

ARTICLES OF INCORPORATION

of

Bank Julius Baer & Co. Ltd.

1. Name, Domicile and Duration of the Company

- 1.1. A corporation exists under the name Bank Julius Bär & Co. AG (Banque Julius Baer & Cie SA, Banca Julius Baer & Co. SA, Bank Julius Baer & Co. Ltd.) in accordance with these Articles of Incorporation and the stipulations of Title XXVI of the Swiss Code of Obligations (CO).
- 1.2. The duration of the Company is unlimited.
- 1.3. The domicile of the Company is Zurich.

2. Object and Purpose of the Company

- 2.1. The Company operates a bank.
- 2.2. The Company may execute all transactions which are directly or indirectly related to the purpose of the Company as well as all transactions which may further the purpose of the Company; such transactions may be executed for the Company's own account or for third parties; they especially include the following:
 - 2.2.1. Accepting deposits in all forms customary in banking, including savings deposits;
 - 2.2.2. Granting secured and unsecured loans of all kinds;
 - 2.2.3. Buying and selling securities, foreign exchange, foreign payment instruments and precious metals for its own account or for third parties;
 - 2.2.4. Buying and selling goods for third parties;
 - 2.2.5. Executing payments as well as documentary credits;
 - 2.2.6. Making collections;
 - 2.2.7. Issuing checks and letters of credit;
 - 2.2.8. Issuing guarantees;
 - 2.2.9. Underwriting and placing securities of domestic and foreign issuers;
 - 2.2.10. Offering investment advisory, portfolio management and estate liquidation services;
 - 2.2.11. Providing safe-custody and administration for all kind of assets, and renting safe-deposit boxes;
 - 2.2.12. Assisting in the establishment and administration of investment funds;
 - 2.2.13. Assisting in the foundation of companies, and participating in such;
 - 2.2.14. Executing fiduciary transactions

2.2.15. Representation of foreign collective investment schemes, which are exclusively aimed at qualified investors, and distribution of collective investment schemes.

- 2.3. The Company may purchase real estate, pledge it as security and sell it.
- 2.4. Furthermore, the Company may enter into and/or avail itself of financing of any kind for its own account or for the account of third parties and, in particular, enter into lending or hedging transactions with or for direct or indirect parent, subsidiary and other group companies, even if such financing and hedging transactions are in the exclusive interest of such parent, subsidiary and other group companies. The Company may also provide management services to parent, subsidiary or other group companies.
- 2.5. The Company may be active domestically and abroad. The Company may establish branches and agencies domestically and abroad.

3. Share Capital

- 3.1. The share capital of the Company amounts to CHF 575,000,000 (five hundred and seventy-five million Swiss francs). It is fully paid in.
- 3.2. The share capital consists of 5,750,000 (five million seven hundred and fifty thousand) registered shares with a par value of CHF 100 each. Subject to the following provisions, the registered shares of the Company may be issued as uncertificated securities pursuant to Article 973c or 973d CO, as intermediated securities in the sense of the Intermediated Securities Act, or in the form of single or global certificates.

The shareholder may at any time request from the Company a written confirmation of the registered shares held by such shareholder, as reflected in the share register. However, the shareholder has no claim to the certification of the membership in a security.

- 3.3. The Shareholders' Meeting may resolve to increase or decrease the share capital.
- 3.4. If the share capital is increased, each shareholder is entitled to a portion of the newly issued shares corresponding to his prior participation. The resolution of the Shareholders' Meeting on the increase of share capital may, only for valid reasons, withdraw the preemptive rights. Valid reasons are, in particular, the takeover of an enterprise, of parts of an enterprise, or of participations, as well as participation of employees.

No one shall be advantaged or disadvantaged without proper reason as a result of the restriction or cancellation of the preemptive right or the fixing of the issue price.

4. Shares

- 4.1. The registered shares are subject to the restrictions of Article 4.3. et seq. of these Articles of Incorporation.
- 4.2. The Company shall keep a share register in which the owners and usufructuaries of the registered shares shall be entered with names, addresses, and nationality or domicile. The person entered in the share register shall be deemed to be the shareholder or usufructuary in relation to the Company. A person registered in the share register shall notify the Company of any change in contact information.

Communications from the Company shall be deemed to have been validly made if sent to the contact information registered in the share register.

- 4.3. Registered shares may be validly transferred only with the approval of the Board of Directors. As long as the consent required for the transfer of shares has not been given, the title to the shares and the rights connected therewith shall remain with the alienator (Article 685c paragraph 2 CO is reserved). This restriction shall also apply to the establishment of an usufruct.
- 4.4. The Board of Directors may refuse its consent only if:
- a) upon request by the Company, the acquirer does not expressly declare that he has acquired the shares in his own name and for his own account;
 - b) after hearing the acquirer, it is revealed that he provided wrong information in his application, or in connection with it, in order to gain the consent of the Board of Directors;
 - c) as defined by Article 3 paragraph 2 subparagraph c^{bis} of the Swiss Banking Act, there is no guarantee that the influence of the acquirer or persons associated with him is not detrimental to the prudent and sound operation of the Company, and with the newly acquired shares this acquirer would own more than 5% of all the registered shares entered in the share register;
legal entities and partnerships as well as other alliances and joint tenancies which are related to each other in terms of capital or voting connections, through unified management or in another form, and individuals or legal entities or partnerships which proceed in such a way (especially as a syndicate) as to circumvent the transfer restrictions, are treated as one shareholder with respect to the consent for transfer and the registration in the share register;
 - d) the Board of Directors offers to the alienator of the shares to take over the shares for its own account or for the account of other shareholders or for the account of third parties at the real value at the time of the request.
- 4.5. If the shares have been acquired by succession, division of an estate, marital property law, or by debt enforcement, the Company may refuse its consent only if it offers to the acquirer to take over the shares at their real value.
- 4.6. Consent is deemed to have been given if within 45 days the Board of Directors neither refuses the request for consent as defined by Article 4.4. (subpoints a-c) nor offers to take over the registered shares in question at their real value as defined by Article 4.4. (subpoint d) or Article 4.5. of these Articles of Incorporation.

5. Debentures

The Company is empowered to issue debentures which may be in registered or bearer form. The Board of Directors decides on the issue and determines the conditions and modalities thereof.

6. Organization of the Company

The corporate bodies of the Company are:

- 6.1. The Shareholders' Meeting
- 6.2. The Board of Directors

- 6.3. The Executive Board
- 6.4. The Internal Audit
- 6.5. The External Auditors.

7. The Shareholders' Meeting

- 7.1. The Shareholders' Meeting is held at the domicile of the Company or at any place in Switzerland to be determined by the corporate body calling the Shareholders' Meeting.

The Board of Directors can determine that the Shareholders' Meeting be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in sound and vision to all venues, or that shareholders, who are not present at the venue of the Shareholders' Meeting may exercise their rights by electronic means.

Alternatively, the Board of Directors may also provide that the Shareholders' Meeting will be held by electronic means without a venue. The designation of an independent proxy may be renounced.

- 7.2. In the Shareholders' Meeting, the shareholder exercises his rights concerning matters of the Company, such as the election of the corporate bodies, the approval of the Annual Report, and the resolution concerning the allocation of profits. He may represent his shares at the Shareholders' Meeting personally or may have them represented by a third person.

The voting rights of shares which are in usufruct shall be exercised by the owner and not by the usufructuary.

- 7.3. The Board of Directors shall determine the rules on participation and registration at the Shareholders' Meeting. The chairperson of the Shareholders' Meeting decides on admission to the Shareholders' Meeting and acceptance of proxies.

- 7.4. The Shareholders' Meeting shall be called at least twenty days prior to the day of the meeting by way of a single announcement pursuant to Article 15. of these Articles of Incorporation.

Subject to Article 7.8. of these Articles of Incorporation, the Annual Report and the Auditors' report shall be made available to the shareholders at least 20 days prior to the Ordinary Shareholders' Meeting.

The notice shall include:

- 1) date, beginning, ending, mode and venue of the Shareholders' Meeting;
 - 2) the agenda;
 - 3) the proposals of the Board of Directors; and
 - 4) proposals of the shareholders, if any, together with a brief statement of the reasons.
- 7.5. No resolutions may be passed on motions concerning agenda items which have not been duly announced; excepted are motions to convene an Extraordinary Shareholders' Meeting or to initiate a special investigation.

The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require announcement in advance.

- 7.6. The Ordinary Shareholders' Meeting shall be held annually within six months after the close of the business year.

Extraordinary Shareholders' Meetings may be called by the Board of Directors or if necessary by the External Auditors, whenever a meeting is deemed to be in the interest of the Company.

- 7.7. The calling of a Shareholders' Meeting may also be requested by one or more shareholders who together hold at least 10 percent of the share capital or votes. The Board of Directors shall call the requested Shareholders' Meeting within an appropriate time period, but at the most within 60 days following the receipt of the request.

One or more shareholders who together hold at least 5 percent of the share capital or votes may request items to be included in the agenda or that a proposal relating to an agenda item be included in the notice convening the Shareholders' Meeting. This request must be submitted to the Company and presented to the Board of Directors at least six weeks prior to the day of the Shareholders' Meeting.

The calling and the inclusion in the agenda shall be requested in written form, listing the items and the motions, and in the case of elections, the names of the nominated candidates.

- 7.8. The owners or their proxies of all shares may, if no objection is raised, hold a Shareholders' Meeting without observing the formalities for the calling of a meeting.

As long as the owners or proxies of all shares are present, all items within the powers of a Shareholders' Meeting may validly be discussed and decided upon at such meeting.

A Shareholders' Meeting may also be held without complying with the applicable regulations on calling meetings if the resolutions are decided in writing on paper or electronically, unless a shareholder or his proxy requests an oral debate.

- 7.9. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or by another person chosen by the Board of Directors from among its members. In the absence of a member of the Board of Directors who has been appointed to chair the meeting, the Shareholders' Meeting shall elect a chairperson for the meeting who does not have to be a shareholder.

The minutes are taken down by the minute-taker, who is designated by the chairperson of the Shareholders' Meeting and who does not have to be a shareholder.

Any shareholder may request access to the minutes within thirty days following the Shareholders' Meeting.

The chairperson of the Shareholders' Meeting designates as needed one or more scrutineers who do not have to be shareholders.

The chairperson of the Shareholders' Meeting shall have all powers and authority necessary and appropriate for the orderly and undisturbed conduct of the Shareholders' Meeting.

- 7.10. Each share is entitled to one vote.

- 7.11. The chairperson of the Shareholders' Meeting shall determine whether resolutions and elections are to be decided by open ballot, in writing or electronically. The chairperson may at any time order that a resolution or election be repeated if he or she considers the vote to be in doubt; the resolution or election previously held shall then be deemed not to have taken place.

- 7.12. The Shareholders' Meeting has the following powers which are inalienable:
- a) the adoption and the amending of the Articles of Incorporation;
 - b) the election and the dismissal of the members of the Board of Directors;
 - c) the election and the dismissal of the External Auditors;
 - d) the approval of the Annual Report, of the consolidated financial statements and of the annual financial statements, as well as the resolution on the allocation of retained earnings, in particular, the declaration of dividends;
 - e) the determination of interim dividends and the approval of the interim financial statements required for this purpose;
 - f) the resolution on the repayment of the statutory capital reserve;
 - g) the release of members of the Board of Directors and of the Executive Board;
 - h) the passing of resolutions on matters which are assigned to it by law or by the Articles of Incorporation, or which are submitted to it by the Board of Directors.
- 7.13. All votes at the Shareholders' Meeting are taken by the majority of the votes allocated to the shares represented, except for the instances prescribed by law and those mentioned in Article 7.14. of these Articles of Incorporation. In the event of a tie vote, the chairperson of the Shareholders' Meeting casts the deciding vote.
- 7.14. A resolution of the Shareholders' Meeting passed by at least two thirds of the votes represented and the majority of the par value of the shares represented shall be required for:
- a) the change of the Company purpose;
 - b) the combination of shares, insofar as this does not require the consent of all affected shareholders;
 - c) the creation and the dissolution of shares with privileged voting rights;
 - d) the restriction of the transferability of registered shares and the withdrawal of such restriction;
 - e) the introduction of conditional share capital or the introduction of a capital range or the creation of reserve capital pursuant to Article 12 of the Swiss Banking Act;
 - f) an increase of capital out of equity, against contributions in kind or by set-off against a claim, and the granting of special benefits;
 - g) the limitation or the withdrawal of preemptive rights;
 - h) the change of currency of the share capital;
 - i) a provision in the Articles of Incorporation concerning the conduct of a Shareholders' Meeting abroad;
 - j) the change of the domicile of the Company;
 - k) the introduction of an arbitration clause in the Articles of Incorporation;
 - l) the dissolution of the Company.

The articles of the Swiss Merger Act are adhered to in case of decisions to be taken with regard to mergers, demergers and conversions.

8. The Board of Directors

- 8.1. The Board of Directors consists of three or more members.

The term of office of the members of the Board of Directors is one year and ends with the completion of the next Ordinary Shareholders' Meeting. Members of the Board of Directors whose term of office has expired can be re-elected immediately and without any restriction.

- 8.2. The Board of Directors constitutes itself. It shall elect a Chairperson from among its members and may designate a Secretary as required, who does not have to be a member of the Board of Directors.
 - 8.3. The Board of Directors meets as often as business requires, but at least once per quarter. The meetings are generally called by the Chairperson, or by another member of the Board of Directors if the Chairperson is prevented from doing so. Any member of the Board of Directors may request in writing or by e-mail or other form of electronic communication, stating the reasons, that the Chairperson convene a meeting immediately.
 - 8.4. In order to pass a resolution, a majority of the members of the Board of Directors has to be present, except for resolutions of the Board of Directors in connection with capital changes or a change in the currency of the share capital. Resolutions are passed by absolute majority of the votes of the members present. In the event of a tie vote, the Chairperson casts the deciding vote.
 - 8.5. The board of directors may pass its resolutions:
 - 1) at a meeting that has a physical venue;
 - 2) by using electronic means; or
 - 3) in writing on paper or electronically, unless a member requests that it be debated orally. If the resolution is passed electronically, no signature is required, unless the board of directors specify a different requirement in writing.
- The resolutions shall be recorded in minutes to be signed by the Chairperson and the minute-taker. In case of a resolution passed in writing on paper or electronically, no separate minutes are required; however, such resolutions shall be noted in the next minutes.
- 8.6. Members of the Board of Directors are entitled to a fixed remuneration as well as to the reimbursement of their expenses. The Board of Directors passes resolution in this regard.
 - 8.7. The Board of Directors may pass resolutions with respect to all matters which are not delegated to another corporate body of the Company by law, by these Articles of Incorporation or by any directive.

The Board of Directors has the following nontransferable and inalienable duties:

- a) the ultimate management of the Company and the issuing of the necessary directives;
- b) the establishment of the organization as well as the issuing of the required directives, especially the Organizational Directives and Bylaws required by the Swiss Banking Act.
- c) the structuring of the accounting system and of the financial controls as well as the financial planning insofar as this is necessary to manage the Company.
- d) the appointment and dismissal of the persons entrusted with the management and the representation of the Company;

- e) the ultimate supervision of the persons entrusted with the management, also in view of compliance with the law, the Articles of Incorporation, Bylaws and Directives;
- f) the preparation of the Annual Report as well as the preparation of the Shareholders' Meeting and the implementing of its resolutions;
- g) the adoption of resolutions on the change of the share capital or the currency of the share capital, to the extent that such power is vested in the Board of Directors, the ascertainment of capital changes, the preparation of the report on capital increases, and the respective amendments of the Articles of Incorporation (including deletions);
- h) the election of the External Auditors in accordance with the Swiss Banking Act, and the deliberations concerning the audit report of these External Auditors; and
- i) the appointment of the head of Internal Audit.

The Board of Directors may assign the preparation and the implementation of its resolutions or the supervision of business transactions to committees or individual members. It shall provide for adequate reporting to its members.

9. The Executive Board

The Executive Board is responsible for the conduct of business. Its duties as well as the rights and responsibilities of the members of the Executive Board are outlined in the Organizational Directives and Bylaws. The Organizational Directives and Bylaws also specify the reporting procedures.

10. Internal Audit

Internal Audit regularly monitors business transactions to ensure correct processing and has an unlimited right to information and access to documents from all bodies of the Bank.

Internal Audit is put in charge by and reports directly to the Board of Directors.

11. The External Auditors

The Shareholders' Meeting elects for the term of one year an accounting company authorized for bank audits as External Auditors (statutory body according to Article 727 et seq. CO). Its term of office ends with the approval of the annual financial statements of the respective financial year by the Shareholders' Meeting.

12. Signatory Rights

The Board of Directors determines the persons with signatory rights as well as the extent to which they may represent the Company; basically, only joint signatory rights involving two persons may be granted.

13. Annual Accounts and the Allocation of Retained Earnings

The annual accounts of the Company are closed on December 31, and an income statement and a balance sheet are prepared in accordance with the law.

14. Dissolution

The Shareholders' Meeting may resolve at any time to dissolve the Company. The liquidators are elected by the Shareholders' Meeting; members of the Board of Directors may be elected.

15. Public Notices

The public notices of the Company are made through publication in the Swiss Official Gazette of Commerce. The Board of Directors may designate additional instruments of publication.

Notices by the Company to the shareholders may, at the election of the Board of Directors, be given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text.

16. Recognition of the Articles of Incorporation

The acquisition and ownership of shares constitute recognition of the Articles of Incorporation. The same applies to the acceptance of election as a member of the Board of Directors or as the External Auditors of the Company.

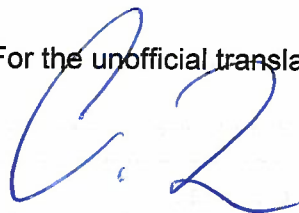
Zurich, 27 November 1974

amended: 15 April 1980
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amended: 7 July 1981
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Unofficial English translation of the official and prevailing German version.

Zurich, 2023

For the unofficial translation



Christoph Hiestand
Group General Counsel



Verified by



Juerg Hunziker
Member of the Board of Directors