vontobel Group to the Executive Committee of Vontobel Holding AG (ExCo). The BoD is responsible for deciding on all matters where such decisions exceed the authority delegated by the BoD to its Committees or the ExCo, as detailed in these Regulations and in Annexes C and D.

1.2.2 Corporate culture

Under the leadership of the Chair of the BoD and the Chief Executive Officer (CEO), the BoD and the ExCo have issued a Code of Conduct. The BoD fosters a robust and effective corporate, risk and compliance culture at Vontobel Group.

Further, the BoD ensures an appropriate whistleblowing set-up is in place. The BoD and ExCo encourage everyone within the organization to raise any concerns promptly and in good faith. To ensure that individuals feel confident about voicing their concerns, they may seek guidance from external whistleblowing platforms or use various whistleblowing channels where anonymity is protected to the extent permitted by the applicable local law.

2. Board of Directors (BoD)

2.1 Membership

2.1.1 Nomination for election

In consultation with the Chair, the BoD Nomination and Compensation Committee (NCC) recommends candidates for election to the BoD. The BoD proposes such candidates to the meeting of shareholders (Ordinary General Meeting or Annual General Meeting (AGM) or Extraordinary General Meeting (EGM)), for election by shareholders.

2.1.2 Independence of BoD members

The BoD ensures that one-third of its members are independent, as defined in the FINMA Circular 2017/1 “Corporate governance – banks”. Each BoD member must notify the Chair and the NCC immediately if circumstances change in a manner that may affect their independence.

2.1.3 Expectations of BoD members

The BoD must have the necessary qualifications, skills (e.g., experience in banking and risk management, financial literacy) and diversity to perform all its duties.

2.2 Constitution

2.2.1 Number of members

The BoD has a minimum of five (5) members.

2.2.2 Term in office

The Chair and the BoD members are elected for one year, with their term of office ending at the conclusion of the next AGM. The Chair and BoD members may be re-elected.

2.2.3 Constitutional meeting

Except for the election of the Chair and the election of the members of the NCC, the BoD is self-constituting. The BoD constitutes itself at its first meeting following the AGM. In this meeting the Vice-Chair, the Committee heads and the Committee members are appointed by the BoD. The Chair and the NCC members are elected by shareholders at the AGM or EGM.

The majority of members of the Risk and Audit Committee (RAC) must be independent, as defined in the FINMA Circular 2017/1 “Corporate governance – banks”. As a matter of principle, the Chair of the BoD is not a member of the RAC.

2.3 Responsibilities and authority

2.3.1 In general

The duties and powers of the BoD are set out in these Regulations (and are also defined in Annexes C and D). They apply in addition to the duties and powers prescribed in the AoA and the applicable laws, rules and regulations.

2.3.2 Supervision

The BoD is responsible for the overall direction, supervision and control of the Vontobel Group and its management team, as well as for overseeing compliance with the applicable laws, rules and regulations. The BoD is responsible for ensuring the establishment of a clear governance framework to allow for the effective supervision and control of the Vontobel Group.

2.3.3 Ultimate responsibility

The BoD bears ultimate responsibility for the success of the Vontobel Group and for creating sustainable shareholder value within a framework of prudent and effective controls. The BoD decides on the Group's strategy and the financial and human resources required to implement its strategy, taking account of the recommendations of the ExCo. Further, it defines Vontobel Group's Code of Conduct to ensure that its obligations to shareholders and other stakeholders are met.

2.3.4 Strategy and success

The BoD has ultimate responsibility for the Group's strategy and its sustainable financial success. In particular, this includes:

- a) Deciding on the Group's strategy, including the strategy-related suggestions of the ExCo;
- b) approving the business plan on the strategy-related suggestions of the ExCo;
- c) reviewing the execution of the strategy on an annual basis and adjusting the business plan where required;
- d) approving new asset classes, geographical markets, client segments, products, services and business activities with a material impact on the Group's strategy and / or risk profile (as well as decisions to exit them); and
- e) approving projects of strategic importance for the Vontobel Group, including approving mergers, acquisitions and disposals.

2.3.5 Finance and Risk incl. Legal and Compliance

The BoD bears ultimate responsibility for the financial and risk situation of the Vontobel Group. In particular, the BoD has the following duties:

- a) Approving the annual budget and the financial objectives for the year;
- b) approving major capital expenditure / investments as well as the disposal of major assets;
- c) approving the capital, liquidity and funding plans;
- d) reviewing and approving Group-wide stress test scenarios and reviewing the results;
- e) approving the applicable accounting standards and any significant changes to them;
- f) reviewing and approving the annual and interim financial statements of Vontobel Holding AG;
- g) reviewing and approving the consolidated annual and interim financial statements, as well as the annual report, of the Vontobel Group prior to its submission to the AGM for approval by shareholders;

- h) appointing the regulatory audit firm at the recommendation of the RAC and evaluating the reports of the regulatory audit firm.
- i) reviewing and approving the Institution-wide Risk Management Framework;
- j) defining and reviewing Group-wide risk appetite and reviewing Group-wide risk capacity;
- k) reviewing and approving risk-related BoD regulations, if applicable, and ensuring alignment with the Institution-wide Risk Management Framework;
- l) ensuring that an appropriate risk and control environment as well as an effective internal control system (ICS) are in place;
- m) reviewing consolidated risk / compliance / legal reports;
- n) defining and reviewing the risk taxonomy at least once annually;
- o) reviewing and taking note of the annual assessment of compliance risks arising from business activities and the risk-oriented action plan; as well as reviewing and taking note of the annual reporting on the assessment of compliance risks arising from business activities and the action plan; and
- p) promptly receiving reports of material legal and compliance violations or matters of significant importance and assisting the ExCo in determining and implementing remediation plans.

2.3.6 Organization and Human Resources

The BoD is responsible for establishing and maintaining an appropriate organizational structure and issuing rules and regulations. This includes:

- a) Reaching decisions on major changes to the Group's organizational structure;
- b) ensuring that the Vontobel Group has appropriate personnel and other resources (e.g. infrastructure, IT);
- c) appointing and removing ExCo members (including the CEO) and the Head Internal Audit (IA) and reviewing their performance;
- d) defining staff and compensation regulations; and
- e) establishing and dissolving Group Significant Legal Entities and reaching decisions on major changes in Group Significant Legal Entities (cf. section "Governance of Vontobel legal entities" below).

2.3.7 Meetings of shareholders

The BoD is responsible for convening AGMs and EGMs, preparing the agenda for these meetings and implementing the resolutions passed by shareholders.

The Chair ensures that the BoD convenes AGMs and EGMs and that it prepares and decides on motions to be proposed to shareholders.

In accordance with Art. 13 of the AoA, the Chair presides over the AGMs and EGMs. The Chair ensures that the BoD implements the resolutions of AGMs and EGMs insofar as this is permitted by law.

2.4 Meetings

2.4.1 Number of meetings

The BoD meets as often as the business requires, and at least four times per year. BoD meetings are convened by the Chair.

Any member of the BoD may request that a meeting be convened without delay provided the request is not clearly in violation of any laws, rules or regulations, e.g., for spurious reasons.

2.4.2 Invitation

The Chair or, if absent, the Vice-Chair invites the BoD members to BoD meetings in writing (including by e-mail or other electronic means).

2.4.3 Agenda and notice period

Invitations to BoD meetings contain the agenda and must, as a general rule, be sent to BoD members and other attendees at least four business days prior to the date of the BoD meeting, together with the supporting material. In exceptional cases, supporting material may be distributed at a later date to allow the BoD to receive the latest available information on that topic. This applies in particular to updates on financial topics. In time-critical cases (as determined at the Chair's discretion), a BoD meeting may be held and the supporting material may be distributed at shorter notice.

2.4.4 Chair and attendees

BoD meetings are chaired by the Chair or, if absent, by the Vice-Chair.

The BoD may hold BoD meetings as determined by the Chair, i.e., with or without the attendance of the CEO and all or some of the other ExCo members, and with the attendance of other persons invited to participate in the meeting.

2.4.5 Meeting format

BoD meetings may be held in person or, in exceptional cases, by audio or video conference.

2.4.6 Minutes of BoD meetings

The minutes record all of the BoD's resolutions and reflect in a general manner the main considerations. Dissenting opinions of, and votes cast by, BoD members must also be reflected in the minutes. The minutes are signed by the BoD member chairing the meeting and the minute taker and are made available for inspection prior to the next BoD meeting at which they are to be approved. The members of the BoD are entitled to inspect the minutes of any BoD meeting at any time.

2.5 Resolutions

2.5.1 Quorum of attendance

The presence of either the Chair or the Vice-Chair, as well as the majority of the BoD members, is required to pass valid BoD resolutions. If this quorum is not present, the Chair can seek to pass a circular resolution.

No such quorum is required in order for the BoD to pass a resolution on a capital increase report or for resolutions that have to be officially notarized (Art. 22(2) of the AoA).

2.5.2 Quorum of resolutions

BoD resolutions and appointments are decided by the majority of the votes of the BoD members present. In the event of a tied vote, the Chair of the meeting casts the deciding vote (Art. 22(3) of the AoA).

2.5.3 Resolutions on items not on the agenda

If time-critical matters arise after a BoD meeting has already been convened, such matters may be discussed at the BoD meeting and BoD resolutions made if the majority of BoD members attending the meeting agree.

2.5.4 Circular resolutions

BoD resolutions may be passed in writing (including by e-mail or other electronic means) if no material discussions are required, or if the matter is time-critical or has been discussed in advance of the meeting. A proposal for a circular resolution must be communicated to all BoD members and is only deemed to have been passed if:

- a) more than two-thirds of all BoD members cast a vote or give written notice that they abstain; and
- b) an absolute majority of all BoD members participating in this circular resolution approve the proposed resolution (members who abstain from voting count as not participating); and
- c) no BoD member requests a BoD meeting be held about the subject matter of the proposed BoD resolution within three business days of distributing notice of the proposal.

A circular resolution is as binding as a BoD resolution adopted at a BoD meeting and must be recorded in the BoD minutes of the next BoD meeting.

2.6 Information rights

BoD members have the right to access all information concerning the business and operations of the Vontobel Group as may be necessary or helpful for them to discharge their duties as BoD members. They can exercise this right during or outside BoD meetings, directing their request to the Corporate Secretary.

2.7 Self-assessment

The BoD reviews its own performance, as well as the performance of each of its Committees, at least once annually. Such reviews seek to determine whether the BoD and the Committees operate effectively and efficiently. The NCC also conducts a performance evaluation for the Chair.

2.8 Chair

2.8.1 Election

The BoD proposes the Chair of the BoD, who is elected by shareholders at an AGM or EGM.

2.8.2 Management of the BoD and BoD meetings

The Chair leads the BoD and, in this regard, has the following responsibilities in particular:

- a) Managing the BoD and coordinating tasks within the BoD and the work of all the Committees in consultation with their respective heads;
- b) ensuring that BoD members receive clear, accurate, timely and necessary information to enable the BoD and its Committees to make sound decisions and effectively monitor the management of the Vontobel Group;
- c) convening BoD meetings, setting the agenda and managing the meetings, ensuring adequate time is allocated to both strategic and supervisory functions;
- d) ensuring that BoD resolutions are implemented properly;
- e) encouraging active engagement by all BoD members;
- f) working with the NCC to build an effective BoD whose members collectively have the requisite qualifications, skills and diversity to perform all BoD duties; the Chair initiates changes to the BoD where necessary;
- g) organizing the BoD's self-assessment according to these Regulations;
- h) providing guidance to other BoD members about what is expected of them and addressing any issues or concerns;
- i) ensuring appropriate succession planning for the BoD;
- j) ensuring the operation of a clear BoD committee structure; and
- k) requesting that special audits be conducted by IA. In such a case, the Head RAC shall be informed immediately.

The Chair establishes close and constructive working relationships between the BoD, the CEO and the other ExCo members and fosters open communication. He advises and supports them while respecting their executive responsibilities.

2.8.3 External communication

The Chair, together with the CEO, is responsible for Vontobel's external image and reputation. The Chair is responsible for and closely involved in ensuring effective communication with shareholders, regulators and government bodies.

The Chair, together with the CEO, represents the Vontobel Group vis-à-vis the public, including the media. Other members of the BoD may only discuss Vontobel matters with media representatives with the prior approval of the Chair.

2.9 Vice-Chair

The Vice-Chair supports the Chair in discharging the duties and exercising the powers outlined in these Regulations. The Vice-Chair leads the BoD in the absence of the Chair.

2.10 BoD Committees

2.10.1 Standing and other Committees

The BoD of Vontobel Holding AG has three standing committees:

The Risk and Audit Committee (RAC), the Nomination and Compensation Committee (NCC) and the Investment Oversight Committee (IOC). The BoD may establish additional Committees, including ad hoc Committees, if deemed appropriate, and determine their mandate.

Each Committee must have at least three Committee members. The members of each Committee must collectively have sufficient knowledge and experience of the topics or activities within its remit to perform their duties effectively.

2.10.2 Appointments

The BoD appoints the Committee members and the respective Committee heads from among its own members.

The BoD may remove any Committee head and (except for the NCC) any Committee member at any time. If a position on any Committee becomes vacant, the BoD may appoint a replacement member from among its own members for the remaining term of office.

The members of the NCC are proposed by the BoD and are individually elected by shareholders at an AGM or EGM.

2.10.3 Responsibilities and authority

Based on Art. 23(5) of the AoA, the BoD delegates certain authority to the Committees pursuant to the Annex C to these Regulations. The overall responsibility for delegated duties and powers remains with the BoD.

The BoD may assign further duties and powers to the Committees by board resolution in addition to those duties and powers set out in Annex C.

2.10.4 Meetings

Each Committee meets as often as the business requires and at least four times a year.

Committee meetings are called and held in compliance with the rules set out in these Regulations for BoD meetings (the Committee head assumes the role of Chair).

Committee heads may, at their own discretion or at the request of any Committee member or the Chair of the BoD, invite ExCo members, as well as other persons, to attend Committee meetings. The CEO is informed of any additional participants in Committee meetings.

Resolutions are passed by an absolute majority of the votes of Committee members present; in the event of a tie, the decision is referred to the BoD.

The sections "Resolutions on items not on the agenda" and "Circular resolutions" of these Regulations apply mutatis mutandis.

The minutes of Committee meetings must meet the same requirements as the minutes of BoD meetings.

2.10.5 Reporting

Each Committee head ensures that the Chair and the other members of the BoD are kept informed in a timely and appropriate manner about all material matters. During BoD meetings, each Committee head (or in their absence, another Committee member) regularly reports to the BoD on the current activities of the respective Committee and on important Committee matters, including material considerations that led to Committee proposals, resolutions and decisions.

3. Executive Committee (ExCo)

3.1 Executive management

The BoD delegates the executive management of the Vontobel Group to the ExCo of Vontobel Holding AG under the leadership of the CEO, as prescribed by the applicable laws, rules and regulations, the AoA and these Regulations.

3.2 Composition and appointments

The ExCo comprises the CEO, the Chief Financial Officer (CFO) / Chief Risk Officer (CRO), the Chief Operations Officer (COO) and the General Counsel (GC, acting also as Chief Compliance Officer), as well as further heads of individual Client Units (CU) / Centers of Excellence (CoE) whom the BoD has designated as members of the ExCo. The ExCo is chaired by the CEO.

The CEO is appointed by the BoD on the recommendation of the Chair and the NCC. The BoD appoints and removes ExCo members on the recommendation of the CEO and the NCC.

The BoD may decide to appoint co-CEOs, in which case Annex D shall apply. In such instance, each of the two co-CEOs assumes individually the responsibility for the CEO role, which is indivisible.

3.3 Duties and powers

Under the leadership of the CEO, the ExCo is responsible for the executive management of the Vontobel Group and its business. The ExCo oversees all management matters not assigned to any other corporate body under the terms of the AoA or these Regulations. It represents the Vontobel Group vis-à-vis third parties in operational matters.

The ExCo has the following duties in particular:

- a) Developing, proposing and executing the operational strategy based on the overall Group strategy approved by the BoD;
- b) managing and monitoring the day-to-day business and risks, including legal, compliance and reputational risks;
- c) developing, implementing and maintaining an appropriate and adequate business organization that is designed to ensure compliance with applicable laws, rules and regulations; establishing a risk management function, a legal function, and a compliance

- d) function that are independent from any business line;
- d) developing and proposing the annual budget and the financial objectives for the year;
- e) managing and monitoring the balance sheet structure and liquidity;
- f) preparing and being responsible for the integrity of the financial statements;
- g) issuing ExCo policies governing business operations, in line with BoD regulations;
- h) developing and maintaining the Institution-wide Risk Management Framework;
- i) developing and maintaining effective internal processes;
- j) developing and maintaining an appropriate management information system (MIS);
- k) developing and maintaining the ICS, including an appropriate technology infrastructure; and
- l) reviewing and approving the annual assessment of compliance risks arising from business activities and the risk-oriented action plan of the Compliance function; as well as reviewing and approving of the annual reporting on the assessment of compliance risks arising from business activities and the action plan.

Where proposals for decisions must be submitted to the BoD, the ExCo prepares such proposals and supports the BoD and its Committees in its decision-making process.

3.4 Meetings

The ExCo meets as often as the business requires, which is generally on a monthly basis but at least ten times per year.

The agenda must be sent to the ExCo members at least four calendar days prior to the date of the ExCo meeting together with the supporting material. In exceptional cases, supporting material may be distributed at a later date to allow the ExCo to receive the latest available information on that topic.

In time-critical cases, an ExCo meeting may be held and the supporting material may be distributed at shorter notice. Such meetings may be convened by the CEO as required, or by an ExCo member, who must submit the request to the CEO.

ExCo meetings are chaired by the CEO or, if absent, by the CFO / CRO. ExCo meetings may be held in person or, in exceptional cases, by audio or video conference.

Minutes are taken of all ExCo meetings. The minutes record all of the ExCo's resolutions and reflect in a general manner the main considerations. Dissenting opinions of, and votes cast by, ExCo members must also be reflected in the minutes. The minutes are sent to all ExCo members and to the Chair of the BoD.

3.5 Resolutions

The attendance of the majority of ExCo members is required to pass valid ExCo resolutions. In the event that

co-CEOs have been appointed, at least one co-CEO must attend the meeting.

The resolutions of the ExCo are passed by the majority of votes of ExCo members attending the meeting. In the event of a tie, the CEO shall have the casting vote.

In the event of a tie when co-CEOs have been appointed and are attending the meeting, the joint vote of the two co-CEOs shall be decisive. In the event of a tie and a disagreement between the two co-CEOs, the matter shall be escalated to the BoD as whole.

With respect to circular resolutions of the ExCo, section 2.5.4 applies mutatis mutandis.

3.6 Assessment

At least once a year, the CEO evaluates the performance of the ExCo. The purpose of such a review is to determine whether the ExCo is operating effectively and efficiently.

3.7 Further delegation

The ExCo may delegate certain powers and may approve the further delegation of such powers.

The ExCo may establish sub-committees (ExCo Sub-Committees) and delegate powers via Terms of Reference. The BoD is informed about the establishment and dissolution of any such ExCo Sub-Committees. Overall responsibility for such delegated authorities remains with the ExCo.

3.8 Chief Executive Officer (CEO)

The CEO is responsible and accountable for the management and performance of the Vontobel Group, including the monitoring of risks. The CEO sets the business and corporate agenda, ensures sound and timely decision-making in accordance with these Regulations, and controls the implementation of the decisions made.

The CEO has the following responsibilities in particular:

- a) Leading and managing the ExCo and its individual members, proposing nominations and removals to the NCC, and planning the succession of ExCo members;
- b) ensuring that the ExCo fulfills its tasks and assumes its responsibility and that each ExCo member fulfills his/her tasks and responsibilities in line with the defined governance, corporate agenda and culture;
- c) fostering an integrated entrepreneurial and collaborative leadership spirit across the Vontobel Group;
- d) leading the preparation of strategy, risk, compensation and governance principles for the BoD's consideration;
- e) supervising the business activities and being responsible for the implementation of resolutions of the BoD and its Committees;
- f) proposing a management organization that avoids the creation or appearance of conflicts of interests and, in particular, establishing a risk management function, a legal function, and a compliance function that is independent from any business line;

- g) keeping the Chair and the BoD informed about business developments and other significant matters and events; and
- h) representing the Vontobel Group externally, including in its interaction with clients, investors, rating agencies and other stakeholders, in close collaboration with the Chair of the BoD.

If the CEO cannot perform the CEO role or is unavailable and there are urgent issues to address, the CFO / CRO shall temporarily act as deputy CEO.

If the CEO cannot exercise his/her duties as CEO, or remains unavailable – in both cases for a period of more than five business days – the CFO / CRO shall surrender the CRO role and the CRO function shall be assumed by an interim CRO appointed in accordance with section 3.2 of these Regulations.

4. Control bodies

Independent control bodies are responsible for monitoring risks and for compliance with legal, regulatory and internal requirements. The compensation system in place for independent control bodies shall not set any incentives that could lead to a conflict of interests in respect of the duties of these control bodies.

When exercising their duties, the independent control bodies have unlimited information, access and inspection rights. Within the overall organizational structure, they shall operate separately from any revenue-generating business units and be integrated into the ICS. They shall be provided with sufficient resources and capabilities.

The independent control bodies have direct access to the BoD.

In compliance with regulatory requirements, the Vontobel Group defines one or more person(s) on the ExCo who are responsible for the independent control bodies. The Risk Control function headed by the CRO and the Compliance function headed by the GC are part of the second line of defense and are further described in the BoD regulations "Institution-wide Risk Management Framework" (see "Risk Control" and "Compliance" sections).

5. Internal Audit (IA)

IA is the Vontobel Group's internal audit function. Its duties and powers are set out in separate BoD regulations. IA is part of the third line of defense and is further described in the BoD regulations "Institution-wide Risk Management Framework".

IA performs independent audits and assessments regarding the suitability and effectiveness of the company's organizational structure and business processes and, in particular, of the ICS and risk management.

IA reports to the Board of Directors and independently performs the audit and monitoring duties assigned to it. IA has unlimited inspection, information and audit rights within the Vontobel Group.

The resources assigned to IA reflect the size, complexity and risk profile of Vontobel. In organizational terms, it is an independent entity that operates separately from the business.

In accordance with regulatory requirements, IA must meet the qualitative requirements defined by the Institute of Internal Auditing Switzerland based on the International Standards for the Professional Practice of Internal Auditing, as issued by the Institute of Internal Auditors.

The compensation system in place for IA employees shall not set any incentives that could lead to a conflict of interests.

The Head IA is appointed by the BoD on the recommendation of the RAC. The Head IA reports to the Chair of the BoD. In addition, the Head IA has a functional reporting line to the RAC (the Head IA reports regularly to the RAC and attends RAC meetings on a regular basis).

6. Governance of Vontobel legal entities

The governance of Vontobel legal entities is based on the principles of consolidated supervision at Vontobel Group and is performed according to an integrated global oversight and management structure.

These Regulations and the Annexes also apply to all Vontobel legal entities to the extent permitted by the applicable local laws and regulations.

The boards of directors and the executive management teams of the subsidiaries are responsible for ensuring and monitoring adherence with applicable local laws and regulations.

The governance documents of Vontobel legal entities must comply with all applicable local law and regulations and, as far as possible, be consistent with the principles and rules set out in these Regulations.

The BoD designates those legal entities that are classed as Group Significant Legal Entities. The BoD approves the appointment and removal of members of the boards of directors and of the executive management teams of Group Significant Legal Entities.

7. Special provisions

7.1 Authority to sign

When signing on behalf of Vontobel Holding AG, two authorized signatures are required in order to be binding.

The BoD determines which individuals are authorized to sign on behalf of Vontobel Holding AG.

The principle of joint signatory powers (dual authorization) applies throughout the Vontobel Group.

7.2 Legal transactions with related persons

Transactions between Vontobel Holding AG and members of its governing bodies or related persons must be

recorded in writing, disclosed by the individuals concerned and conducted at arm's length.

7.3 Conflicts of interests

BoD and ExCo members must manage their personal and business affairs, including affairs concerning a related person or company, in such a way as to avoid as far as possible any actual, perceived or potential conflict with the interests of the Vontobel Group.

Each BoD member must inform the Chair of the BoD (or, in case of the Chair, the Vice-Chair) about any conflict of interests – whether it is of a general nature or is related to a specific matter to be discussed at a BoD meeting – as soon as the BoD member becomes aware of its existence. ExCo members have a duty to inform the CEO (or, in the case of the CEO, the CFO / CRO) without delay about any such conflict of interests. A conflicted BoD or ExCo member is not permitted to participate in related discussions and must abstain from voting. Additional measures may be considered appropriate to address a conflict of interests, including restrictions on the flow of information to the conflicted BoD or ExCo member.

External mandates of BoD members are to be disclosed to the Chair (or, in the case of the Chair, to the Vice-Chair) and approved by the NCC. External mandates of ExCo members are to be disclosed to the CEO (or, in case of the CEO, to the Chair) and approved by the NCC. External mandates of BoD and ExCo members are reviewed annually by the NCC. The BoD is informed by the NCC of any such mandates.

In line with the general rules governing good conduct, all employees of the Vontobel Group have a duty to avoid all situations that could give rise to a personal conflict of interests (including those involving related persons). In particular, this obligation applies to matters relating to other mandates they hold or activities they perform that could give rise to a conflict of interests. Employees of Vontobel Holding AG or its subsidiaries shall abstain from participating in decisions that involve personal matters or issues concerning the interests of third parties with whom they are closely associated in a business or personal capacity. If a conflict of interests exists, they must immediately follow the relevant procedures.

7.4 Duty of confidentiality

With the exception of information that is already in the public domain, each BoD and ExCo member must handle all information relating to the Vontobel Group that comes to their attention during the performance of their duties with the utmost discretion at all times. This obligation and duty continues even after the term of office of the BoD or ExCo member has expired and for as long as the relevant information remains confidential. Such information may only be disclosed to third parties with the prior written consent of the Chair (for BoD members) or the CEO (for ExCo members).

Any individuals, including employees or contractors, who perform work for or on behalf of any legal entity, branch, subsidiary, or affiliate of the Vontobel Group are subject to legal and contractual confidentiality requirements.

7.5 Duty of care and loyalty

All members of the BoD and the ExCo have a duty to carry out their responsibilities with due care and attention and to safeguard and further the interests of the Vontobel Group and all of its shareholders.

7.6 Entry into force, amendments

These Regulations entered into force on February 1, 2024. These Regulations will be reviewed annually.

Note: The English version of this document is a translation of the German original. In the event of any discrepancies, the German document shall be the authoritative version.

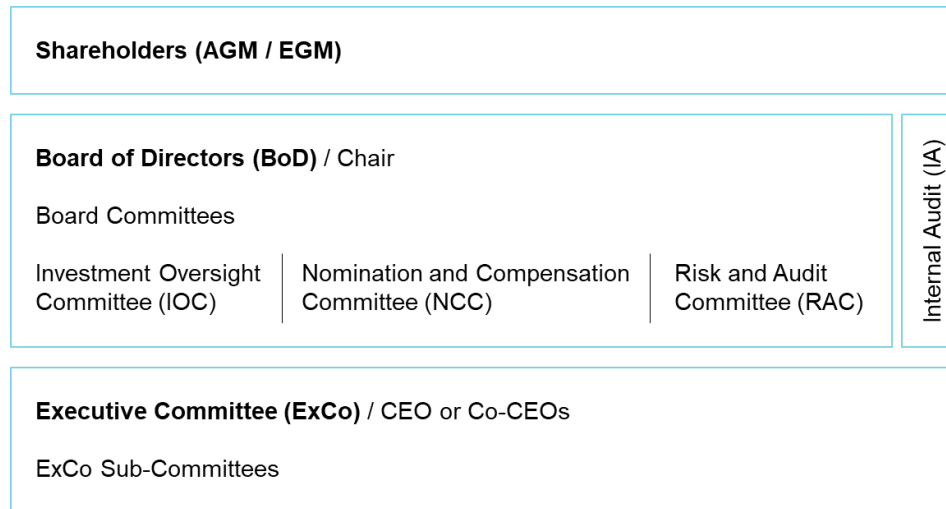
8. Annexes

- A – List of acronyms and abbreviations
- B – Organizational chart of Vontobel Holding AG
- C – Charter of the BoD Committees
- D – Co-CEO Charter
- E – Change log

A – List of acronyms and abbreviations

AGM	Ordinary General Meeting (Annual General Meeting) of Vontobel Holding AG
AoA	Articles of Association of Vontobel Holding AG
BoD	Board of Directors of Vontobel Holding AG
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CoE	Center(s) of Excellence
COO	Chief Operations Officer
Committees / BoD Committees	Risk and Audit Committee (RAC), Nomination and Compensation (NCC) and Investment Oversight Committee (IOC) and potential BoD ad-hoc Committees
Corporate Secretary	Secretary according to Ar. 21(3) of the Articles of Association of Vontobel Holding AG
CRO	Chief Risk Officer
CU	Client Unit(s)
EGM	Extraordinary General Meeting of Vontobel Holding AG
ExCo	Executive Committee of Vontobel Holding AG
ExCo Sub-Committee	Committee of the Executive Committee of Vontobel Holding AG, as set out in the respective Terms of Reference
FINMA	Swiss Financial Market Supervisory Authority (Eidgenössische Finanzmarktaufsicht)
GC	General Counsel (Head Legal & Compliance)
IA	Internal Audit
ICS	Internal Control System
IOC	Investment Oversight Committee (BoD Committee)
MIS	Management Information System
NCC	Nomination and Compensation Committee (BoD Committee)
Regulations	Business and Organizational Regulations of Vontobel Holding AG
RAC	Risk and Audit Committee (BoD Committee)
Group Significant Legal Entity	Legal entity which is designated as a “Global Significant Legal Entity” by the BoD of Vontobel Holding AG according to section 6 of the Business and Organizational Regulations of Vontobel Holding AG
Vontobel Group or Group	Vontobel Holding AG and its subsidiaries

B – Organizational chart of Vontobel Holding AG



C – Charter of the BoD Committees

1. Risk and Audit Committee (RAC)

The function of the RAC is to support the BoD in fulfilling its duty to establish, maintain and oversee an appropriate risk management and to support the BoD in fulfilling its oversight duty relating to financial reporting and the internal control of financial reporting, the effectiveness of the external and internal audit functions, and the effectiveness of whistleblowing procedures. The RAC role is focused on oversight and review.

Meetings held by the RAC are usually attended by the Head IA, representatives of the external auditors, and the CEO, CFO / CRO and GC.

The RAC has the following duties and powers:

1. Risk:

- a) Discussing and assessing the risk policy and basic features of the Institution-wide Risk Management Framework on an annual basis and submitting recommendations to the BoD; ensuring that the Institution-wide Risk Management Framework remains up to date;
- b) monitoring the implementation of risk strategies and ensuring their alignment with Vontobel Group's risk appetite and risk limits;
- c) reviewing and approving changes to the risk appetite and risk taxonomy on an ongoing basis;
- d) verifying whether the Vontobel Group has an adequate risk management framework in place, with appropriate and effective control processes based on Vontobel Group's specific risk situation;
- e) monitoring and assessing the effectiveness of the Internal Control System (ICS), including the Risk Control, Compliance and IA functions;
- f) reviewing regular reports from the CRO and other relevant office holders regarding matters that fall within the scope of the Institution-wide Risk Management Framework;
- g) assessing Vontobel Group's capital, liquidity and funding requirements, planning and reporting on these matters to the BoD; and
- h) evaluating the results of the integrated, Group-wide stress test.

2. External financial reporting:

- a) Monitoring and assessing financial reporting and the integrity of the financial statements, and reviewing form and structure as well as significant estimates and assumptions made by management for the purpose of the financial reports, before recommending that they be approved by the BoD; this includes the discussion of these topics with the CFO, the lead audit partner and the Head IA;
- b) advising the BoD on whether the annual report and financial statements, when viewed overall, are fair, balanced and understandable, and provide the information needed by shareholders to assess Vontobel Group's position and performance, as well as its business model and strategy;

- c) reviewing the structure and robustness of the financial reporting process, including Vontobel Group's ICS and procedures that are of relevance to the integrity of the financial statements; in doing so, the RAC considers the reports provided by the ExCo, the external auditors, IA or regulators, or any other information deemed relevant by the Committee;
- d) reviewing significant accounting policies or practices as well as compliance with accounting standards;
- e) assessing the findings of the financial audits and overseeing remediation measures; and
- f) reviewing Vontobel Group's compliance with legal, regulatory and other requirements (including tax matters) as they relate to the integrity of the financial statements or the annual report.

3. Legal & Compliance:

- a) Reviewing and taking note of the annual assessment of compliance risks arising from business activities and the risk-oriented action plan;
- b) reviewing and taking note of the annual reporting on the assessment of compliance risks arising from business activities and the action plan; and
- c) promptly receiving reports of material legal and compliance violations or matters of significant importance and assisting the ExCo in determining and implementing remediation plans.

4. External Audit and Internal Audit

- a) Drawing up general guidelines on IA and on financial reporting for submission to the BoD;
- b) overseeing the relationship with the external auditors and the lead audit partner and assessing the qualifications, expertise, effectiveness, independence and performance of the external auditors and the lead audit partner, as well as supporting the BoD in reaching decisions in relation to the (re)appointment or dismissal of the external auditors and the rotation of the lead audit partner;
- c) overseeing all audit and permitted non-audit services provided by external auditors and approving special mandates;
- d) reviewing the regulatory audit plan (including assessing the frequency of audits and making subsequent important amendments to the plan) and the results of regulatory audits, assessing the findings of the regulatory audit firm and overseeing remediation measures;
- e) monitoring and assessing the effectiveness and independence of the regulatory audit firm and its interaction with IA, including discussing audit reports with the lead auditor;
- f) monitoring and assessing the effectiveness, independence and performance of the Head IA and the IA function;
- g) approving IA's annual audit plan (including subsequent important amendments to the plan) and assessing the frequency of audits; and reviewing the results of audits carried out by IA; and
- h) requesting that special audits be conducted either by IA or by mandating third parties and reviewing

and approving such requests from other BoD members (excluding the Chair), Committees or the CEO.

5. Whistleblowing and investigations:

- a) Reviewing the effectiveness of Vontobel Group's whistleblowing set-up and procedures and ensuring that effective whistleblowing mechanisms are in place;
- b) reviewing at least once annually the Whistleblowing Report and the numbers of new and pending whistleblowing cases; and
- c) conducting or overseeing any investigation that it considers necessary to discharge its duties; this includes the retention of external advisors and consultants.

6. Human Resources:

Reviewing candidates/performance and making recommendations to the BoD regarding decisions on the hiring or dismissal of the CFO / CRO, GC and Head IA.

2. Nomination and Compensation Committee (NCC)

The function of the NCC is to support the BoD in fulfilling its duty to establish best practices in corporate governance, including evaluating the performance of the Chair and establishing and conducting a process for the appointment of new BoD and ExCo members. Further, it supports the BoD by setting guidelines on compensation and benefits, overseeing the implementation thereof, approving certain compensation components and evaluating executive performance. In addition to the duties and powers set out below, the BoD may assign further tasks to the NCC.

Meetings held by the NCC are usually attended by the CEO and the Head Human Resources.

The NCC has the following duties and powers:

1. Corporate governance and nominations

- a) Planning and managing proposals for changes to BoD membership;
- b) approving external mandates of BoD and ExCo members in accordance with Art. 25 of the AoA;
- c) reviewing and recommending candidates for the BoD to propose to shareholders for election at an AGM or EGM;
- d) ensuring succession planning for the BoD and its Committees;
- e) setting the criteria and evaluating the annual performance and effectiveness of the Chair;
- f) supervising and approving, in consultation with the Chair, the succession planning for all ExCo members and proposing their appointment for approval by the BoD; and
- g) proposing promotions to the rank of Managing Director for approval by the BoD.

2. Compensation strategy and principles:

- a) Periodically reviewing the compensation strategy and principles and proposing any material changes to the BoD for approval;
- b) evaluating the effectiveness of the "pay-for-performance" principle across Vontobel Group;
- c) assessing annually the BoD Compensation Regulations and ensuring that they remain up to date;
- d) proposing the annual Compensation Report and approving other material public disclosures on compensation matters to the BoD for approval;
- e) staying informed about major regulatory developments, shareholder initiatives and best practices in executive compensation.
- f) setting financial and non-financial targets and performance objectives for the CEO upon proposal by the Chair for approval by the BoD;
- g) presenting an evaluation of the CEO's performance upon proposal by the Chair for approval by the BoD;
- h) proposing the total compensation of the CEO as recommended by the Chair for approval by the BoD;
- i) reviewing and determining the financial and non-financial performance targets and objectives upon proposal by the CEO for the other ExCo members;
- j) presenting the performance evaluations of the other ExCo members to the BoD;
- k) proposing the individual total compensation of the other ExCo members for approval by the BoD; and
- l) evaluating the competitiveness of executive compensation based on benchmark analyses of Swiss and international peers.

3. AGM / EGM

Recommending the following motions on compensation for the BoD to propose to shareholders for approval at the AGM subject to the relevant periods and other parameters set out in the AoA:

- a) The maximum aggregate amount of the fixed compensation of the members of the BoD for the forthcoming term of office;
- b) the maximum aggregate amount of the fixed compensation of the ExCo for the next year (July 1 to June 30);
- c) the maximum aggregate amount of the performance-related compensation of the ExCo for the prior financial year;
- d) the maximum aggregate amount for the performance shares of the ExCo pursuant to Art. 31(1)e of the AoA; and
- e) the additional amount for the performance shares of the Executive Committee pursuant to Art. 31(1)e of the AoA.

4. Other compensation competencies:

- a) Proposing the compensation framework for members of the BoD for approval by the BoD;
- b) approving the total compensation of the Chair;
- c) approving the total compensation of the Head IA;

- d) reviewing the total individual compensation of the highest-paid employees (excluding ExCo members) on an annual basis; and
- e) staying informed about the key terms of any new or amended pension and benefit plans with a material financial, reputational or strategic impact.

3. Investment Oversight Committee (IOC)

The function of the Investment Oversight Committee is to facilitate in-depth discussions about investment-related topics. If appropriate and necessary, these matters may be referred to the entire BoD for further consideration and decision-making.

Meetings held by the IOC are usually attended by the CEO, the Head Investments, the Head Asset Management and the Head Wealth Management.

The most important topics discussed are:

- a) Investment performance;
- b) suitability of products or product lines;
- c) strategic aspects of the product offering in terms of both the improvement or expansion of the offering or the discontinuation of specific activities;
- d) complex personnel matters relating to investment professionals and other relevant employees of the Investments CoE in close consultation with the NCC.

D – Co-CEO Charter

1. Co-CEO, representation, deputy and responsibility

The two co-CEOs jointly perform the role of CEO in accordance with the Business and Organizational Regulations. Each of the co-CEOs is entitled to individually represent the company both externally and internally.

Each of the two co-CEOs assumes individually the responsibility for the CEO role, which is indivisible.

Each of the two co-CEOs shall act as substitute for the other co-CEO in his/her absence or when he/she is unable to perform his/her function.

If neither of the co-CEOs can perform the CEO role or both are unavailable and there are urgent issues to address, the CFO / CRO shall temporarily act on their behalf as deputy CEO.

In the event that both co-CEOs cannot perform their duties as CEO or remain unavailable, in both cases for more than five business days, the CFO / CRO shall surrender the CRO role and the CRO function shall be assumed by an interim CRO appointed in accordance with section 3.2 of the Business and Organizational Regulations.

2. Reporting lines

The other members of ExCo and other selected executives report to both co-CEOs directly.

3. Principals of collaboration

The co-CEOs shall maintain consistent, timely dialogue and immediately inform one another of significant developments. Regular bilateral meetings are scheduled to ensure time is given to this dialogue.

4. Decision-making; approach in the event of disagreement

According to the Business and Organizational Regulations, the BoD has delegated the operational management of the Vontobel Group to the ExCo.

The ExCo is accountable for the management of the Vontobel Group and its business, under the leadership of the co-CEOs.

The co-CEOs jointly perform the duties in line with the Business and Organizational Regulations. In the event of any disagreement, they shall hold further discussions. Any material disagreement shall be decided by the ExCo as a whole.

5. ExCo meetings

The co-CEOs have one vote each at the ExCo meetings. In general, both co-CEOs attend the ExCo meetings; however, at least one co-CEO must attend the meeting.

ExCo meetings are chaired alternately by one of the two co-CEOs or by one of the co-CEOs if the other is absent or unable to perform his or her duties.

In the event of a tie, the joint vote of the two co-CEOs shall be decisive. In the event of a tie and a disagreement between the two co-CEOs, the matter shall be escalated to the BoD as whole.

The co-CEO chairing the meeting bears responsibility for setting the agenda, inviting guests to the meeting, and convening the meeting after consultation with the other co-CEO.

The minutes are signed by both co-CEOs if they are both present at the meeting.

6. BoD meeting and BoD committee meetings

Both co-CEOs shall attend the ordinary and extraordinary meetings of the BoD upon invitation. If one of the co-CEOs is unable to attend, the other co-CEO shall attend alone and deputize the other.

At least one co-CEO shall take part in the ordinary and extraordinary meetings of the BoD committees upon invitation.

7. General meetings of shareholders

Both co-CEOs shall take part in the ordinary general meeting and extraordinary general meeting of Vontobel Holding AG and represent the role of CEO and/or the ExCo.

8. Conflicts of interests

In case of a conflict of interest, the conflicted co-CEO shall inform the other co-CEO without delay and the measures of section 7.3 of the Business and Organizational Regulations shall apply to such co-CEO.

External mandates of the co-CEOs are to be disclosed to the Chair and approved by the NCC.

E – Change log

Date	Revision Type	Changes
01.02.2024	Major revision	Full revision of the Business and Organizational Regulations
05.04.2023 (25.04.2023 FINMA)	Minor revision	Introduction of Investment Oversight Committee (BoD Committee)
01.12.2022 (19.12.2022 FINMA)	Minor revision	Change in membership of Nomination and Compensation Committee (BoD Committee) and composition of ExCo
23.03.2021 (10.03.2021 FINMA)	Major revision	Fundamental revision of the Business and Organizational Regulations; adjustments to OneVontobel; new way of working
18.04.2019 (10.05.2019 FINMA)	Minor revision	
01.01.2016	Minor revision	
04.02.2014 (09.09.2014 FINMA)	Major revision	
14.12.2011 / 24.04.2012 (26.03.2012 FINMA)	Minor revision	4th partial revision
15.12.2010 (07.01.2011 FINMA)	Minor revision	3rd partial revision
01.03.2007 / 24.10.2007 (22.01.2008 EBK)	Minor revision	2nd partial revision
13.12.2005 (21.02.2006 EBK)	Minor revision	1st partial revision
03.07.2003	Initial version	