

EFG International Ltd., Zurich

Buyback of own registered shares for the purpose of capital reduction on a second trading line at SIX Swiss Exchange Ltd.

Legal basis

The Board of Directors of EFG International Ltd., Bleicherweg 8, 8001 Zurich, ("EFG" or the "Company") has decided on 24/25 July 2023 to buy back up to a maximum of 6 million own registered shares with a nominal value of CHF 0.50 each (the "registered shares") until 11 September 2024 at the latest (the "share buyback program").

EFG's share capital currently registered in the Commercial Register amounts to CHF 154,742,497.50 and is divided into 309,484,995 registered shares with a par value of CHF 0.50 each.

The Board of Directors of EFG intends to use the new capital band, which was approved at the annual general meeting on 21 April 2023, to cancel the registered shares repurchased under the share buyback program.

Trading on the second trading line of SIX Swiss Exchange Ltd.

For the share buyback program, a second trading line will be established for the shares on SIX Swiss Exchange Ltd. in accordance with the International Reporting Standard. Only EFG is permitted to assume the role of buyer on this second trading line (via Zürcher Kantonalbank as the bank mandated to conduct the share buyback) and to purchase own registered shares for the purpose of a capital reduction at a later date. Fair and orderly trading in the registered shares of EFG under the current security no. 2.226.822 shall not be affected by this measure and shall continue as usual. Shareholders of EFG wishing to sell their registered shares therefore have the choice of either selling registered shares on the ordinary trading line or tendering them to the Company for the purpose of the subsequent capital reduction on the second trading line. The conditions contained in TOB Circular No. 1 regarding buyback programs will be complied with.

Buyback price

The buyback prices and the prices on the second trading line shall be determined in relation to the prices of the shares of EFG traded on the ordinary trading line.

Payment of the net price and delivery of the shares

Transactions on the second trading line constitute regular stock market transactions. Payment of the net price (buyback price less federal withholding tax, see section "Taxes – Federal withholding tax" below) as well as the delivery of the repurchased registered shares of EFG will therefore, as a matter of course, take place within two trading days following the trade date.

Mandated bank

EFG has mandated Zürcher Kantonalbank to carry out the share buyback program. Zürcher Kantonalbank shall be the sole stock exchange member setting bid prices for registered shares of EFG on the second trading line.

Delegation agreement

EFG and Zürcher Kantonalbank have concluded a delegation agreement pursuant to Art. 124 (2) (a) and (3) FMIO. Under the agreement, Zürcher Kantonalbank may repurchase shares independently, subject to certain pre-defined parameters. EFG is, however, entitled to terminate the delegation agreement at any time without stating its reasons, or to modify the parameters in accordance with Art. 124 (3) FMIO.

Duration of the buyback

Trading in the registered shares of EFG shall take place on the second line from 11 September 2023 and shall continue until 11 September 2024 at the latest. EFG reserves the right to suspend or terminate the share buyback program at any time and shall be under no obligation to repurchase its own registered shares on the second line as part of this share buyback program.

On-market obligation

According to the regulations of SIX Swiss Exchange Ltd., off-exchange transactions on the second trading line are prohibited during share buyback programs.

Publication of transaction details

EFG shall provide constantly updated information on the development of the share buyback program on its website:
<https://www.efginternational.com/investors/share-repurchase>

Maximum daily buyback

In accordance with Article 123 (1) c) of FMIO, the maximum daily buyback amount is published on the Company's website at:
<https://www.efginternational.com/investors/share-repurchase>

Taxes

The buyback of a company's own shares for the purpose of a capital reduction is treated, both in terms of federal withholding tax and direct taxes, as a partial liquidation of the repurchasing company. Specifically, this has the following implications for the selling shareholders:

Federal withholding tax

In the case of buybacks, the company must also debit its capital reserves, if any, to the same extent as other reserves (50:50 rule). The federal withholding tax is therefore 35 % on half of the difference between the buyback price of the registered shares and their nominal value, provided that capital reserves confirmed by the FTA exist. As soon as there are no more capital reserves confirmed by the FTA, the federal withholding tax amounts to 35 % on the difference between the buyback price of the registered shares and their nominal value. The tax is deducted from the buyback price by the repurchasing company or by its authorized bank for the attention of the Federal Tax Administration.

Persons domiciled in Switzerland are generally entitled to a refund of federal withholding tax if they had the right to use the registered shares at the time of the redemption, they have properly declared or accounted for the income from the redemption, and there is no tax avoidance (Art. 21 VStG).

Persons domiciled abroad are generally allowed to claim reimbursement of this tax to the extent allowed under any double taxation treaties.

Direct taxes

The following explanations relate to the levying of direct federal taxes. As a rule, the same practice applies to cantonal and municipal taxes as to direct federal taxes.

a) Privately held shares:

In the case of repurchases, the company must also debit its capital reserves to the same extent as other reserves (50:50 rule). Therefore, in the event of a return of registered shares to the company, to the extent that capital reserves confirmed by the FTA exist, half of the difference between the buyback price of the registered shares and their nominal value constitutes taxable income (nominal value principle). As soon as there are no more capital reserves confirmed by the FTA, the full difference between the buyback price of the registered shares and their nominal value constitutes taxable income.

b) Shares forming part of a company's assets:

In the event of a share buyback by the company, the difference between the buyback price and the book value of the shares represents taxable profits (book value principle).

Shareholders domiciled abroad are taxed in accordance with the applicable law of the country concerned.

These statements do not constitute a comprehensive description of possible tax consequences or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences of participating in the share buyback program.

Duties and charges

The buyback of own shares for the purpose of a capital reduction is not subject to transfer stamp tax. The fees of the SIX Swiss Exchange Ltd. are nevertheless payable.

Non-public information

The Company confirms that it does not currently have any non-public information that could significantly influence a decision by shareholders.

Own shares

As of 6 September 2023, EFG held 8,505,239 own registered shares in treasury. This corresponds to 2.75 % of the voting and capital rights registered in the commercial register.

Shareholders with more than 3 % of voting rights

In accordance with the announcements published up to 6 September 2023, the following beneficial owners held more than 3 % of the capital and voting rights of EFG:

1. Mutual Convergence Trustees Ltd, Hamilton, Bermuda
2. Roberto Balls Sallouti, Sao Paulo, Brazil
3. Guilherme da Costa Paes, Sao Paulo, Brazil
4. Renato Monteiro dos Santos, Sao Paulo, Brazil
5. Antonio Carlos Canto Porto Filho, Sao Paulo, Brazil
6. Andre Esteves, Sao Paulo, Brazil (direct shareholders: EFG Bank European Financial Group SA, 24 quai du Seujet, 1201 Geneva, Switzerland; BTGP-BSI Limited, Berkeley Square House, 4–19 Berkeley Square, London, United Kingdom; Banco BTG Pactual S.A, Praia de Botafogo, n 501, Torre Corcovado, Rio de Janeiro, Brazil; Banco BTG Pactual S.A. Cayman Branch, Harbour Place, 103 South Church St., 5th Floor, Grand Cayman, Cayman Islands, KY1-1108; Bratschi Ltd., Bahnhofstrasse 70, P.O. Box 1130, 8021 Zurich, Switzerland; BTG Pactual Holding S.A., Av. Brigadeiro Faria Lima, 3477, 14th Floor, Sao Paulo, SP, Brazil; BTG Pactual Holding Financeira Ltda., Praia de Botafogo, n 501, 5th floor, Rio de Janeiro, Brazil; BTG Pactual (Cayman) International Holding Ltd., PO Box 309, Uglund House, Grand Cayman KY1-110, Cayman Islands; BTG MB Investments LP, Century House, 16 Par La Ville Road,, Hamilton, HM 08, Bermuda) (the "shareholder group")¹
 70.30 % of the capital and voting rights

BTGP-BSI Limited, London, United Kingdom^{2, 3}
 19.78 % of the capital and voting rights

Bellevue SA, Geneva, Switzerland²
 3.48 % of the capital and voting rights

The Capital Group Companies Inc, Los Angeles, United States²
 3.29 % of the capital and voting rights

EFG has no knowledge of the intentions of these shareholders regarding the sale of registered shares under this share buyback program.

¹ As of 28.04.2023 according to disclosure notice published on <https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/>

² As of 31.12.2022 according to the annual report of EFG of 2022

³ Already included in shareholder group

Applicable law and place of jurisdiction

Swiss law. The exclusive place of jurisdiction is Zurich.

Swiss security no. / ISIN / ticker symbol

Registered shares of EFG International Ltd
 2.226.822 / CH0022268228 / EFGN

Registered shares of EFG International Ltd (share buyback second trading line)
 129.265.491 / CH1292654915 / EFGNE

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