

Corporate Governance

24	Group structure and shareholders
26	Capital structure
27	Board of Directors
40	Executive Committee
44	Shareholders' participatory rights
45	Change of control and defense measures
46	Statutory auditor / Group auditor
46	Transparency on non-financial matters
47	Information policy
47	Trading blackout periods

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:

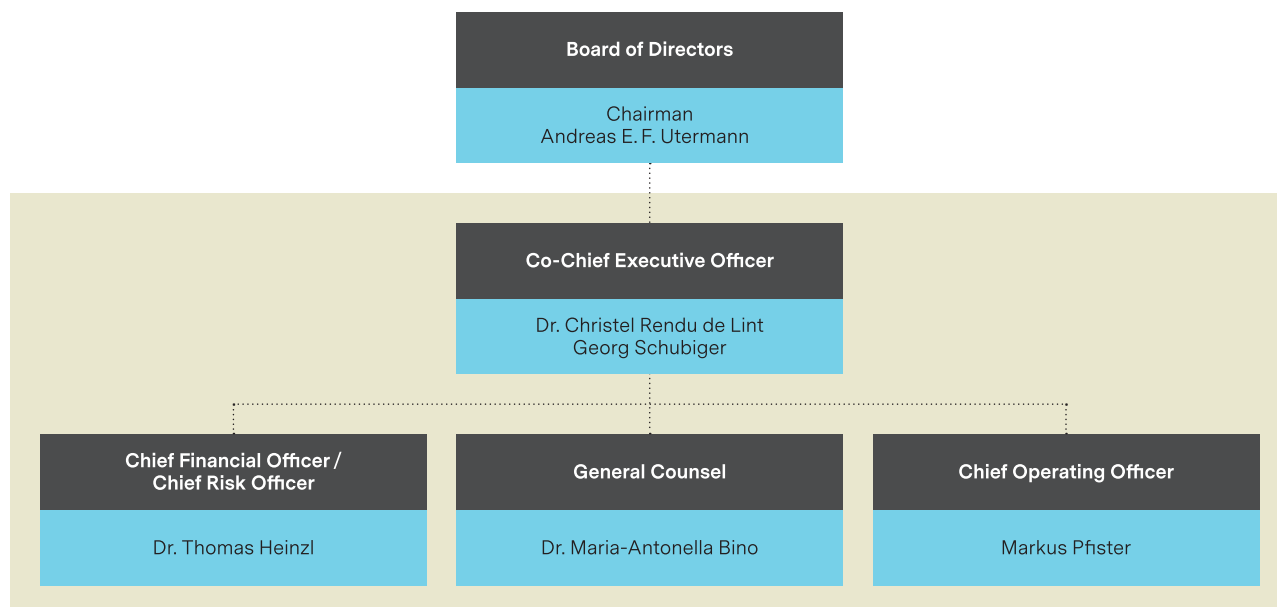
1. A clearly defined, balanced division of responsibilities between the Board of Directors and the Executive Committee;
2. The protection of shareholder interests;
3. The provision of transparent information to the public.

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 (<http://www.vontobel.com/agm> and <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).

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, 2024



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 246 together with details of the company name, registered office, share capital, stock exchange listing and the interest held by the Group.

From January 1, 2024, to December 31, 2024, the Executive Committee comprised: 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). After Dr. Zeno Staub and Felix

Lenhard stepped down from the Executive Committee on December 31, 2023, 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), effective January 1, 2024; the COO role was held by Felix Lenhard until December 31, 2023. Since January 1, 2025, the Executive Committee has comprised: 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)

	31.12.2024		31.12.2023	
	NOMINAL CHF M	SHARE IN %	NOMINAL CHF M	SHARE IN %
With voting rights on share capital of CHF 56.875 M of Vontobel Holding AG				
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) ¹	2.7	4.7	2.7	4.7
Further shares of a family member	3.6	6.3	3.6	6.3
Total voting rights on share capital	28.9	50.9	28.9	50.9

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. The notifications from the year under review are available at: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-0000000000ORE3> and <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA03-0000000000OE03>.

Shareholder pooling agreement

An agreement exists among certain shareholders of Vontobel Holding AG regarding a shareholder pool, which covers 50.9 percent of the voting shares.

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, 2024

	NUMBER OF SHAREHOLD- ERS	IN %	NUMBER OF SHARES	IN %
Natural persons	8,144	95.4	12,902,030	22.7
Legal persons	395	4.6	32,499,100	57.1
Unregistered shares ¹			11,473,870	20.2
Total	8,539	100.0	56,875,000	100.0

1 Of which 1.16 million shares (2.04%) 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, 2024. 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 (2022: note 26, and 2023: note 26, at <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/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 44.

Convertible bonds and options

There were no convertible bonds outstanding as of December 31, 2024.

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. Further details can be found in note 22 of the Annual Report 2023, at <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/>.

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, 2024

NAME	FUNCTION	NATIONALITY	COMMITTEE MEMBERSHIP ¹	INITIAL ELECTION	TERM EXPIRES
Andreas E.F. Utermann	Chairman	British / German	NCC, IOC ²	2021	2025
Bruno Basler	Vice-Chairman	Swiss	NCC ²	2005	2025
Dr. Maja Baumann	Member	Swiss	RAC	2016	2025
Dr. Elisabeth Bourqui	Member	Swiss / French / Canadian	RAC, IOC	2015	2025
Kristine Braden	Member	US	RAC	2024	2025
David Cole	Member	US / Dutch	RAC ²	2016	2025
Annika Falkengren	Member	Swedish	NCC	2024	2025
Stefan Loacker	Member	Austrian	RAC	2018	2025
Mary Pang	Member	US / British	IOC	2024	2025
Björn Wettergren	Member	Swiss / Swedish	NCC, IOC	2016	2025

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

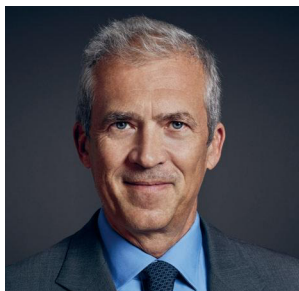
Dr. Michael Halbherr and Clara C. Streit did not stand for re-election at the last General Meeting of Shareholders in April 2024 due to other professional obligations and they therefore stepped down from the Board of Directors of Vontobel Holding AG in the year under review. No member of the Board of 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 at the General Meeting of Shareholders 2018. As of December 31, 2024, 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, Stefan Loacker, Kristine Braden, Annika Falkengren and Mary Pang. 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 pages 28 to 32.

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: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).



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

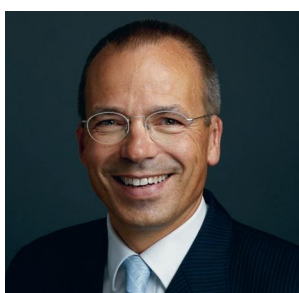
M.A. (Econ.), Katholieke Universiteit Leuven, Leuven, Belgium
B.A. (Econ.), London School of Economics, London, UK
ASIP, CFA Society of the UK, London, UK
Certified Banker, Deutsche Bank AG, Dortmund, Germany

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)

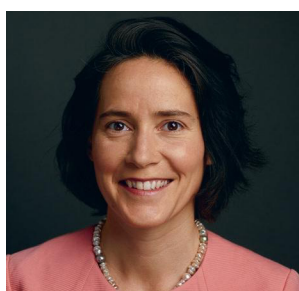
2009 Bank Vontobel AG, Zurich, Switzerland
Compliance, Internal Audit, Corporate Finance

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 PNYX Group, 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



Kristine Braden

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

Born 1974,
US citizen

Member of the Board of Directors
since 2024

Education

B.A. Political Science with Honors, University of California, Berkeley, USA

Professional background

1998–2023 Citi
Last position: Citibank Europe Plc.
Europe Cluster Head, CEO and Executive Director of the Board of Directors,
Dublin, Ireland

Mandates

- Member of the Board, TrustBridge Global Foundation, Thun, Switzerland
- Member of the Board, International Care Ministries, USA
- Advisory Council Member, Frontier Tech Capital Pte, Singapore



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



Annika Falkengren

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

Born 1962,
Swedish citizen

Member of the Board of Directors
since 2024

Education

BSc in Business Administration and Economics, Stockholm University, Sweden

Professional background

2017–2023 Lombard Odier Group, Geneva, Switzerland
Managing Partner
1987–2017 Skandinaviska Enskilda Banken (SEB AB), Stockholm, Sweden
Last position: President and CEO

Mandates

- Member of the Board of Directors, Hexagon AB, Stockholm, Sweden



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



Mary Pang

Member of the Board of Directors
and Member of the Investment
Oversight Committee

Born 1973,
US and British citizen

Member of the Board of Directors
since 2024

Education

BSc in Economics & International Finance, University of London, UK
Executive Education Programs, Stanford University Graduate School of Business, Stanford, USA
The Wharton School, Philadelphia, USA, and Cambridge University Judge Business School,
Cambridge, UK

Professional background

Since 2024 Cambridge Associates LLC., Los Angeles, USA
Head of Global Client Solutions

2018–2023 Cambridge Associates LLC., San Francisco, USA, Singapore and London, UK
Managing Partner and Partner, Global Head of the Private Client/ Family Office

2010–2018 J.P. Morgan Private Bank, San Francisco and Palo Alto, USA
Managing Director, Senior Banker and Head Silicon Valley Office

2007–2010 Goldman, Sachs & Co., New York, USA
Managing Director, Global Head Client Strategy and Marketing, Private Wealth
Management

2003–2007 Citigroup Inc., New York, USA
Managing Director, Marketing and Business Development and Global Private
Partners, Citigroup Global Wealth Management

2002–2003 Carpenter Group, New York, USA
Vice President, Marketing and Business Development

1999–2001 Workforce Logistics Inc., New York, USA

1997–1999 UBS, London, UK

Mandates

None



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

Education

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

Professional background

Since 2018 Cagson Analytics AG, Zurich, Switzerland
Founder and Managing Director

Since 2013 Cagson AG, Zurich, Switzerland
Founder and Managing Director

2018–2024 Mojo Capital SA, Luxembourg
Growth Partner

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, Zurich, Switzerland

Skill Matrix of the Board of Directors

This matrix highlights the diverse expertise of the BoD members, ensuring comprehensive governance and strategic oversight at Vontobel.

	FINANCIAL EXPERTISE, AUDIT	RISK MANAGEMENT	LEGAL, REGULATORY, GOVERNANCE	STRATEGIC PLANNING, CLIENT STRATEGIES	INVESTMENT MANAGEMENT	TECHNOLOGY, INNOVATION	HUMAN RESOURCES, COMPENSATION	ESG, SUSTAINABILITY
Andreas E.F. Utermann	x	x	x	x	x		x	x
Bruno Basler		x		x			x	x
Maja Baumann	x	x	x					x
Elisabeth Bourqui		x	x		x	x		x
Kristine Braden	x	x	x	x			x	x
David Cole	x	x	x	x		x	x	x
Annika Falkengren	x	x	x	x			x	x
Stefan Loacker	x	x	x	x		x	x	
Mary Pang				x	x	x	x	x
Björn Wettergren	x			x	x	x	x	

Summary of Key Skills

Financial Expertise, Audit

Understanding of financial statements, investment analysis, and financial risk management; monitoring and assessing financial reporting and the integrity of the financial statements.

Risk Management

Experience in identifying, assessing, and managing risks, particularly financial and operational risks.

Legal, Regulatory, Governance

Expertise in legal matters; knowledge of governance structures and regulatory compliance/requirements.

Strategic Planning

Ability to develop, implement, and oversee strategic initiatives and business planning.

Investment Management

Experience in managing investment portfolios, understanding market dynamics, and investment strategies.

Technology, Innovation

Understanding of technology trends, innovation management, and digital transformation.

Human Resources, Compensation

Knowledge in the areas of selection, compensation, retention, development and evaluation of BoD members and executives as well as succession planning, management of key talent in the organization, shaping the corporate culture and design of incentive compensation systems as well as knowledge about the assessment of compensation risks.

ESG, Sustainability

Knowledge of environmental, social, and governance issues, ESG investing, and corporate responsibility.

Election and term of office

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

The Chair 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 Chair of the Board of Directors becomes vacant, the Board of Directors appoints a new Chair 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 Chair 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 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 ten members of the Board of Directors, five are men and five 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-Chair from among its own members. 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 Chair 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, two in May, June, July, September 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, the Chair and the Vice-Chair are present. Board meetings can take the form of a physical meeting or may, in exceptional cases, be held as an audio or video conference. 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 present. In the event of a tied vote, the chair of the meeting casts the deciding vote. Resolutions may also be passed by circular resolution, which may involve the use of electronic tools, provided no member calls for a verbal consultation on the matter and no material discussions are required, or if the matter is time-critical or has been discussed in advance of the meeting. The proposal for a circular resolution must be communicated to all members of the Board of Directors and is only deemed to have been passed if:

- (a) more than two-thirds of all Board members cast their vote or give written notice that they abstain; and

- (b) an absolute majority of all Board members participating in this circular resolution approve the proposed resolution (members who abstain from voting count as not participating); and
- (c) no Board member requests that a Board meeting be held about the subject matter of the proposed Board resolution within three business days of notice of the proposal being distributed.

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, 2024” on page 27. The Chair 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 year under review. It held two meetings (both in June). The members of the ad hoc committee were: Andreas E.F. Utermann, David Cole and Stefan Loacker. 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 compensation (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) Defining detailed regulations governing participation-based compensation (share participation plan), defining the applicable objectives and evaluating the achievement of those objectives, all within the framework of the requirements set out in the Articles of Association.

The function of the Nomination and Compensation Committee is also to support the Board of Directors 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 members of the Board of Directors and Executive Committee. Further, the Nomination and Compensation Committee supports the Board of Directors by setting guidelines on compensation and benefits, overseeing the implementation thereof, approving certain compensation components and evaluating executive performance. The Board of Directors has set out the duties and responsibilities of the Nomination and Compensation Committee in the Business and Organizational Regulations (available on the Internet at: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).

In addition to the duties and powers set out in the Business and Organizational Regulations, the Board of Directors may delegate additional duties to the Nomination and Compensation Committee. Further information on the duties and responsibilities of the Nomination and Compensation Committee can be found in the “Charter of the BoD Committees” in Annex C of the Business and Organizational Regulations (available on the Internet at: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).

Meetings held by the Nomination and Compensation Committee are usually attended by the Co-CEOs and the Head of Human Resources. The Chair of the Nomination and Compensation Committee may, at their own discretion or at the request of any member of the Nomination and Compensation Committee or the Chair of the Board

of Directors, invite members of the Executive Committee, as well as other persons, to attend Committee meetings.

The Nomination and Compensation Committee meets as often as required for business purposes and at least four times a year. The meetings usually last around four hours. A total of four meetings were held during the year under review (in February, June, September and November).

Risk and Audit Committee (RAC)

The function of the Risk and Audit Committee is to support the Board of Directors in fulfilling its duty to establish, maintain and oversee appropriate risk management and to support the Board of Directors 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, as well as supporting the Board of Directors when making decisions related to personnel, such as the appointment or termination of the roles of CFO, CRO, General Counsel and the Head of Internal Audit. Here, the Risk and Audit Committee's duties focus on oversight and review. Further information on the duties of the Risk and Audit Committee can be found in the "Charter of the BoD Committees" in Annex C of the Business and Organizational Regulations (available on the Internet at: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).

The Risk and Audit Committee meets as often as required for business purposes but at least four times per year. The meetings usually last four to eight hours. A total of five meetings were held during the year under review (in February, June, July, November and December).

As of December 31, 2024, 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 usually attended by the Head of Internal Audit, representatives of the external auditors, as well as the Co-CEOs, CFO/CRO and General Counsel. The Chair of the Risk and Audit Committee may, at their discretion or at the request of a member of the Risk and Audit Committee or the Chair of the Board of Directors, invite members of the Executive Committee as well as other people to attend the meeting.

Investment Oversight Committee (IOC)

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

The most important topics discussed are:

- (a) Investment performance;
- (b) Suitability of products/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 Center of Excellence in close consultation with the Nomination and Compensation Committee.

Meetings of the Investment Oversight Committee are usually attended by the Co-CEOs, the Head of Investments; the Head of Institutional Clients and the Head of Private Clients. The Chair of the Investment Oversight Committee may, at their discretion or at the request of a member of the Investment Oversight Committee or the Chair of the Board of Directors, invite members of the Executive Committee as well as other people to attend the meeting.

The Investment Oversight Committee meets as often as required for business purposes but at least four times per year. The meetings usually last two hours. A total of five meetings were held during the year under review (in January, March, June, September and November).

Attendance of meetings of the Board of Directors and the Committees in 2024

	BOARD OF DIRECTORS	RISK AND AUDIT COMMITTEE (RAC)	NOMINATION AND COMPENSATION COMMITTEE (NCC)	INVESTMENT OVERSIGHT COMMITTEE (IOC)
Number of meetings				
Andreas E.F. Utermann	8		4	5
Bruno Basler	8		4	
Dr. Maja Baumann	8	5		
Dr. Elisabeth Bourqui	6	4		4
Kristine Braden	6	4		
David Cole	7	5		
Annika Falkengren	6		3	
Dr. Michael Halbherr	2		1	
Stefan Loacker	8	5		
Mary Pang	6			3
Clara C. Streit	2		1	
Björn Wettergren	8		4	4

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. In organizational terms, Internal Audit is an independent unit.

The Board of Directors defines organizational aspects of Internal Audit, as well as its duties and powers, in the institution-wide Risk Management Framework as well as in the Internal Audit Charter. In particular, they set out the following points:

- Internal Audit provides independent audit and advisory services for the assessment and improvement of risk management, the internal control system and governance;
- Internal Audit's mandate encompasses all Vontobel companies;
- Internal Audit performs a comprehensive risk assessment at least once a year, with external and internal developments being given due consideration;
- The risk assessment forms the basis for risk-oriented planning, with audit targets and audit plans being defined in detail for that audit period; the 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 of the institution;
- The audit reports produced by Internal Audit are submitted to the Risk and Audit Committee, the Chair of the Board of Directors, the Co-CEOs, 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;
- Internal Audit produces the reports independently and without instructions. If Internal Audit receives any information when performing its work that could have a significant adverse impact on the company or on Internal Audit's achievement of its objectives, Internal Audit informs the Chair of the Board of Directors, the Chair of the Risk and Audit Committee and the Chair of the Board of Directors of the respective company without delay;
- The Executive Committee is responsible for monitoring the implementation of improvement measures within the agreed period of time. Internal Audit performs follow-up reviews within an appropriate period of time and informs the Board of Directors of the current status at least twice a year;
- The Risk and Audit Committee, the Board of Directors and the Executive Committee take note of the activity report produced by Internal Audit; the activity report is also submitted to the audit firm;
- 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 that may only be restricted by the Board of Directors and the Risk and Audit Committee;
- 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 applicable regulations and locally applicable legal provisions, as well as

guidelines issued by the Institute of Internal Auditors (IA), 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 Board of Directors oversees compliance with the applicable laws, rules and regulations and is responsible for ensuring the establishment of a clear governance framework. 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 (<https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>).

Alongside the powers that are the preserve of the Board of Directors pursuant to Art. 23 of the Articles of Association of Vontobel Holding AG (available on the Internet at: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>), and according to law, the Board of Directors has the following duties in particular:

1. **Ultimate responsibility:** for Vontobel's success and for creating sustainable shareholder value within a framework of prudent and effective controls. The Board of Directors decides on Vontobel's strategy and the financial and human resources required to implement its strategy, taking account of the recommendations of the Executive Committee. Further, it defines Vontobel's Code of Conduct to ensure that its obligations to shareholders and other stakeholders are met;
2. **Strategy and success:** for Vontobel's strategy and its sustainable financial success;
3. **Finance and risk (including legal and compliance):** for Vontobel's overall financial position and risk situation;
4. **Organization and human resources:** for establishing and maintaining an appropriate organizational structure and issuing rules and regulations;
5. **Meetings of shareholders:** for convening Annual General Meetings and Extraordinary General Meetings, preparing the agenda for these meetings and implementing the resolutions passed by shareholders.

Executive Committee

The Executive Committee is Vontobel's executive body that reports to the Board of Directors. It is composed of the Co-CEOs, the CFO/CRO, the COO, the General Counsel, as well as further Heads of individual Units 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 required for business purposes – generally on a monthly basis but at least ten times per year.

The Executive Committee shall constitute a quorum if the absolute majority of its members is present and at least one Co-CEO participates in the meeting.

The Executive Committee operates as a committee under the leadership of the Co-CEOs. Further information on the role of the Co-CEOs can be found in the Co-CEO Charter in Annex D of the Business and Organizational Regulations (available on the Internet at: <https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/>). The Executive Committee reaches decisions by way of a majority of votes represented at the meeting. 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 Board of Directors as a whole. Each member of the Executive Committee has the right to inform the Chair of the Board of Directors about differences of opinion on important topics.

The Executive Committee may pass its resolutions by circular resolution, which may involve the use of electronic tools, provided that no member calls for a verbal consultation on the matter. With respect to circular resolutions of the Executive Committee, refer to the corresponding information on circular resolutions of the Board of Directors.

The Executive Committee generally reports to the Board of Directors through the Co-CEOs, who ensure that the Board of Directors and the Chair of the Board of Directors are kept informed about business developments and other important matters and events.

Under the leadership of the Co-CEOs, the Executive Committee is responsible for the executive management of Vontobel and its business activities. The Executive Committee oversees all management matters not assigned to any other corporate body or company function according to the Articles of Association or the Business and Organi-

zational Regulations of Vontobel Holding AG. It represents Vontobel vis-à-vis third parties in operational matters.

The Executive Committee is responsible for the following duties in particular:

- (a) Developing, proposing and executing the operational strategy based on the overall Group strategy approved by the Board of Directors;
- (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 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 Executive Committee policies governing business operations, in line with Board of Directors' 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 internal control system (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 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 Board of Directors, the Executive Committee prepares such proposals and supports the Board of Directors and its Committees in its decision-making process.

Organizational set-up in 2024

For information on Vontobel's organizational set-up as of December 31, 2024, please refer to pages 10 to 12.

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. The Board of Directors may hold Board meetings as determined by the Chair, i.e. with or without the attendance of the Co-CEOs and all or some of the other members of the Executive Committee, and with the attendance of other persons invited to participate in the meeting. 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 it 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 (pages 171 to 187). Internal Audit reports to the Chair 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 the Swiss Financial Market Supervisory Authority FINMA, as well as to the Executive Committee and the Head of Internal Audit.

Members of the Board of Directors have the right to access all information concerning Vontobel's business and operations as may be necessary or helpful for them to discharge their duties as Board members. They can exercise this right during or outside Board meetings.

Executive Committee

Members of the Executive Committee as of December 31, 2024

NAME	FUNCTION	NATIONALITY
Dr. Christel Rendu de Lint	Co-CEO	Swiss
Georg Schubiger	Co-CEO	Swiss
Dr. Thomas Heinzl	CFO / CRO	Austrian
Dr. Maria-Antonella Bino	GC	Swiss
Markus Pfister	COO	Swiss

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. Markus Pfister was appointed Chief Operating Officer (COO) on the same date. Since December 31, 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).

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. See pages 46 to 48 of the previous Corporate Governance Report (available on the Internet at: https://www.vontobel.com/siteassets/about-vontobel/investor-relations/reports--presentations/2023/ar/20240208_ar2023_annual-report_en.pdf) for further information on members who have stepped down from the Executive Committee.

Other activities and functions

With the exception of Dr. Maria-Antonella Bino, the members of the Executive Committee held various other functions within Vontobel before being appointed to the Executive Committee. For further details on other activities and functions performed by the members of the Executive Committee, refer to their curricula vitae on pages 41 to 43.

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: <https://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 pages 66 to 73.



Dr. Christel Rendu de Lint
Co-Chief Executive Officer

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 2024 Co-CEO & Head Investments
2022–2023 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

Mandates

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



Georg Schubiger
Co-Chief Executive Officer

Born 1968,
Swiss citizen

Member of the Executive Committee
since 2024

Education

Lic. oec. Business Administration/Management, HSG, University of St. Gallen, Switzerland

Professional background

Since 2012 Vontobel, Zurich, Switzerland
since 2024 Co-CEO & Head Private Clients
2012–2023 Head Wealth Management
2008–2012 Danske Bank Group, Denmark
2010–2012 Chief Operating Officer
2008–2010 Head of Business Development
2002–2008 Sampo Group, Finland
2004–2008 Head of Eastern European Banking
2002–2004 Head of Business Development
1996–2002 McKinsey & Company, Zurich, Switzerland and Helsinki, Finland
Associate Principal Financial Services Group

Mandates

– Vice-Chairman of the Association of Swiss Asset and Wealth Management Banks (VAV)



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),
Sales and Product Management

2012 UBS AG, Zurich, Switzerland
Head of Strategic Planning

2011–2012 Quant Hedge Fund Start-up

1998–2010 McKinsey & Company Schweiz AG, 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
- Chairwoman of the Legal Experts Group of the Association of Swiss Asset Management and Wealth Management Banks (VAV), Zurich, Switzerland



Markus Pfister
Chief Operating Officer

Born 1971,
Swiss citizen

Member of the Executive Committee
since 2024

Education

Business School KV Zurich, Switzerland

Professional background

- Since 2004 Vontobel, Zurich, Switzerland
COO, Head Technology & Services
2020–2023 Head Structured Solutions & Treasury
2019–2020 COO Investment Banking
2004–2018 Head of Financial Products Engineering & Development
- 2001–2004 Banca del Gottardo, Zurich, Switzerland
Head Global Equities & Derivatives
- 1996–2001 Bank Leu, Zurich Switzerland
Head Trading Equities & Derivatives and Strategic Positions
- 1995–1996 Credit Suisse Finanacial Products, London, UK
- 1993–1995 Bank Leu, Zurich, Switzerland
- 1991–1993 Swiss Volksbank, Zurich, Switzerland

Mandates

- Member of the Regulatory Board, SIX Exchange Regulation AG, Zurich, Switzerland
- Member of the SIX Swiss Exchange Index Committee, Zurich, Switzerland

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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 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 Gen-

eral 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 April 2, 2024, and the General Meeting took place on April 9, 2024.

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:

- 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 25).
- 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 44).
- 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 44).

Change of control clauses

The contracts of members 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	2024	2023
Auditing fees billed by Ernst & Young	3,349.1	3,192.3
Additional fees billed by Ernst & Young for audit-related services	337.4	465.8
of which tax services	176.5	329.8
of which other services	160.9	136.0

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 149 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 3-month and 9-month 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), 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 (<https://www.vontobel.com/en-ch/about-vontobel/investor-relations/subscribe-to-financial-news/>). To subscribe to Vontobel's financial news and press releases, including ad hoc releases, see: <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/subscribe-to-financial-news/>. 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.

For more information, including financial reports and key dates, visit the Vontobel Investor Relations website (<https://www.vontobel.com/en-ch/about-vontobel/investor-relations/>).

Trading blackout periods

The general trading blackout periods imposed by 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 prior the publication of the media release with the 3-month and 9-month trading updates of Vontobel Holding AG 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.

