

2021 General Meeting of Shareholders of Vontobel Holding AG

- **All motions proposed by the Board of Directors approved by a convincing majority.**
- **Attractive dividend of CHF 2.25 approved.**
- **Dividend has doubled over the last ten years.**
- **All members of the Board of Directors standing for re-election were confirmed in office.**
- **Andreas Utermann and Dr. Michael Halbherr were newly elected as independent members of the Board of Directors by a large majority.**
- **Vontobel will invest in the future on a continuous basis and, at the same time, enable shareholders to participate in the success of the investment firm.**
- **Vontobel has had a successful start to 2021.**
- **Advised client assets grew by 6% from the end of 2020, reaching a record CHF 262 billion at the end of March 2021.**
- **Good margins, a very high volume of business activity among digital investing clients, and increased advised client assets drive pleasing growth in income.**
- **Vontobel wants to achieve further growth with good margins in 2021.**

At the 2021 General Meeting of Shareholders of Vontobel Holding AG on April 20, 2021, 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 2020. In addition, they granted discharge to the members of the Board of Directors and the Executive Committee for the financial year 2020. Shareholders approved the Compensation Report as well as the aggregate amounts of compensation for the Board of Directors and the Executive Committee. In line with best practice in the area of corporate governance, Vontobel holds a consultative vote for shareholders on the Compensation Report.

Based on the Covid-19 Ordinance on Measures to Prevent Coronavirus enacted by the Swiss Federal Council, the Board of Directors informed shareholders prior to the General Meeting that it was not possible for them to physically attend the event. Shareholders were able to exercise their voting rights at the 2021 General Meeting of Shareholders in advance through the independent proxy and they actively made use of this option again this year. In total, 89.56% of shares with voting rights were represented at the General Meeting of Shareholders (2020 General Meeting of Shareholders: 85.98%).

Attractive dividend

Shareholders approved the Board of Directors' proposal to distribute a dividend of CHF 2.25 per share for 2020, unchanged from the previous year. Measured in terms of Vontobel's average share price in 2020, this represented an attractive dividend yield of 3.58%. In the previous year, Vontobel increased the dividend by 7%. Over the last ten years, the distribution per share has never been reduced and has more than doubled. Overall, shareholders have benefited from dividend payouts and share repurchases of around CHF 1.3 billion over the last decade.

Elections and 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, Stefan Loacker, 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.

At the end of the General Meeting of Shareholders, Frank Schnewlin, who celebrated his 70th birthday in January 2021, stepped down from the Board of Directors of Vontobel Holding AG and of Bank Vontobel AG after many years of service. Herbert J. Scheidt, Chairman of the Board of Directors, thanked Frank Schnewlin on behalf of Vontobel for his great commitment to the company. As Vice-Chairman of the Board of Directors and as Chairman of the Risk and Audit Committee, Frank Schnewlin worked closely alongside Herbert J. Scheidt for many years.

Andreas Utermann and Dr. Michael Halbherr were newly elected by shareholders as independent members of the Board of Directors of Vontobel Holding AG by a very large majority. In addition, shareholders approved the proposal by the Board of Directors that Michael Halbherr be appointed as a member of the Nomination and Compensation Committee, also by a large majority.

“The Total Return from dividends and prices increases reached more than 150% over the last 15 years”

Herbert J. Scheidt, Chairman of the Board of Directors, said in an interview that was recorded prior to the General Meeting of Shareholders and published on the website, that Vontobel is well positioned for the future as a pure-play investment firm. He added that in a digital world that is evolving ever more rapidly, the work on Vontobel's corporate culture is becoming hugely important. He explained: “Our culture is our anchor of stability that fosters the shared identity of our employees and reflects their wish to develop continuously – both as individuals and as Vontobel.” To remain flexible, Vontobel realigned its organizational structure in 2020. Herbert J. Scheidt said: “We have eliminated silos and we see ourselves as ‘One Vontobel’. We are promoting new and agile ways of working across all functions and business areas – always with the aim of becoming even more relevant for our clients.”

Herbert J. Scheidt added that Vontobel will invest in the future on a continuous basis and, at the same time, enable its shareholders to participate in Vontobel's success: “We pay out more than 50% of our profits to our shareholders. The Total Return from dividends and prices increases was 80% for the last five years, and it reached more than 150% over the last 15 years. This places us very high up in relation to all possible peer groups and very clearly ahead of most of our competitors. We are actively investing in our future when we are convinced that this is the right thing to do,” emphasized Herbert J. Scheidt in the video interview.

Vontobel has had a successful start to 2021

Vontobel has had a successful start to 2021 and is well on track to achieve its targets, which were last year extended to 2022.

Advised client assets grew by 6% in the first quarter of 2021, increasing from CHF 248 billion at the end of 2020 to a new record level of CHF 262 billion. This was driven primarily by the positive performance of client investments as well as changes in foreign exchange rates.

Continued good margins in an industry comparison, a very high volume of business activity among digital investing clients, and increased advised client assets had a pleasing effect on income in the first three months of the current financial year. However, Vontobel recognizes that depending on the market environment, a linear continuation of this positive trend over the course of the year may not be possible.

Like other players in the global industry, Vontobel didn't have the same strong start to 2021 in terms of new money as in the prior year. After a very strong 2020, growth in net new money – especially in the business with institutional clients – paused in the first quarter of 2021. The business with private clients was able to maintain the positive performance of the prior year and remained in the target growth range of 4-6%. Vontobel is confident that it can achieve continued growth – especially on an organic basis – in the business with institutional clients as well as the business with private clients, in line with its self-imposed targets. Overall, Vontobel recorded net new money of CHF 0.5 billion at the end of the first quarter. Adjusted for a low-margin advisory mandate in Asset Management, which was terminated at the beginning of the year, net new money was CHF 2.0 billion. On an annualized basis, the net inflow of new money as of March 31, 2021, therefore totaled 3.6% on an adjusted basis.

Vontobel expects 2021 to be another year marked by uncertainty. The corona pandemic and its economic fallout will once again present challenges for markets and consequently also for investors this year. Continued low interest rates and various geopolitical uncertainties will also create challenges.

As a globally active pure-play investment firm that does not operate a corporate lending business and is always on the side of its clients, Vontobel is very well positioned for the current competitive and economic environment. The need for investments will continue to grow in view of sustained low interest rates and, in particular, the global pensions gap. “Going forward, we will continue to focus on the quality of performance, products and service to enable us to generate suitably high margins in the future. Vontobel wants to continue to prudently manage its risks and to take a smart approach to cost management going forward. We want to grow but we don't want to be a discounter; we want to remain a powerful, high-margin globally active specialist for high-quality investment strategies and solutions,” emphasized Zeno Staub, CEO Vontobel, in an interview published on Vontobel's website in connection with the General Meeting of Shareholders.

Note to editors:

Further information on Vontobel's General Meeting of Shareholders, including voting results for all items on the agenda, is available at: www.vontobel.com

Andreas Utermann joined Allianz in 2002, 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.

Michael Halbherr focuses primarily on promising technology firms in his roles as a Board member, entrepreneur and investor. He served as CEO of the HERE (card services) division of Nokia Corporation and part of Nokia's Executive Board until 2014.

Prior to that, he built up the Berlin-based start-up gate5 – a pioneer in the area of mobile location-based services – in his role as CEO and he successfully sold the business to Nokia in 2006. Michael Halbherr has also held management positions in various companies, including Boston Consulting Group. He began his career as a postdoctoral researcher at the Massachusetts Institute of Technology and he holds a PhD in Electrical Engineering from the Swiss Federal Institute of Technology (ETH) Zurich.

Media Relations

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

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

Investor Relations

michele.schnyder@vontobel.com
+41 58 283 76 97

francesco.sigillo@vontobel.com
+41 58 283 75 52

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 31, 2021, Vontobel held CHF 290.6 billion of total client assets. Around the world and in our home market, we serve our clients from 26 locations.

Legal information

This press release is provided purely for informational purposes and is expressly not directed at persons whose nationality or place of residence prohibits access to such information on account of existing legislation. The information and views contained in it do not constitute a request, offer, or recommendation to use a service, to buy or sell investment instruments, or to conduct other transactions. Forward-looking statements, by their nature, involve general and specific risks and uncertainties. It should be noted that there is a risk that forecasts, predictions, projections, and results described or implied in forward-looking statements may not prove to be correct.