

2023 General Meeting of Shareholders: “Vontobel has a solid position and clear focus”

- **All motions proposed by the Board of Directors approved by a convincing majority**
- **Stable dividend of CHF 3.00 per share approved**
- **All members of the Board of Directors proposed for re-election were confirmed in office**
- **Cost management provides strategic flexibility**
- **Vontobel has a strong position in volatile markets**

At the 2023 General Meeting of Shareholders of Vontobel Holding AG held in Zurich on April 4, 2023, 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 2022. In addition, they granted discharge to the members of the Board of Directors and the Executive Committee for the financial year 2022. 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 approved by shareholders.

First General Meeting chaired by Andreas E.F. Utermann

This year's General Meeting of Shareholders, which returned to the renovated Kongresshaus Zurich after six years, was chaired for the first time by Andreas E.F. Utermann following his election as Chairman of the Board of Directors. In total, 87.52 percent of shares with voting rights were represented (2022 General Meeting of Shareholders: 89.08 percent).

Stable Vontobel dividend of CHF 3.00 per share

Vontobel wants to enable its shareholders to continue to participate in its success in the future with an attractive dividend. Priority will, however, always be assigned to maintaining a robust capital position that gives Vontobel the opportunity to implement its Lighthouse Ambition 2030 and to thus secure the investment firm's long-term success. The Board of Directors has therefore proposed a dividend of CHF 3.00 per share, unchanged compared to the record year 2021, to the General Meeting of Shareholders on April 4, 2023. This corresponds to a payout ratio of 73 percent. In the prior year, the dividend increased from CHF 2.25 to CHF 3.00. Based on the closing price of the Vontobel share of CHF 61.30 as of 30 December 2022, this represents an attractive dividend yield of 4.9 percent. In total, shareholders have benefited from dividend payouts and share repurchases of around CHF 1.5 billion over the last decade. At the same time, shareholders' equity has increased continuously from CHF 1.6 billion to CHF 2.0 billion over the last ten years.

Re-election of all members of the Board of Directors

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. Andreas E.F. Utermann was re-elected as Chairman and a member of the Board of Directors of Vontobel Holding AG for another year, also 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. Further, the General Meeting of Shareholders elected Andreas E.F. Utermann as a new member of the Nomination and Compensation Committee.

Focus of Vontobel's long-term strategy unchanged

In his first address to Vontobel shareholders as Chairman of the Board of Directors, Andreas E.F. Utermann emphasized that following the geopolitical events and economic developments of 2022, he is more convinced than ever that active management and advice enable investors to generate superior returns across a cycle. “The 30-year period of disinflation that is often referred to as ‘The Great Moderation’, coupled with financial innovations, considerably reduced the opportunities available to active managers. The return to a normalized interest rate environment opens the way for the conviction-based investment approaches that characterize Vontobel's offering. The significant market volatility of recent years reinforces the need for active advice: We believe it is our role to advise our clients to act anti-cyclically to achieve sustained long-term value creation. This requires a high level of trust between Vontobel and our clients.”

Andreas E.F. Utermann confirmed that in an environment impacted by war, geopolitical tensions, inflation and the interest rate reversal, the focus of Vontobel's long-term strategy remains unchanged. Vontobel realigned itself as a globally active client-centric, technology-enabled and investment-led firm in 2019. According to comments by the Chairman of the Board of Directors, the events of 2022 have, however, prompted Vontobel to adjust its medium-term focus. "This includes placing a greater emphasis on the US market following the completion of the acquisition of SFA, UBS' former private clients business for US offshore clients, ensuring we deliver best-in-class private client experiences and future-proof investment solutions, as well as scaling our platform for value creation," he explained.

As a client-centric investment firm, Vontobel will offer its wealth management and institutional clients access to investment opportunities in private markets in the future. Vontobel is currently working to develop a partnership with an internationally active private markets specialist to expand its offering for wealth management clients.

"Vontobel has a solid position and clear focus. Our clients can count on that."

In view of the recent turmoil in the financial sector, Andreas E.F. Utermann noted that the US and Swiss authorities have done what is essential to stabilize the financial system in response to the individual issues that have arisen in the US and Switzerland. "Like before, we don't expect to see a repeat of the global financial crisis of 2008," said Andreas E.F. Utermann.

In the case of Vontobel, the Chairman of the Board of Directors emphasized that it has a focused business model coupled with a conservative risk profile – especially since the investment firm does not grant corporate loans.

"Unlike Silicon Valley Bank, Vontobel carries all of its bond positions at fair value. The value of our bond portfolio is therefore fully recognized in our income statement and our equity. Further, the maturities of assets and liabilities are hedged with matching maturities. We continue to have a very strong capital position with a Common Equity Tier 1 ratio that is more than double the regulatory minimum requirement of 8.0 percent defined by FINMA. And our Liquidity Coverage Ratio is more than 60 percent higher than the regulatory minimum ratio for the industry and it has improved further in the current year. Moody's has assigned Vontobel a strong Long-Term Deposit Rating of Aa3 with a stable outlook. And our counterparty positions in the interbank business are predominantly secured against collateral and are carefully monitored." Further, Vontobel defines conservative risk limits that are continuously adjusted to current market developments to ensure the company's strong financial position, even in stress situations. "Vontobel has a solid position and clear focus. Our clients can count on that," Andreas E.F. Utermann told the General Meeting of Shareholders.

Cost management for strategic flexibility

In his address to shareholders, Vontobel CEO Zeno Staub also underscored the fact that as an investment firm with a long-term focus, Vontobel is systematically pursuing the implementation of its mid-term strategy 2022 to 2024. This includes managing its costs with a long-term view to maintain its strategic flexibility. In 2022, Vontobel therefore made investments in strategic projects and, at the same time, implemented measures to contain costs in response to deteriorating market conditions. "We carried out a critical review of our entire business portfolio and took measures to streamline it, including our decision to exit our business with end clients in Hong Kong," he said. Through these various measures, Vontobel was able to lower operating expense in 2022 by around CHF 51 million or 5 percent to CHF 1,018 million (CHF 1,068 million). By adopting a sharper focus and leaner positioning, Vontobel will be able to generate additional gross cost reductions of CHF 65 million by the end of 2023.

Further, Zeno Staub informed the General Meeting of Shareholders that as a result of the war in Ukraine and the resulting international sanctions against Russia, Vontobel decided last year to terminate its business with clients who reside in Russia. "Even if the proportion of assets under management entrusted to us by this client group is only very small in relation to our total volume of assets under management, this business decision has led to outflows of assets in Wealth Management as we deal with the relevant client relationships," Zeno Staub announced.

Turning to the current financial year, Zeno Staub expressed cautious optimism: "Vontobel has a strong position in volatile markets. We with foresight navigated the exceptional environment in 2022 and I am convinced that we will remain on track in 2023." However, he said that Vontobel is not immune to market developments, explaining: "Global price declines will also impact our assets under management and consequently our income."

Vontobel will provide an update on its performance in the first three months of the current financial year on April 21, 2023.

Media Relations

peter.dietmaier@vontobel.com
+41 58 283 59 30

urs.fehr@vontobel.com
+41 58 283 57 90

Investor Relations

peter.skoog@vontobel.com
+41 58 283 64 38

jessica.bruegger@vontobel.com
+41 58 283 73 58

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, 2022, Vontobel held CHF 254.6 billion of total client assets. Around the world and in our home market, we serve our clients from 27 locations.

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