

Business and Organizational Regulations of Vontobel Holding AG

General Information

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Content Information

The Business and Organizational Regulations of Vontobel Holding AG define the duties, powers and responsibilities of the Board of Directors, its Chairman and Vice-Chairman, the Committees of the Board of Directors, the Executive Committee and the CEO.

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1. Principles

These Business and Organizational Regulations are issued by the Board of Directors in accordance with Art. 716b of the Swiss Code of Obligations and Art. 23 of the Articles of Association. They define the duties, powers and responsibilities of the Board of Directors, its Chairman and Vice-Chairman, the Committees of the Board of Directors, the Executive Committee and the CEO.

Vontobel Holding AG (referred to hereinafter as 'the holding company') is the Group parent company of the Vontobel Group (referred to hereinafter as 'Vontobel'). In this capacity, it performs strategic, financing and management functions not only for itself but also for all the companies in which it has a controlling interest (referred to hereinafter as 'subsidiaries') and it defines principles and organizational structures to facilitate the efficient and coordinated management of Vontobel and the control of its subsidiaries. The subsidiaries comprise all of the companies listed in Appendix 1; the Board of Directors shall periodically update this list.

The Board of Directors defines the principal decision-making powers in (separate) 'Approval Authorities'. These Business and Organizational Regulations and the 'Approval Authorities' follow the principles of flat hierarchies and of management through the delegation of responsibility and entrepreneurial freedom to individuals.

As a globally active company with Swiss roots, Vontobel specializes in wealth and asset management for private and institutional clients. These services are provided by the subsidiaries of the holding company that are listed in Appendix 1 within the scope of the applicable authorizations.

2. Board of Directors

2.1 Composition

The Chairman and members of the Board of Directors shall be elected by the General Meeting of Shareholders. The members of the Compensation Committee shall be elected by the General Meeting of Shareholders from among the members of the Board of Directors. In all other areas, the Board of Directors shall be self-constituting.

2.2 Secretary

The Chairman of the Board of Directors shall nominate a Secretary, who need not be a shareholder or a member of the Board of Directors.

2.3 Duties and Powers

The Board of Directors of the holding company shall be responsible for the overall direction of Vontobel and shall exercise supervision and control over the operational management team unless prescribed otherwise by legislation, the Articles of Association or these Business and Organizational Regulations.

In particular, it shall discharge the following duties and shall have the following powers:

1. Overall direction of the holding company and of Vontobel and issuing of the necessary directives – particularly through the approval and periodic revision of the Mission Statement and the strategy for the holding company and for Vontobel;
2. Defining the organizational structure of the holding company and of Vontobel (including the creation/discontinuation or restructuring of Client Units and Centers of Excellence), and issuing and amending these Business and Organizational Regulations and the 'Approval Authorities';
3. Determining the principles for accounting, financial control (internal control system (ICS) in the area of financial reporting) and financial planning for the holding company and for Vontobel to the extent that this is required for the management of the company. This shall include the approval of the annual budget, annual targets, capital planning including refinancing planning, and medium-term planning as the multi-year income and capital expenditure planning for various scenarios regarding the operating environment. This shall also include the approval of the combined Group-wide stress test results and measures to ensure that risk exposures and risk capacity are adequately aligned as part of capital planning;
4. Appointing or removing the CEO, the other members of the Executive Committee and the Head of Internal Audit, as well as approving the appointment of the Heads of Client Units and Centers of Excellence and Global Executives by the CEO; the Board of Directors shall base its decisions on the recommendations of the Nomination and Compensation Committee (NCC) when discharging this duty;
5. Overall supervision and control of individuals with responsibility for the conduct of business – particularly to ensure compliance with legislation and regulatory requirements, as well as with the Articles of Association, regulations and policies of the holding company and of Vontobel;
6. Reporting to shareholders and, in particular, producing the Annual Report and the Compensation Report;
7. Preparing for the General Meeting of Shareholders and implementing the motions approved by shareholders;
8. Issuing, regularly reviewing and monitoring compliance with the institution-wide Risk Management Framework (including the ICS in the area of financial reporting as well as the ICS beyond financial reporting), the regulations governing structured products, treasury, lending to professional counterparties, lending to private and institutional clients, operational risks, management transactions and ad hoc publicity, as well as regulations govern-

- ing Group compliance, internal audit and consolidated supervision. The Board of Directors shall be assisted by the Risk and Audit Committee (RAC) when discharging this duty. The Board of Directors may issue further regulations;
9. Receiving consolidated risk reports;
 10. Issuing a human resources strategy for Vontobel at the request of the CEO; the Board of Directors shall take account of the recommendations of the Nomination and Compensation Committee (NCC) when discharging this duty;
 11. Appointing or removing individuals entrusted with representing the holding company (and particularly the conduct of business) and determining their signatory powers. The principle of joint signatory powers (dual authorization) shall apply;
 12. Monitoring and evaluating Internal Audit and periodically ensuring that it has the appropriate resources and expertise as well as the necessary independence and objectivity to conduct its audit function within the institution. Further details are defined in the regulations governing internal audit; the Risk and Audit Committee (RAC) shall assist the Board of Directors in discharging this duty;
 13. Selecting the statutory auditors and proposing the motion for the election of the statutory auditors to the General Meeting of Shareholders; receiving the risk analysis, planning and reporting produced by the audit firm as well as its periodic review; the Risk and Audit Committee (RAC) shall assist the Board of Directors in discharging this duty;
 14. Deciding on strategic initiatives in the area of information technology (IT);
 15. Notifying the courts and FINMA in the event of overindebtedness;
 16. Drawing up a capital increase report and implementing the corresponding amendments to the Articles of Association (Art. 652g of the Swiss Code of Obligations);
 17. Appointing an interim Chairman of the Board of Directors, interim members of the Compensation Committee and the independent proxy ad interim for the period ending at the conclusion of the next Ordinary General Meeting of Shareholders if the post of Chairman of the Board of Directors, of members of the Compensation Committee or of the independent proxy become vacant in the course of the year;
 18. Purchase or sale of real estate by the holding company and the subsidiaries in the amount of CHF 5 million or more if not included in the budget or in the amount of CHF 10 million or more if included in the budget;
 19. Each investment also made by the subsidiaries in the amount of CHF 10 million or more;
 20. Approving the following transactions:
 - a Acquisition or disposal of participations by the holding company and the subsidiaries;
 - b Establishment or dissolution of subsidiaries as well as any branch offices and representative offices of subsidiaries of any kind;
 - c Raising of loans by the holding company and the subsidiaries;
 - d Issuing or authorization of secured and unsecured loans, bonds or guarantees by the subsidiaries, where this duty falls within the remit of the Board of Directors of the holding company according to the lending regulations;
 - e Approval of decisions by the Executive Committee relating to new products, business activities or markets, as well as outsourcing, if they have a significant impact on Vontobel's business policy or risk profile;
 - f Initiation of legal proceedings or filing of appeals, conclusion of composition agreements, settlement or recognition of lawsuits where the value in dispute exceeds CHF 10 million;
 - g Appointment of members of the Board of Directors of Bank Vontobel AG, Zurich; the Chairman and the other members of the Board of Directors of Vontobel Holding AG are permitted to occupy a seat on the bank's most senior body;
 - h Conclusion or termination of strategically important cooperation agreements and approval of important strategic projects;
 - i Approval of external mandates held by members of the Executive Committee;
 - j Approval of (i) the promotion of employees to the rank of Managing Director in all Vontobel companies, and (ii) the promotion of the Head of Internal Audit;
 - k Approval of gestures of goodwill (accommodating measures without any legal obligation) and receiving reports on cases involving losses (out-of-court proceedings) exceeding CHF 1,000,000.
 21. Annual evaluation of the achievement of the Board of Directors' objectives and of its working practices.
 22. Other matters which, by law or according to the Articles of Association or the Business and Organizational Regulations, fall exclusively within the remit of the Board of Directors.

2.4 Meetings

The Board of Directors shall meet at the invitation of its Chairman or of the Secretary, acting on behalf of the Chairman, as often as required for business purposes but at least four times a year.

Each member may ask the Chairman to immediately convene a meeting of the Board of Directors; this request must be submitted in writing and must set out the relevant reasons.

Meetings shall be convened in writing at least five days in advance. The written notification shall include details of the business to be transacted. In urgent cases, the Chairman may call a meeting by providing notification in writing or in another appropriate form without observing the five-day notice period.

Meetings of the Board of Directors shall be presided over by the Chairman or – in his absence – by the Vice-Chairman.

Unless the Chairman of the Board of Directors decides otherwise, the CEO and the Head of the Finance & Risk Center of Excellence (CFO/CRO) shall attend the meetings of the Board of Directors in an advisory capacity. The Chairman shall determine which other participants may attend a meeting of the Board of Directors. The CEO shall be entitled to make recommendations regarding other participants.

In exceptional cases, a meeting of the Board of Directors may be conducted by telephone, video conference or via a similar communication channel. In such cases, the participating members shall be deemed to be present.

2.5 Resolutions

The Board of Directors shall constitute a quorum when the absolute majority of its serving members is present (with the exception of members who abstain).

A quorum is not required in order for the Board of Directors to pass a resolution on a capital increase report or for resolutions that have to be officially authenticated.

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

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

2.6 Minutes

Minutes shall be kept of the business transacted during the meeting, as well as resolutions passed and appointments made by the Board of Directors. The minutes shall be signed by the chairman of the meeting and the Secretary to the Board of Directors.

Decisions reached by circular letter shall be confirmed at the next meeting of the Board of Directors and then included in the minutes. The minutes shall be distributed to all the members of the Board of Directors, stored in

the central archives of the holding company and classified as 'CONFIDENTIAL'. All other participants who attended the meeting shall receive extracts of the minutes concerning topics that were discussed in their presence.

2.7 Right to Obtain Information and Reporting

Each member of the Board of Directors shall be entitled to request information on any matters relating to the holding company or Vontobel from other members of the Board of Directors or the CEO at meetings of the Board of Directors.

Any member of the Board of Directors may submit a request for information about Vontobel's performance to the CEO outside a meeting of the Board of Directors. Subject to approval by the Chairman of the Board of Directors, the member of the Board of Directors may obtain information about specific business incidents and/or inspect business records.

2.8 Establishment of Committees

If the Board of Directors comprises a minimum of five members, it may delegate part of its duties to committees. The duties of ad hoc committees shall be defined by the Board of Directors at the point in time when the committees are established.

The following standing committees have been established:

- Risk and Audit Committee (RAC);
- Nomination and Compensation Committee (NCC), (which also performs the duties of the Compensation Committee).

Their duties and powers are defined as follows:

Nomination and Compensation Committee (NCC):

The NCC shall be composed of the members of the Compensation Committee elected by the General Meeting of Shareholders in accordance with the Articles of Association and it shall comprise at least three non-executive members. The Chairman of the Board of Directors shall not sit on the NCC.

The General Meeting of Shareholders shall elect the members of the NCC from among the members of the Board of Directors, each for a term of one year ending at the conclusion of the next Ordinary General Meeting of Shareholders. The members of the Compensation Committee (and consequently also the members of the NCC) shall be individually elected by the General Meeting of Shareholders. They may be re-elected. The Chairman of the NCC shall be appointed by the Board of Directors.

If one or more members of the NCC step(s) down or if the Compensation Committee is not complete, the Board of Directors may make temporary appointments to the committee from among its own members for the period ending at the conclusion of the next General Meeting of Shareholders.

In its function as the Compensation Committee, the NCC shall have 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 members of the Board of Directors and for members of the Executive Committee, and submitting them 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 Within the framework of the requirements set out in the Articles of Association, defining detailed regulations governing participation-based compensation (share participation plan), defining the applicable objectives and evaluating the achievement of those objectives;
- g Taking note of the promotion of all employees at all Vontobel companies.

The NCC shall further prepare all important personnel and related organizational matters for the Board of Directors. In particular, this shall include the human resources strategy, share participation plans, the compensation policy, recommendations for the appointment or removal of the CEO, the other members of the Executive Committee, or the Head of Internal Audit, as well as for the approval of the appointment of Heads of Client Units, Heads of Centers of Excellence and Global Executives.

In addition, the NCC shall determine the compensation paid to the CEO and to other members of the Executive Committee (within the scope of – or subject to – the approval of aggregate compensation by the General Meeting of Shareholders as set out in the Articles of Association).

The NCC shall take note of the compensation, including any special payments and expenses, of external (non-Vontobel) members of the Boards of Directors of the subsidiaries. It shall also consider all management-re-

lated matters and regulations that affect aggregate compensation in the broader sense (insurance benefits, holiday entitlement, expenses, etc.).

The Executive Committee may submit proposals to the NCC on all matters that fall within the committee's remit with the exception of the compensation paid to members of the Board of Directors.

The Nomination and Compensation Committee shall meet at least three times a year.

Risk and Audit Committee (RAC):

The Board of Directors shall appoint the RAC from among its own members for a term of one year and shall nominate its Chairman. The Chairman of the Board of Directors shall not be a member of the RAC. The majority of the members of the RAC meet independence criteria as defined by supervisory law.

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

This entails the following specific duties:

1. Critical analysis of financial statements (individual and consolidated financial statements, as well as annual and interim financial statements); discussion of financial statements with the CFO/CRO, the lead auditor from the audit firm as well as the Head of Internal Audit; submission of a report to the Board of Directors and issuing of recommendations regarding motions to be proposed to the General Meeting of Shareholders.
2. Planning, monitoring and evaluating the existence, appropriateness and effectiveness of the internal control system (ICS). This comprises the ICS in the area of financial reporting as well as the ICS beyond financial reporting, including 1st and 2nd Line of Defence control activities; the RAC shall ensure that the ICS is adapted in the event of any significant changes to Vontobel's risk profile.
3. Receiving and reviewing the periodic consolidated risk reports for submission to the Board of Directors.
4. Approval of the risk analysis, planning and reporting produced by Internal Audit for submission to the Board of Directors; analysis and discussion of audit results and the implementation of recommendations; assessment of the appropriateness of resources and expertise as well as independence, objectivity and quality; maintaining regular contact with the Head of Internal Audit.
5. Assessment of the risk analysis and planning of the audit firm; analysis of its audit reports and

discussion of them with the lead auditor; verification that any deficiencies have been addressed and that recommendations made by the audit firm have been complied with; evaluation of the performance and fees of the audit firm and verification of its independence and quality; assessment of interaction between the audit firm and Internal Audit.

6. Preparation of the activities of the Board of Directors in respect of regulations governing structured products, treasury, lending to professional counterparties, lending to private and institutional clients, operational risks, management transactions, ad hoc publicity, Group compliance, consolidated supervision, and the institution-wide Risk Management Framework, as well as any other regulations issued by the Board of Directors in connection with the institution-wide Risk Management Framework.
7. Periodic review of the institution-wide Risk Management Framework to determine its appropriateness and effectiveness, including the approval of the combined Group-wide stress tests together with the scenarios used and the relevant methods, as well as the approval of the detailed results of these stress tests.
8. Submitting proposals to the Board of Directors to obtain approval of decisions reached by the Executive Committee regarding new products, business activities, markets or outsourcing if they have a significant impact on Vontobel's risk profile.

In this context, regular contact shall be maintained with representatives of management, Internal Audit, the audit firm and the relevant specialist units within Vontobel.

The RAC may conduct special reviews or studies on important issues and request additional internal and/or external resources in consultation with the Chairman of the Board of Directors of the holding company. In addition, the Chairman of the RAC may assign special mandates to individual members of the Committee.

Meetings of the RAC shall be attended by the Chairman of the Board of Directors as a guest, the CEO, the CFO/CRO as well as representatives of Internal Audit and the audit firm. Further, the Head of the 'Legal & Compliance' Center of Excellence (General Counsel) as well as the corresponding Vontobel specialists – particularly from the 'Finance & Risk' Center of Excellence and the 'Legal & Compliance' Center of Excellence (e.g. from the various Compliance units) – shall regularly be invited to attend meetings when topics within their area of expertise are discussed.

The RAC shall meet at least three times a year.

Rules of procedure (for all Committees):

The Chairmen of the individual committees shall be responsible for convening meetings and shall endeavor to

adhere to the predefined meeting schedule, wherever possible.

The Secretary to the Board of Directors of the holding company shall serve as the Secretary to the individual committees. The business transacted and resolutions passed shall be minuted in the same format as the meetings of the Board of Directors.

The Chairmen of the respective committees shall determine which members of the Executive Committee or other participants shall attend the meetings. Resolutions (including quorums) shall be passed by the committees according to the rules that apply to the entire Board of Directors.

In exceptional cases, a meeting may be held by telephone, video or a similar channel. In these cases, the participating members shall be deemed to be present.

The Chairman of the committee shall inform the Board of Directors about the committee's activities at the next meeting of the Board of Directors.

3. Chairman of the Board of Directors

In addition to the matters described in the preceding sections, the Chairman's remit shall include the following duties in particular:

- Integrated Board management in terms of the leadership and development of the Board of Directors in consultation with the CEO and the Executive Committee.
- Ensuring the balanced consideration of shareholders' interests.
- Shaping strategy, structure and culture.
- Initiating and overseeing the necessary further developments in processes and instruments that are of importance from the perspective of supervisory law.

The Chairman shall also discharge the following duties and shall have the following powers:

- a Preparing the agenda for the General Meeting of Shareholders and meetings of the Board of Directors. This duty shall generally be discharged in consultation with the CEO and with the assistance of the Secretary to the Board of Directors;
- b Presiding over the General Meeting of Shareholders and meetings of the Board of Directors;
- c In parallel to the RAC, receiving reports produced by Internal Audit in accordance with regulations governing internal audit;
- d Representing the holding company and Vontobel in public, either in person or through appropriate arrangements.

If the Chairman is unable to discharge his function, it shall be performed by the Vice-Chairman or – if he is also prevented from exercising the relevant duties – by another member of the Board of Directors who shall be selected by the Board.

4. Executive Committee

4.1 Organizational Aspects

The Executive Committee is Vontobel's executive body that reports to the Board of Directors. It is composed of the CEO, the CFO/CRO, the General Counsel and the Head of the 'Technology & Services' Center of Excellence (COO).

The Executive Committee shall meet as often as business requires – generally on a monthly basis but at least nine times per year.

Where sensible and necessary, the Executive Committee may invite the Heads of Client Units, Heads of Centers of Excellence, Global Executives or other experts to attend meetings. These individuals shall support the Executive Committee in the preparation of its decisions, acting in a purely advisory capacity.

4.2 Decision-making

The Executive Committee shall constitute a quorum if the absolute majority of its members is present. Members who, in exceptional cases, attend meetings by telephone or video-conference shall be deemed to be present (with the exception of members who abstain).

The Executive Committee shall operate as a committee under the leadership of the CEO. Decisions shall be reached by way of a majority of votes represented at the meeting. In the event of a tied vote, the CEO shall have the final say.

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

4.3 Duties and Powers

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

The Executive Committee shall be responsible for the following duties in particular:

- a Developing a Group-wide business strategy for presentation to the Board of Directors;
- b Implementing decisions within Vontobel that were reached by the Board of Directors of the holding company;
- c Monitoring the execution of these decisions;
- d Managing and supervising Vontobel's daily operations, which must be conducted in accordance with its financial planning, annual budget, annual targets, capital planning including refinancing planning, and medium-term planning as the multi-year income and capital expenditure planning for various scenarios regarding the operating environment, as well as the institution-wide Risk Management Framework, and must also

comply with the other guidelines and instructions issued by the Board of Directors;

- e Managing income and the balance sheet structure;
- f Ensuring compliance with legal and regulatory requirements as well as applicable industry standards;
- g Developing the institution-wide Risk Management Framework; the Executive Committee shall submit this framework to the RAC for approval by the Board of Directors and shall regularly review the framework and submit its findings to the Board of Directors;
- h Implementing the institution-wide Risk Management Framework, particularly through governance of the risk architecture, the basic aspects of risk responsibility, risk management and risk controls; in particular, this shall include the organization of the internal control system (ICS), while ensuring the necessary separation of powers and functions; the implementation of the institution-wide Risk Management Framework also involves the regular execution and analysis of stress tests as well as the analysis of risk capacity;
- i Consolidated risk reporting to the Board of Directors and the RAC;
- j Issuing directives to representatives of the holding company regarding the exercising of voting rights and electoral rights at the General Meeting of Shareholders of the subsidiaries;
- k For all subsidiaries with the exception of Bank Vontobel AG, Zurich: Appointing or removing members of the Boards of Directors and other governing bodies;
- l For all subsidiaries: Instructions regarding the appointment or removal of the Executive Board, the CEO as well as the heads of branches.

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

4.4 Authority

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

- a Formulating and proposing Vontobel's annual budget and annual targets – broken down by Client Unit and Center of Excellence – for approval by the Board of Directors;

- b Decisions on new products, business activities or markets (including digital products and/or services) as well as outsourcing; if this matter will have a significant impact on Vontobel's business policy, the Executive Committee shall refer the matter to the Board of Directors directly; if the matter will have a significant impact on Vontobel's risk profile, the Executive Committee shall obtain the approval of the Board of Directors through the RAC;
- c Ensuring that a professional investment policy is permanently in place and is implemented promptly throughout the Group;
- d Issuing policies that apply to the whole of Vontobel and that fall exclusively within the remit of the Executive Committee according to legal provisions, the Articles of Association or these Business and Organizational Regulations; issuing policies relating to the Compliance function, credit and counterparty risk and Asset & Liability Management (ALM) that apply to individual Client Units and Centers of Excellence;
- e Granting loans in accordance with the powers defined in the lending regulations;
- f Issuing of private placements;
- g Assumption of trading positions on own account within the defined limits; the Executive Committee shall delegate the permissible limits to the responsible business areas and units within Vontobel;
- h Initiation of legal proceedings or filing of appeals, conclusion of composition agreements, settlement or recognition of lawsuits where the value in dispute amounts to up to CHF 10 million;
- i Issuing an employee manual for Vontobel.

4.5 Reporting

The Executive Committee shall generally report to the Board of Directors of the holding company through the CEO. In the case of delegated duties or powers, the Executive Committee shall report to the relevant committee of the Board of Directors. The CEO shall inform the Board of Directors about the current performance of the business and significant business incidents. The CEO shall coordinate the flow of information within operational areas and to the Board of Directors.

The Executive Committee shall have a duty to provide information to the Board of Directors.

The Executive Committee shall compile and comment on documents containing information on all matters that are of fundamental importance from a business policy perspective for submission to the Board of Directors.

The exact details of the reporting are based primarily on the regulations approved by the Board of Directors as well as the institution-wide Risk Management Framework, lending regulations, the regulations governing structured products, treasury and compliance. The CEO or – with the agreement of the Chairman – another member of the Executive Committee, a Head of a Client

Unit or a Head of a Center of Excellence, a Global Executive or another expert may provide an oral presentation on key elements of the report at every meeting of the Board of Directors.

4.6 Chief Executive Officer (CEO)

The CEO shall propose the business strategy for Vontobel that has been approved by the Executive Committee to the Board of Directors for approval and, based on the corresponding resolutions of the Board of Directors, shall ensure the targeted management and development of Vontobel. The CEO shall inform the Executive Committee about the meetings and resolutions of the Board of Directors and shall be responsible for the implementation of those resolutions. Furthermore, the CEO shall be responsible for ensuring that the Executive Committee fulfils its duty to provide information to the Board of Directors.

The CEO shall appoint the Heads of the Client Units and the Heads of the Centers of Excellence, as well as Global Executives (participants in the Global Executive Board (see section 4.9, item a)).

In consultation with the Heads of the Client Units and Heads of the Centers of Excellence, the CEO shall define their budgets, targets and priorities, in line with requirements and the decisions of the Executive Committee. As part of this process, he shall ensure cooperation across Vontobel. To this end, the CEO may use platforms (e.g. forums) to facilitate dialogue and discussions about general or specific topics.

Where necessary, the CEO shall be mandated by the Board of Directors to recruit new members of the Executive Committee and shall hire them following their appointment by the Board of Directors.

The CEO shall be responsible for preparing, convening and conducting meetings of the Executive Committee. He shall prepare the agenda for meetings of the Executive Committee and arrange for further individuals to be consulted where necessary. The CEO shall also coordinate the timing and content of the meetings of the Executive Committee with the meetings of the Board of Directors.

The CEO shall be responsible for the conduct of operations of the holding company. He shall inform the Board of Directors about the current performance of the business and significant business incidents that occur at the holding company at the meetings of the Board of Directors.

He shall agree on the internal and external communication strategy with the Chairman of the Board of Directors.

He shall immediately inform the Chairman of the Board of Directors of any unusual incidents.

The CEO may, with the approval of the Chairman of the RAC, issue individual mandates to the Head of Internal Audit.

In cases of particular urgency, the CEO may, with the approval of the Chairman of the Board of Directors, issue individual mandates to the Head of Internal Audit (e.g. review of incidents relating to the Compliance function). In such cases, the Chairman of the RAC must immediately be informed about the issuing of the mandate.

In the absence of the CEO, his functions and duties shall be discharged by another member of the Executive Committee, subject to the approval of the Chairman of the Board of Directors.

The CEO shall propose Vontobel's human resources strategy to the Board of Directors.

4.7 Client Units und Centers of Excellence

Vontobel consists of the Client Units (CU) and Centers of Excellence (CoE; product or support units) listed below. The Client Units and Centers of Excellence coordinate their activities and support each other in order to deliver the best service for clients.

At the recommendation of the CEO, the Board of Directors can create further Client Units or Centers of Excellence or restructure existing units.

'Asset Management' Client Unit

The 'Asset Management' Client Unit offers active asset management mandates and products to institutional investors and financial intermediaries in selected markets in Switzerland and abroad. It is responsible for growing the business with these clients.

'Wealth Management' Client Unit

The 'Wealth Management' Client Unit provides wealth management services, active investment advisory and holistic financial advisory, pension planning and financing solutions. It is responsible for growing the business with private clients.

'Platforms & Services' Client Unit

The 'Platforms & Services' Client Unit enables External Asset Managers (EAMs) in selected markets in Switzerland and abroad to access Vontobel's comprehensive range of financial services. It also distributes structured products to financial intermediaries. It is responsible for growing the business with these clients.

'Digital Investing' Client Unit

The 'Digital Investing' Client Unit is responsible for building and expanding the business with private clients who interact with Vontobel primarily via digital channels.

'Investments' Center of Excellence

In its role as an active asset manager with global reach, the 'Investments' Center of Excellence creates investment solutions for institutional and private clients. It pursues a multi-boutique concept, where each of the boutiques has specialized investment strategies, a strong performance culture and solid risk management. The 'Investments' Center of Excellence is responsible in particular for Vontobel's product performance, quality and innovation.

'Structured Solutions & Treasury' Center of Excellence

The 'Structured Solutions & Treasury' Center of Excellence covers all aspects of the business with structured products and leverage products – from issuing and trading to hedging. In particular, this includes responsibility for all own holdings in the trading book and banking book. Further, the Center of Excellence is responsible for the Treasury and Credit Structuring & Approval functions. All primary risks (market risks, credit risks and liquidity risks) are therefore managed by this unit.

'Technology & Services' Center of Excellence

The 'Technology & Services' Center of Excellence is responsible for the centralized provision of all Vontobel IT services, the development and operation of client-centric platforms, the entire range of securities processing operations, and central facility management.

'Marketing & Analytics' Center of Excellence

The 'Marketing & Analytics' Center of Excellence manages the way in which Vontobel is perceived externally. It is responsible for the Vontobel brands and for managing and developing concepts and processes to support sales, as well as providing the necessary data and analytics infrastructure. The CoE also coordinates the distribution of investment content.

'Legal & Compliance' Center of Excellence

The 'Legal & Compliance' Center of Excellence serves as Vontobel's legal department and assumes the compliance function in line with the institution-wide Risk Management Framework. It is responsible for the implementation of and compliance with legal and regulatory requirements.

'Finance & Risk' Center of Excellence

The 'Finance & Risk' Center of Excellence is responsible for all matters related to finance, controlling and accounting. It performs the risk control function at Vontobel in line with the institution-wide Risk Management Framework.

'Human Resources' Center of Excellence

The 'Human Resources' Center of Excellence performs the function of Vontobel's HR department. It is responsible for attracting, developing and retaining the best employees and talents for Vontobel. The Center of Excellence is also responsible for the further development of Vontobel's HR strategy.

4.8 Heads of Client Units and Heads of Centers of Excellence

The Heads shall manage their unit on a functional basis across all structures and locations (taking account of section 7). Within their Client Unit or Center of Excellence, they shall be responsible for the leadership and supervision of the business, the development of markets, compliance with legal and regulatory requirements and the applicable industry standards and internal rules

– always subject to the powers of the Executive Committee and the Board of Directors. They shall be responsible for budgeting, employee management, the achievement of targets and the review of the internal control system (ICS) within their unit.

The Heads of Client Units and Heads of Centers of Excellence shall inform the CEO and the other members of the Executive Committee about the current performance of the business and significant business incidents within their Client Unit or Center of Excellence. They shall duly inform the CEO about any unusual incidents or events without delay.

Under the supervision of the 'Legal & Compliance' Center of Excellence and within the framework of legal and regulatory requirements, regulations and Vontobel-wide directives as well as further directives issued by the Executive Committee, they may issue directives that apply to their Client Unit or Center of Excellence. If such directives are also relevant for other units, those directives may be coordinated and issued by the 'Legal & Compliance' Center of Excellence.

4.9 Management Forums / Global Executive Board

To promote collaboration across Vontobel, the CEO can use forums or platforms as a means of fostering dialogue and discussions about general or specific topics. The forums or platforms shall not perform any duties relating to the conduct of business or have any decision-making powers relating to the areas of responsibility of the Board of Directors, the Executive Committee or the CEO; instead, they shall solely perform an advisory and preparatory function. Below the level of the Executive Committee, these forums and platforms may perform certain duties relating to the conduct of business and have decision-making powers.

Global Executive Board

The Global Executive Board shall serve as a platform to promote dialogue between Global Executives in order to foster the agile development and management of Vontobel. It shall focus primarily on the implementation of strategy as well as on financial and operational matters. The Global Executive Board shall report to the CEO. As part of its function, the Global Executive Board shall provide advice and support to the Executive Committee or the CEO and may, in addition, reach decisions at lower hierarchical levels provided this falls within the remit of the Heads of Client Units and Heads of Centers of Excellence as members of the Global Executive Board. The Global Executive Board shall constitute a quorum if an absolute majority of its members is present. Members who, in exceptional cases, attend meetings by telephone or video-conference shall be deemed to be present. In the event of a tied vote, the CEO shall have the final say.

Meetings of the Global Executive Board shall be attended by the CEO, CFO/CRO, COO and General Counsel, as well as further Global Executives, such as Heads of the Client Units and Heads of the Centers of

Excellence and/or other experts with Vontobel-wide responsibilities.

The Global Executive Board shall generally meet every four to six weeks. The meetings of the Global Executive Board shall be convened and prepared by the CEO. He shall draw up the agenda, determine whether further individuals should be invited to attend, and chair the meetings. The discussions shall be minuted. The CEO shall nominate the Minute Secretary.

5. Internal Audit

Vontobel's Internal Audit function shall perform the internal audit duties assigned to it. It shall report directly to the Board of Directors and support it in fulfilling its legally defined supervisory and control duties within Vontobel. It shall regularly report to the RAC and regularly participate in meetings of that committee. It shall observe the special duties, rights and obligations of the RAC and of the Chairman of the Board of Directors when conducting its activities.

Organizational aspects of Internal Audit, as well as its duties and powers, are set out in specific regulations.

6. General Provisions

6.1 Regulations and Policies

In accordance with these Business and Organizational Regulations, the structures and processes of Vontobel and the holding company are governed in further regulations and subordinated policies. In addition to the duties and powers set out in these Business and Organizational Regulations, the regulations and policies may define further duties and powers of governing bodies, functions or committees. In the case of any discrepancies, the regulations issued by the Board of Directors take precedence over all policies, guidelines and manuals.

6.2 Signatory Powers

All of the individuals who are authorized to represent a subsidiary, including members of the Board of Directors who are authorized to represent the holding company, shall have joint signatory powers (dual authority to sign).

6.3 Legal Transactions with Related Persons

Transactions between the company and members of its governing bodies or related persons shall be recorded in writing, disclosed by the individuals concerned and conducted at arm's length.

6.4 Conflicts of Interests

6.4.1 Members of the Board of Directors

Members of the Board of Directors shall conduct their personal and business affairs in such a way as to avoid any conflicts of interests with the holding company and its subsidiaries as far as possible. In particular, this obligation shall apply to matters relating to other mandates they hold or activities they perform that could give rise to a conflict of interests. Members of the Board of Directors shall abstain from voting on personal matters or issues

concerning the interests of third parties with whom they are closely associated in a business or personal capacity. If a conflict of interests exists, the relevant member of the Board of Directors shall notify the Chairman of the Board of Directors immediately. If the Chairman of the Board of Directors is exposed to a conflict of interests, he shall inform the Vice-Chairman immediately. The Chairman or, where applicable, the Vice-Chairman shall subsequently call upon the entire Board of Directors to reach a decision that duly reflects the severity of the conflict of interests. The relevant member of the Board of Directors shall not be present during the decision-making process. The following measures, in particular, may be considered appropriate to address a conflict of interests:

- Abstention of the relevant member of the Board of Directors from the consultation process (exclusion from consultation) and/or from voting (exclusion of voting rights);
- Formation of a committee of the Board of Directors (excluding the relevant member of the Board of Directors);
- Restriction of the flow of information to the relevant member of the Board of Directors (implementation of Chinese walls).

If a member of the Board of Directors holds multiple mandates or exercises a function within the governing body of other companies, the flow of information to the relevant member of the Board of Directors shall, in principle, always be restricted when matters or items on the agenda that relate to competing areas of business are addressed. In this case, the relevant member of the Board of Directors shall subsequently also abstain from participating in the consultation process and from exercising his voting right.

6.4.2 Members of the Executive Committee

In line with the general rules governing good conduct, members of the Executive Committee shall have a duty to avoid all situations that could give rise to a personal conflict of interests (including those with related persons). In particular, this obligation shall apply to matters relating to other mandates they hold or activities they perform that could give rise to a conflict of interests. Members of the Executive Committee shall abstain from participating in decisions that involve personal matters or issues concerning the interests of third parties with whom they are closely associated in a business or personal capacity. If a conflict of interests exists, the relevant member of the Executive Committee shall notify the CEO immediately. In consultation with the Chairman of the Board of Directors, the CEO shall reach a decision that duly reflects the severity of the conflict of interests. If the CEO is exposed to a conflict of interests, he shall notify the Chairman of the Board of Directors immediately. The Chairman shall then reach a decision based on the severity of the conflict of interests.

6.4.3 All Other Employees of the Holding Company or a Subsidiary

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

6.5 Confidentiality

Members of the Board of Directors, members of the Executive Committee, the Heads of Client Units and the Heads of Centers of Excellence, Global Executives, the members of the Boards of Directors and of the Executive Boards and the heads of branches of the subsidiaries shall be bound by a duty of confidentiality regarding all of the information and documents that they obtain or view in connection with their function at Vontobel. The same duty of confidentiality shall apply to employees who assist them in the handling of these data.

Vontobel's other employees shall be subject to legal and contractual confidentiality requirements.

Upon stepping down from their function, all members of the governing bodies and all employees of subsidiaries shall have a duty to return or surrender all documents relating to their function to the relevant subsidiary.

6.6 Age Limit

Members of the Board of Directors of the holding company and of subsidiaries shall be required to step down from their function at the General Meeting of Shareholders in the calendar year in which they reach the age of 70.

7. Reservations under Applicable Law

If decisions are reached based on these Business and Organizational Regulations which, under the applicable local law, fall expressly within the remit of the governing bodies of the subsidiaries, the powers and responsibilities of the members of the governing bodies of the subsidiaries shall continue to apply in full.

8. Final Provisions

These Business and Organizational Regulations entered into force on March 23, 2021, and replace the version dated May 10, 2019.

The governing bodies mandated with the conduct of business of the holding company and Vontobel by the Board of Directors shall issue the provisions required for the implementation of these Business and Organizational Regulations.

Note: The English version of this document is a translation of the German original and shall not be legally binding.

Zurich, March 23, 2021

Chairman of the Board of Directors

Herbert J. Scheidt

Secretary of the Board of Directors

Dr. Heide Suderow Grob

Appendix 1: Vontobel subsidiaries (as of January 1, 2021)

- Bank Vontobel AG, Zurich, with branches in Basel, Berne, Chur, Geneva, Lausanne, Locarno, St. Gallen, Lucerne, Lugano, and Winterthur, and a representative office in South Africa
- Bank Vontobel Europe AG, Munich, with branches in Hamburg and Frankfurt
- Vontobel Swiss Wealth Advisors AG, Zurich, with branches in Geneva and New York
- Vontobel Wealth Management (Hong Kong) Ltd., Hong Kong
- Vontobel Wealth Management Società di intermediazione Mobiliare S.p.A., Milan
- Vontobel Beteiligungen AG, Zurich
- Vontobel Securities AG, Zurich, with a branch in New York
- Vontobel Financial Products GmbH, Frankfurt
- Vontobel Financial Products Ltd., Dubai
- Vontobel Pte. Ltd., Singapore
- Vontobel Limited, Hong Kong
- Vontobel Asset Management AG, Zurich
- Vontobel Fonds Services AG, Zurich
- Vontobel Asset Management S.A., Luxembourg, with branches in London, Madrid, Milan, Munich and Paris
- Vontobel Asset Management UK Holdings Ltd., London (VAMUK)
- TwentyFour Asset Management LLP, London (60% held by VAMUK)
- TwentyFour Asset Management (US) Holdings LLC, New York (100% held by TwentyFour Asset Management LLP, London)
- TwentyFour Asset Management (US) LP, New York (TwentyFour Asset Management (US) Holdings LLC as General Partner and TwentyFour Asset Management LLP as Limited Partner form TwentyFour Asset Management (US) LP)
- Vontobel Asset Management Inc., New York
- Vontobel Asset Management Asia Pacific Ltd., Hong Kong, with a branch in Singapore
- Vontobel Asset Management Australia Pty Limited, Sydney
- Vontobel Asset Management Pte., Ltd. Singapore with a branch in Japan