

## Minutes of 15<sup>th</sup> Annual General Meeting of EFG International AG

Wednesday, 29 April 2020, 15:00

at the Headquarters of EFG International AG,  
Bleicherweg 8, 8022 Zurich

<p>Welcome by the Chair of the Board of Directors</p>	<p>Mr. John A. Williamson, chairman of the Board of Directors (the "<b>Chair</b>"), opens the Annual General Meeting.</p> <p>He notes that EFG International AG holds this year's Annual General Meeting in accordance with the provisions as stipulated in the Ordinance of the Federal Council of Switzerland on the policies for combatting the coronavirus (COVID-19-Ordinance 2). Accordingly, shareholders are not allowed to attend the Annual General Meeting in person and were able to vote their shares only by giving a power of attorney and related voting instructions to the independent proxy either (i) by returning the proxy form or (ii) by exercising their voting rights online. The content of this year's Annual General Meeting is limited to the legal requirements.</p> <p>Against this background, no other members of the Board of Directors and the Executive Committee of EFG International AG attend the meeting. The auditors PricewaterhouseCoopers SA, Geneva, are represented by Mr. Thomas Romer and Mr. Omar Grossi who attend by phone.</p> <p>Mr. Roger Foehn represents the law firm ADROIT Attorneys-at-law, the elected independent proxy.</p> <p>The notary public Mr. Roman Sandmayr attends the meeting to draw up a public deed on certain resolutions to be taken by the Annual General Meeting.</p>
<p>Organisational matters</p>	<p>Mr. John A. Williamson, Chair of the Meeting, will keep the minutes and simultaneously act as scrutineer.</p>
<p>Statements</p>	<p>The Chair states that the shareholders have been timely invited to today's Annual General Meeting and that the 2019 business report including the 2019 compensation report and the auditors'</p>

reports have been available on the website of EFG International AG since 26 February 2020. Additionally, the documents have also been available for inspection at the office premises of the Company and were sent to the shareholders upon request.

The Company's share capital registered with the commercial register prior the closure of the share register on 11 April 2019 amounted to CHF 148,099,584.00 divided into 296,199,168 registered shares with a par value of CHF 0.50 each. From 1 January 2019 until 31 December 2019, the share capital was increased by CHF 499,667.50 by issuing 999,335 shares with a par value of CHF 0.50 each out of conditional share capital. The registration on the 999,335 shares newly issued out of conditional capital during 2019 will be registered with the changes to the articles of association and elections as resolved upon in the course of this Annual General Meeting. No new shares were issued from 1. January 2020 until the closure of the share register on 15 April 2020. Accordingly, the total issued share capital as per 14 April 2020 amounts to CHF 148,599,251.50 divided into 297,198,503 registered shares with a par value of CHF 0.50 each. Share capital or shares created from conditional share capital following the blocking of the share register on 15 April 2020 are not included in the above figures.

Out of the share capital issued as per 14 April 2020 are represented today:

By the independent proxy ADROIT Attorneys-at-law, Zurich: a total of 237,451,139 shares with a par value of CHF 0.50 each; or rather voting rights are represented which equate to approximately 79.90 % of the total share capital of EFG International AG.

The qualified quorum according to article 704 of the Swiss Code of Obligations applicable for agenda items 5. (Renewal and increase of authorised share capital), will be calculated based on the votes represented. The otherwise relevant simple majority according to article 25 of the Articles of Association will be calculated based on the votes cast.

Based on the foregoing statements, the Chair declares the Annual General Meeting as duly convened and quorate for the proposed agenda.

The Chair moves on to the first agenda item.

## Agenda items

**1. Management report, financial statements and consolidated financial statements for 2019; reports of the auditors**

The Chair makes reference to the documentation concerning this agenda item that was made available to the shareholders in good time.

The Chair asks the auditors' representatives, whether they would like to make a statement to be recorded in the minutes, which they forgo.

The Board of Directors proposes the approval of the management report, financial statements and consolidated financial statements for 2019 and acknowledgment of the reports of the auditors.

The ballot produces the following results:

Yes-votes	236,708,287
Dissenting-votes	8,114
Abstentions	734,738

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

**2. Approval of the distribution of the preferred dividend by EFG Finance (Guernsey) Limited in favour of the holders of class B shares of EFG Finance (Guernsey) Limited**

Referencing the background information given in the invitation to the Annual General Meeting that the exact amount of the dividend distributions was determined on 23 April 2020 and amounts to EUR 33,053.54.

The Board of Directors proposes the preferred dividend distribution in the amount of EUR 33,053.54 by EFG Finance (Guernsey) Limited to the holders of non-voting class B shares of EFG Finance (Guernsey) Limited to be approved.

The ballot produces the following results:

Yes-votes	235,488,387
Dissenting-votes	1,754,778
Abstentions	207,974

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

### **3. Allocation of results and dividend by way of distribution out of reserves from capital contributions**

#### **3.1 Allocation of results**

The Board of Directors proposes the approval of the negative retained earnings of CHF -1,020,819,998 (comprising the profit for 2019 of CHF 6,214,701 and the negative retained earnings brought forward from the previous year of CHF -1,027,034,699 to be carried forward to the new accounts.

The ballot produces the following results:

Yes-votes	237,247,632
Dissenting-votes	24,647
Abstentions	178,860

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### **3.2 Dividend by way of distribution out of reserves from capital contributions**

In the invitation to the AGM the Board of Directors proposed the approval of a dividend by way of distribution to the shareholders out of reserves from capital contributions of CHF 0.30. EFG International announced on 15 April 2020 that the Board of Directors amended its dividend proposal for the 2019 financial year. In line with the recommendation from the Swiss Financial Market Supervisory FINMA as well as with current market practice against the background of the COVID-19 situation, the Board of Directors proposes the previously announced dividend for 2019 in two equal instalments. Accordingly, the Board of Directors proposes the approval of a dividend by way of distribution to the shareholders out of reserves from capital contributions of CHF 0.15 per share amounting to a total distribution of about CHF 44.25 million.

Based on the amended motion by the board of directors, shareholders' voting instructions on amended motions by the Board of Directors are relevant.

The ballot produces the following results:

Yes-votes	211,590,909
Dissenting-votes	7,733,709
Abstentions	15,374,575

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### **4. Discharge of the members of the Board of Directors and the Executive Committee**

The Board of Directors proposes to grant discharge from liability to the members of the Board of Directors and the Executive Committee for the business year 2019.

The Chair declares that votes of members of the governing bodies are not taken into account for this agenda item.

The Chair proposes to vote on the discharge from liability for all members of governing bodies in a single ballot.

The ballot produces the following results:

Yes-votes	105,367,555
Dissenting-votes	1,925,681
Abstentions	235,015

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### **5. Renewal and increase of authorised share capital**

The Board of Directors proposes the approval of implementation of renewed and increased authorised share capital in a maximum amount of CHF 25,000,000, authorising the Board of Directors to issue up to 50,000,000 registered shares with a nominal value of CHF 0.50 each until 29 April 2022 and approval of amendment to article 3a of the Articles of Association of EFG International AG as follows:

##### **"Article 3a**

The board of directors (the "Board of Directors") is authorised, at any time until 29 April 2022, to increase the

share capital by no more than CHF 25,000,000 by issuing no more than 50,000,000 fully paid up registered shares with a face value of CHF 0.50 each. Partial increases shall be permissible. The newly issued registered shares are subject to the transfer limitation pursuant to Article 6 of the Articles of Association. The Board of Directors is authorised to exclude subscription rights of the shareholders and the participants in favour of third parties if the new shares are to be used (i) for the acquisition of companies or of participations in companies, through an exchange of shares or (ii) for the financing or refinancing of the acquisition of companies or of participations in companies. The is-sue price of the newly issued registered shares, the date for entitlement for dividends and the type of contribution (including contribution in kind) shall be determined by the Board of Directors."

The ballot produces the following results:

Yes-votes	224,031,829
Dissenting-votes	13,194,688
Abstentions	224,622

The Chair states that the qualified majority was met and that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## **6. Approval of the compensation of the Board of Directors and the Executive Committee**

The Chair elucidates that, in accordance with article 18 para. 2 of the Articles of Association, the following aggregate maximum compensation amounts, which are proposed to be approved by the Annual General Meeting, are deemed to include all social security and pension contributions, where applicable.

### **6.1 Approval of the aggregate maximum fixed compensation of the Board of Directors**

The Board of Directors proposes the approval of the aggregate maximum amount of CHF 3,675,000 of fixed compensation for the members of the Board of Directors to be paid and awarded respectively for the term of office from the 2020 Annual General Meeting to the closure of the 2021 Annual General Meeting.

The ballot produces the following results:

Yes-votes	231,107,412
Dissenting-votes	5,450,901
Abstentions	892,826

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

### **6.2 Approval of the aggregate maximum fixed compensation of the Executive Committee**

The Board of Directors proposes the approval of the aggregate maximum amount of CHF 7,600,000 of fixed compensation for the members of the Executive Committee to be paid and awarded respectively in the business year 2020.

The ballot produces the following results:

Yes-votes	232,486,844
Dissenting-votes	4,067,291
Abstentions	897,004

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

### **6.3 Approval of the aggregate maximum variable compensation of the Executive Committee**

The Board of Directors proposes the approval of the aggregate maximum amount of CHF 2,900,000 of variable compensation for the members of the Executive Committee to be paid and awarded respectively in 2020 based on the performance in the business year 2019.

The ballot produces the following results:

Yes-votes	220,469,839
Dissenting-votes	16,039,376
Abstentions	941,924

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## 7. Re-election and election of the members of the Board of Directors and the Chair

### 7.1 Re-election of the members of the Board of Directors

The Chair emphasises that the current members of the Board of Directors have all provided valuable services to EFG International AG and all stand for re-election except for Mr. John A. Williamson (Chair), who decided not to seek another term of office.

The Board of Directors proposes the re-election of Susanne Brandenberger, Niccolò H. Burki, Emmanuel L. Bussetil, Roberto Isolani, Steven M. Jacobs, Spiro J. Latsis, John S. Latsis, Périclès Petalas, Stuart M. Robertson, Bernd-A. von Maltzan as members of the Board of Directors each for a one-year term of office until the closure of the next Annual General Meeting.

Elections will be carried out individually.

The ballot produces the following results:

For Susanne Brandenberger

Yes-votes	237,100,098
Dissenting-votes	24,357
Abstentions	326,684

For Niccolò H. Burki

Yes-votes	234,337,254
Dissenting-votes	2,879,533
Abstentions	234,352

For Emmanuel L. Bussetil

Yes-votes	230,626,981
Dissenting-votes	6,486,174
Abstentions	337,984

For Roberto Isolani

Yes-votes	231,079,110
Dissenting-votes	6,137,677
Abstentions	234,352



For Steven M. Jacobs

Yes-votes	229,296,890
Dissenting-votes	7,919,182
Abstentions	235,067

For Spiro J. Latsis

Yes-votes	231,050,274
Dissenting-votes	6,165,638
Abstentions	235,227

For John S. Latsis

Yes-votes	231,373,078
Dissenting-votes	5,842,834
Abstentions	235,227

For Périclès Petalas

Yes-votes	227,320,495
Dissenting-votes	9,789,660
Abstentions	340,984

For Stuart M. Robertson

Yes-votes	237,167,465
Dissenting-votes	49,322
Abstentions	234,352

For Bernd-A. von Maltzan

Yes-votes	234,537,830
Dissenting-votes	2,678,957
Abstentions	234,352

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.

## **7.2 Election of new members of the Board of Directors**

The Board of Directors proposes the election of Mr. Peter A. Fanconi, Ms. Yok Tak Amy Yip and Mr. Carlo M. Lombardini as new members of the Board of Directors, each for a one-year term of office until the closure of the next Annual General Meeting; with

the election of Mr. Peter A. Fanconi and Mr. Carlo M. Lombardini becoming effective immediately and the election of Ms. Yok Tak Amy Yip becoming effective as of 31 May 2020.

All elections will be carried out individually.

The ballot produces the following results:

For Peter A. Fanconi:

Yes-votes	228,477,403
Dissenting-votes	8,744,908
Abstentions	228,828

For Yok Tak Amy Yip:

Yes-votes	231,349,224
Dissenting-votes	5,875,924
Abstentions	225,991

For Carlo M. Lombardini:

Yes-votes	233,124,257
Dissenting-votes	4,102,451
Abstentions	224,431

### 7.3 Election of the Chair

Following his election to the Board of Directors under agenda item 7.2, the Board proposes the election of Mr. Peter A. Fanconi as Chair of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

The ballot produces the following results:

Yes-votes	228,057,101
Dissenting-votes	9,170,870
Abstentions	223,168

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## **8. Re-election and election of the members of the Remuneration & Nomination Committee**

The Chair states that the current members of the Remuneration & Nomination Committee have all provided valuable services to EFG International AG and all stand for re-election except for Mr. John A. Williamson, who decided not to seek another term of office as member of the Board of Directors and who will therefore not stand for re-election.

All elections will be carried out individually.

### **8.1 Re-election of the members of the Remuneration & Nomination Committee**

The Board of Directors proposes the re-election of of Niccolò H. Burki, Emmanuel L. Bussetil, Steven M. Jacobs, Périclès Petalas and Bernd-A. von Maltzan as members of the Remuneration & Nomination Committee each for a one-year term of office until the closure of the next Annual General Meeting.

The ballot produces the following results:

For Niccolò H. Burki

Yes-votes	230,538,806
Dissenting-votes	6,684,445
Abstentions	227,888

For Emmanuel L. Bussetil

Yes-votes	226,440,028
Dissenting-votes	10,674,591
Abstentions	336,520

For Steven M. Jacobs

Yes-votes	224,989,038
Dissenting-votes	12,233,013
Abstentions	229,088

For Périclès Petalas

Yes-votes	223,125,492
Dissenting-votes	13,992,927
Abstentions	332,720

For Bernd-A. von Maltzan

Yes-votes	230,755,039
Dissenting-votes	6,468,212
Abstentions	227,888

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.

### **8.2 Election of a member of the Remuneration & Nomination Committee**

Following his election to the Board of Directors under agenda item 7.2, the Board of Directors proposes the election of Mr. Peter A. Fanconi as member of the Remuneration & Nomination Committee for a one-year term of office until the closure of the next Annual General Meeting.

The ballot produces the following results:

Yes-votes	230,507,927
Dissenting-votes	6,717,439
Abstentions	225,773

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.

### **9. Re-election of the independent shareholders' representative (independent proxy)**

The Board of Directors proposes the re-election of the law firm ADROIT Attorneys, Zurich, as independent proxy for a one-year term of office until the closure of the next Annual General Meeting.

	<p>The ballot produces the following results:</p> <table data-bbox="558 268 1244 392"> <tr> <td>Yes-votes</td> <td>237,249,587</td> </tr> <tr> <td>Dissenting-votes</td> <td>13,317</td> </tr> <tr> <td>Abstentions</td> <td>188,235</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	237,249,587	Dissenting-votes	13,317	Abstentions	188,235
Yes-votes	237,249,587						
Dissenting-votes	13,317						
Abstentions	188,235						
	<p><b>10. Re-election of the auditors</b></p> <p>The Board of Directors proposes the re-election of PricewaterhouseCoopers SA, Geneva, as auditors for a one-year term of office.</p> <p>The ballot produces the following results:</p> <table data-bbox="558 862 1244 985"> <tr> <td>Yes-votes</td> <td>235,748,666</td> </tr> <tr> <td>Dissenting-votes</td> <td>1,435,813</td> </tr> <tr> <td>Abstentions</td> <td>266,660</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	235,748,666	Dissenting-votes	1,435,813	Abstentions	266,660
Yes-votes	235,748,666						
Dissenting-votes	1,435,813						
Abstentions	266,660						
<p>Closing of the meeting</p>	<p>The Chair closes the meeting.</p>						

**The Chair and keeper of the minutes**

John A. Williamson

Exhibits:

- Copy of the invitation to the 15<sup>th</sup> Annual General Meeting
- Voting profile (instructions) independent proxy produced by Computershare Switzerland Ltd