

General Meeting of Shareholders 2022

Information concerning voting on item 7
(Consultative vote on the Compensation Report and votes on the aggregate amounts of compensation of the Board of Directors and of the Executive Committee)

Introduction

In accordance with Art. 18 of the Ordinance against Excessive Compensation with regard to Listed Stock Corporations (OaEC), the General Meeting of Shareholders of Vontobel Holding AG votes separately each year on the aggregate amount of compensation of the Board of Directors and of the Executive Committee. Voting by the General Meeting of Shareholders is binding.

The Board of Directors of Vontobel Holding AG will therefore propose to the General Meeting of Shareholders of April 6, 2022, under item 7, that the Compensation Report 2021 be approved in a consultative vote and that the aggregate amounts of compensation of the Board of Directors and of the Executive Committee be approved.

It should be noted that voting is carried out partly on a prospective basis and partly on a retrospective basis. Voting on the compensation of the Board of Directors and on the base salary of the Executive Committee is carried out on a prospective basis. In the case of the short-term bonus (cash and blocked bonus shares), voting is carried out at the end of the one-year performance period, i.e. retrospectively. The number of bonus shares also determines the potential of the long-term bonus (Long-Term Incentive Program, LTI). Consequently, the budget for performance shares (maximum aggregate amount for performance shares for the next three years) is voted on prospectively. If the long-term bonus determined at the end of the performance period is higher than the original budgeted amount, a further

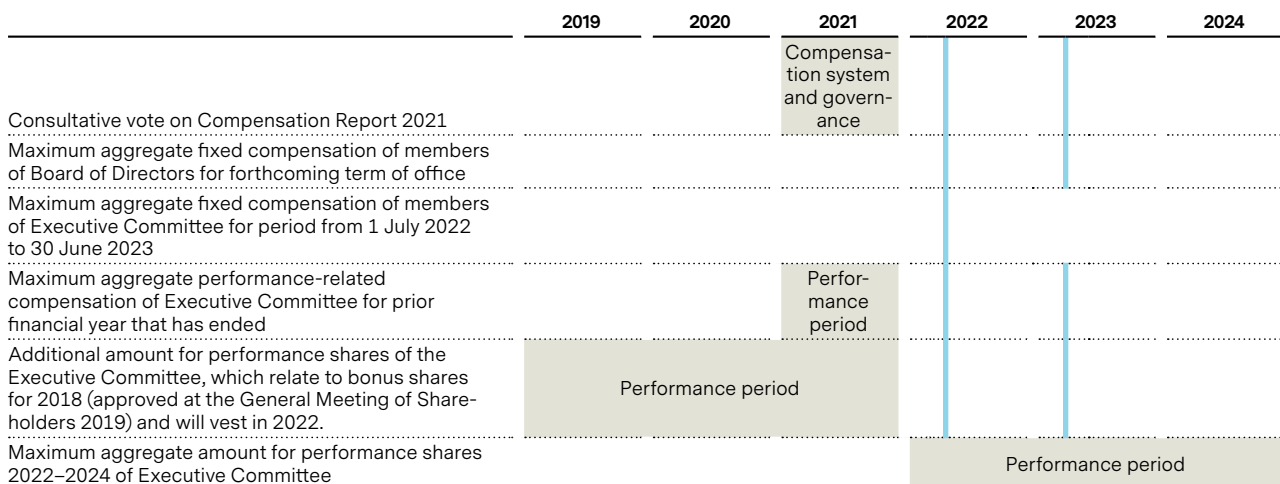
vote is held to approve the difference. However, this is only possible if the business performed well during the last three years, since it is only then that the relevant factors (average return on equity and average capital ratio) as well as the share price at the end of the period can exceed the original assumptions made at the time of budgeting.

The following votes will therefore be held at the General Meeting of Shareholders 2022:

1. Compensation Report (consultative): Retrospectively for the year 2021
2. Fixed compensation of the Board of Directors: Prospectively for the period from the General Meeting of Shareholders 2022 to the General Meeting of Shareholders 2023
3. Fixed compensation of the Executive Committee: Prospectively for the period from July 1, 2022, to June 30, 2023
4. Short-term bonus of the Executive Committee: Retrospectively for the year 2021 (comprising 50 percent cash and 50 percent bonus shares)
5. Budget for performance shares of the Executive Committee (LTI): Prospectively for the period 2022 to 2024
6. Additional amount for performance shares for 2019 to 2021 of the Executive Committee: Difference compared to the budget approved by the General Meeting of Shareholders 2019.

The following chart provides an overview of the votes:

Voting on compensation



— = General Meeting

Detailed information can be found in the Compensation Report 2021 of Vontobel Holding AG at vontobel.com/compensation-report.

2021 results: Key figures

Vontobel remained on track in 2021 and took important strategic steps towards its “Lighthouse Ambition 2030”, which states that by 2030, we will be recognized as one of the leading and most respected investment firms in all our markets. In the year under review, Vontobel therefore continued to invest in new talents with new capabilities, as well as in technologies. We also strengthened our commitment to selected markets. The high level of trust that clients place in Vontobel and its successful positioning in the market were reflected by the pleasing growth in operating income, which rose by 21 percent to a record CHF 1,536 million in 2021, as well as by the very good Group net profit of CHF 383.8 million (+48 percent compared to 2020), which also reached a record level. This very good result was also reflected by a return on equity of 18.8 percent, significantly exceeding the midterm target of 14 percent set for 2022. Advised client assets totaled CHF 268.1 billion at the end of 2021, an increase of 8 percent compared to the end of 2020. We once again saw the benefits of our proven investment processes and the recognized expertise of our investment teams, which translated into a continued net inflow of new money. With a net new money growth rate of 3.7 percent, we came close to our ambitious 4–6 percent target range in 2021.

The Board of Directors’ confidence in Vontobel’s strategy and its active capital management are demonstrated by its dividend proposal. Despite the acquisition that was completed in 2021 and the acquisition planned for 2022, the Board of Directors is proposing a dividend of CHF 3.00 per dividend-entitled share, an increase of one-third compared to the previous year (CHF 2.25). With this attractive profit participation, the payout ratio for the very successful financial year 2021 is 45 percent, slightly below the mid-term target of at least 50 percent.

7.1 Consultative vote on the Compensation Report

The Board of Directors of Vontobel Holding AG proposes in item 7.1 that the Compensation Report 2021 be approved by shareholders in a consultative vote.

Vontobel’s compensation policy is aligned with our corporate essence and core values. Our compensation system supports employees who take responsibility and display entrepreneurship and foresight while placing clients at the center of all that they do. The consistent and predictable nature of the compensation system over time is extremely valuable and has proved to be in the interests of all Vontobel stakeholders.

The compensation system also encourages all employees to take part in the share participation plan and thus promotes an entrepreneurial, prudent and long-term mindset and approach among all employees and management. On average, members of the Executive Committee held more than five times their base salary in Vontobel shares at the end of 2021.

Furthermore, both our compensation system and individual compensation payments at Vontobel are consistently aligned with the “Pay for performance” principle.

Importantly, our compensation system also helps us to attract, develop and retain those talented professionals who are best suited to Vontobel and fit well with our culture. In this context, we place an emphasis on attracting talented individuals who believe they can achieve success at and with Vontobel and are therefore willing to assume entrepreneurial risk and to join the company on a base salary that is sometimes lower than the market rate. When success is achieved and good performance is delivered over the long term, our compensation together with the share participation plan develop in line with, or slightly exceed, the market rate. It is in Vontobel’s interests to not only attract but also retain top performers.

In our Compensation Report, we are committed to sharing information clearly, transparently and in the simplest way possible. The Compensation Report 2021 explains in detail how Vontobel’s strategy and culture are reflected in our compensation policy.

These five compensation principles apply in particular in this context:

1. Pay for performance
2. Drive culture
3. Aligned and long-term oriented
4. Competitive
5. Compliant

The Compensation Report also explains in detail, and with the highest possible level of transparency, the Executive Committee’s objectives and the extent to which they are achieved. As part of our commitment to transparency, we also provide answers to frequently asked questions in a separate chapter of the Compensation Report.

Further, the Compensation Report includes the confirmation of compliance with equal pay between women and men (Bank Vontobel AG and Vontobel Asset Management AG). As part of the new legal framework, an internal equal pay analysis was successfully carried out by external experts. The correct implementation of this analysis was subsequently verified by the Social Partnership Office for Equal Pay in the Banking Industry (SF-LoBa).

Compensation of the Board of Directors

7.2 Maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the forthcoming term of office

The members of the Board of Directors only receive fixed compensation, which is not dependent on the financial results of Vontobel Holding AG. The fixed compensation consists of the following components:

COMPENSATION COMPONENTS

Fixed fee	50% paid in cash	The fixed fee for the mandate as a member of the Board of Directors of Vontobel Holding AG is paid half in cash and half in shares.
	50% paid in shares	The allocation of shares that are blocked for a period of three years serves as a long-term incentive, resulting in an alignment with shareholder interests. Members of the Board of Directors thus participate in the long-term success of the company and the long-term performance of the Vontobel share. Shares are allocated at an accepted value of 80% of the average price in the month of December of the year prior to the year in which the payment is paid out. These shares may not be sold, pledged or transferred during the blocking period.
Further fees	100% paid in cash	The fee for the mandate as a member of the Board of Directors of Bank Vontobel AG, which is controlled by Vontobel Holding AG, and the daily fees/meeting attendance allowance as well as expenses are paid 100% in cash.
Pension payments (only for the Chairman of the Board of Directors)		The Chairman of the Board of Directors has an ordinary employment relationship in Switzerland. He therefore receives statutory pension fund benefits like all other employees. The other members of the Board of Directors do not receive pension fund benefits.

In item 7.2, the Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the members of the Board of Directors of CHF 4,800,000 for the forthcoming term of office (from the General Meeting of Shareholders 2022 to the General Meeting of Shareholders 2023).

The amount is CHF 420,000 lower than in the previous year. In the forthcoming term of office, the Board of Directors will again consist of nine members (previous year: ten) and a lower reserve has been planned, for example, for additional of Board or Committee meetings.

This proposal also includes the fee paid to the Chairman, who presides over the Board of Directors as a whole and represents it internally and externally. Vontobel has a full-time Chairman who performs a central function within the Board of Directors and in collaboration with the CEO and the Executive Committee and has a key role in shaping Vontobel's strategy, communications and culture.

The fixed aggregate compensation of the members of the Board of Directors, including the Chairman of the Board of Directors, proposed to the General Meeting of Shareholders for the forthcoming term of office includes a reserve for these other compensation components: Employer contributions to the pension fund and supplementary fund, as well as daily fees and meeting attendance allowances. The amount that is the subject of this vote does not include employer social security contributions (AHV, ALV, IV) or additional advisory fees that are unrelated to the function as a member of the Board of Directors and are disclosed separately in the Annual Report.

**Compensation of the members of the Board of Directors for the financial year
(pursuant to Art. 663b^{bis} of the Swiss Code of Obligations)**

NAME	FUNCTION	COMPENSATION	COMPENSATION	OTHER	2021	2020
		PAID IN CASH CHF 1,000	PAID IN SHARES ¹ CHF 1,000	COMPENSATION CHF 1,000	TOTAL FIXED COMPENSATION CHF 1,000	TOTAL FIXED COMPENSATION CHF 1,000
Herbert J. Scheidt ²	Chairman	1,250.0	1,250.0		2,500.0	2,500.0
Bruno Basler	Vice-Chairman	193.6	60.0		253.6	251.9
Dr. Maja Baumann	Member	149.3	60.0		209.3	209.3
Dr. Elisabeth Bourqui	Member	144.4	60.0		204.4	231.9
David Cole	Member	170.1	60.0		230.1	229.3
Dr. Michael Halbherr ³	Member	108.4	45.0		153.4	
Stefan Loacker	Member	149.1	60.0		209.1	209.3
Clara C. Streit	Member	143.6	60.0		203.6	222.9
Andreas Utermann ³	Member	113.9	45.0		158.9	
Björn Wettergren	Member	144.4	60.0		204.4	222.9
Total		2,566.8	1,760.0		4,326.8	4,077.5
MEMBERS RESIGNED						
Dr. Frank Schneulin ⁴	Vice-Chairman	46.2	15.0		61.2	249.3

¹ Allocation of shares of Vontobel Holding AG that are subject to a holding period of three years, during which they cannot be sold.

² In the year under review, Herbert J. Scheidt received CHF 89,340 (previous year CHF 76,666) of fees for Board memberships outside the company that he holds in connection within his role at the company.

³ Member of the Board of Directors since April 20, 2021

⁴ Retired from the Board of Directors on April 20, 2021

Independence of the members of the Board of Directors

As of December 31, 2021, the majority of members of the Board of Directors of Vontobel Holding AG met the independence criteria prescribed in the FINMA Circular 2017/1 “Corporate governance – banks” margin no. 17–22. They are: Herbert J. Scheidt, Bruno Basler, Dr. Elisabeth Bourqui, David Cole, Dr. Michael Halbherr, Stefan Loacker, Clara C. Streit and Andreas Utermann.

Dr. Maja Baumann and Björn Wettergren are members of the Vontobel and de la Cour families. They are members of the governing bodies of the majority shareholders and have participations in family holding companies.

No member of the Board of Directors of Vontobel Holding AG exercised any operational management functions for Vontobel Holding AG or any of its subsidiaries.

Compensation of the Executive Committee

The “Pay for performance” principle applies at Vontobel. The compensation system was structured in such a way as to ensure that the level of compensation paid to the members of the Executive Committee tends to be below the industry average in the first few years after they join the company but can increase as a result of the share participation plan if a good performance is achieved over more than three years. Consequently, the members of the Executive Committee tend to have a relatively low base salary but receive higher variable compensation – provided Vontobel and the area they oversee perform well.

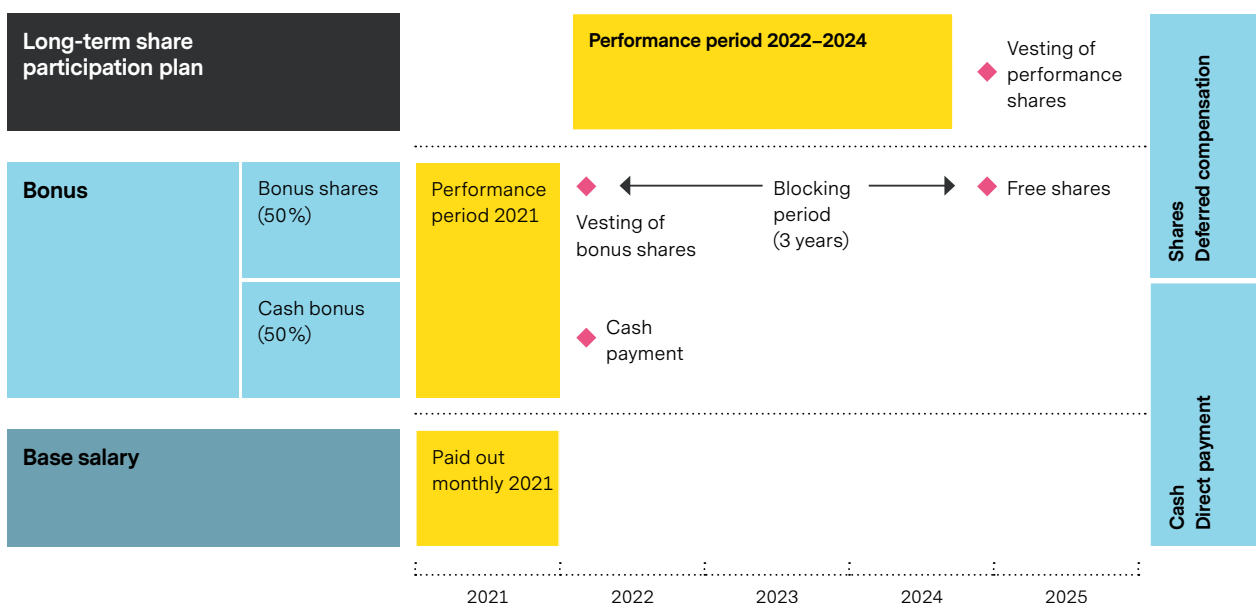
In the allocation of variable compensation, quantitative and qualitative objectives are assigned an equal weighting when measuring and evaluating performance. In this context, the Nomination and Compensation Committee takes account of criteria including:

- Performance of each member of the Executive Committee
- Financial performance of Vontobel and the relevant Client Unit or Center of Excellence
- Performance measured in relation to the finance industry peer group
- Current market rates of compensation and efforts to achieve a compensation policy with a long-term focus
- Balanced distribution between groups of stakeholders

Vontobel does not use formula-based compensation for members of the Executive Committee. The Board of Directors reaches the final decision about the compensation proposals for the General Meeting of Shareholders at its own discretion.

The compensation of the Executive Committee consists of a fixed compensation component (annual base salary) and a variable compensation component (bonus and Long-Term Incentive Program, LTI). The fixed compensation component is determined on the basis of the individual function. The variable compensation component is determined on the basis of collective and also individual performance. This approach is designed to ensure that the compensation of the Executive Committee is largely dependent on the achievement of ambitious performance objectives.

Overview of Executive Committee compensation components:



The Executive Committee of Vontobel Holding AG comprises: Dr. Zeno Staub (CEO), Dr. Thomas Heinzl (CFO/CRO), Felix Lenhard (COO) and Dr. Maria-Antonella Bino (General Counsel).

As of January 1, 2021, the Executive Committee was reduced from six to four members. Georg Schubiger and Axel Schwarzer left the Executive Committee on

December 31, 2020. As General Counsel, Enrico Friz was a member of the Executive Committee until he passed away on January 20, 2021. Maria-Antonella Bino has been a member of the Executive Committee since June 1, 2021. These changes to the Executive Committee resulted in a lower amount, in particular for the vote on performance-related compensation (agenda item 7.4).

Compensation of the members of the Executive Committee for the financial year

FINANCIAL YEAR	FIXED COMPENSATION			PERFORMANCE-RELATED COMPENSATION			TOTAL ^{4,5}	NUMBER OF RECIPIENTS ⁸
	BASE SALARY CHF MN	PENSION CHF MN	OTHER COMPENSATION ^{1,6,7} CHF MN	BONUS PAID IN CASH ² CHF MN	BONUS PAID IN SHARES ^{2,3} CHF MN			
2021	3.0	0.5	1.2	4.0	3.0	11.7	5	
2020	5.3	1.0	1.6	6.4	3.1	17.4	8	
Change vs 2020 in %	-43	-50	-25	-38	-3	-33	-38	

¹ Other short-term employee benefits comprise claim payments, family allowance payments and preferential interest rates for mortgages.

² Financial year 2021: Subject to the approval of the General Meeting of Shareholders 2022.

³ A total of 47,111 (previous year 56,335) Vontobel Holding AG shares were allocated to members of the Executive Committee. These bonus shares entail a conditional right to receive performance shares following the expiry of a three-year vesting period.

⁴ Excluding flat rate compensation for expenses and employer contribution to AHV / IV / ALV.

⁵ The expense relating to performance shares is not included in "Total compensation for the financial year". The allocation of performance shares is shown separately in the following table "Allocation of shares from the long-term employee share-based benefit program".

⁶ 2020: In connection with the entry of Dr. Thomas Heinzl into the Executive Committee and his compensation for the lapsed performance-related compensation with his former employer, the fixed compensation of the Executive Committee reported for the 2020 financial year exceeds the maximum fixed compensation approved by the Annual General Meeting on 30 March, 2020 by CHF 0.65 M. The Board of Directors used CHF 0.65 M of the additional amount for this compensation in accordance with article 32 of the Articles of Association of Vontobel Holding AG. In accordance with the Ordinance against Excessive Remuneration of Listed Companies (VegÜV), this additional amount does not require the approval of the Annual General Meeting.

⁷ 2021: Includes a lump-sum death benefit to a former member of the Executive Committee.

⁸ As part of Vontobel's strategic realignment, the Executive Committee was reorganised and downsized.

7.3 Maximum aggregate amount of the fixed compensation of the members of the Executive Committee for the period from July 1, 2022, to June 30, 2023

The base salary of members of the Executive Committee forms the fixed compensation component. It is determined on the basis of the individual function of the respective member of the Executive Committee. The level of the various base salaries is in line with our international peer group and is generally lower than the base salaries paid by our Swiss competitors.

In item 7.3, the Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of the Executive Committee for the period from July 1, 2022, to June 30, 2023, of CHF 3,976,000.

The amount has decreased due to the reduction in the size of the Executive Committee from six to four members as of the General Meeting of Shareholders 2021 (General Meeting 2020: CHF 5,699,000) and is in a similar range to the previous year (General Meeting 2021: CHF 3,873,000).

The proposed fixed aggregate compensation of the Executive Committee includes the base salary as well as other compensation components (employer contributions to the pension fund and supplementary fund, family allowance payments, preferential conditions for mortgages, anniversary awards, and any other credited amounts or special payments) and a reserve. The amount being voted on does not include employer social security contributions.

7.4 Maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year 2021 that has ended

The performance-related compensation of a member of the Executive Committee is based on the collective and individual achievement of quantitative and qualitative objectives. One half is paid in cash, with the other half being paid in the form of so-called bonus shares. The bonus shares are allotted at an accepted value of 80 percent of the average price in the month of December of the prior year in which the bonus is paid out. These shares are blocked for three years from the date of vesting and may not be sold, pledged or transferred during that period.

If the company achieves a sustained good performance and its share price rises during the blocking period, the value of the bonus shares increases accordingly. However, if the share price falls, the bonus amount subsequently decreases – resulting in a dual financial loss for the member of the Executive Committee, since taxes have already been paid on the basis of the higher share price. This model ensures that members of the Executive Committee can participate in the successful performance of the company while also sharing the risks in the event of poor financial results.

If the employment relationship is terminated, bonus shares that have already been allotted remain in the ownership of the individual members of the Executive Committee and continue to be subject to the blocking period, even after the period of employment has ended.

In item 7.4, the Board of Directors proposes the approval of a maximum aggregate amount of the performance-related compensation of the Executive Committee for the prior financial year that has ended of CHF 6,900,000 (previous year: CHF 9,450,000).

Vontobel intentionally holds a retrospective vote on the performance-related compensation of the Executive Committee, i.e. voting is carried out at a point in time when the performance period has ended and the individual performance in the previous year can be assessed.

In 2021, Vontobel once again successfully shaped the changes in our industry according to the needs of our clients and the company. We will continue to follow this path. We are investing in our future, are focused on sustainable growth, and are committed to delivering profitability.

Against the backdrop of a highly competitive environment, the Executive Committee largely achieved or exceeded the financial objectives defined for the financial year 2021. The high level of trust that clients place in Vontobel and its successful positioning in the market were reflected by the continued net inflow of new money of CHF 8.1 billion, the 21 percent growth in operating income to a record CHF 1,536 million and Group net profit of CHF 383.8 million (+48 percent), which also reached a record level. With a net new money growth rate of 3.7 percent, Vontobel came close to its ambitious 4–6 percent target range in the year under review. This reflected inflows from all three Client Units – Wealth Management, Asset Management and Digital Investing.

Vontobel was able to significantly grow its income in 2021 and, at the same time, risk-weighted positions decreased by 11 percent. For this reason – and despite the full acquisition of TwentyFour Asset Management, which was financed out of Vontobel's own funds, the CET1 capital ratio rose to 16.6 percent at the end of 2021 (end-2020: 13.8 percent). The Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, reached 23.4 percent (end-2020: 19.8 percent). The capital ratios

continue to substantially exceed the regulatory minimum requirements defined by FINMA of 7.8 percent for the CET1 capital ratio, 9.6 percent for the Tier 1 capital ratio and 12 percent for the total capital ratio for category 3 banks, including Vontobel.

The Executive Committee far exceeded the strategic objectives defined for 2021. Considerable progress was achieved at a strategic level and Vontobel generated further growth in all core activities, as well as strengthening its market position in key target markets. The Executive Committee consistently exceeded its qualitative objectives. For example, it further strengthened Vontobel's positioning in the market and vis-a-vis all stakeholders. A strong emphasis was placed on client focus.

With the realignment that was implemented in 2020 and 2021, Vontobel is creating the necessary organizational basis to allow us to better anticipate changes in client expectations and client behavior and to respond to them more flexibly in the future. Vontobel's evolution into a client-centric investment firm that harnesses the power of technology for the benefit of its clients is the logical next step based on our value proposition "Driven by the power of possibility. Delivering the edge".

The proposed aggregate performance-related compensation of the Executive Committee is 27 percent lower than in the previous year. The variable bonus awarded to members of the Executive Committee based on an evaluation of their achievement of individual objectives was, on average, 2.32 times their base salary (previous year: 1.79).

7.5 Maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association

To incentivize employees over time, Vontobel pays part of its compensation in the form of a long-term incentive component (Long-Term Incentive Program, LTI). This component is paid in the form of registered shares of Vontobel Holding AG (performance shares) and is designed to promote loyalty to the company.

Three years after receiving bonus shares, members of the Executive Committee are entitled to receive additional shares, known as performance shares (LTI) if vesting conditions are met. This right depends on the performance of the business over the last three years, hence the name "performance shares", as well as on the number of bonus shares received.

When determining the performance of the business, Vontobel's average return on equity (ROE) and average risk profile (BIS Total Capital Ratio) are taken into account. The multiplier resulting from these two parameters is defined using the average over the relevant performance period (the last three years or the last six half-year values) and, in the case of the Executive Committee, is subject to a cap of a maximum of 250 percent of the

bonus shares received three years earlier. This ensures that the achievement of a high return on equity in combination with a low risk profile is rewarded more generously than the achievement of a high return on equity in combination with a high risk profile. One condition for the vesting of performance shares is that an average Group-wide return on equity of 4 percent was generated over the relevant three-year period. In addition, the BIS Total Capital Ratio must exceed 12 percent. If one of these requirements is not met, all rights to performance shares lapse.

Performance shares are only awarded to members of the Executive Committee who remain in an employment relationship on which notice has not been served three years after they received the bonus shares. In this way, performance shares also play an important part in ensuring that the Executive Committee is focused on the stable and successful development of Vontobel over the long term and in promoting loyalty to the company.

In item 7.5, the Board of Directors proposes the approval of a maximum aggregate amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association of CHF 5,162,989 (previous year: CHF 5,037,870).

This item relates to a budget for performance shares from the bonus for the financial year 2021, which may be allotted to members of the Executive Committee in the financial year 2025. This figure is based on the following assumptions: If the average return on equity (ROE) is assumed to be 14 percent and the average BIS ratio is assumed to be 20 percent in the financial years 2022 to 2024, an additional 140 percent (multiplier of 1.4) of the number of bonus shares from the bonus 2021 would be allotted as performance shares in spring 2025. If the approved aggregate amount is not sufficient to cover the full entitlement to performance shares when they are allotted, the General Meeting of Shareholders would vote again on any additional amount.

7.6 Additional amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association

The Board of Directors proposes the approval of an additional amount for the performance shares of the Executive Committee pursuant to Art. 31 para. 1 let. e of the Articles of Association of CHF 2,356,108. These performance shares relate to the bonus shares for the year 2018 (approved by the General Meeting of Shareholders 2019) and will vest in 2022.

The proposed additional amount is related to bonus shares for the year 2018, which were approved at the General Meeting of Shareholders 2019. During the three-year holding period from 2019 to 2021, these bonus shares gave rise to performance shares that will vest in 2022 in connection with the Long-Term Incentive Program (LTI).

It is necessary to vote on this additional amount because the increase in Vontobel's share price and the growth in profit in the years 2019 to 2021 significantly exceeded expectations at the time. This performance benefits all shareholders. The growth in profitability in recent years resulted in a pleasing increase in the return on equity in the 2019 to 2021 performance period. The average return on equity was 15.4 percent and the average BIS Total Capital Ratio was a solid 20.3 percent. The multiplier for the performance shares from the 2018 bonus, which will vest in spring 2022, is therefore 154 percent.

The General Meeting of Shareholders 2019 approved a budget of CHF 9,385,443 for the performance shares of the Executive Committee. The current value of the performance shares is CHF 11,741,551. The proposed additional amount represents the difference between the two amounts.

