

New Chairman elected at 2022 General Meeting of Shareholders of Vontobel Holding AG

- **Andreas Utermann is elected as the new Chairman of the Board of Directors by a very large majority.**
- **Herbert J. Scheidt retires after a successful 20-year tenure at Vontobel.**
- **All motions proposed by the Board of Directors approved by a convincing majority.**
- **Approval of a record dividend of CHF 3.00 per share.**
- **Dividend has more than doubled since 2013.**
- **All members of the Board of Directors standing for re-election confirmed in office.**
- **With its forward-looking business model, Vontobel is not adversely impacted by the war in Ukraine.**
- **Russian and Belarusian discretionary managed assets, including our funds, jointly account for less than 0.1 percent of total assets under management.**
- **Following record result for 2021, income remained at a high level for the first three months of 2022.**

At the 2022 General Meeting of Shareholders of Vontobel Holding AG held in Zurich on April 6, 2022, shareholders approved all the motions proposed by the Board of Directors by a convincing majority. They voted in favor of accepting the annual and consolidated financial statements for 2021. In addition, they granted discharge to the members of the Board of Directors and the Executive Committee for the financial year 2021. Shareholders approved the aggregate amounts of compensation of the Board of Directors and the Executive Committee. In line with best practice in the area of corporate governance, Vontobel also holds a consultative vote on the Compensation Report, which was also approved by shareholders.

First General Meeting with the physical attendance of shareholders since the start of the corona pandemic

After two years in which the General Meeting of Shareholders had to be held without the personal attendance of shareholders due to the corona pandemic, Vontobel once again invited shareholders to physically attend the General Meeting in 2022. In total, 89.08 percent of shares with voting rights were represented (2021 General Meeting of Shareholders: 89.56 percent).

Vontobel dividend was increased by one-third to CHF 3.00 per share

In view of the very good overall financial results for 2021, the Board of Directors proposed a record dividend of CHF 3.00 per share to the General Meeting of Shareholders on April 6, 2022. Based on the closing price of the Vontobel share of CHF 79.90 as of the end of December 2021, this represents an attractive dividend yield of 3.75 percent. Since 2013, the dividend has more than doubled and, in each year during that period, has never fallen below the dividend distributed in the previous year. In total, shareholders have benefited from dividend payouts and share repurchases of around CHF 1.3 billion over the last decade. At the same time, shareholders' equity has increased more than 30 percent to CHF 2.1 billion over the last decade.

Andreas Utermann elected as the new Chairman of the Board of Directors by a very large majority

As successor to Herbert J. Scheidt, who is not standing for re-election after reaching the maximum age limit, as announced in 2021, the Board of Directors proposed the election of Andreas Utermann as the new Chairman of the Board of Directors, and shareholders voted in favor of the proposal by a large majority. Andreas Utermann has been a member of the Board of Directors and a member of the Risk and Audit Committee since April 2021. In 2002, Andreas Utermann joined Allianz Global Investors Group, where he initially shaped the development of a global multi-boutique organization in Asset Management. From 2012, he successfully managed Allianz Global Investors – a global investment company – for eight years, serving first as Co-Head and Global Chief Investment Officer and later as CEO from 2016 to 2019. Prior to that, he spent 12 years in various functions at Merrill Lynch Investment Managers. Andreas Utermann holds a Bachelor of Science from the London School of Economics and Political Science and a Master of Arts in Economics from the Katholieke Universiteit Leuven, Belgium.

In his introductory speech at the General Meeting of Shareholders, Andreas Utermann said that after a year serving as a member of the Board of Directors, his first impression of Vontobel as a company that is well positioned for the future in terms of its strategy, organizational structure, people and, in particular, technology, has been confirmed. He commented: “My primary role will be to support Vontobel as it executes its defined strategy while maintaining a long-term perspective.”

Andreas Utermann said that Vontobel is a listed company in which the Vontobel families play a key role with their long-term interests in the company. “This allows the company and its management to pursue a long-term strategy without being compelled to change course each time they encounter market turmoil. The company thus embodies the concept of sustainability through and through – also in terms of its growth strategy that is shaped by continuity, prudence and foresight,” he added.

Re-elections to the Board of Directors approved by a very large majority

The members of the Board of Directors standing for re-election – Bruno Basler, Dr. Maja Baumann, Dr. Elisabeth Bourqui, David Cole, Dr. Michael Halbherr, Stefan Loacker, Clara C. Streit and Björn Wettergren – were each confirmed in office for a further term by a large majority. The members of the Nomination and Compensation Committee – Bruno Basler, Dr. Michael Halbherr, Clara C. Streit and Björn Wettergren – were confirmed in office.

Herbert J. Scheidt said: “The assets entrusted to Vontobel have increased more than five-fold over the last 20 years.”

In his final Chairman’s address, Herbert J. Scheidt thanked the assembled shareholders, including a number of members of the Vontobel families, for the trust that they have placed in him for the last 20 years, saying: “That trust is the reason why we have been able to perform our work successfully and why the company is in good shape and positioned for long-term success.” He expressed particular thanks to all of his current and former colleagues on the Board of Directors, the Executive Committee and all areas of Vontobel, commenting: “I do so based on the firm conviction that Vontobel’s success is the result of our unique teamwork.”

Herbert J. Scheidt joined Vontobel in 2002 as Chief Executive Officer and assumed the role of Chairman of the Board of Directors in 2011. Under his leadership, Vontobel has developed very successfully during the last 20 years to become a globally active investment firm for private and institutional clients – as demonstrated by its continuous growth over the last two decades: The volume of assets entrusted to Vontobel has risen from CHF 45 billion in 2002 to around CHF 244 billion in 2021, which is more than a five-fold increase. Vontobel has also taken targeted steps to globally diversify its business, with 58 percent of assets under management originating from international clients in 2021. Vontobel today has three strong pillars – its business with Wealth Management, Asset Management and Digital Investing clients – and a solid capital base that has more than doubled during the last 20 years to over CHF 2 billion. During the same period, Vontobel’s headcount has grown from around 940 to more than 2,100 employees from more than 50 different nations. With its Lighthouse Ambition 2030, Vontobel has set itself the goal to be known as one of the leading and most trusted global investment firms.

Zeno Staub, CEO, thanked Herbert J. Scheidt for their successful collaboration, “which was always characterized by mutual trust and constructive dialogue – with continued careful oversight on your part.” Zeno Staub added: “You were what I consider to be the perfect sparring partner”. He stated that for almost two decades, he and Herbert J. Scheidt had experienced some eventful times together – including turbulent periods on the capital markets. Zeno Staub commented: “We have always shared the firm belief that Vontobel is on the right track with its long-term focus on recurring income and its conservative risk profile. And Vontobel’s performance in recent years has clearly confirmed this.”

“Vontobel anticipated and was prepared for a possible escalation of the conflict in Ukraine and reacted rapidly to the outbreak of the war.”

In his Chairman’s address, Herbert J. Scheidt touched on the war in Ukraine. He said that his thoughts are with the people affected by the conflict, and emphasized that Vontobel’s attention is focused first and foremost on the humanitarian aspect of events in Ukraine. “In view of the enormous human suffering that is occurring, we have decided to donate a total of CHF 1 million to the International Committee of the Red Cross. Our employees have also launched a series of private initiatives to provide direct support to people on the ground in Ukraine as well as to those who are fleeing their homeland.”

The Chairman also emphasized that Vontobel naturally recognizes its responsibilities as a company operating in the finance industry and has complied with all international sanctions right from the outset. He further stated that as a financial institution, Vontobel is closely monitoring developments: “Our investment specialists are analyzing the situation on an ongoing basis in order to offer advice and support to our clients when making investment decisions.”

Reflecting its forward-looking approach, Vontobel was already preparing for a possible escalation of the conflict back in January and reacted swiftly following the start of the war: “Since the outbreak of the war, a special task force at Vontobel has been monitoring all of our risk positions. Our strong capital position, our conservative risk policy and prudent compliance activities provide a very solid basis to navigate this crisis effectively,” said Herbert J. Scheidt.

Zeno Staub, CEO, explained to the General Meeting of Shareholders that as an internationally active investment firm, Vontobel focuses on wealth and asset management and does not operate a corporate banking business. Vontobel does not have any subsidiaries in Eastern Europe. In addition, it has a very conservative position in terms of providing financing to private clients.

“Our business in the affected countries, and the associated risks, are therefore minimal. The Russian and Belarusian assets in our discretionary mandates, including our funds, account for less than 0.1 percent of our total assets under management. All relevant exposures are limited to the Emerging Markets strategies developed in Zurich,” said Zeno Staub. With the exception of one small fund with total assets of CHF 30 million, all Vontobel funds are open.

Vontobel’s prudent and conservative business model also means that its client base is minimally affected by international lists of sanctions. Zeno Staub commented: “Based on our conservative lending policy, the declining value of collateral on Russian

securities has no financial impact. Consequently, we currently do not expect any value adjustments to be needed in respect of our loan book and our own treasury portfolio.”

Vontobel remains optimistic

Although detailed results for the first three months of this year are not yet fully available, there are indications that following the record result for 2021, income remained at a high level in the first quarter of 2022. Profitability will also be supported by the non-recurrence of expenses for minority interests following the full acquisition of TwentyFour Asset Management in 2021. Income also reflects the continued robust demand from Digital Investing clients for structured investment solutions.

In reference to the current financial year, Zeno Staub also emphasized, however, that Vontobel is not immune to market developments. “When share prices fall globally, this has an impact on our assets under management and therefore on our income.”

In terms of inflows of net new money, the patterns observed in the second half of 2021 continued in the first few months of 2022. While Vontobel continued to record strong inflows of new money in Wealth Management, institutional investors in Asset Management have remained on the sidelines in the current environment, which is characterized by rising interest rates and high levels of geopolitical uncertainty.

“The war in Ukraine is a human tragedy with political implications that will preoccupy us all for a long time – even if a diplomatic solution can be found soon, as hoped. This military conflict has prompted a change of attitudes in many regions of the world. A lot of things are being reconsidered. Uncertainty has increased,” Zeno Staub told the General Meeting of Shareholders. Despite this, Vontobel remains prepared for the future and optimistic.

Further development of digital wealth management offering volt

In March 2022, Vontobel expanded its digital hybrid wealth management offering for the Swiss market with the soft launch of “volt by Vontobel”. The insights gained primarily from existing clients, as well as employees in their capacity as clients over the last three years have been incorporated into this new version of volt. With a recommended investment starting from CHF 25,000, clients in Switzerland can benefit digitally with the volt app from the over 90 years of investment expertise offered by the investment firm Vontobel, with its team of around 300 investment specialists around the globe. In addition to the digital offering, clients are also offered personal investment advice and sustainable investment solutions. A larger-scale marketing campaign is planned for late spring 2022.

Note to editors:

Further information about Vontobel’s General Meeting of Shareholders, including voting results for all items on the agenda, can be found at: www.vontobel.com/agm

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Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of December 31, 2021, Vontobel held CHF 296.8 billion of total client assets. Around the world and in our home market, we serve our clients from 26 locations.

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