

## Corporate Governance

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# Corporate Governance

Vontobel is committed to the responsible, values-oriented management and control of the company. Corporate governance is a central factor determining the success of our business. It is an essential prerequisite to achieve our strategic business goals and create lasting value for our shareholders and all other stakeholders.

The core elements of our corporate governance are:

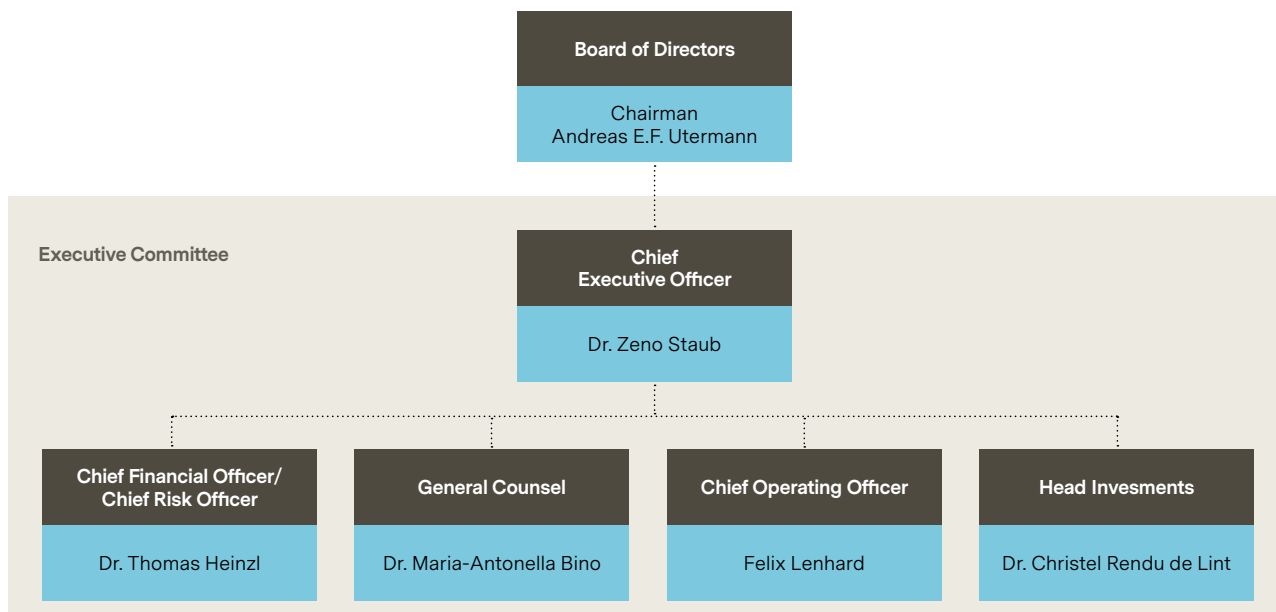
1. A clearly defined, balanced division of responsibilities between the Board of Directors and the Executive Committee;
2. The protection of shareholder interests;
3. The provision of transparent information to the public.

The Articles of Association of Vontobel Holding AG, the Business and Organizational Regulations and the Minutes of the General Meeting of Shareholders are available on the Internet ([www.vontobel.com/agm](http://www.vontobel.com/agm)).

SIX Swiss Exchange AG issued a directive on information relating to corporate governance. The following information meets the requirements of this Directive (version of June 29, 2022, which entered into force on January 1, 2023) for the year under review and takes into account the SIX Guideline (version of January 1, 2023). If information required by the Directive is published in the Notes to the financial statements, a reference indicating the corresponding section of the Notes is given.

## Group structure and shareholders

### Structure of Vontobel as of December 31, 2023



The most important Group companies that are to be consolidated (scope of consolidation) are listed in the Notes to the consolidated financial statements on page 244 together with details of the company name, registered office, share capital, stock exchange listing and the interest held by the Group.

Dr. Christel Rendu de Lint has been a member of the Executive Committee since January 13, 2023. From January 13, 2023, to December 31, 2023, the Executive Committee comprised: Dr. Zeno Staub (CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel), Felix Lenhard (COO) and Dr. Christel Rendu de Lint (Head Investments). Dr. Zeno Staub and Felix Lenhard stepped down from the Executive Committee on December 31, 2023. Effective January 1, 2024, Dr. Christel Rendu de Lint and Georg Schubiger took over the CEO role from Dr. Zeno Staub and were appointed as Co-CEOs. Effective January 1, 2024, Markus Pfister was appointed Chief Operating Officer (COO). Since January 1, 2024, the Executive Committee has consisted of Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel) and Markus Pfister (COO).

**Major shareholders and groups of shareholders with pooled voting rights (audited information)**

	31.12.2023		31.12.2022	
	NOMINAL CHF M	SHARE IN %	NOMINAL CHF M	SHARE IN %
<b>With voting rights on share capital of CHF 56.875 M of Vontobel Holding AG</b>				
Advontes AG	6.1	10.6	6.1	10.6
Vontrust AG (holding company of the Vontobel family shareholders)	8.1	14.3	8.1	14.3
Vontobel Foundation	8.5	14.9	8.5	14.9
Pellegrinus Holding AG (charitable foundation Corvus) <sup>1</sup>	2.7	4.7	2.7	4.7
Further shares of a family member	3.6	6.3	3.6	6.3
Further shares in the extended pooling agreement				
<b>Total voting rights on share capital</b>	<b>28.9</b>	<b>50.9</b>	<b>28.9</b>	<b>50.9</b>

1 Usufruct including voting right held by Pellegrinus Holding AG, ownership held by Vontobel Foundation

Information on the disclosure notifications concerning significant shareholders of the company in accordance with the Swiss Financial Market Infrastructure Act can be found on the SIX Swiss Exchange AG website at: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

**Shareholder pooling agreement**

Between August 2017 and December 6, 2022, a shareholder pool, consisting of a core pool and an extended pool of shareholders, was in place and held a combined total of 50.9 percent of votes. As of December 7, 2022, the member of the extended pool joined the core pool and the extended pool was dissolved. Only the core pool remains, and its members thus continue to hold 50.9 percent of the votes. The corresponding notification about the change made in 2022 can be found at: [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

The shareholder pool's members comprise: The Vontobel Foundation and Pellegrinus Holding (total of 19.6 percent of votes), the family holding company Vontrust AG (14.3 percent of votes), the family holding company Advontes AG (10.6 percent of votes) and one family member (6.3 percent of votes). The pool imposes restrictions on the transfer of shares and grants pre-emptive rights in favor of the members.

The shares bound in the pool are subject to a vote pooling requirement and votes have to be cast at the General Meeting of Shareholders of Vontobel Holding AG in accordance with the preceding resolutions of the shareholder pool. The earliest possible date for termination of the pool is the end of 2026. Vontobel Holding AG and its executives are not members of the shareholder pool.

**Registered shareholders as of December 31, 2023**

	NUMBER OF SHAREHOLDERS	IN %	NUMBER OF SHARES	IN %
Natural persons	7,622	94.8	13,273,876	23.3
Legal persons	421	5.2	33,110,930	58.2
Unregistered shares <sup>1</sup>			10,490,194	18.4
<b>Total</b>	<b>8,043</b>	<b>100.0</b>	<b>56,875,000</b>	<b>100.0</b>

1 Of which 1.60 million shares (2.8%) owned by Vontobel Holding AG and its subsidiaries

**Cross shareholdings**

No cross shareholdings exceeding 5 percent of capital or voting rights exist between Vontobel Holding AG or its subsidiaries and other corporations.

**Capital structure****Capital**

The share capital of Vontobel Holding AG amounted to CHF 56,875,000 as of December 31, 2023. The registered shares of Vontobel Holding AG (security no. 1 233 554, ISIN CH001 233 554 0) are listed on SIX Swiss Exchange and are included in the Swiss Performance Index SPI®. Further information on the composition of capital can be found in the Notes to the consolidated financial statements, note 25.

**Conditional capital and capital band**

Information on conditional capital and the capital band can be found in the Notes to the consolidated financial statements, note 25.

**Changes in capital**

Information on the composition of capital, changes in capital during the past two years and authorized capital is given in the Statement of equity and in the Notes to the consolidated financial statements, note 25.

For information on earlier periods, please refer to the relevant Annual Reports (2021: note 26, and 2022: note 26, see [www.vontobel.com/financial-reporting](http://www.vontobel.com/financial-reporting)).

**Shares and participation certificates**

The share capital of Vontobel Holding AG is divided into 56,875,000 fully paid-in registered shares with a par value of CHF 1.00 each. There are no voting rights or preference shares. Vontobel Holding AG does not have any outstanding participation certificates.

**Profit-sharing certificates**

Vontobel Holding AG does not have any outstanding profit-sharing certificates.

**Restrictions on transferability and nominee registrations in the share register**

This information is provided in the “Shareholders’ participatory rights” section on page 50.

**Convertible bonds and options**

There were no convertible bonds outstanding as of December 31, 2023.

In September 2023, Vontobel Holding AG issued new Additional Tier 1 bonds (AT1 bonds) in two tranches of USD 200 million each, totaling USD 400 million. The AT1 bond issued in 2018 of the amount of CHF 450 million was redeemed on the first call date on October 31, 2023. Further details can be found in note 22.

There are certain structured products and options issued by Vontobel Holding AG outstanding. No contingent capital, as defined by Art. 653 of the Swiss Code of Obligations, or capital band, as defined by Art. 653s ff. of the Swiss Code of Obligations, is available for the fulfillment of these option rights, and such option rights would be serviced by means of market transactions. Like in the previous year, no share capital of Vontobel Holding AG is covered by such structured products and options.

## Board of Directors

### Members of the Board of Directors as of December 31, 2023

NAME	FUNCTION	NATIONALITY	COMMITTEE MEMBERSHIP <sup>1</sup>	INITIAL ELECTION	TERM EXPIRES
Andreas E.F. Utermann	Chairman	British/German	NCC, IOC	2021	2024
Bruno Basler	Vice-Chairman	Swiss	NCC	2005	2024
Dr. Maja Baumann	Member	Swiss	RAC	2016	2024
Dr. Elisabeth Bourqui	Member	Swiss/French/Canadian	RAC, IOC	2015	2024
David Cole	Member	US/Dutch	RAC	2016	2024
Dr. Michael Halbherr	Member	Swiss	NCC	2021	2024
Stefan Loacker	Member	Austrian	RAC	2018	2024
Clara C. Streit	Member	German/US	NCC	2011	2024
Björn Wettergren	Member	Swiss/Swedish	NCC, IOC	2016	2024

1 Further information on the Committees is provided below under “Internal organization”

NCC: Nomination and Compensation Committee

RAC: Risk and Audit Committee

IOC: Investment Oversight Committee

2 Chair

No member of the Board of Directors of Vontobel Holding AG exercised any operational management functions for the company or any of its subsidiaries in the year under review. Any previous executive functions are detailed below. Stefan Loacker was a member of the Board of Trustees of the Vontobel Foundation until his election as a member of the Board of Directors of Vontobel Holding AG at the General Meeting of Shareholders 2018. As of December 31, 2023, the majority of members of the Board of Directors met the independence criteria prescribed in the FINMA Circular 2017/1 “Corporate governance – banks” margin no. 17–22. They are: Andreas E.F. Utermann, Bruno Basler, Dr. Elisabeth Bourqui, David Cole, Dr. Michael Halbherr, Stefan Loacker and Clara C. Streit. Dr. Maja Baumann and Björn Wettergren are members of the Vontobel and de la Cour families. They are members of the governing bodies of the majority shareholders and have participations in family holding companies.

#### Other activities and functions

For information on other activities and functions performed by the members of the Board of Directors, refer to their curricula vitae on page 34 to 38.

#### Rules in the Articles of Association governing the number of permitted activities

Art. 25 of the Articles of Association of Vontobel Holding AG states that no member of the Board of Directors may perform more than nine additional mandates outside Vontobel, of which no more than four additional mandates may be performed in listed companies. Additionally, a member of the Board of Directors may perform up to ten mandates in not-for-profit or charitable legal entities outside Vontobel. The provisions set out in the applicable Business and Organizational Regulations also apply (available on the Internet at [www.vontobel.com/agm](http://www.vontobel.com/agm)).



**Andreas E.F. Utermann**

Chairman of the Board of Directors, Chairman of the Investment Oversight Committee and Member of the Nomination and Compensation Committee

Born 1966, British and German citizen

Member of the Board of Directors since 2021

**Education**

M.A. (Econ.), Katholieke Universiteit Leuven, Leuven, Belgium  
 B.A. (Econ.), London School of Economics, London, UK  
 ASIP, CFA Society of the UK, London, UK  
 Certified Banker, Deutsche Bank AG, Dortmund, Germany

**Professional background**

2002–2019 Allianz Global Investors Group, London, UK  
 2016–2019 CEO  
 2012–2015 Co-Head and Global CIO  
 2002–2011 Global CIO, Equities  
 2002–2011 Co-Head, Global CIO, RCM  
 1989–2002 Merrill Lynch Investment Manager, London, UK  
 Last position: Global Head and Chief Investment Officer, Equities

**Mandates**

- Member of the Board of Directors of SIX Group AG and SIX Exchange Group AG, Zurich, Switzerland
- Governor, Birkbeck, University of London, London, UK
- Trustee, FT Financial Literacy and Inclusion Campaign, London, UK
- Governor, North London Collegiate School, London, UK



**Bruno Basler**

Vice-Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee

Born 1963, Swiss citizen

Member of the Board of Directors since 2005

**Education**

Degree in Civil Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland  
 MBA INSEAD, Fontainebleau, France

**Professional background**

Since 1994 EBP Schweiz AG and EBP Global AG, Zurich, Switzerland  
 Since 2001 Chairman of the Board of Directors  
 1994–2001 Delegate of the Board of Directors  
 1992–1994 McKinsey & Company, Switzerland  
 1989–1991 Holinger AG, Baden, Switzerland

**Mandates**

- Chairman of the Board of Directors of EBP Schweiz AG and EBP Global AG, Zurich, Switzerland
- Member of the Board of Directors of NorthStar Holding AG, Roggwil, Switzerland
- Vice-Chairman of the Board of Directors of Baumann Federn AG, Rüti, Switzerland
- Chairman of the Monique Dornonville de la Cour Foundation, Zurich, Switzerland



**Dr. Maja Baumann**  
Member of the Board of Directors  
and Member of the Risk and  
Audit Committee

Born 1977,  
Swiss Citizen

Member of the Board of Directors  
since 2016

#### Education

Dr. iur., lawyer, University of Zurich, Switzerland  
LL.M. in Corporate Law, New York University, USA  
Certified Specialist SBA in Real Estate and Construction Law  
CAS in Banking, Capital Markets and Insurance Law, University of Zurich, Switzerland

#### Professional background

Since 2020 SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon,  
Canton of Schwyz, Switzerland  
Partner (Corporate, Contract and Property Law)  
2014–2020 REBER Rechtsanwälte, Zurich, Switzerland  
Partner (Corporate, Contract and Real Estate Law)  
2009 Bank Vontobel AG, Zurich, Switzerland  
Compliance, Internal Audit, Corporate Finance  
2007–2014 Lenz & Staehelin, Zurich and Geneva, Switzerland  
Senior Associate (Corporate, Banking, Contract and Real Estate Law)  
2006–2007 Covington & Burling LLP, New York, USA  
Foreign Associate (Corporate and M&A)

#### Mandates

- Chairwoman of the Board of Directors of SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon, Canton of Schwyz, Switzerland
- Chairwoman of the Board of Directors of Advontes AG, Pfäffikon, Canton of Schwyz, Switzerland
- Member of the Board of Directors of Vontrust AG, Zurich, Switzerland
- Member of the Board of Directors of Swisspearl Group AG, Niederurnen, Switzerland
- Member of the Board of Directors of GRAPHIA-Holding AG, Hergiswil, Switzerland
- Member of the Foundation Board of the Vontobel Foundation, Zurich, Switzerland
- Chairwoman of the Zoo Foundation Zurich, Zurich Switzerland



**Dr. Elisabeth Bourqui**  
Member of the Board of Directors,  
Member of the Risk and Audit  
Committee and Member of the  
Investment Oversight Committee

Born 1975,  
Swiss, French and Canadian citizen

Member of the Board of Directors  
since 2015

#### Education

Dr. sci. math, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland  
Dipl. math, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

#### Professional background

Since 2019 BERG Capital Management, Lausanne, Switzerland  
CEO and Co-Founder  
2018–2019 CalPERS, Sacramento, California, USA  
Chief Operating Investment Officer  
2012–2018 ABB Group, Zurich, Switzerland  
2014–2018 Head of Group Pension Management  
2012–2014 Head Pension Asset Management  
2009–2012 Mercer, Montreal, Canada, Principal Head National Funds Group Canada  
2004–2009 Société Générale, New York, USA / Montreal, Canada  
Last position: Director Risk Management, Structuring, New Products  
1998–2004 Credit Suisse Group, Zurich, Switzerland  
Various Risk Management functions

#### Mandates

- Member of the Board of Directors of Banque Cantonale Neuchateloise, Neuchatel, Switzerland
- Chairwoman of the Board of Directors of Helsana HealthInvest AG, Dübendorf, Switzerland
- Member of the Supervisory Board of Athora Netherlands N.V., Amstelveen, Netherlands
- Member of the Board of Directors of RUAG MRO Holding AG, Bern, Switzerland
- Member of the Board of Directors of compenswiss, Geneva, Switzerland
- Member of the Board of Directors of the Swiss-Japanese Chamber of Commerce, Zurich, Switzerland
- Member of the Foundation Board of Greenbrix Investment Foundation, Lucerne, Switzerland
- Member of the Board of Trustees of the Louis Jeantet Foundation, Geneva, Switzerland



### David Cole

Member of the Board of Directors and Chairman of the Risk and Audit Committee

Born 1961,  
US and Dutch citizen

Member of the Board of Directors  
since 2016

### Education

Bachelor of Business Administration, University of Georgia, US  
International Business Program, Nyenrode Universiteit, Netherlands

### Professional background

2010–2018 Swiss Reinsurance Ltd., Zurich, Switzerland  
2014–2018 Group Chief Financial Officer  
2010–2014 Group Chief Risk Officer  
1984–2010 ABN AMRO Holding, Netherlands, US and Brazil  
2008–2010 Chief Financial Officer Netherlands  
2008 Chief Risk Officer Netherlands  
2006–2008 Head Group Risk Management Netherlands  
1984–2006 Various functions

### Mandates

- Chairman of the Supervisory Board of IMC B.V., Amsterdam, Netherlands
- Chairman of the Supervisory Board of NN Group N.V., The Hague, Netherlands
- Member of the Board of Directors of COFRA Holding AG, Zug, Switzerland



### Dr. Michael Halbherr

Member of the Board of Directors and Member of the Nomination and Compensation Committee

Born 1964,  
Swiss citizen

Member of the Board of Directors  
since 2021

### Education

Master of Electrical Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

Doctor of Philosophy (Ph.D.), Electrical Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

### Professional background

Since 2023 Interim CEO of ABB E-mobility Holding AG, Baden, Switzerland  
Since 2015 Investor in and advisor to young international technology companies and a Member of various Boards of Directors  
2011–2014 Nokia HERE, Berlin, Germany  
CEO and Member of the Nokia Leadership Team  
2006–2011 Nokia, Berlin, Germany  
Vice President and Member of the Nokia Services Leadership Team  
2001–2006 gate5 AG, Berlin, Germany  
CEO  
2000–2001 Europatweb, Group Arnault, Munich, Germany  
Managing Director and Member of the europatweb Leadership Team  
1995–2000 The Boston Consulting Group, Boston, USA  
Manager and Member of the Strategic Planning Group  
1991–1995 Research Associate und Post-Doctoral Student, Boston, US  
Computer Science and Artificial Intelligence Laboratory, MIT

### Mandates

- Chairman of the Board of Directors and interim CEO of ABB E-mobility Holding AG, Baden, Switzerland
- Member of the Boards of Directors of Zurich Insurance Company Ltd. and Zurich Insurance Group Ltd., both Zurich, Switzerland
- Chairman of the Supervisory Board of German Bionic Systems, Augsburg, Germany
- Chairman of Nanoleq Ltd., Rümlang, Switzerland





### Stefan Loacker

Member of the Board of Directors and Member of the Risk and Audit Committee

Born 1969,  
Austrian citizen

Member of the Board of Directors since 2018

### Education

lic. oec., University of St. Gallen, Switzerland  
Mag. rer. soc. oec., University of Economics and Business, Vienna, Austria

### Professional background

Since 2016 DELOS Management GmbH, Speicher, Switzerland  
Chairman and Owner

2007–2016 Helvetia Group, St. Gallen, Switzerland  
CEO

2005–2007 Helvetia Austria, Vienna, Austria  
CEO

2002–2005 ANKER Insurance AG, Vienna, Austria  
CFO/Chief IT Officer

2000–2002 Helvetia Patria Insurance, St. Gallen, Switzerland  
Head of Corporate Development

1997–2000 Helvetia Patria Insurance, St. Gallen, Switzerland  
Head of CEO Office/Corporate Development

### Mandates

- Member of the Board of Directors of Swiss Life AG and Swiss Life Holding AG, Zurich, Switzerland
- Member of the Board of Directors of SWICA, Winterthur, Switzerland
- Member of the Executive Committee of the Institute of Insurance Economics at the University of St. Gallen, Switzerland



### Clara C. Streit

Member of the Board of Directors and Member of the Nomination and Compensation Committee

Born 1968,  
German and US citizen

Member of the Board of Directors since 2011

### Education

lic. oec., University of St. Gallen, Switzerland

### Professional background

1992–2012 McKinsey & Company  
2003 Elected as Senior Partner  
Responsibilities at McKinsey included:  
Chair Global Principal Candidate Evaluation Committee  
Partner responsible for EMEA recruiting  
Head of Financial Institutions Practice Germany / Austria

1998 Elected as Partner

### Mandates

- Member of the Supervisory Board of Deutsche Börse AG, Frankfurt, Germany
- Chairwoman of the Supervisory Board of Vonovia SE, Bochum, Germany
- Member of the Board of Directors of Jerónimo Martins SGPA, SA, Lisbon, Portugal
- Chairwoman of the Government Commission on the German Corporate Governance Code, Frankfurt am Main, Germany



**Björn Wettergren**

Member of the Board of Directors,  
Member of the Nomination  
and Compensation Committee and  
Member of the Investment Oversight  
Committee

Born 1981,  
Swiss and Swedish citizen

Member of the Board of Directors  
since 2016

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**Education**

MBA, University of St. Gallen, Switzerland  
M. Eng. Mechanical Engineering, Lund University, Sweden

**Professional background**

Since 2018 Mojo Capital SA, Luxembourg  
Growth Partner  
Since 2018 Cagson Analytics AG, Zurich, Switzerland  
Founder  
Since 2013 Cagson AG, Baar, Switzerland  
Founder  
2012–2017 etventure, Zurich, Switzerland  
Associate & Partner  
2007–2012 Bank Vontobel AG, Zurich, Switzerland  
2010–2012 Group Services, Project Manager  
2009–2011 Asset Management, Portfolio Management  
2007–2009 Investment Banking, Models & Tools Developer

**Mandates**

- Member of the Board of Directors of Vontrust AG, Zurich, Switzerland
- Vice-Chairman of the Board of Directors of the Swedish-Swiss Chamber of Commerce, Zurich, Switzerland
- Chairman of the Board of Directors of Cagson AG, Baar, Switzerland
- Chairman of the Board of Directors of Cagson Analytics AG, Zurich, Switzerland

### **Election and term of office**

In accordance with statutory provisions, the Chairman of the Board of Directors and all other members of the Board are elected individually by the General Meeting of Shareholders.

The Chairman of the Board of Directors and the other members of the Board are elected for one year, with their term of office ending at the conclusion of the next General Meeting of Shareholders. The members of the Board of Directors may be re-elected.

Votes are held at Ordinary General Meetings for members seeking re-election or for the election of new members. However, if the number of members of the Board of Directors falls below five as a result of death, resignation or dismissal, an Extraordinary General Meeting must be convened within a reasonable period so that replacement members can be elected. If the post of Chairman of the Board of Directors becomes vacant, the Board of Directors appoints a new Chairman for the remainder of the term of office.

The Compensation Committee, which is governed by the Articles of Association, forms part of the Nomination and Compensation Committee according to the Business and Organizational Regulations. The members of the Compensation Committee are elected by the General Meeting of Shareholders from among the members of the Board of Directors, each for a term of one year ending at the conclusion of the next General Meeting of Shareholders. The General Meeting of Shareholders elects the members of the Compensation Committee individually. They may be re-elected. If one or more individuals cease to be members of the Compensation Committee or if the Compensation Committee is not complete, the Board of Directors may make appointments to the Compensation Committee from among its own members for the period until the conclusion of the next General Meeting of Shareholders.

Except for the election of the Chairman of the Board of Directors and the election of the members of the Compensation Committee, the Board of Directors is self-constituting. The Board of Directors also appoints the Chair of the Nomination and Compensation Committee (NCC), as well as the Chair and the members of the Risk and Audit Committee (RAC), and the Investment Oversight Committee (IOC).

The Business and Organizational Regulations stipulate that members of the Board of Directors are required to step down from their function at the General Meeting of Shareholders in the calendar year in which they reach the

age of 70. Further information regarding the year in which the individual members of the Board of Directors were first elected can be found in the table "Members of the Board of Directors as of December 31, 2023" on page 33.

The General Meeting of Shareholders elects the independent proxy for a term that ends at the conclusion of the next Ordinary General Meeting. The independent proxy may be re-elected. If the company does not have an independent proxy, the Board of Directors shall appoint one for the period ending at the conclusion of the next General Meeting of Shareholders.

### **Gender representation**

Of the nine members of the Board of Directors, six are men and three are women. Each gender therefore has at least 30% representation on the Board of Directors.

### **Internal organization**

#### **Board of Directors**

The Board of Directors appoints a Vice-Chairman from among its own members. The Chairman of the Board of Directors appoints a Secretary, who need not be a shareholder or a member of the Board of Directors. The Board of Directors meets at the invitation of its Chairman or of the Secretary, acting on behalf of the Chairman, as often as required for business purposes – generally once or twice a quarter but at least four times a year. The meetings usually last around eight hours. A total of eight meetings were held during the year under review (in February, April, June, July, two in September, October and November); this included one two-day strategy meeting. Several preparatory calls were also held. The Board of Directors regularly invites members of the Executive Committee to attend its meetings. External guest speakers are invited to attend meetings if their presence is considered helpful or essential, given the specific topics being discussed. The Board of Directors mainly consults with external advisors when determining the composition of or carrying out succession planning for the Board of Directors or the Executive Committee.

The Board of Directors shall constitute a quorum when the majority of its serving members is present. Members who participate in the meeting by telephone or video conference or by other electronic means are deemed to be present. Meetings can also be held by electronic means without a meeting place, in accordance with the Business and Organizational Regulations. A quorum is not required in order for the Board of Directors to pass a resolution on capital increase reports or for resolutions that have to be officially authenticated. Board resolutions and appointments are decided by the majority of the members pres-

ent. In the event of a tied vote, the Chairman of the meeting casts the deciding vote. Resolutions may also be passed by circular letter, which may involve the use of electronic tools, provided no member calls for a verbal consultation on the matter. This procedure may only be used for routine matters, for matters that have already been discussed in detail by the Board of Directors, and for urgent issues that cannot wait until the next meeting of the Board of Directors.

The Board of Directors may delegate some of its duties to committees. In the year under review, the standing committees were: The Nomination and Compensation Committee (NCC), the Risk and Audit Committee (RAC), and the Investment Oversight Committee (IOC). Their duties and powers are defined in the Articles of Association and in internal regulations. Information on the composition of the individual committees can be found in the table “Members of the Board of Directors as of December 31, 2023” on page 33. The Chairman of each committee informs the Board of Directors about the committee’s activities at the next meeting of the Board of Directors. When necessary, ad hoc committees are formed to deal with specific topics. One ad hoc committee was established in the reporting year. It held six meetings (two meetings in February, two meetings in May, and one meeting in June and December). The members of the ad hoc committee were: Andreas E.F. Utermann, Bruno Basler, David Cole and Björn Wettergren. The ad hoc committee evaluated an M&A opportunity and presented recommendations to the Board of Directors.

#### **Nomination and Compensation Committee (NCC)**

The Business and Organizational Regulations state that the Compensation Committee, which is governed by the Articles of Association, forms part of the Nomination and Compensation Committee, which comprises at least three non-executive members.

The Nomination and Compensation Committee has the following duties and powers in respect of compensation matters relating to the Board of Directors and the Executive Committee:

- (a) Developing and regularly reviewing the compensation system for the members of the Board of Directors and the Executive Committee and submitting it to the Board of Directors in order for a resolution to be passed on this matter;
- (b) Monitoring compliance with the compensation principles of the company and the Group and informing the Board of Directors about the compensation policy and compensation matters;
- (c) Submitting proposals to the Board of Directors for a resolution regarding the maximum aggregate compen-

- sation (fixed and performance-related compensation) of the Board of Directors and the Executive Committee and the proposal of a corresponding motion to the General Meeting of Shareholders by the Board of Directors;
- (d) Submitting proposals to the Board of Directors for the motion that will be proposed to the General Meeting of Shareholders by the Board of Directors regarding amendments to compensation-related provisions in the Articles of Association;
- (e) Preparing the Compensation Report and presenting it to the Board of Directors in order for a resolution to be passed on this matter;
- (f) Within the framework of the requirements set out in the Articles of Association defining detailed regulations governing participation-based compensation (share participation plan), defining the applicable objectives and evaluating the achievement of those objectives;
- (g) Taking note of all employee promotions at all Vontobel companies.

The Nomination and Compensation Committee also prepares all important personnel and related organizational matters for the Board of Directors. In particular, this includes the human resources strategy, share participation plans, the compensation policy, and recommendations for the appointment or removal of the CEO, the other members of the Executive Committee, or the Head of Internal Audit, as well as for the approval of the appointment of Heads of Client Units and Heads of Centers of Excellence. In addition, the Nomination and Compensation Committee determines the compensation paid to the CEO and other members of the Executive Committee (within the scope of – or subject to – the approval of aggregate compensation by the General Meeting of Shareholders as set out in the Articles of Association).

The Nomination and Compensation Committee takes note of the compensation, including any special payments and expenses, of external (non-Vontobel) members of the Boards of Directors of the subsidiaries. It also considers all management-related matters and regulations that affect aggregate compensation in a broader sense (insurance benefits, holiday entitlement, expenses, etc.).

The Executive Committee may submit proposals to the Nomination and Compensation Committee on all matters that fall within the Committee’s remit with the exception of the compensation paid to members of the Board of Directors. Meetings of the Nomination and Compensation Committee are also attended by the Chief Executive Officer (CEO) and occasionally also by the Head of the Human Resources Center of Excellence. The Nomination and Compensation Committee meets at least three times

a year. The meetings usually last around four hours. A total of six meetings were held during the year under review (in February, May, June, August, September and November).

#### **Risk and Audit Committee (RAC)**

The Risk and Audit Committee monitors and assesses the institution-wide Risk Management Framework, the integrity of financial statements, the internal control system (ICS), and the effectiveness of Internal Audit and the audit firm, as well as their interaction.

This entails the following specific duties:

1. Critical analysis of financial statements (individual and consolidated financial statements, as well as annual and interim financial statements); discussion of financial statements with the CFO/CRO, the lead auditor from the audit firm and the Head of Internal Audit; submission of a report to the Board of Directors and issuing of recommendations regarding motions to be proposed to the General Meeting of Shareholders.
2. Planning, monitoring and evaluating the existence, appropriateness and effectiveness of the internal control system (ICS). This comprises the ICS in the area of financial reporting as well as the ICS beyond financial reporting, including 1st and 2nd Line of Defence control activities; the Risk and Audit Committee ensures that the ICS is adapted in the event of any significant changes to Vontobel's risk profile.
3. Receiving and reviewing the periodic consolidated risk reports for submission to the Board of Directors.
4. Approval of the risk analysis, planning and reporting produced by Internal Audit for submission to the Board of Directors; analysis and discussion of audit results and the implementation of recommendations; assessment of the appropriateness of resources and expertise as well as independence, objectivity and quality; maintaining regular contact with the Head of Internal Audit.
5. Assessment of the risk analysis and planning of the audit firm; analysis of its audit reports and discussions with the lead auditor; verification that any deficiencies have been addressed and that recommendations made by the audit firm have been complied with; evaluation of its performance and fees and verification of its independence and quality; assessment of interaction between the audit firm and Internal Audit.
6. Preparation of the activities of the Board of Directors in respect of regulations governing structured products, treasury, lending to professional counterparties, lending to private and institutional clients, operational risks, management transactions, ad hoc publicity, Group compliance, consolidated supervision and the institution-wide Risk Management Framework, as well

as any other regulations issued by the Board of Directors in connection with the institution-wide Risk Management Framework.

7. Periodic review of the institution-wide Risk Management Framework to determine its appropriateness and effectiveness, including the approval of the combined Group-wide stress tests together with the scenarios used and the relevant methods, as well as the approval of the detailed results of those stress tests.
8. Submitting proposals to the Board of Directors to obtain approval of decisions reached by the Executive Committee regarding new products, business activities, markets or outsourcing if they have a significant impact on Vontobel's risk profile.

In this context, regular contact is maintained with representatives of management, Internal Audit, the audit firm and relevant specialist units within Vontobel. The Risk and Audit Committee may conduct special reviews or studies on important issues and request additional internal and/or external resources in consultation with the Chairman of the Board of Directors. In addition, the Chairman of the Risk and Audit Committee may assign special mandates to individual members of the Committee.

The Risk and Audit Committee meets at least three times per year. The meetings usually last four to eight hours. A total of six meetings were held during the year under review (in January, April, June, July, November and December).

As of December 31, 2023, the majority of members of the Risk and Audit Committee met the independence criteria prescribed by supervisory law. Meetings of the Risk and Audit Committee are attended by the CEO, the CFO/CRO, the General Counsel as well as representatives of Internal Audit and the audit firm. Further, the relevant Vontobel specialists – particularly from the Finance & Risk Center of Excellence and the Legal & Compliance Center of Excellence – are regularly invited to attend meetings when topics within their area of expertise are discussed.

#### **Investment Oversight Committee (IOC)**

The main purpose of the Investment Oversight Committee is to facilitate in-depth discussions on investment-related topics. They may, where appropriate and necessary, be referred to the full Board of Directors for further discussion and decision-making.

The most important topics discussed are:

- (a) Investment performance;
- (b) Sustainability of products / product lines;

- (c) Strategic aspects of the product range, both with regard to the improvement or expansion of the product range and as the discontinuation of activities;
- (d) Complex human resources issues concerning senior investment professionals and other relevant employees of the Investments Center of Excellence, in close consultation with the Nomination and Compensation Committee.

The Investment Oversight Committee also fosters an active dialogue between the three Client Units and the Investments Center of Excellence. Regular contact is

maintained with representatives of the management, the Investments Center of Excellence and the Client Units for this purpose.

The CEO, the Head of the Investments Center of Excellence, the Head of the Wealth Management Client Unit and the Head of the Asset Management Client Unit take part in the meetings of the Investment Oversight Committee. In addition, other experts are regularly consulted on specific topics. The Investment Oversight Committee meets at least four times a year. The meetings usually last around two hours. In the year under review, six meetings were held (in January, February, April, July, September and November).

#### Attendance of meetings of the Board of Directors and the Committees in 2023

	BOARD OF DIRECTORS	RISK AND AUDIT COMMITTEE (RAC)	NOMINATION AND COMPENSATION COMMITTEE (NCC)	INVESTMENT OVERSIGHT COMMITTEE (IOC)
<b>Number of meetings</b>				
Andreas E.F. Utermann	8		1x as guest/ 5	6
David Cole	7	6		
Bruno Basler	8		6	
Dr. Maja Baumann	8	6		
Dr. Elisabeth Bourqui	8	6		6
Dr. Michael Halbherr	6		6	
Stefan Loacker	8	6		
Clara C. Streit	8		6	
Björn Wettergren	8		6	6

#### Internal Audit

Vontobel's Internal Audit function performs the internal audit duties assigned to it. Internal Audit reports directly to the Board of Directors and supports it in fulfilling its legally defined supervisory and monitoring duties.

The Board of Directors defines organizational aspects of Internal Audit, as well as its duties and powers, in the Internal Audit Charter. In particular:

- Internal Audit provides independent audit and advisory services for the assessment and improvement of risk management, the internal control system and controls;
- Internal Audit's mandate encompasses all Vontobel companies;
- Risk-based planning is approved by the Board of Directors at the request of the Risk and Audit Committee. This planning includes resourcing that is aligned with the relevant scope, complexity and risk profile;
- The audit reports produced by Internal Audit are submitted to the Risk and Audit Committee, the Chairman of the Board of Directors, the CEO, the CFO/CRO, the General Counsel, the COO, responsible management

units and the corresponding governing bodies of subsidiaries; in addition, the audit firm receives all audit reports from Internal Audit;

- The Risk and Audit Committee, the Board of Directors and the Executive Committee take note of the activity report produced by Internal Audit; in addition, the audit firm receives the activity report;
- The implementation of improvement measures is verified, and the status of these efforts is reported on a half-yearly basis;
- The Board of Directors and the Risk and Audit Committee may request that special audits be performed by Internal Audit;
- Internal Audit has an unlimited right of inspection and information;
- Internal Audit operates a quality assurance and improvement program that comprises internal and external assessments;
- The Head of Internal Audit regularly attends meetings of the Risk and Audit Committee;
- Its audit activities are based on the guidelines issued by the Institute of Internal Auditors (IIA), which were

declared binding by the Swiss Financial Market Supervisory Authority (FINMA);

- Internal Audit coordinates its activities with the audit firm in accordance with professional standards and guidelines.

### Division of powers and responsibilities

#### Board of Directors

The Board of Directors of Vontobel Holding AG is responsible for the overall direction of Vontobel and exercises supervision and control over the operational management team unless prescribed otherwise by legislation, the Articles of Association or the Business and Organizational Regulations. The division of powers and responsibilities between the Board of Directors and the Executive Committee is set out in the Business and Organizational Regulations of Vontobel Holding AG ([www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/](http://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/)).

In particular, the Board of Directors discharges the following duties and has the following powers:

1. Overall direction of the holding company and of Vontobel and issuing the necessary directives – particularly through the approval and periodic revision of the Mission Statement and the strategy of the holding company and for Vontobel;
2. Defining the organizational structure of the holding company and of Vontobel (including the creation/discontinuation or restructuring of Client Units and Centers of Excellence), and issuing and amending the Business and Organizational Regulations and the "Approval Authorities";
3. Determining the principles for accounting, financial control (internal control system (ICS) in the area of financial reporting) and financial planning for the holding company and for Vontobel to the extent that is required for the management of the company. This includes the approval of the annual budget, annual targets, capital planning including refinancing planning, and medium-term planning as the multi-year income and capital expenditure planning for various scenarios within the operating environment. This also includes the approval of the combined Group-wide stress test results and measures to ensure that risk exposures and risk capacity are adequately aligned as part of capital planning;
4. Appointing or removing the CEO, the other members of the Executive Committee and the Head of Internal Audit, as well as approving the appointment of the Heads of Client Units and Centers of Excellence by the CEO; the Board of Directors bases its decisions on the recommendations of the Nomination and Compensation Committee when discharging this duty;
5. Overall supervision and control of individuals with responsibility for the conduct of business – particularly to ensure compliance with legislation and regulatory requirements, as well as with the Articles of Association, regulations and directives of the holding company and of Vontobel;
6. Reporting to shareholders and, in particular, producing the Annual Report and the Compensation Report;
7. Preparing the General Meeting of Shareholders and implementing the motions approved by shareholders;
8. Issuing, regularly reviewing and monitoring compliance with the institution-wide Risk Management Framework (including the ICS in the area of financial reporting as well as the ICS beyond financial reporting), the regulations governing structured products, treasury, lending to professional counterparties, lending to private and institutional clients, operational risks, management transactions and ad hoc publicity, as well as regulations governing Group compliance, internal audit and consolidated supervision. The Board of Directors is assisted by the Risk and Audit Committee (RAC) when discharging this duty. The Board of Directors may issue further regulations;
9. Receiving consolidated risk reporting;
10. Issuing a human resources strategy for Vontobel at the request of the CEO; the Board of Directors takes account of the recommendations of the Nomination and Compensation Committee when discharging this duty;
11. Appointing or removing individuals entrusted with representing the holding company (and particularly the conduct of business) and determining their signatory powers. The principle of joint signatory powers (dual authorization) applies;
12. Monitoring and evaluating Internal Audit and periodically verifying that it has the appropriate resources and expertise as well as the necessary independence and objectivity to conduct its audit function within the institution. Further details are defined in the regulations governing internal audit; the Risk and Audit Committee assists the Board of Directors in discharging this duty;
13. Selecting the statutory auditors and proposing the motion for the election of the statutory auditors to the General Meeting of Shareholders; receiving the risk analysis, planning and reporting produced by the audit firm and reviewing them periodically; the Risk and Audit Committee assists the Board of Directors in discharging this duty;
14. Deciding on strategic initiatives in the area of information technology (IT);

15. Submitting an application for a debt moratorium and notifying the court and FINMA in the event of over-indebtedness;
16. Drawing up a capital increase report and implementing the corresponding amendments to the Articles of Association (Art. 652g of the Swiss Code of Obligations);
17. Appointing an interim Chairman of the Board of Directors, interim members of the Compensation Committee and the independent proxy ad interim for the period ending at the conclusion of the next General Meeting of Shareholders if the position of Chairman of the Board of Directors, of members of the Compensation Committee or of the independent proxy becomes vacant in the course of the year;
18. Purchase or sale of real estate by the holding company and subsidiaries in the amount of CHF 5 million or more if not included in the budget, or in the amount of CHF 10 million or more if included in the budget;
19. Each item of capital expenditure, including those made by subsidiaries, in the amount of CHF 10 million or more;
20. Approving the following transactions:
  - (a) Acquisition or disposal of participations by the holding company and subsidiaries;
  - (b) Establishment or dissolution of subsidiaries as well as any branch offices and representative offices of subsidiaries;
  - (c) Raising of loans by the holding company and the subsidiaries;
  - (d) Issuing or authorization of secured and unsecured loans, bonds or guarantees by subsidiaries, where this duty falls within the remit of the Board of Directors of the holding company according to applicable lending regulations;
  - (e) Approval of decisions by the Executive Committee relating to new products, business activities, markets, as well as outsourcing, if they have a significant impact on Vontobel's business policy or risk profile;
  - (f) Initiation of legal proceedings or filing of appeals, conclusion of composition agreements, settlement or recognition of lawsuits where the value in dispute exceeds CHF 10 million;
  - (g) Election of members of the Board of Directors of Bank Vontobel AG, Zurich; the Chairman and the other members of the Board of Directors of Vontobel Holding AG are permitted to occupy a seat on the bank's most senior governing body;
  - (h) Conclusion or termination of strategically important cooperation agreements and approval of important strategic projects;
  - (i) Approval of external mandates held by members of the Executive Committee;
  - (j) Approval of (i) the promotion of employees to the rank of Managing Director in all Vontobel companies, and (ii) the promotion of the Head of Internal Audit;
  - (k) Approval of gestures of goodwill (measures without any legal obligation) and receiving reports on cases involving losses (out-of-court proceedings) exceeding CHF 1 million;
21. Annual evaluation of the achievement of the Board of Directors' objectives and of its working practices;
22. Other matters which, by law or pursuant to the Articles of Association or the Business and Organizational Regulations, fall exclusively within the remit of the Board of Directors.

#### Executive Committee

The Executive Committee is Vontobel's executive body that reports to the Board of Directors. It is composed of the CEO, the CFO/CRO, the General Counsel and the Head of the Technology & Services Center of Excellence (COO), as well as further Heads of individual Client Units (CU) and/or Centers of Excellence (CoE), whom the Board of Directors has designated as members of the Executive Committee.

The Executive Committee meets as often as business dictates – generally on a monthly basis but at least nine times per year. Where sensible and necessary, the Executive Committee can invite the Heads of Client Units and Centers of Excellence or other experts to attend meetings. These individuals support the Executive Committee in the preparation of its decisions, acting in a purely advisory capacity.

The Executive Committee shall constitute a quorum if the absolute majority of its members is present. Members who, in exceptional cases, attend meetings by telephone or videoconference are deemed to be present.

The Executive Committee operates as a committee under the leadership of the CEO. Decisions are reached by way of a majority of votes represented at the meeting. In the event of a tied vote, the CEO has the final say. Each member of the Executive Committee has the right to inform the Chairman of the Board of Directors about differences of opinion on important topics.

The Executive Committee may pass its resolutions by circular letter, which may involve the use of electronic tools, provided that no member calls for a verbal consultation on the matter.

The Executive Committee generally reports to the Board of Directors through the CEO. In the case of delegated duties or powers, the Executive Committee reports to the relevant committee of the Board of Directors. The CEO informs the



Board of Directors about the current performance of the business and significant business incidents. The CEO coordinates the flow of information to the Board of Directors and within operational areas. The Executive Committee has a duty to provide information to the Board of Directors.

The Executive Committee is responsible for all Vontobel matters that do not expressly fall within the remit of the Board of Directors of Vontobel Holding AG or of a subsidiary according to legislation, the Articles of Association or the Business and Organizational Regulations.

In particular, the Executive Committee is responsible for the following duties:

- (a) Developing a Group-wide business strategy for presentation to the Board of Directors;
- (b) Implementing decisions that were reached by the Board of Directors;
- (c) Monitoring the execution of these decisions;
- (d) Managing and supervising Vontobel's daily operations, which must be conducted in accordance with its financial planning, annual budget, annual targets, capital planning including refinancing planning, and medium-term planning as the multi-year income and capital expenditure planning for various scenarios regarding the operating environment, as well as the institution-wide Risk Management Framework, and must also comply with the other guidelines and instructions issued by the Board of Directors;
- (e) Managing income and the balance sheet structure;
- (f) Ensuring compliance with legal and regulatory requirements as well as applicable industry standards;
- (g) Developing the institution-wide Risk Management Framework; the Executive Committee submits this framework to the Risk and Audit Committee for approval by the Board of Directors and regularly reviews the framework and submit its findings to the Board of Directors;
- (h) Implementing the Institution-wide Risk Management Framework, particularly through governance of the risk architecture, the basic aspects of risk responsibility, risk management and risk controls; in particular, this includes the organization of the internal control system (ICS), while ensuring the necessary separation of powers and functions; the implementation of the Institution-wide Risk Management Framework also involves the regular execution and analysis of stress tests as well as the analysis of risk capacity;
- (i) Consolidated risk reporting to the Board of Directors and the Risk and Audit Committee;
- (j) Issuing directives to representatives of the holding company regarding the exercising of voting rights at the General Meeting of Shareholders of the subsidiaries;

- (k) For all subsidiaries with the exception of Bank Vontobel AG, Zurich: Appointing or removing members of the Boards of Directors and other governing bodies;
- (l) For all subsidiaries: Issuing instructions regarding the appointment or removal of the Executive Committee, the CEO as well as the heads of branches.

The Executive Committee generally submits proposals regarding all matters that require a decision to be reached by the Board of Directors. The CEO presents the proposals on behalf of the Executive Committee at meetings of the Board of Directors. Subject to the approval of the Chairman of the Board of Directors, the CEO may also appoint another member of the Executive Committee, a Head of a Client Unit/Center of Excellence, or another expert to discharge this duty.

The Executive Committee has the authority to decide on the following matters (unless they are subject to the approval of the Board of Directors, in which case this is expressly stated in the Business and Organizational Regulations):

- (a) Formulating and proposing Vontobel's annual budget and annual targets – broken down by Client Units and Centers of Excellence – for approval by the Board of Directors;
- (b) Decisions on new products, business activities or markets (including digital products and/or services) as well as outsourcing; if this matter will have a significant impact on Vontobel's business policy, the Executive Committee refers the matter to the Board of Directors directly; if the matter will have a significant impact on Vontobel's risk profile, the Executive Committee obtains the approval of the Board of Directors through the Risk and Audit Committee;
- (c) Ensuring that a professional investment policy is permanently in place and is implemented promptly throughout the Group;
- (d) Issuing policies that apply to the whole of Vontobel and that fall exclusively within the remit of the Executive Committee according to legal provisions, the Articles of Association or the Business and Organizational Regulations; issuing policies relating to the Compliance function, credit and counterparty risk, and asset and liability management (ALM), which apply to individual Client Units or Centers of Excellence;
- (e) Granting loans in accordance with the powers defined in the lending regulations;
- (f) Issuing of private placements;
- (g) Assumption of trading positions on own account within the defined limits; the Executive Committee delegates the permissible limits to the responsible business areas and units within Vontobel;

- (h) Initiation of legal proceedings or filing of appeals, conclusion of composition agreements, settlement or recognition of lawsuits where the value in dispute totals up to CHF 10 million;
- (i) Issuing a Vontobel employee handbook.

### Organizational set-up in 2024

For information on Vontobel's organizational set-up as of December 31, 2023, please refer to page 12 to 15.

### Information and control instruments relating to the Executive Committee

The Board of Directors meets at least four times a year as specified in the Business and Organizational Regulations; in practice, five to eight meetings are held each year. Ordinary meetings usually last an entire day. Unless the Chairman of the Board of Directors decides otherwise, the CEO and the CFO/CRO attend the meetings of the Board of Directors in an advisory capacity. The Chairman determines which other participants may attend a meeting of the Board of Directors (other members of the Executive Committee or other experts). The CEO is entitled to make recommendations regarding other participants. The Board of Directors receives monthly reports about the performance of the business and the Group's risk profile. Periodic reporting on the annual budgeting process, provisions, compliance with legal, regulatory and internal requirements, and legal risks, as well as reports from Internal Audit and the audit firm are standard. Risk reporting is derived from the Risk Appetite Framework and provides information on the development of market, liquidity, credit and operational risks as well as reputational risks. Within the Risk Appetite Framework, each of these risk types is expanded upon and a qualitative appetite statement as well as quantitative measures serve as Key Risk Indicators (KRIs) for the Board of Directors, making clear where increased focus or scrutiny is required. The Board of Directors reviews all of the KRIs on an annual basis to ensure they remain valid and receives detailed reports on a monthly basis. Detailed information on the management and monitoring of these risks can be found in the Notes to the consolidated financial statements (page 167 to 180). Internal Audit reports to the Chairman of the Board of Directors and the Risk and Audit Committee about its audit activities on an ongoing basis and provides the Board of Directors with consolidated reports on an annual basis. The audit firm produces its annual statutory audit report (report about the regulatory audit) as well as further reports on audits addressing specific topics for submission to the Board of Directors. The statutory audit report is addressed to the Board of Directors and a copy of the report is submitted to FINMA, as well as the Executive Committee and the Head of Internal Audit.

Each member of the Board is entitled to request information on any matters relating to Vontobel Holding AG or Vontobel from the other members of the Board of Directors or the CEO at meetings of the Board of Directors. Any member of the Board of Directors may submit a request for information about Vontobel's performance to the CEO outside a meeting of the Board of Directors. Subject to approval by the Chairman of the Board of Directors, the members of the Board of Directors may obtain information about specific business incidents and/or inspect business records.

## Executive Committee

### Members of the Executive Committee as of December 31, 2023

NAME	FUNCTION	NATIONALITY
Dr. Zeno Staub	CEO	Swiss
Dr. Thomas Heinzl	CFO/CRO	Austrian
Dr. Maria-Antonella Bino	GC	Swiss
Felix Lenhard	COO	Swiss
Dr. Christel Rendu de Lint	Head Investments	Swiss

Dr. Christel Rendu de Lint has been a member of the Executive Committee since January 13, 2023. From January 13, 2023, to December 31, 2023, the Executive Committee comprised: Dr. Zeno Staub (CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel), Felix Lenhard (COO) and Dr. Christel Rendu de Lint (Head Investments).

Dr. Zeno Staub and Felix Lenhard stepped down from the Executive Committee on December 31, 2023. Effective January 1, 2024, Dr. Christel Rendu de Lint and Georg Schubiger took over the CEO role from Dr. Zeno Staub and were appointed as Co-CEOs. Effective January 1, 2024, Markus Pfister was appointed Chief Operating Officer (COO). Since January 1, 2024, the Executive Committee has comprised: Dr. Christel Rendu Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel) and Markus Pfister (COO).

### Other activities and functions

With the exception of Dr. Maria-Antonella Bino and Dr. Christel Rendu de Lint, the members of the Executive Committee held various other functions within the Vontobel Group before being appointed to the Executive Committee. For further information, refer to their curricula vitae on page 47 to 49. For information on other activities and functions performed by the members of the Executive Committee, refer to their curricula vitae on page 47 to 49.



**Dr. Zeno Staub**  
Chief Executive Officer

Born 1969,  
Swiss citizen

Member of the Executive Committee  
since 2003

#### Education

Dr. oec., University of St. Gallen, Switzerland

#### Professional background

2001–2023 Vontobel, Zurich, Switzerland  
 2011–2023 Chief Executive Officer  
 2008–2011 Head of Asset Management  
 2006–2007 Head of Investment Banking  
 2003–2006 Chief Financial Officer  
 2001–2002 Head of the Chief Financial Officer management support unit  
 (Controlling and IT project portfolio)

2000 BZ Informatik AG, Freienbach, Switzerland  
 Member of the Executive Management

1994–2000 Almafin AG, St. Gallen, Switzerland  
 Founding shareholder and Managing Partner

#### Mandates

- Member of the Board of Directors of the Swiss Bankers Association, Basel, Switzerland (until the end of 2023)
- Vice-Chairman of the Board of the Association of Swiss Asset and Wealth Management Banks (VAV), Zurich, Switzerland (until the end of 2023)
- Member of the Board of Directors of Bühler Holding AG, Uzwil, Switzerland
- Member of the Swiss Society of Financial Market Research, St. Gallen, Switzerland
- Member of the Board of Trustees of the Max Schmidheiny Foundation, St. Gallen, Switzerland
- Member of the Management Board of the Gottfried Keller Society, Zurich, Switzerland



**Dr. Thomas Heinzl**  
Chief Financial Officer/  
Chief Risk Officer

Born 1970,  
Austrian citizen

Member of the Executive Committee  
since 2020

#### Education

Dr. oec., University of St. Gallen, Switzerland  
 MSc (Computer Science), Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

#### Professional background

Since 2020 Vontobel, Zurich, Switzerland  
 Chief Financial Officer / Chief Risk Officer

2014–2020 UBS AG, Zurich, Switzerland  
 2014–2020 Chief Operating Officer, UBS Asset Management  
 2019–2020 Chairman of the Board of Directors of UBS Asset Management  
 Schweiz AG

2012–2014 Vontobel, Zurich, Switzerland  
 Head of the PB Investments (Discretionary and Advisory) unit,  
 Sales and Product Management

2012 UBS AG, Zurich, Switzerland  
 Head of Strategic Planning

2011–2012 Start-up

1998–2010 McKinsey & Company, Switzerland

#### Mandates

None



**Dr. Maria-Antonella Bino**  
General Counsel

Born 1966,  
Swiss citizen

Member of the Executive Committee  
since 2021

**Education**

PhD in Law, University of Geneva, Switzerland

**Professional background**

- Since 2021 Vontobel, Zurich, Switzerland  
General Counsel, Head Legal & Compliance
- 2020–2021 Group Sygnum Bank AG, Zurich, Switzerland  
Advisor to the Group CEO, Head of Legal & Compliance,  
Group Executive Board Member
- 2013–2020 BNP Paribas  
BNP Paribas (Suisse) SA, Geneva, Switzerland  
General Counsel, member of the Executive Board  
BNP Paribas SA, Paris, France  
Group Legal and IFS Group Legal, member of the Executive Committee  
BNP Paribas Wealth Management, Monaco  
Member of the Board of Directors and Chairwoman of the Audit Committee
- 2011–2013 Federal Office of the Attorney General of Switzerland  
Deputy of the Attorney General
- 2008–2010 Federal Examining Magistrates Office, Switzerland  
Deputy Chief Federal Examining Magistrate
- 2002–2008 Federal Examining Magistrates Office, Switzerland  
Federal Examining Magistrate
- 1999–2002 Federal Supreme Court of Switzerland  
Court clerk

**Mandates**

- Substitute Federal Judge at the Federal Criminal Supreme Court, Bellinzona, Switzerland
- Chair of the Lawyers Group of the Association of Swiss Asset and Wealth Management Banks (VAV), Zurich, Switzerland, and representative of VAV in the Lawyers Group of the Swiss Bankers Association



**Felix Lenhard**  
Chief Operating Officer

Born 1965,  
Swiss citizen

Member of the Executive Committee  
since 2010

**Education**

lic. oec., University of St. Gallen, Switzerland

**Professional background**

- 2001–2023 Vontobel, Zurich, Switzerland  
2010–2023 Chief Operating Officer of Vontobel  
2009 Head of IT within the Operations support unit  
2003–2009 Head of Business Applications division  
within the Operations support unit  
2001–2003 Corporate Business Development
- 2000 BZ Informatik AG, Freienbach, Switzerland  
Member of the Executive Management
- 1996–2000 Almaf n AG, St. Gallen, Switzerland  
Partner with responsibility for the area of consulting
- 1991–1996 PwC, Zurich, Switzerland, and London, UK  
Senior Consultant Financial Services division

**Mandates**

None



**Dr. Christel Rendu de Lint**  
Head Investments

Born 1973,  
Swiss citizen

Member of the Executive Committee  
since 2023

### Education

PhD in Economics, London Business School, UK  
lic. oec., University of St. Gallen, Switzerland

### Professional background

Since 2021 Vontobel, Zurich, Switzerland  
 Since 2023 Head Investments  
 2021–2022 Deputy Head Investments  
 2007–2021 Union Bancaire Privée, Geneva, Switzerland  
 Head Fixed Income, Asset Management  
 2003–2007 Pictet, Geneva, Switzerland  
 Senior Fixed Income Portfolio Manager, Asset Management  
 2000–2003 Morgan Stanley, London, UK  
 Senior Economist, Sell-Side Equity Research  
 1993–1999 Various research positions  
 International Monetary Fund, Washington D.C., USA  
 Swiss Institute of Banking and Finance, St. Gallen, Switzerland  
 Swiss National Bank, Zurich, Switzerland

### Mandates

– Member of the Board of Directors of the Asset Management Association Switzerland (AMAS)

### **Rules in the Articles of Association governing the number of permitted activities**

Art. 25 of the Articles of Association of Vontobel Holding AG states that no member of the Executive Committee may perform more than five additional mandates outside Vontobel, of which no more than two additional mandates may be performed in listed companies. Additionally, a member of the Executive Committee may perform up to seven mandates in not-for-profit or charitable legal entities outside Vontobel.

The provisions set out in the applicable Business and Organizational Regulations also apply (please refer to: [www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/](http://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/)).

### **Management contracts**

There are no management contracts.

### **Gender representation**

Of the five members of the Executive Committee, three are men and two are women. Each gender therefore has at least 20% representation on the Executive Committee.

### **Compensation, shareholdings and loans**

Information about compensation, shareholdings and loans can be found in the Vontobel Compensation Report commencing on page 72 to 79.

## **Shareholders' participatory rights**

### **Restrictions on and representation of voting rights**

The transfer of registered shares requires the approval of the Board of Directors or a committee designated by the Board of Directors. If listed registered shares are acquired through the stock market, title to the shares is transferred at the time of their transfer to the acquirer. If listed registered shares are acquired by means other than through the stock market, title passes to the acquirer when the latter applies to the company for recognition as a shareholder. The application to be entered in the share register may be submitted electronically. However, the acquirer may not, in any event, exercise voting rights associated with the shares or any other rights associated with the voting rights until the company has recognized the acquirer as a shareholder. The acquirer is not subject to any restrictions on the exercising of any other shareholder rights.

The Board of Directors may refuse to recognize an acquirer of registered shares as a full shareholder:

- (a) if the number of registered shares held by the acquirer exceeds 10 percent of the total number of registered

shares recorded in the Commercial Register. Legal entities and partnerships with a legal capacity that are united in terms of capital or votes in a single management structure or in some other similar manner together with natural or legal entities or partnerships that act in a coordinated way to circumvent registration restrictions, are deemed for the purposes of this provision to be one acquirer; the vested rights of shareholders or shareholder groupings (including the right, whilst retaining beneficial ownership, to contribute shares in companies over which they have full control, or to remove the shares from such companies, together with the right to transfer shares within a shareholder grouping without restriction under this percentage clause regarding the participation of individual shareholders, in all cases with full retention of voting power), who together already held more than 10 percent of the share capital at the time restricted transferability was introduced by means of a public notice on January 25, 2001, are not affected;

- (b) if, when requested by the company, the acquirer fails to confirm expressly that the shares were acquired in their own name and for their own account, that there is no agreement for the redemption or the return of relevant shares, and that the acquirer bears the economic risk associated with the shares.

After the share transfer has been approved, it is entered in the share register. The company recognizes as shareholders or beneficiaries of registered shares only those entities entered in the share register. If the company has not yet approved the acquirer on the date legal title is transferred, the acquirer is entered in the share register as a shareholder without voting rights and, in this case, the relevant shares are deemed to be unrepresented at any General Meeting of Shareholders.

For information on the conditions that apply to the lifting of restrictions on voting rights set out in the Articles of Association, refer to the below section "Statutory quorums".

In the year under review, no exceptions were granted according to the statutory quorums (see the following paragraph).

Each share entitles the shareholder to one vote. A shareholder may grant a written power of attorney in order to be represented at the General Meeting of Shareholders by a third party, who need not be a shareholder, or by the independent proxy. The Articles of Association do not contain any other rules on the issuing of instructions to the independent proxy or on electronic participation in the General Meeting of Shareholders.

The Articles of Association do not contain any provisions on nominee registrations.

### **Statutory quorums**

To be valid, resolutions and elections by the General Meeting of Shareholders require a majority of the votes cast, excluding blank and invalid votes, unless binding legal provisions stipulate otherwise. Resolutions by the General Meeting of Shareholders require a minimum of two-thirds of votes represented and an absolute majority of the nominal share values represented in order to:

- (a) Amend the object of the company
- (b) Introduce voting shares
- (c) Consolidate shares
- (d) Amend or revoke restrictions on the ability to transfer registered shares (restricted transferability)
- (e) Introduce conditional capital, introduce a capital band or create reserve capital in accordance with Art. 12 of the Swiss Banking Act
- (f) Provide an increase in capital from equity, in return for non-cash considerations or by offsetting a claim, and the granting of special benefits
- (g) Convert participation certificates into shares
- (h) Restrict or revoke pre-emptive rights
- (i) Add a provision to the Articles of Association on holding the General Meeting of Shareholders abroad
- (j) Relocate the registered office of the company
- (k) Add an arbitration clause to the Articles of Association
- (l) Introduce a casting vote for the chairman of the General Meeting of Shareholders
- (m) Delist the company's equity securities
- (n) Remove more than one member of the Board of Directors in the course of one financial year
- (o) Dissolve the company (with or without liquidation)
- (p) Distribute a dividend in kind
- (q) Increase the share capital (in all cases).

### **Convening of the General Meeting of Shareholders**

Legal regulations apply to the convening of the General Meeting of Shareholders.

Invitations to attend the General Meeting of Shareholders are issued by the Board of Directors or, in the instances specified by law or in the Articles of Associations, by the statutory auditors or liquidators. The General Meeting of Shareholders is to be convened at least 20 days before the date of the meeting in the form specified by the company for official notices. The notice of the meeting shall indicate the information prescribed in Art. 10 of the Articles of Association. In addition, shareholders entered in the share register are to be notified of any General Meeting electronically and/or in writing. The notice convening the meeting

must indicate the nature of any admission requirements. The notice of the Ordinary General Meeting must draw attention to the fact that the Annual Report, the Compensation Report and the auditors' report are published on the company's website. If the documents cannot be accessed electronically, every shareholder may also ask for a copy of these documents to be sent to them without delay.

### **Inclusion of an item on the agenda**

Shareholders representing at least 0.5 percent of the share capital or votes may apply in writing for an item to be included on the agenda for discussion together with any associated motions. Any such application must reach the company at least two months before the date of the General Meeting.

No resolutions may be passed on motions that are not part of duly notified agenda items. Exempt from this provision are motions to convene an Extraordinary General Meeting, to conduct a special investigation and to elect statutory auditors following a request from a shareholder. No prior notification is required for motions that are part of items for discussion or where no associated resolution is required.

### **Entry in the share register**

In accordance with Article 4 para. 4 of the Articles of Association, entries shall not be made in the share register in the period between the issuing of invitations to the General Meeting of Shareholders (or a date specified by the Board of Directors) and the day following that General Meeting. The share register usually closes a few working days prior to the General Meeting; in the year under review, it closed on March 24, 2023, and the General Meeting took place on April 4, 2023.

## **Change of control and defense measures**

### **Mandatory public takeover offer**

The Articles of Association do not include an "opting out" or "opting up" clause with regard to mandatory public takeover offers, as defined in Art. 125 of the Swiss Financial Market Infrastructure Act. The instruments available to the company to defend itself against hostile takeover bids essentially comprise the following measures already referred to above:

- At present, 50.9 percent of voting rights are bound by a shareholder pooling agreement on a long-term basis (see section "Major shareholders and groups of shareholders with pooled voting rights", page 31).
- The restrictions on transferability allow the Board of

Directors to refuse to enter shareholders or groups of shareholders in the share register once their shareholdings exceed the 10 percent threshold (see section “Voting rights: restrictions and representation”, page 50).

- A change in the restrictions on transferability or the removal of more than one member of the Board of Directors in the course of one financial year must be approved by a qualified majority (see section “Statutory quorums”, page 51).

#### Change of control clauses

The contracts of members of the Board of Directors (including the Chairman of the Board of Directors) and the Executive Committee do not – with the exception of entitlements arising from the share participation plan – make provision for any agreements in the case of a change of corporate control (change of control clauses). In the event of a change of control, any entitlements arising from the share participation plan will, however, be met immediately if the plan cannot be continued.

## Statutory auditor / Group auditor

#### Duration of mandate and term of office of auditor in charge

The consolidated financial statements and the financial statements of Vontobel Holding AG and the subsidiaries (except for Bank Vontobel Europe AG) are audited by Ernst & Young. The external auditor of Vontobel Holding AG is elected for a period of one year at the General Meeting of Shareholders. Ernst & Young was elected as auditor for the first time when Vontobel Holding AG was established in 1983. The auditor in charge is Prof. Dr. Andreas Blumer, who has held this function since the financial year 2019. The holder of this office changes every seven years, in accordance with the requirements of the Swiss Code of Obligations. The role of statutory auditor has been performed by Philipp Müller since the financial year 2019.

#### Fees paid to the auditor

1,000 CHF	2023	2022
Auditing fees billed by Ernst & Young	3,192.3	2,940.7
Additional fees billed by Ernst & Young for audit-related services	465.8	455.1
of which tax services	329.8	353.9
of which other services	136.0	101.2

#### Additional fees

The additional fees primarily concern services provided in connection with projects and audit-related services for tax or regulatory matters. Tax services comprise services related to the tax returns of subsidiaries and the area of transfer pricing documentation. Other services provided during the year under review consisted primarily of services related to regulatory confirmations for the supervisory authorities and the evaluation of the impacts of regulatory changes. The audit firm is permitted to provide these services as well as performing the auditing duties of the external auditor as they do not give rise to any conflicts of interests. The subject of any new audits, as well as special audits that have to be conducted at the request of the supervisory authorities, require the approval of the Risk and Audit Committee. There is no prescribed catalogue of criteria that has to be consulted when approving these types of additional mandates; the Risk and Audit Committee decides on an individual basis whether the issuing of an additional mandate would impact on the auditor's independence.

#### Supervision and control instruments relating to audits

The Board of Directors is responsible for the supervision and control of the audit firm. This includes examining the risk analysis and reviewing the reports produced by Internal Audit and the audit firm; it is assisted by the Risk and Audit Committee when discharging this duty. The Risk and Audit Committee obtains regular reports from representatives of the audit firm and it evaluates the firm's performance based on the quality and comprehensiveness of its audit activities. The audit firm and Internal Audit attended all meetings of the Risk and Audit Committee in the year under review.

Vontobel, as a banking group, is subject to consolidated supervision by FINMA. Legal requirements and regulations must therefore be observed in the selection of the audit firm. Other material selection criteria applied by the Board of Directors are the audit firm's proven expertise with regard to complex finance and valuation issues in accordance with the accounting standards prescribed by FINMA and the IFRS Accounting Standards (IFRS), as well as its expertise regarding special topics relating specifically to the institution. The audit firm's independence, performance and fees are evaluated periodically using a defined process and a structured set of criteria. Further, a detailed review is conducted approximately every five years. A review of this nature was last carried out in 2018, since the mandate was put out to tender in 2019 and a comprehensive validation process was carried out.



## Transparency on non-financial matters

The disclosures on transparency about non-financial matters pursuant to Art. 964a et seq. of the Swiss Code of Obligations can be found in Vontobel's Sustainability Report on page 145 onwards.

## Information policy

As a company listed on the stock exchange, Vontobel Holding AG pursues a consistent and transparent information policy towards its shareholders, clients and employees, as well as the financial community and the general public. Its regular reporting activities include the publication of its annual and half-year reports and its trading updates for the first and third quarters, as well as its annual and half-year conferences for the media, investors and analysts and the General Meeting of Shareholders. When important developments occur, the above-mentioned stakeholders are informed simultaneously in accordance with Art. 53 of the Listing Rules of SIX Swiss Exchange. Information is communicated to them on Vontobel's website ([www.vontobel.com](http://www.vontobel.com)), in an electronic newsletter and via press releases, which are distributed to newspapers of national and international importance (including *Neue Zürcher Zeitung*, *Finanz und Wirtschaft*, *Le Temps*, the *Financial Times* and *Handelsblatt*) and through electronic information systems (including Bloomberg, Reuters and AWP). The corresponding press releases are also available on Vontobel's website ([www.vontobel.com/financialnews](http://www.vontobel.com/financialnews)). To subscribe to Vontobel's financial news and press releases, including ad hoc releases, see: [www.vontobel.com/en-ch/about-vontobel/contact/newsletter](http://www.vontobel.com/en-ch/about-vontobel/contact/newsletter). Official notices relating to the company are published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*, SHAB) unless some other manner of publication is prescribed by law.

Information on important events (dates of the General Meeting of Shareholders, date of the conference for media, investors and analysts, publication dates of financial reports) as well as contact information (including e-mail addresses and telephone numbers) are available on page 273 of the Annual Report and at [www.vontobel.com/ir](http://www.vontobel.com/ir) as well as in the financial calendar at: [www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-calendar/](http://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-calendar/). Vontobel's financial reports are available at [www.vontobel.com/financial-reporting](http://www.vontobel.com/financial-reporting) as well as at: [www.vontobel.com/financialnews](http://www.vontobel.com/financialnews).

## Trading blackout periods

The general trading blackout periods imposed by the Vontobel Group (Vontobel) are governed by an internal policy as follows:

1. All Vontobel employees are prohibited from trading in Vontobel shares or corresponding derivatives for four weeks prior to the official publication of the annual and half-year results. This period may be adjusted by the General Counsel.
2. In addition, employees who, by virtue of their function, have access to confidential information about Vontobel's business activities are subject to a trading ban from December 7, and June 7, respectively, until after the official publication of the annual and half-year results, respectively, as well as for two weeks prior to the Annual General Meeting of Shareholders of Vontobel Holding AG and prior to the publication of the media release about the trading update of the first and third quarter, unless the General Counsel defines other blocking periods. The group of individuals subject to this trading ban is periodically reviewed and regularly updated and the individuals concerned are informed and instructed accordingly. The members of the Board of Directors and the Executive Committee of Vontobel Holding AG are always subject to this trading ban.

Transactions in Vontobel shares that take place in accordance with the provisions of a pre-established pre-trading plan and without the possibility of influence by the person in question are exempt from the trading ban during the aforementioned trading blackout periods. The option of setting up such pre-trading plans is available exclusively to members of the Board of Directors and the Executive Committee of Vontobel Holding AG.

Supplementary rules also apply to blocked employee participation shares that have not yet been transferred to employees.

