
Convocation of the Annual General Meeting of Shareholders of Cembra Money Bank AG

Thursday, 16 April 2020, at 14:00

Cembra Money Bank AG
Bändliweg 20, 8048 Zurich

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Agenda Items and Proposals of the Board of Directors

(English translation of the binding German original)

1. Annual Report 2019 (Approval of Management Report 2019, Consolidated and Individual Financial Statements 2019)

Proposal: The Board of Directors proposes that the Management Report 2019 and the Consolidated and Individual Financial Statements 2019 be approved.

2. Consultative vote on the Compensation Report 2019

Proposal: The Board of Directors proposes that the Compensation Report 2019 (pages 84 to 105 of the Annual Report 2019) be approved.

Explanation: The Compensation Report 2019 sets out the compensation system of the Bank and the compensation of the members of the Board of Directors and of the Management Board. In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance and article 11a para. 4 of the Articles of Incorporation, the Board of Directors is seeking the shareholders' approval of the Bank's Compensation Report 2019 on a consultative basis.

3. Allocation of distributable profit and distribution

Proposal: The Board of Directors proposes to pay a dividend of CHF 3.75 per share* out of the distributable profit, amounting to a total distribution of approximately CHF 110.2 million (depending on the number of shares issued as of the last trading day prior to the ex-date, i.e. 20 April 2020, with entitlement to receive the payment), to allocate CHF 36,600,000 of the distributable profit to voluntary retained earnings reserves and to carry forward the remainder of CHF 86,196.

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	176,781
Profit for the year	CHF	146,752,661
Distributable profit	CHF	146,929,442
Allocation to voluntary retained earnings reserves	CHF	- 36,600,000
Dividend from distributable profit	CHF	- 110,243,246
New profit carried forward	CHF	86,196

* Treasury shares are not entitled to the distribution of dividends.

Explanation: In line with its capital strategy, the Board of Directors has decided to return excess capital to shareholders by means of a dividend of CHF 3.75 per share which will be paid from distributable profit and is subject to 35% Swiss withholding tax.

If the Board of Directors' proposal on a distribution out of distributable profit is approved, the gross dividend will amount to CHF 3.75 per share, representing a net amount of CHF 2.44 per share after deduction of the Swiss withholding tax of 35%. The distribution will be paid as from 22 April 2020 (ex-date: 20 April 2020).

4. Discharge of the members of the Board of Directors and the Management Board

Proposal: The Board of Directors proposes that full discharge be granted to the members of the Board of Directors and the Management Board for the financial year 2019.

5. Elections

5.1 Re-election of the members of the Board of Directors

Proposal: The Board of Directors proposes that Felix Weber, Peter Athanas, Urs Baumann, Denis Hall, Katrina Machin and Monica Mächler be re-elected as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.1.1 Re-election of Felix Weber

5.1.2 Re-election of Peter Athanas

5.1.3 Re-election of Urs Baumann

5.1.4 Re-election of Denis Hall

5.1.5 Re-election of Katrina Machin

5.1.6 Re-election of Monica Mächler

Explanation: In accordance with article 19 of the Articles of Incorporation, the Annual General Meeting individually votes on the election of each member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Additional information on each member of the Board of Directors is provided in the Corporate Governance section of the Annual Report 2019.

5.2 Election of a new member of the Board of Directors

Proposal: The Board of Directors proposes that Thomas Buess be elected as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Thomas Buess, Swiss nationality and resident, born in 1957

Thomas Buess has spent over thirty years of his career in the financial services and insurance sector in several roles for companies such as Elvia, Zurich Insurance Group and Allianz Group. From 2009 until 2019, he served as Group Chief Financial Officer at Swiss Life Group. Since 2019, he is member of the Board of Directors of the Swiss Life Group. Thomas Buess becomes an independent member of the Board of Directors of Cembra Money Bank AG upon election.

5.3 Re-election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Felix Weber be re-elected as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting subject to his re-election to the Board of Directors pursuant to agenda item 5.1.

Explanation: In accordance with article 19 of the Articles of Incorporation, the Annual General Meeting elects the Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.4 Election of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Urs Baumann, Katrina Machin and Peter Athanas be elected as members of the Compensation and Nomination Committee for a term of office ending with the conclusion of the next Annual General Meeting subject to their re-election to the Board of Directors pursuant to agenda item 5.1.

5.4.1 Re-election of Urs Baumann

5.4.2 Re-election of Katrina Machin

5.4.3 Election of Peter Athanas

Explanation: The Annual General Meeting individually elects each member of the Compensation and Nomination Committee of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.5 Re-election of the independent proxy

Proposal: The Board of Directors proposes that the law firm Anwaltskanzlei Keller KLG, Zurich, be re-elected as independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation: In accordance with article 8 of the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (OaEC), the Annual General Meeting elects the independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

5.6 Re-election of the independent auditors

Proposal: The Board of Directors proposes that KPMG AG, Zurich, be re-elected as independent auditors of the Bank for a one-year term of office.

6 Approval of the compensation

The Annex "Shareholder Information on the Compensation Votes at the 2020 Annual General Meeting" sets out further details in relation to the proposed votes on compensation. The 2019 Compensation Report is available electronically under: www.cembra.ch/investors.

6.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,450,000 (unchanged from the previous year) for the members of the Board of Directors for the period until the next Annual General Meeting be approved.

6.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 (unchanged from the previous year) for the members of the Management Board, to be paid out in the business year 2021, be approved.

Explanation: The maximum total amount to be paid out in the business year 2021 is expected to comprise the following subtotals (inclusive of social security and pension contributions) allocated to the respective compensation components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 3,800,000.
- Variable compensation of up to CHF 2,600,000 (maximal amount in case all members of the Management Board outperform their goals).

Administrative details

Documents

The Annual Report 2019 (incl. the Compensation Report) and the reports of the independent auditors are available for inspection at the Bank's headquarters (Bändliweg 20, 8048 Zurich, Switzerland). The Annual Report 2019 is also available online on the Bank's website: www.cembra.ch/investors. A printed Business Review will also be sent to shareholders at their request.

Exercise of voting rights / Federal Council ordinance

The Federal Council has issued Ordinance 2 on Measures to combat the Coronavirus (COVID-19). According to article 6 of this Ordinance, it is forbidden to hold any public and private events until 19 April 2020. However, article 6a of the Ordinance allows companies to hold general meetings in the absence of shareholders and to order that shareholders may only exercise their rights through an independent proxy. In compliance with these provisions, Cembra will therefore conduct the Annual General Meeting without the physical attendance of the shareholders. Please see "Power of attorney and instructions" and "E-voting" below for instructions on how to grant a written or electronic power of attorney.

Voting rights

Shareholders registered with voting rights in the share register as of 8 April 2020 will be authorised to exercise their voting rights at the Annual General Meeting by granting a power of attorney to the independent proxy (see "Power of attorney and instructions" and "E-voting"). From 9 April 2020 to 16 April 2020, no entries will be made in the share register, which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent.

Power of attorney and instructions

Shareholders may only be represented by the independent proxy. The law firm Anwaltskanzlei Keller KLG, Zurich, has been elected by the 2019 Annual General Meeting as independent proxy until the end of the 2020 Annual General Meeting. The form enclosed with the convocation of the Annual General Meeting sent to shareholders must be used to grant a written power of attorney with instructions to the independent proxy. Shareholders are kindly asked to complete the enclosed form and return it by post to the Bank's share register in the enclosed envelope (Cembra Money Bank AG, c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland) as soon as possible, but at the latest by 12 April 2020.

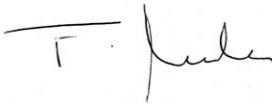
Further information regarding the granting of a power of attorney or the issuing of instructions can be found on the proxy form.

E-voting

Powers of attorney and voting instructions to the independent proxy, orders for publications, as well as changes of address can optionally also be submitted online. For the online registration please visit the website www.gvmanager.ch/cembra. The requisite one-time code is enclosed with the meeting materials (proxy form) supplied to shareholders. The e-voting portal will be open until 14 April 2020.

Zurich, 19 March 2020

Yours sincerely
Cembra Money Bank AG

A handwritten signature in black ink, appearing to read 'F. Weber', is written over a horizontal line.

Felix Weber
Chairman of the Board of Directors

Annex: Shareholder Information on the Compensation Votes at the 2020 Annual General Meeting

The convocation of the Annual General Meeting is published in German and English. In the event of inconsistencies between the English and the German version, the German version prevails.

Contact details: Cembra Money Bank AG, Investor Relations, Bändliweg 20, 8048 Zurich, Switzerland; Phone +41 44 439 85 72; investor.relations@cembra.ch

Annex

Shareholder Information on the Compensation Votes at the 2020 Annual General Meeting

6.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,450,000 (unchanged from the previous year) for the members of the Board of Directors for the period until the next Annual General Meeting be approved.

The Chairman and the members of the Board of Directors receive a fixed compensation for their service as members of the Board of Directors consisting of a basic fee and, if applicable, additional committee/chair fee based on positions held in the Board of Directors' various committees. The basic fees as well as the committee/chair fees remain unchanged from the previous year. The indicated maximum total amount of compensation for the members of the Board of Directors comprises the entire compensation in accordance with article 25c of the Articles of Incorporation.

The maximum total amount of compensation for the members of the Board of Directors for the period until the next Annual General Meeting comprises the following estimates on the different elements:

(CHF in thousands)

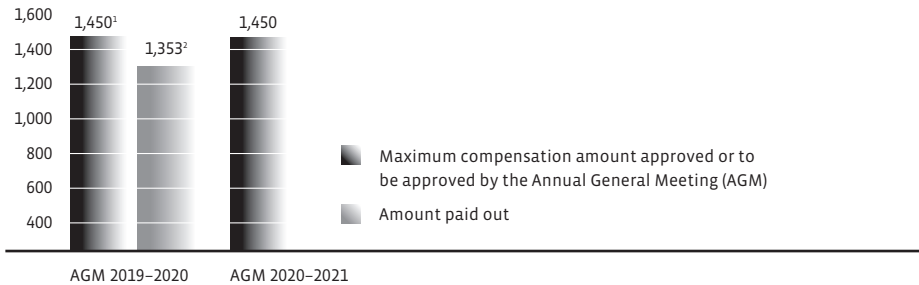
Basic Fees	1,050
Committee/Chair Fees	275
Total Fees	1,325
Paid in Cash ($\frac{2}{3}$)	883
Paid in Shares ($\frac{1}{3}$)	442
Social Security	125
Maximum Total Compensation Amount and Proposal to Annual General Meeting	1,450

Detailed figures regarding the last financial years and a listing of the sums granted to each member of the Board of Directors are provided in the Compensation Report section of the Annual Report 2019.

The definitive compensation amounts will be presented in the Compensation Reports for the relevant periods (2020 and 2021 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2021 and 2022 Annual General Meetings, respectively.

Evolution of the compensation of the Board of Directors

(CHF in thousands)



1 Compensation budgeted for seven members of the Board of Directors

2 Compensation paid to seven members of the Board of Directors

6.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 (unchanged from the previous year) for the members of the Management Board, to be paid out in the business year 2021, be approved.

The proposed maximum total amount of CHF 6,400,000 covers the compensation of seven members of the Management Board and allows the Bank to reward them competitively and in line with market developments and the internal compensation guidelines.

The maximum total amount to be paid out in business year 2021 is expected to comprise the following subtotals (inclusive of social security and pension contributions) allocated to the respective compensation components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 3,800,000.
- Variable compensation of up to CHF 2,600,000 (maximum amount in case all members of the Management Board outperform their goals).

Breakdown of the expected target and maximum total compensation to be paid out in the business year 2021:

<i>(in CHF)</i>		
Fixed Compensation	Base Salaries	2,700,000
	Pension, Social Security and Other Compensation	1,100,000
	Maximum Total Fixed Compensation	3,800,000
Variable Target Compensation	Total Target Variable Compensation if 100% of targets are reached (including Social Security)	1,900,000
Maximum Variable Compensation	Maximum Short-Term Variable Compensation (STI) at Grant if maximum targets are reached and maximum of 150% of target is granted	1,600,000
	Maximum Long-Term Variable Compensation (LTI) at Grant if maximum targets are reached and maximum of 125% of target is granted*	700,000
	Social Security on maximum STI and LTI and Reserve	300,000
	Maximum Variable Compensation (including Social Security) at Grant (if maximum targets are reached and maximums are granted: STI 150%; LTI 125%)*	2,600,000
TOTAL	Maximum Total Compensation and Proposal to Annual General Meeting	6,400,000

* The payout factor of the Performance Share Units (“PSUs”) granted as part of the long-term variable compensation can range between 0 and 200% at the end of the three year vesting period depending on the achievement of the performance conditions. The maximum value at vesting of the long-term variable compensation assuming that all performance conditions are realised at the maximum of 200%, yet excluding any share price evolution over the vesting period, corresponds to TCHF 1,400,000.

The maximum total amount of compensation requested to be approved by the Annual General Meeting will only be attained if all members of the Management Board outperform their goals and reach at grant a maximum payout of 150% in the short-term incentive programme and of 125% in the long-term incentive programme.

The definitive compensation amounts will be presented in the Compensation Report for the 2020 financial year (with regard to the variable compensation accrued for the 2020 financial year which is paid out in Q1’2021) and for the 2021 financial year (with regard to the fixed compensation paid in 2021). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2021 and the 2022 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2019.

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