



Vontobel

Invitation to the

40th Ordinary General Meeting of Shareholders

of Vontobel Holding AG

Dear shareholders,

We are pleased to invite you to
the Ordinary General Meeting
of Shareholders of Vontobel Holding AG.

Tuesday
April 4, 2023
5.30 p.m.

Doors open at 4.30 p.m.

Kongresshaus Zurich
Kongresssaal, entrance "K"
Claridenstrasse 5, 8002 Zurich

Agenda

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

1 Annual Report: Annual financial statements and consolidated financial statements 2022, report of the external auditors

The Board of Directors proposes that the annual financial statements and consolidated financial statements 2022 be approved.

Explanation: The Annual Report 2022, with the annual financial statements and the consolidated financial statements 2022, is also available online at: vontobel.com/financial-reporting. Based on the findings of its audit, the external auditors Ernst & Young AG recommend that the annual financial statements and the consolidated financial statements be approved.

2 Granting of discharge to the members of the Board of Directors and the Executive Committee for the year 2022

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Committee for the financial year 2022.

Explanation: The Company is not aware of any circumstances, based either on the audit performed by the external auditors or otherwise, that would prevent the granting of discharge.

3 Appropriation of retained earnings

The Board of Directors proposes that the following amount available to the General Meeting of Shareholders be appropriated as follows¹:

Net profit for the year	in CHF mn	298.6
Retained earnings from prior year	in CHF mn	838.5
Retained earnings	in CHF mn	1,137.1
Retained earnings approved by resolution	in CHF mn	23.3
Reserves from capital contributions	in CHF mn	0.8
General statutory reserves ²	in CHF mn	20.8
Distributable statutory reserves	in CHF mn	21.6
Own shares of capital ³	in CHF mn	-57.3
At the disposal of the General Meeting of Shareholders	in CHF mn	1,124.8

Dividend from retained earnings of CHF 3.00 per dividend-entitled share with a nominal value of CHF 1.00.

Total dividend⁴	in CHF mn	168.0
Allocation to general statutory retained earnings	in CHF mn	
Allocation to retained earnings by resolution	in CHF mn	
Carried forward to the new accounting period ⁵	in CHF mn	956.8
At the disposal of the General Meeting of Shareholders	in CHF mn	1,124.8

¹ The amounts shown in the tables are rounded, which is why they do not add up exactly to the totals shown.

² Eligible general statutory reserves that exceed the statutory minimum requirement (Art. 671 para. 2, 3 and 4 of the Swiss Code of Obligations).

³ Restriction on the distribution of dividends equivalent to the cost of acquiring own shares (Art. 959a para. 2 item 3 let. e of the Swiss Code of Obligations).

⁴ Depends on the number of dividend-entitled shares, max. 56.875 million as of December 31, 2022. The treasury shares held by Vontobel Holding AG at the time of the distribution of the dividend are not entitled to a dividend.

⁵ Depends on the total dividend distributed.

If the motion is approved, the dividend will be paid out from April 12, 2023, after the deduction of 35 percent withholding tax.

Explanation: Based on the result for 2022 and the Company's distributable equity, the Board of Directors proposes an attractive distribution of CHF 3.00 per dividend-entitled share with a nominal value of CHF 1.00. This corresponds to a payout ratio of 73 percent. Based on the closing price of the Vontobel share of CHF 61.30 on December 30, 2022, this represents an attractive dividend yield of 4.9 percent. The proposed dividend is in line with the Company's sustainable dividend policy. The external auditors have confirmed that the proposed appropriation is in accordance with Swiss law and the Articles of Association.

4 Election of members of the Board of Directors

Explanation for motions 4.1 to 4.9: The Board of Directors proposes the re-election of each of its current members. The Board of Directors is of the opinion that it currently has a sufficiently balanced composition and, based on the capabilities and characteristics of its members, has the necessary management expertise and business leadership. Further, its members are diverse in terms of their expertise and experience, and also in terms of gender, age, background, seniority in office and personal qualities. The Chairman and the majority of members (Utermann, Basler, Bourqui, Cole, Halbherr, Loacker and Streit) are independent according to the criteria set out in the FINMA Circular 2017/1 “Corporate governance—banks” and all members are independent according to the criteria of the “Swiss Code of Best Practice for Corporate Governance” issued by Economiesuisse. Two of the members of the Board of Directors (Baumann and Wettergren) are members of the Vontobel and de la Cour families, are members of the governing bodies of the majority shareholders and have participations in family holding companies.

The Board of Directors considers the current collaboration within the Board of Directors to be efficient and founded on trust. At the same time, the Board of Directors regularly evaluates its composition and its work, as well as the composition and the work of its committees, and identifies any needs and plans its renewal and succession. The curriculum vitae of the members of the Board of Directors proposed for re-election, and information on their other activities and functions, are provided in the “Corporate Governance” section of the Annual Report 2022 on pages 29 to 52 and online at: vontobel.com/financial-reporting.

The Board of Directors proposes that the following members of the Board of Directors be re-elected for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders:

- 4.1 Re-election of Andreas E. F. Utermann (member since 2021 and Chairman of the Board of Directors since 2022)**
- 4.2 Re-election of Bruno Basler (member since 2005)**
- 4.3 Re-election of Dr. Maja Baumann (member since 2016)**
- 4.4 Re-election of Dr. Elisabeth Bourqui (member since 2015)**
- 4.5 Re-election of David Cole (member since 2016)**
- 4.6 Re-election of Dr. Michael Halbherr (member since 2021)**
- 4.7 Re-election of Stefan Loacker (member since 2018)**
- 4.8 Re-election of Clara C. Streit (member since 2011)**
- 4.9 Re-election of Björn Wettergren (member since 2016)**

5 Election of the Chairman of the Board of Directors

The Board of Directors proposes that Andreas E.F. Utermann be re-elected as Chairman of the Board of Directors, subject to his re-election as a member of the Board of Directors, as proposed in item 4.1.

Explanation: Andreas E.F. Utermann has been a member of the Board of Directors since 2021 and its Chairman since 2022, when he succeeded the former long-serving Chairman Herbert J. Scheidt. The office of Chairman of the Board of Directors of the Company not only requires professional skills and knowledge and personal qualities but also in-depth leadership experience, substantial commitment and a high level of availability. The Board of Directors considers the succession process and Andreas E.F. Utermann's performance as Chairman to date to be positive and it would like him to continue in this role.

6 Election of members of the Compensation Committee (Nomination and Compensation Committee)

Explanation for motions 6.1 to 6.5: The Board of Directors proposes the re-election of the current members of the Nomination and Compensation Committee and, in addition, the election of Andreas E.F. Utermann as a further member. The Board of Directors considers the work of the Nomination and Compensation Committee in its current composition as positive and wishes to maintain this well-established team that is familiar with this complex subject matter. In addition, the Board of Directors considers it desirable for its Chairman to become a member of this important committee. Since he is a full-time Chairman, he has regular contact with all members of the Board of Directors and with the management and he provides valuable input and insights, especially in terms of Vontobel's corporate culture. The Board of Directors intends to once again appoint Bruno Basler as Chairman of the Nomination and Compensation Committee.

The Board of Directors proposes the re-election / election of the following members of the Board of Directors as members of the Nomination and Compensation Committee for a term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders, subject to their re-election as a member of the Board of Directors:

- 6.1 Re-election of Bruno Basler**
- 6.2 Re-election of Dr. Michael Halbherr**
- 6.3 Re-election of Clara C. Streit**
- 6.4 Election of Andreas E.F. Utermann**
- 6.5 Re-election of Björn Wettergren**

7 Election of the independent proxy

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

Explanation: The law firm VISCHER AG, Zurich, represented by Dr. Markus Guggenbühl, has served as independent proxy in accordance with Art. 689c of the Swiss Code of Obligations since 2014. It has confirmed that it continues to have the necessary independence to perform the mandate.

8 Election of the external auditors

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

Explanation: The mandate of the statutory and regulatory auditors of the Vontobel Group was last put out to tender in 2019. The tendering was carried out using a structured process based on a transparent and objective catalogue of questions and was led by the Risk and Audit Committee. A detailed review is conducted every five years and, if necessary, the mandate is put out to tender again.

9 Consultative vote on the Compensation Report and votes on the aggregate amounts of compensation of the Board of Directors and of the Executive Committee

The information that serves as the basis for items 9 (9.1 to 9.5), and further details related to those items, are provided in the Compensation Report (part of the Annual Report 2022) on pages 53 to 85 at: vontobel.com/financial-reporting.

9.1 Consultative vote on the Compensation Report 2022

The Board of Directors proposes that the Compensation Report 2022 be approved (this is a consultative vote and is not binding).

Explanation: Vontobel's compensation policy is aligned with its corporate essence and its core values. The compensation system therefore supports employees who take responsibility, display entrepreneurship and foresight, and place clients at the center of all that they do.

The compensation system has remained largely unchanged since 2004. One of its features is that a relatively high proportion of total compensation is variable. One of the benefits of this is that despite significant variations in business cycles, the level of personnel expense relative to operating income has remained relatively stable over the last two decades, amounting to an average of around 50 percent. The consistent and predictable nature of the compensation system over time is valuable and has proved to be in the interests of all Vontobel stakeholders.

In its Compensation Report, Vontobel is committed to informing in a clear and simple way. The Compensation Report also provides a transparent and detailed explanation of the Executive Committee's objectives and the extent to which they are achieved. After the record result for the previous year, the achievement of the Company's targets was satisfactory overall in terms of the performance of the business and other objectives in an extremely challenging year. This is reflected by a 43 percent reduction in the aggregate compensation of the Executive Committee for 2022. Ernst & Young AG, in its role as external auditors, has reviewed the Compensation Report 2022 and concluded that the audited information is in accordance with Swiss law and the applicable Art. 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies (VegÜV).

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

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office of CHF 4,800,000.

Explanation: The proposed maximum aggregate amount is the same as in the previous year, despite the Board of Directors having established a new committee, the Investment Oversight Committee, effective January 1, 2023.

This aggregate amount also includes the compensation of the Chairman of the Board of Directors, who performs this as his main role and is responsible for key duties, especially in the areas of strategy, the leadership of the Board of Directors, the representation of the Company, and communication with the general public. The compensation of the Chairman of the Board of Directors was set at CHF 2,500,000, unchanged compared to previous years. Based on the multi-year average, this is approximately in line with the compensation of a member of the Executive Committee.

9.3 Maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2023, to June 30, 2024

The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2023, to June 30, 2024, of CHF 4,915,000.

Explanation: The base salary of the members of the Executive Committee forms the fixed compensation component. It is determined on the basis of the individual function of the respective member of the Executive Committee. The level of the various base salaries is in line with Vontobel's international peer group. The proposed aggregate amount is higher than in the previous year due to the increase in the size of the Executive Committee from four to five members (General Meeting of Shareholders 2022: CHF 3,976,000).

9.4 Maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year 2022 that has ended

The Board of Directors proposes the approval of a maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year that has ended of CHF 3,175,000.

Explanation: The “Pay for performance” principle applies at Vontobel. The performance-related compensation of a member of the Executive Committee is therefore based on the collective and individual achievement of quantitative and qualitative objectives. This compensation is paid 50 percent in cash and 50 percent in bonus shares that are blocked for three years. Vontobel holds a retrospective vote on the performance-related compensation of the Executive Committee, i.e. voting is carried out at a point in time when the performance period has ended and the individual performance in the previous year can be assessed.

The proposed aggregate amount of the performance-related compensation of the Executive Committee of CHF 3,175,000 is 54 percent lower than in the previous year (General Meeting of Shareholders 2022: CHF 6,900,000). After the record result for the previous year, the Company’s achievement of its targets was satisfactory overall in terms of the performance of the business and other objectives (albeit in an extremely challenging year). This is reflected by a significantly lower maximum aggregate amount. Despite the exceptional conditions in financial markets, many of the strategic priorities for the period 2020 to 2022 were achieved as intended in the previous year.

9.5 Maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association

The Board of Directors proposes the approval of a maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association of CHF 3,758,162.

Explanation: As a long-term performance incentive, Vontobel pays part of its compensation in the form of a long-term incentive component (Long-Term Incentive Program, LTI). It is paid in the form of registered shares of Vontobel Holding AG and is designed to promote loyalty to the Company. Three years after receiving bonus shares, members of the Executive Committee are entitled to receive additional shares (performance shares) if vesting conditions are met. This right depends on the performance of the business over the last three years, hence the name “performance shares”, as well as on the number of bonus shares received.

Performance shares are only awarded to members of the Executive Committee who remain in an employment relationship on which notice has not been served three years after they received the bonus shares. In this way, performance shares also play an important part in ensuring that the Executive Committee is focused on the stable and successful long-term development of Vontobel and in promoting loyalty to the Company.

The amount proposed is CHF 3,758,162, which corresponds to a reduction of almost one-third compared to the previous year (General Meeting of Shareholders 2022: CHF 5,162,989). This reduction is based on the bonus shares for 2022 (see item 9.4) as well as on assumptions about profit and the performance of the Vontobel shares in the years 2023 to 2025. This item entails a budget for performance shares from the bonus for the financial year 2022, which may be allotted to members of the Executive Committee in the financial year 2026.

10 **Amendment of the Articles of Association in line with the new Swiss corporation law**

Explanation: The new Swiss corporation law entered into force on January 1, 2023. The Articles of Association and Company regulations have to be amended in accordance with the new law within a period of two years. The Board of Directors has divided the amendments of the Articles of Association that it is proposing into the following items 10.1 to 10.4.

A document comparing the proposed new Articles of Association with the current Articles of Association is available online at: vontobel.com/aggm.

10.1 **Share capital, shares and share register**

The Board of Directors proposes that Art. 3 and 4 of the Articles of Association be amended as follows:

Art. 3 Share capital—Shares

Subject to the following provisions, the registered shares of the Company shall be issued as **simple** uncertificated securities and registered as intermediated securities.

Explanation: Adjustment to reflect the new wording of Art. 973c of the Swiss Code of Obligations.

If a resolution is passed by the General Meeting of Shareholders, the Company may **convert registered shares into bearer shares or bearer shares into registered shares. It may also** establish or revoke restrictions on the transfer of registered shares.

Explanation: Under the old law, registered shares could only be converted into bearer shares if permitted by the Articles of Association. This is no longer the case under the new law and can be deleted.

Art. 4 Registered shares—Restricted transferability

The transfer of registered shares shall require 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 shall pass to the acquirer at the time of their transfer to the latter. If listed registered shares are acquired other than through the stock market, title shall pass to the acquirer when the latter applies to the Company to be recognized as a shareholder. **The application to be entered in the share register may be submitted electronically.**

Explanation: The possibility to submit the request electronically, as prescribed in the new law and now reflected in the proposed amendment, previously already existed in practice at Vontobel.

The Board of Directors may refuse to recognize an acquirer of registered shares as a full shareholder [...] b) if the acquirer, at the request of the Company, fails to expressly confirm that the shares were acquired in his/her own name and on his/her own account, **that no agreement exists regarding the redemption or return of corresponding shares and that the acquirer bears the economic risk associated with the shares.**

Explanation: This addition of the possibility to refuse to recognize an acquirer of shares as a shareholder reflects the text of the new law.

Art. 4 Registered shares—Share register

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.

Explanation: The proposed change gives the Board of Directors more flexibility when determining the date from which the share register shall be closed for new registrations ahead of the General Meeting of Shareholders.

10.2 Convening, setting of the agenda, powers and resolutions of the General Meeting of Shareholders and notification of shareholders

The Board of Directors proposes that Art. 9, 10, 12, 14, 18 and 37 of the Articles of Association be amended as follows:

Art. 9 General Meeting of Shareholders—Extraordinary General Meeting

Extraordinary General Meetings shall be convened as required, whether by resolution of the General Meeting or the Board of Directors, at the request of the external auditors or liquidators, on receipt of a written request from one or several shareholders with a combined shareholding of at least one-~~tenth~~**twentieth** of the share capital **or voting rights**, with details of the agenda items and the proposed motions, or if required by law or the Articles of Association. The General Meeting shall be held within two months of the receipt of such a request.

Explanation: The reduction in the threshold from 10 percent to 5 percent is in line with the new law.

Art. 10 General Meetings of Shareholders—Notice of meetings

Notice of a General Meeting shall be given at least 20 days before the meeting takes place in the form specified by the Company for official notices. **It shall indicate the place, time, agenda items and motions proposed by the Board of Directors and shareholders who have asked for a General Meeting to be convened or for an item to be placed on the agenda for discussion.** In addition, shareholders **registered in the share register with registered shares** shall be notified of any General Meeting **electronically and / or** in writing.

The notice of the meeting shall indicate:

1. the date, the start time, the form and the location of the General Meeting of Shareholders;
2. the agenda items;
3. the motions proposed by the Board of Directors with a short explanation of the motions;
4. if applicable, the motions proposed by shareholders with a short explanation;
5. the name and address of the independent proxy.

The agenda items can be presented in summary form in the notice of the meeting provided shareholders are given access to more detailed information on the Company's website.

The notice of the meeting shall indicate the nature of any admission requirements.

The notice of the Ordinary General Meeting shall draw attention to the fact that ~~shareholders may inspect~~ the Annual Report, the Compensation Report and the auditors' report ~~are published on the Company's website at the registered office of the Company and that they~~. 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.

Explanation: The proposed changes reflect the text of the new legal provisions.

Art. 10 General Meetings of Shareholders—Setting of the agenda

Shareholders representing at least 0.5 percent of the share capital ~~or voting rights~~ may apply in writing for an item to be included on the agenda for discussion together with any associated motions. Any such application must be received by 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 audit~~ ~~special investigation~~ and to elect external auditors following a request from a shareholder. Similarly, no prior notification shall be required for motions that are part of items for discussion or where no associated resolution is required.

Explanation: Both of the proposed amendments reflect the changes to the text of the law or the new terminology.

Art. 12 General Meetings of Shareholders—Powers

The General Meeting of Shareholders shall have exclusive competence to

- a) Determine and amend the Articles of Association
- b) Approve the annual financial statements, management report (if required by law) and consolidated financial statements and pass resolutions on the appropriation of retained earnings after acceptance of the report of the external auditors
- c) Approve the compensation of the Board of Directors and the Executive Committee in accordance with Art. 31 of these Articles of Association
- d) Elect the Chairman and other members of the Board of Directors
- e) Elect the members of the Compensation Committee
- f) Elect the independent proxy
- g) Elect the external auditors and, if applicable, the Group auditors
- h) Grant discharge to the members of the Board of Directors and the Executive Committee
- i) Determine the interim dividend and approve the interim financial statements required for this purpose
- j) Pass a resolution on the repayment of the statutory capital reserves
- k) Delist the Company's equity securities
- ~~l)~~ Dissolve the Company
- ~~m)~~ Deal with other matters which, by law or according to the Articles of Association, fall within its remit or are submitted to it by the Board of Directors.

Explanation: The proposed extension of the inalienable powers of the General Meeting of Shareholders is in accordance with the new law.

Art. 14 General Meetings of Shareholders—Minutes

The minutes shall record:

- a) the date, the start and end times, as well as the form and the location of the General Meeting of Shareholders;
- ~~a)~~b) the Number, type, nominal value and category of shares, indicating the shares represented ~~by shareholders, representatives of shareholders,~~ and by the independent proxy;
- ~~b)~~c) Rresolutions passed and the results of any elections;
- ~~e)~~d) Rrequests for information ~~made in the General Meeting of Shareholders~~ and the responses provided;
- ~~d)~~e) Sstatements by shareholders to be placed on record.;
- f) any significant technical problems that arise during the General Meeting of Shareholders.

~~Shareholders shall be entitled to inspect the minutes.~~

Explanation: The proposed new requirements for the minutes are in accordance with the new law. The inspection right of shareholders is provided by the new law. The voting and election results are published online immediately after the respective General Meeting of Shareholders.

Art. 18 General Meetings of Shareholders—Resolutions

Votes and elections ~~in the General Meeting of Shareholders~~ shall be carried out electronically, in writing or by open ballot, as determined by the chairman of the meeting ~~unless otherwise instructed by the chairman of the meeting~~.

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

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

Explanation: The amendment in the first paragraph corresponds to Vontobel's current practice; in most cases, voting is today carried out electronically at the General Meeting of Shareholders. The deletion of the word "absolute" is an editorial change to reflect the text of the new law. The other proposed amendments are in accordance with the new extended list of resolutions requiring a qualified majority.

Art. 37 Publication of official notices—Notification of shareholders

Moreover, the Company may send notification to shareholders by normal post to the last address disclosed to the Company or electronically to the last e-mail address disclosed to the Company. Such notifications shall have no effect on the validity or legality of official notices published by the Company.

Explanation: The option to send electronic notifications to shareholders reflects modern forms of communication and the new possibilities under Swiss corporation law.

10.3 Translations of the company name; number of members, quorum, resolutions and powers of the Board of Directors; mandates held outside the Group, as well as certain editorial changes

The Board of Directors proposes that Art. 1, 19, 20, 22, 23, 25 and 26 of the Articles of Association be amended as follows:

Art. 1 Name, registered office and duration

A public limited company with the name
Vontobel Holding AG
(Vontobel Holding SA)
(Vontobel Holding Ltd)

is established with its registered office in Zurich.
Its duration is unlimited.

Explanation: The inclusion of a French and English translation of the company name is today common practice and its use is permitted.

Art. 19 Board of Directors—Number of members

The Board of Directors consists of a minimum of three five (3 5) members.

Art. 20 Board of Directors—Re-election and election of new members

Ballots for members seeking re-election or for the election of new members shall be held at Ordinary General Meetings; however, if the number of members of the Board of Directors falls below three five as a result of death, resignation or dismissal, an Extraordinary General Meeting shall be convened within a reasonable period so that replacements can be elected.

Explanation: The Board of Directors of Vontobel Holding AG has, for many years, never had fewer than five members. This seems appropriate, given the size and complexity of the Vontobel Group and also for regulatory reasons. An increase in the minimum number of Board members is therefore being proposed.

Art. 22 Board of Directors—Quorum

The Board of Directors shall be quorate if **an absolute** the majority of its serving members is present or participates in the meeting by telephone or video conference or by other electronic means, in accordance with the Business and Organizational Regulations. Meetings can also be held by electronic means without a meeting place, in accordance with the Business and Organizational Regulations.

Explanation: The proposed amendments reflect the possibility to hold meetings of the Board of Directors by electronic means.

Art. 22 Board of Directors—Resolutions

Board resolutions and appointments shall be decided by **absolute** the majority of the members present. In the event of a tied vote, the chairman of the meeting shall cast the deciding vote.

Art. 22 Board of Directors—Circular resolutions

Resolutions may also be passed by circular letter **in accordance with the Business and Organizational Regulations**, provided no member calls for a verbal consultation on the matter.

Explanation: The proposed amendments reflect the new terminology in the law as well as the rules governing the passing of circular resolutions in the Business and Organizational Regulations that are referred to.

Art. 23 Board of Directors—Motions

The following motions are the mandatory preserve of the Board of Directors:

[...]

- d) Appointing or removing persons entrusted with managing and representing the Company **(subject to the possibility to delegate this responsibility in accordance with Art. 23 para. 3 sentence 3)**

[...]

- i) **Submitting an application for a debt moratorium and notifying the judicial authorities court** in the event of overindebtedness.

[...]

Art. 23 Board of Directors—Signatory powers

The Board of Directors shall designate persons to represent the Company and sign on its behalf. It shall also determine the nature of their signatory powers. The principle of joint signatory powers (dual authorization) shall apply. **The granting of signatory powers to individuals who do not report directly to the Board of Directors may be delegated by the Board of Directors in accordance with applicable regulations.**

Art. 23 Board of Directors—Delegation

Subject to the provisions of Article 23 para. 2 of these Articles of Association, the Board of Directors shall also be authorized to transfer the management in full or in part to individual members (delegated members, committees) or to other natural persons who need not be shareholders (managers, authorized officers or other persons with authority) in accordance with ~~the Business and Organizational Regulations~~ ~~the relevant Organisational Regulations~~.

Explanation: According to the applicable regulations, all signatory powers shall always be granted by the Board of Directors itself. The proposed amendment will, in future, allow the granting of signatory powers to individuals who do not report directly to the Board to Directors to be delegated to third parties (primarily the Executive Committee). This makes sense, since the Executive Committee is in a better position to take these decisions due to its operational leadership role. The reference to the authority to submit an application for a debt moratorium, which is a non-transferable duty of the Board of Directors, is in line with the law. The regulations governing the delegation of the management of the Company are the “Business and Organizational Regulations”, to which reference should be made.

Art. 25 Board of Directors—Mandates held outside the Group

For the purposes of this provision, the term “mandate” refers to activities ~~performed by members of the Board of Directors or of the Executive Committee in comparable functions at other companies with an economic purpose. in the most senior management or supervisory bodies of legal entities that are required to register with the Swiss Commercial Register or a corresponding foreign register.~~

Mandates in various legal entities that are subject to joint control, or where one such entity controls the other, shall be deemed to be one mandate. The same shall apply in the case of mandates ~~performed by that a member of the Board of Directors or the Executive Committee who holds a comparable function at a company outside the Vontobel Group performs when exercising that function or at the request of that company or a company controlled by it. when exercising their function as a member of the most senior management or supervisory body or the Executive Board of a legal entity outside the Vontobel Group or on behalf of that legal entity or legal entities controlled by it.~~

The provisions set out in the ~~Business and Organizational Regulations applicable~~ ~~Organizational Regulations~~ shall also apply.

Explanation: The proposed changes to Art. 25 implement the changes in the new law whereby only functions in companies with an economic purpose are classed as external mandates.

Art. 26 Board of Directors—Compensation Committee

The Board of Directors shall ~~determine draw-up regulations defining~~ any further duties and powers of the Compensation Committee in the **Business and Organizational Regulations**.

Explanation: The regulation governing any other duties and powers of the Compensation Committee is the “Business and Organizational Regulations”, to which reference should be made.

10.4 The possibility to hold a virtual General Meeting of Shareholders in exceptional circumstances as well as a General Meeting of Shareholders abroad

The Board of Directors proposes that Art. 9 of the Articles of Association be amended as follows:

Art. 9 General Meeting of Shareholders—Ordinary General Meeting

The Ordinary General Meeting shall be held annually within six months of the end of the financial year. **The General Meeting of Shareholders may be held at one or several locations at the same time, including abroad, or in combination with electronic means (hybrid), whereby at least one of the meeting venues shall be in Switzerland. In exceptional circumstances, the General Meeting of Shareholders may be held electronically without a meeting place.**

Explanation: According to the new law, holding virtual General Meetings of Shareholders (i.e. General Meetings without the physical presence of shareholders or their representatives and exclusively with the option of taking part electronically) or holding so-called hybrid General Meetings of Shareholders (i.e. a combination of a meeting with a physical presence and the option of taking part electronically) are permitted in the same way that it is possible to hold a General Meeting of Shareholders in several locations simultaneously or a General Meeting of Shareholders abroad, provided this is permitted by the Articles of Association.

The Board of Directors proposes that this flexibility should be provided but stipulates that there should be at least one physical meeting place in Switzerland. Vontobel is thus reaffirming its commitment to maintaining its presence and its registered office in Switzerland, and it is at the same time fostering an active dialogue with its shareholders. Recent experience has shown, however, that in exceptional circumstances (e.g. a pandemic or a crisis), it should also be possible to hold a virtual General Meeting of Shareholders. The Board of Directors nevertheless intends to continue to hold a physical General Meeting of Shareholders or a hybrid General Meeting of Shareholders with a meeting place in the Zurich area under normal circumstances and until further notice. It is important to highlight that in the event of a virtual General Meeting, shareholders have the same rights of participation (including the right to vote, the right to request that a motion be included on the agenda, the right to obtain information and the right to express an opinion) as at General Meetings with the physical attendance of shareholders.

Documents

The Annual Report for 2022, including the Compensation Report, the report of the external auditors and the Minutes of the 39th Ordinary General Meeting of Shareholders, are available for shareholders to view at the Company's registered office at Gotthardstrasse 43, 8002 Zurich, with immediate effect and will be made available to them directly upon request.

The documents are available online at: vontobel.com/agm.

The Annual Report 2022 is available online at: vontobel.com/financial-reporting.

Organizational information

Admission cards

Shareholders with voting rights who are entered in the share register will be sent the registration form that they can use to order the admission card. No entries will be made in the share register from March 24, 2023 (5.00 p.m. CET) up to and including April 4, 2023. Shareholders who sell their shares before the General Meeting of Shareholders will no longer have voting rights in respect of those shares. In the case of a partial sale, the admission card provided must be exchanged at the shareholders' desk on the day of the General Meeting of Shareholders.

Granting of proxies

In accordance with Art. 15 para. 2 of the Articles of Association, it is permissible for shareholders to be represented on the basis of a written power of attorney. To grant a power of attorney, the registration form must be completed accordingly, signed and returned or remitted to the proxy. Shareholders can also arrange to be represented by VISCHER AG, Schützengasse 1, P.O. Box, 8021 Zurich, Switzerland (represented by Dr. Markus Guggenbühl, Attorney at Law), as independent proxy in accordance with Art. 689c of the Swiss Code of Obligations. In order to grant a power of attorney, shareholders can simply complete and sign the registration form (the admission card does not need to be requested). Shareholders should please use the form on the reverse of the registration form to issue instructions to the independent proxy. With the signing of the registration form, the independent proxy is instructed to exercise the voting rights in accordance with the motions of the Board of Directors with respect to all published and non-published agenda items and motions, provided no specific instructions to the contrary are given on the instruction form (on the reverse of the registration form). This also applies in cases where the General Meeting of Shareholders votes on motions that are not listed on the invitation. Shareholders have the option of participating in voting and elections by electronically granting a power of attorney or issuing instructions to the independent proxy at: gvmanager-live.ch/vontobel. The necessary access code can be found on the registration form. Instructions can be issued electronically until 11.59 p.m. CET on March 30, 2023.

Corporate proxies and proxies of deposited shares are not permitted.

Zurich, March 10, 2023

Yours sincerely,
Vontobel Holding AG

For the Board of Directors



Andreas E.F. Utermann
Chairman

Kongresshaus Zurich

Kongresssaal, entrance “K”
Claridenstrasse 5, 8002 Zurich



Tram to Bürkliplatz

Line 2, line 5, line 8, line 9, line 11

Bus to Bürkliplatz

Bus 161, bus 165

Parking spaces

Parkhaus Park Hyatt Zürich, Parkhaus Bleicherweg

Vontobel Holding AG
Gotthardstrasse 43
8022 Zurich
vontobel.com

100 percent recycled paper

