

## 2020 General Meeting of Shareholders of Vontobel Holding AG

- **All motions proposed by the Board of Directors approved by a convincing majority**
- **Vontobel will retain 50% of the profit generated in 2019 to strengthen its capital base even further**
- **Proposed dividend increase of 7% to CHF 2.25 per share approved by a large majority**
- **All members of the Board of Directors confirmed in office**
- **Vontobel achieved a good start to 2020**
- **Advised client assets of CHF 194 billion following stock market volatility, down 8% from average advised client assets in 2019**
- **Annualized net inflow of new money as of March 24, 2020, exceeded 4-6% target range**
- **Vontobel will increase its stake in TwentyFour Asset Management in 2021, as planned**
- **Following a good start to the year, the negative effects of the coronavirus and the oil price shock are now being felt**

At the 2020 General Meeting of Shareholders of Vontobel Holding AG on March 30, 2020, in Zurich, 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 2019. In addition, they granted discharge to the members of the Board of Directors and the Executive Board for the financial year 2019. Shareholders approved the Compensation Report as well as the aggregate amounts of compensation for the Board of Directors and the Executive Board. In line with best practice in the area of corporate governance, Vontobel gives shareholders a consultative vote on the Compensation Report.

Based on Article 6a of the Ordinance 2 on Measures to Prevent Coronavirus enacted by the Swiss Federal Council, the Board of Directors informed shareholders in advance that it was not possible for them to physically attend the General Meeting. Shareholders were exclusively able to exercise their voting rights at the 2020 General Meeting of Shareholders in advance through the independent proxy and they actively made use of this option. 85.98% of the eligible voting shares were represented (2019: 85.02%).

### **Dividend increase of 7% to CHF 2.25 per share approved**

Shareholders approved the Board of Directors' proposal to increase the dividend from CHF 2.10 to CHF 2.25 per share. The dividend will be paid out from April 3, 2020, after the deduction of 35% withholding tax; this corresponds to a payout ratio of 50%. Including the dividend for the financial year 2019, Vontobel has distributed more than CHF 1.2 billion to shareholders in the form of dividends and through share buybacks 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, Stefan Loacker, Dr. Frank Schnewlin, Clara C. Streit and Björn Wettergren – were each confirmed in office for a further term by a large majority. Herbert J. Scheidt 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. Elisabeth Bourqui, Clara C. Streit and Björn Wettergren – were confirmed in office.

### **As an investment manager, Vontobel will meet client expectations even more flexibly and innovatively**

In his Chairman's address that was recorded prior to the General Meeting of Shareholders and posted on the website, Herbert J. Scheidt, Chairman of the Board of Directors, said that Vontobel wouldn't be Vontobel if it didn't constantly look to the future. It is committed to securing its long-term success based on its entrepreneurial mindset and approach. At the start of 2020,

Vontobel positioned itself as a pure-play internationally active, focused investment manager that offers its clients deep, global investment expertise. At the same time, Vontobel will make targeted use of the power of technology to deliver a first-class, customized client experience and will target new groups of clients through digital platforms and ecosystems.

“The Board of Directors, together with the Executive Board, thought intensively about how to shape Vontobel’s strategic long-term transformation. All of our ideas centered around our clients and the way in which their expectations and needs are evolving in the digitized world. To be able to address these changing requirements rapidly and flexibly, we are adapting all of our operational and technology-based processes as well as our structures. In this context, we are breaking down existing and overly rigid silo structures and are encouraging employees across all areas and units to think and act exclusively from a client perspective. These developments – which we view as a great source of opportunity – call for new and more agile approaches within our organization. Collaboration and communication, team spirit and self-discipline, as well as a willingness to innovate and a sense of responsibility, are vital to ensure Vontobel’s success today and in the future. The current coronavirus crisis demonstrates why this strategic transformation is so important.”

As a pure-play investment manager, Vontobel thinks and acts exclusively from the client’s perspective. Clients engage with Vontobel directly according to their needs and Vontobel is positioned in a way that enables it to offer all its clients the best solution for their specific requirements. This is reflected by the way we interact and consequently also in Vontobel’s operating model. “With the new collaborative working model, Vontobel will become more flexible and innovative in the way we act – enabling us to respond to the changing needs of our clients even more swiftly and effectively.”

Herbert J. Scheidt, Chairman of the Board of Directors, believes that the changes in the digital world continue to create many new opportunities for the company. The pandemic is likely to further accelerate the process of digitization. “We want to seize the opportunities resulting from the change in the digital world since we don’t just aim to be a first mover when it comes to client solutions – but also in the way that we, as an organization, react to changes in the world around us.”

### **Vontobel to increase stake in the successful TwentyFour Asset Management boutique**

At the General Meeting, Vontobel informed shareholders that the investment manager will increase its majority stake in TwentyFour Asset Management LLP, which operates successfully at a global level, from 60% to 80% in 2021. The acquisition of the remaining participation will be financed out of Vontobel’s own funds. The Asset Management partners will retain responsibility for operations and therefore also for the proven and multi-award-winning fixed income investment strategies. TwentyFour Asset Management, which is based in London and New York, has been one of the drivers of growth in Asset Management for several years with its fixed income solutions. Since Vontobel acquired a stake in the company, assets under management have increased from CHF 6.4 billion to CHF 20.7 billion (as of 31.12.2019). Its product offering is targeted at professional and institutional clients and comprises open-end funds as well as special mandates.

### **After a successful start, coronavirus and oil price shock impacted on the business**

Vontobel had achieved a successful start to 2020 until the global outbreak of the coronavirus and the turmoil on the stock markets. “We were very satisfied with the new business generated with our existing and new clients as well as the development of profitability. We were well on track to achieve our 2020 targets again this year,” stated Zeno Staub, CEO of Vontobel. Like in the previous year, Vontobel saw pleasing developments primarily in the global business with asset management clients, with demand for fixed income products in particular but also for sustainable investing and multi asset class products. Wealth Management also reported continued good profitability in the first few weeks of 2020. In the area of Platforms & Services as well as Digital Investing, clients increased their level of trading activity in response to the high volatility in the markets and this was ultimately reflected in higher turnover.

The outbreak of the corona pandemic outside Asia in March and the oil price shock on March 9, with the subsequent stock market turbulence, altered the situation. The record fall in prices on all markets and the renewed strengthening of the Swiss franc led to a lower valuation of assets under management. As of March 24, 2020, advised client assets totaled CHF 194 billion, a decrease of 8% compared to the average advised client assets of CHF 212 billion in 2019. The stock market turmoil also overshadowed the positive overall trend in terms of net new money. Nevertheless, the net inflow of CHF 5.2 billion as of March 24, 2020, exceeded the 4-6% target range (annualized). The market crisis is also having an impact on earnings. The systematic diversification of the investment business in recent years is having a mitigating effect; this is primarily reflected by the broadly expanded multi-boutique approach in Asset Management. “As a result of the pandemic, we are experiencing a higher level of uncertainty among clients. This sentiment, combined with increasing caution on the part of investors, is likely to continue over the course of the year,” explained Zeno Staub. Vontobel believes that the pandemic will trigger a global recession. In addition, known factors such as geopolitical tensions and low interest rates remain a source of uncertainty. “Irrespective of the market crisis and the difficult operating conditions due to the corona pandemic, we remain committed to our successful strategy as a focused and globally active investment manager. We will continue to make targeted investments in growth – and consequently in employees and technologies – while systematically managing costs. Our new set-up and the new way of working related to it will help us to develop investment opportunities that are tailored to the individual needs of our clients, even in difficult market conditions,” Zeno Staub added. As an investment manager whose business is more than 80% focused on providing advisory and wealth and asset management services – and that does not traditionally conduct general credit business – Vontobel is solidly positioned to operate in an economic environment that is affected by a general recession. Vontobel only provides lending to its own clients on a secured basis. In addition, Vontobel has a comfortable capital position with a CET1 ratio of 13.5% and a Tier 1 capital ratio of 19.9%. Both ratios substantially exceed the regulatory minimum requirements defined by FINMA of 7.8% for the CET1 capital ratio and 12% for the Tier 1 capital ratio.

“Our special shareholder structure and solid capital position, and in particular our focused strategy as an investment manager, give us the stability needed to master situations such as we are seeing at present together with our clients. We have already

demonstrated this in previous market crises and have, in the end, always emerged from them stronger than before,” stated Herbert J. Scheidt.

Further information about Vontobel’s General Meeting of Shareholders, including the voting results on all items on the agenda, is available at: [www.vontobel.com](http://www.vontobel.com)

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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 March 24, 2020, Vontobel held CHF 248.1 billion of total client assets. Around the world and in our home market, we serve our clients from 28 locations.

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