



**Vontobel**

Invitation to the

**43<sup>rd</sup> 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 14, 2026**  
**5:00 p. m.**

Doors open at 4:00 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 2025, report of the external auditors**

The Board of Directors proposes that the annual financial statements and the consolidated financial statements 2025 be approved.

*Explanation: The Annual Report 2025, with the annual financial statements and the consolidated financial statements 2025, is available online at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting). Based on the findings of its audit, the statutory auditors Ernst & Young AG recommend that the annual financial statements and the consolidated financial statements be approved.*

## **2 Sustainability Report: Report on non-financial matters 2025**

The Board of Directors proposes that the report on non-financial matters 2025 be approved.

*Explanation: In accordance with Art. 964c para. 1 of the Swiss Code of Obligations, the Board of Directors is submitting the report on non-financial matters 2025 to the General Meeting of Shareholders for approval. The report on non-financial matters 2025 can be found on pages 71 to 148 of the Annual Report (chapter “Corporate Responsibility & Sustainability”) at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting). The report informs shareholders about Vontobel’s concepts and measures related to environmental, social, and other matters, and it sets out the key risks in these areas. With regard to climate issues as part of environmental matters, the report provides information on the internationally recognized recommendations of the “Task Force on Climate-Related Financial Disclosure (TCFD)” in accordance with the Swiss Ordinance on Climate Disclosures, as well as a climate transition plan.*

## **3 Granting of discharge to the members of the Board of Directors and the Executive Committee for the year 2025**

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 2025.

*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.*

#### 4 Appropriation of retained earnings

The Board of Directors proposes that the following amount available to the General Meeting of Shareholders be appropriated as follows<sup>1</sup>:

Net profit for the year	in CHF mn	261.8
Retained earnings from prior year	in CHF mn	1,106.5
<b>Retained earnings</b>	<b>in CHF mn</b>	<b>1,368.4</b>
Retained earnings approved by resolution	in CHF mn	35.3
Reserves from capital contributions	in CHF mn	-5.6
General statutory reserves <sup>2</sup>	in CHF mn	20.8
<b>Distributable statutory reserves</b>	<b>in CHF mn</b>	<b>15.2</b>
Own shares of capital <sup>3</sup>	in CHF mn	-23.2
<b>At the disposal of the General Meeting of Shareholders</b>	<b>in CHF mn</b>	<b>1,395.6</b>

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

<b>Total dividend<sup>4</sup></b>	<b>in CHF mn</b>	<b>169.6</b>
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 <sup>5</sup>	in CHF mn	1,226.2
<b>At the disposal of the General Meeting of Shareholders</b>	<b>in CHF mn</b>	<b>1,395.6</b>

- 1 The amounts shown in the tables are rounded, which is why they may 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, 2025. 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 on April 20, 2026, after the deduction of 35 percent withholding tax.

*Explanation: Based on the result for 2025 and the Company's distributable equity, the Board of Directors proposes a distribution of CHF 3.00 per dividend-entitled share with a nominal value of CHF 1.00. This corresponds to a payout ratio of 60 percent. Based on the closing price of the Vontobel share of CHF 64.30 on December 31, 2025, this represents a dividend yield of 4.7 percent. The proposed dividend is in line with Vontobel's dividend policy and is supported by its strong balance sheet and high equity ratio. Vontobel's first priority is to maintain a solid capital base to enable it to execute its long-term strategy; at the same time, the Board of Directors wants to be able to offer attractive returns for shareholders. The external auditors have confirmed that the proposed appropriation is in accordance with Swiss law and the Articles of Association.*

## 5 Election of members of the Board of Directors

*Explanations for motions 5.1 to 5.10: Since the term of office of all members of the Board of Directors ends each year at the conclusion of the General Meeting of Shareholders, it is necessary for them to be elected or re-elected by the Ordinary General Meeting of Shareholders.*

*The Board of Directors proposes that Andreas E. F. Utermann, Dr. Maja Baumann, Dr. Elisabeth Bourqui, Kristine Braden, David Cole, Annika Falkengren, Stefan Loacker, Mary Pang, Dr. Zeno Staub, and Björn Wettergren be re-elected as members of the Board of Directors for a further term of office of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders. The curricula 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 2025 on pages 26 to 30 and online at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting).*

*The Board of Directors is convinced that the proposed composition of the Board is balanced and, based on the capabilities and characteristics of its members, that it has the necessary management expertise, specialist know-how and experience of the finance industry and corporate governance. A Skill Matrix for the Board of Directors can be found in the “Corporate Governance” section of the Annual Report 2025 on page 31 and is available online at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting).*

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

- 5.1 Re-election of Andreas E.F. Utermann (member since 2021 and Chairman of the Board of Directors since 2022)**
- 5.2 Re-election of Dr. Maja Baumann (member since 2016)**
- 5.3 Re-election of Dr. Elisabeth Bourqui (member since 2015)**
- 5.4 Re-election of Kristine Braden (member since 2024)**
- 5.5 Re-election of David Cole (member since 2016)**
- 5.6 Re-election of Annika Falkengren (member since 2024)**
- 5.7 Re-election of Stefan Loacker (member since 2018)**
- 5.8 Re-election of Mary Pang (member since 2024)**
- 5.9 Re-election of Dr. Zeno Staub (member since 2025)**
- 5.10 Re-election of Björn Wettergren (member since 2016)**

## **6 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 5.1.

*Explanation: Andreas E. F. Utermann has been a member of the Board of Directors since 2021 and its Chairman since 2022. The office of Chairman of the Board of Directors of the Company not only requires professional skills, knowledge, and personal qualities but also in-depth leadership experience, substantial commitment and a high level of availability.*

*The Board of Directors considers Andreas E. F. Utermann's performance as Chairman to date to be very positive and it would like him to continue in this role.*

## **7 Election of members of the Nomination and Compensation Committee**

*Explanations for motions 7.1 to 7.4: Since the term of office of all members of the Nomination and Compensation Committee ends each year at the conclusion of the General Meeting of Shareholders, it is necessary for them to be elected or re-elected by the Ordinary General Meeting of Shareholders.*

*The Board of Directors proposes the re-election of all members of the Nomination and Compensation Committee (Annika Falkengren, Stefan Loacker, Andreas E. F. Utermann, and Björn Wettergren). The Board of Directors intends to appoint Annika Falkengren as Chairwoman of the Nomination and Compensation Committee.*

The Board of Directors proposes the re-election of the following individuals 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:

### **7.1 Re-election of Annika Falkengren**

### **7.2 Re-election of Stefan Loacker**

### **7.3 Re-election of Andreas E.F. Utermann**

### **7.4 Re-election of Björn Wettergren**

## **8 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.*

## **9 Election of the external auditors**

The Board of Directors proposes that KPMG AG, Zurich, be elected as the statutory auditors for a 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 put out to tender in 2025. The tendering was conducted using a structured process based on a transparent and objective catalog of questions and was led by the Risk and Audit Committee. Following a detailed review, the Board of Directors decided—at the recommendation of the Risk and Audit Committee—to propose the election of KPMG AG, Zurich, as statutory auditors.*

## **10 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 10.1 to 10.5, and further details related to those items, are provided in the Compensation Report (part of the Annual Report 2025) on pages 45 to 70 at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting).*

### **10.1 Consultative vote on the Compensation Report 2025**

The Board of Directors proposes that the Compensation Report 2025 be approved (this is a consultative vote and is not binding).

*Explanation: Vontobel's compensation philosophy is built around three principles: Recognizing performance, encouraging responsible behavior, and linking rewards to long-term value creation. The compensation system has remained largely unchanged since 2004. One of its features is that a relatively high proportion of total compensation is variable. 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 sharing information in a clear and simple way. The Compensation Report provides a transparent and detailed explanation of the Executive Committee's objectives and the extent to which they have been achieved. Ernst & Young AG, in its role as statutory auditors, has reviewed the Compensation Report 2025 and concluded that the audited information pursuant to Art. 734a – 734f of the Swiss Code of Obligations is in line with Swiss law and the Articles of Association.*

### **10.2 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 5,200,000.

*Explanation: The maximum aggregate amount of the fixed compensation of all members of the Board of Directors will remain unchanged in 2026 compared to the previous year. The aggregate amount also includes the compensation of the Chairman of the Board of Directors, who performs this function 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.*

### **10.3 Maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2026, to June 30, 2027**

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, 2026 to June 30, 2027, of CHF 6,500,000.

*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 maximum aggregate amount of the fixed compensation of the Executive Committee is higher than in the previous year due to an increase in the number of members from five to seven (General Meeting of Shareholders 2025: CHF 5,075,000).*

### **10.4 Maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year 2025 that has ended**

The Board of Directors proposes the approval of a maximum aggregate amount of performance-related compensation of the Executive Committee for the prior financial year that has ended of CHF 6,682,000.

*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 Executive Committee achieved or exceeded the objectives set for the financial year 2025 across all evaluation categories. Vontobel delivered a 5.3 percent increase in Group net profit to CHF 280.1 million (2024: CHF 266.1 million). Due to the departure of a member of the Executive Committee in December 2025, only four out of five members will receive performance-related compensation for the 2025 financial year.*

*The proposed maximum aggregate amount of the performance-related compensation of the Executive Committee increased to CHF 6,682,000 compared to the previous year (General Meeting of Shareholders 2025: CHF 6,329,000). In the prior years, bonus shares were disclosed at a discounted value, reflecting the tax discount applied due to the three-year blocking period. As a result of a change in the disclosure method used in the Compensation Report, bonus shares are now reported without deducting a discount for the three-year blocking period.*

## **10.5 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 6,000,000.

*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 proposed maximum aggregate amount for the performance shares of the Executive Committee is CHF 6,000,000, which is lower than in the previous year (General Meeting of Shareholders 2025: CHF 6,330,000). This reduction is based on the bonus shares awarded for 2025 (to four out of five members of the Executive Committee; see item 10.4) as well as on assumptions about profit and the performance of the Vontobel shares in the years 2026 to 2028. This item comprises a budget for performance shares from the variable compensation respectively based on bonus shares for the financial year 2025, which may be allotted to members of the Executive Committee in the financial year 2029.*

## Documents

The Annual Report 2025 (including the report on non-financial matters 2025 and the Compensation Report 2025) and the reports of the external auditors were published on February 6, 2026, and are available to view and download online at: [vontobel.com/financial-reporting](https://vontobel.com/financial-reporting). Shareholders will be provided with a printed copy of the Annual Report upon request.

## 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 April 7, 2026 (5:00 p.m. CET) up to and including April 14, 2026. 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 kindly 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](https://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 April 9, 2026.

Corporate proxies and proxies of deposited shares are not permitted.

Simultaneous interpreting into English will be provided on the day of the General Meeting of Shareholders.

Zurich, March 12, 2026

Yours sincerely,

Vontobel Holding AG  
For the Board of Directors

A handwritten signature in black ink, appearing to read 'Andreas E.F. Utermann', followed by a long horizontal line extending to the right.

Andreas E.F. Utermann,  
Chairman