



Invitation to the Annual General Meeting of Shareholders of Cembra Money Bank AG

Thursday, 22 April 2021, at 14:00

Cembra Money Bank AG

Bändliweg 20, 8048 Zurich

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Important notice:

In view of the current situation and in accordance with article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (Covid-19 Ordinance 3), this Annual General Meeting is held without physical attendance of the shareholders.

Dear Shareholder,

Due to the current situation regarding Covid-19, the Board of Directors has decided to conduct the Annual General Meeting 2021 without the physical presence of the shareholders. This is in accordance with article 8 of the Federal Act on the Statutory Principles for Federal Council Ordinances on Combating the Covid-19 Epidemic and article 27 of the Covid-19 Ordinance 3, the applicability of which was extended by the Federal Council on 11 September 2020 until 31 December 2021. The Board of Directors regrets having to forego your presence, but considers this step to be the only way to protect the health of all concerned.

Shareholders may exercise their voting rights by issuing a power of attorney containing instructions for the independent proxy (Law Office Keller Partnership). Detailed information on this can be found under "Administrative details" at the end of this invitation. For questions regarding the agenda items of the Annual General Meeting, shareholders may contact Investor Relations (investor.relations@cembra.ch).

The Annual Report 2020 (incl. the Compensation Report) and the reports of the statutory auditors are available for inspection at the Bank's headquarters (Bändliweg 20, 8048 Zurich, Switzerland). The Annual Report 2020 is also available online on the website: www.cembra.ch/investors. A printed Business Review will be sent to shareholders at their request.

I thank you very much for your trust and confidence in Cembra. Stay healthy.

Zurich, 17 March 2021

Yours sincerely,
On behalf of the Board of Directors



Felix Weber
Chairman of the Board of Directors

Annex: Shareholder Information on the Compensation Votes at the Annual General Meeting 2021

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

Agenda Items and Proposals of the Board of Directors

(English translation of the binding German original)

1. Annual Report 2020 (Approval of Management Report 2020, Consolidated and Individual Financial Statements 2020)

Proposal: The Board of Directors proposes that the Management Report 2020 and the Consolidated and Individual Financial Statements 2020 be approved.

2. Consultative vote on the Compensation Report 2020

Proposal: The Board of Directors proposes that the Compensation Report 2020 (pages 94 to 114 of the Annual Report 2020) be approved.

Explanation: In line with 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 Compensation Report 2020 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. 26 April 2021, with entitlement to receive the payment), to allocate CHF 19.5 million of the distributable profit to voluntary retained earnings reserves and to carry forward the remainder of CHF 36,019.

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	86,442
Profit for the year	CHF	129,692,823
Distributable profit	CHF	129,779,265
Allocation to voluntary retained earnings reserves	CHF	-19,500,000
Dividend from distributable profit	CHF	-110,243,246
New profit carried forward	CHF	36,019

* Treasury shares are not entitled to the distribution of dividends

Explanation: If the Board of Directors' proposal of a distribution 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 28 April 2021 (ex-date: 26 April 2021).

- 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 2020.

5. Re-elections and elections

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

Proposal: The Board of Directors proposes that Felix Weber, Urs Baumann, Thomas Buess, Denis Hall, 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 Urs Baumann

5.1.3 Re-election of Thomas Buess

5.1.4 Re-election of Denis Hall

5.1.5 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 2020.

5.2 Election of two new members of the Board of Directors

Proposal: The Board of Directors proposes that Martin Blessing and Susanne Klöss-Braekler be elected as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.2.1 Election of Martin Blessing

Martin Blessing (German national, Swiss resident, born in 1963) has more than 30 years of experience in the financial services sector. He was a member of the Group Management from 2016 to 2019 and Co-President Global Wealth Management of UBS Group AG. Prior, he served as CEO of Commerzbank AG. Martin Blessing holds a Master in Business Administration and is a former Principal of McKinsey.

5.2.2 Election of Susanne Klöss-Braekler

Susanne Klöss-Braekler (German national and resident, born in 1964) is specialised in finance, investments, marketing and product management. She has more than 30 years of experience in the financial services industry. Until October 2020, she was a member of the Management Board of Deutsche Privat- und Firmenkundenbank AG (PFK AG), lately overseeing the areas of Products, Process Management and Digitalisation. Earlier in her career, she was a member of the Management Board and held various management roles at Deutsche Postbank AG and Deutsche Bank AG. She holds a Master in Business Administration and was a Partner at Accenture PLC.

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 Re-election and election of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Urs Baumann be re-elected, Martin Blessing, as well as Susanne Klöss-Braekler 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, respectively election, to the Board of Directors pursuant to agenda items 5.1. and 5.2.

5.4.1 Re-election of Urs Baumann

5.4.2 Election of Martin Blessing

5.4.3 Election of Susanne Klöss-Braekler

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 Office Keller Partnership, 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 statutory auditors

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

6. Renewal of the authorised capital pursuant to article 4 para. 1 of the Articles of Incorporation

Proposal: The Board of Directors proposes that the amendment of article 4 para. 1 (Authorised Capital) of the Articles of Incorporation be approved.

Current version

Article 4 para. 1 Authorised Capital

¹ The Board of Directors is authorised to increase the share capital, at any time until 17 April 2021, up to a maximum amount of CHF 3,000,000 by issuing up to 3,000,000 fully paid in registered shares with a par value of CHF 1.00 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts shall be permissible.

Proposed amendment

Article 4 para. 1 Authorised Capital

¹ The Board of Directors is authorised to increase the share capital, at any time until **22 April 2023**, up to a maximum amount of CHF 3,000,000 by issuing up to 3,000,000 fully paid in registered shares with a par value of CHF 1.00 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party

or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts shall be permissible.

[para. 2-4 remain unchanged]

Explanation: The authorised share capital enables the Board of Directors to realise investment and acquisition opportunities swiftly by issuing new shares as acquisition currency or by tapping the capital markets in a fast and flexible manner to benefit from favourable market conditions while they prevail. The Board of Directors therefore proposes to extend the term of the authorised share capital for a period of two years from the date of the Annual General Meeting in the existing amount of CHF 3,000,000 representing 3,000,000 registered shares.

7. Approval of the compensation

The Annex “Shareholder Information on the Compensation Votes at the Annual General Meeting 2021” sets out further details in relation to the proposed votes on compensation. The Compensation Report 2020 (part of the Annual Report 2020) is available electronically under: www.cembra.ch/investors.

7.1 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 ending with the conclusion of the next Annual General Meeting be approved.

7.2 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, which can be paid out in the business year 2022, be approved.

Explanation: The maximum total amount of the compensation which can be paid out in the business year 2022 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).

Administrative details

Voting rights

Shareholders registered with voting rights in the share register as of 14 April 2021 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 15 April 2021 to 22 April 2021, 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 not entitled to vote to that extent.

Power of attorney and instructions

Shareholders may only be represented by the independent proxy by way of power of attorney. The Law Office Keller Partnership, Zurich, has been elected by the Annual General Meeting 2020 as independent proxy until the end of the Annual General Meeting 2021. The form enclosed with the invitation to 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 19 April 2021. 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 on 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 20 April 2021.

The invitation to 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.

Annex

Shareholder Information on the Compensation Votes at the Annual General Meeting 2021

7.1 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 ending with the conclusion of 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 compensation amount 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 compensation amount for the members of the Board of Directors for the period ending with the conclusion of the next Annual General Meeting comprises the following estimates on the different elements:

(CHF in thousands)

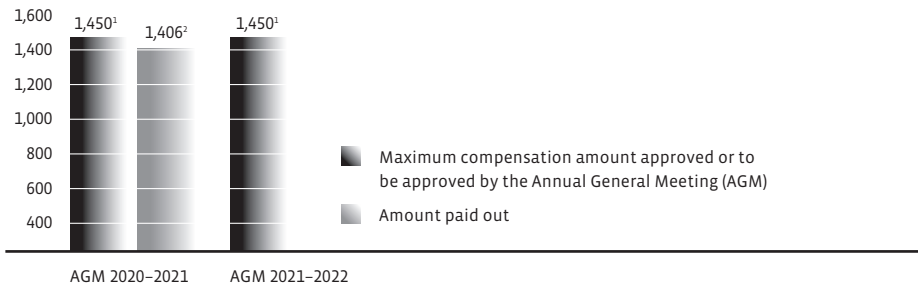
Basic Fees	1,050
Committee/Chair Fees	275
Total Fees	1,325
Paid in Cash (2/3)	883
Paid in Shares (1/3)	442
Social Security	125
Maximum Total Compensation Amount and Proposal to Annual General Meeting	1,450

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 2020.

The definitive compensation amounts will be presented in the Compensation Report for the relevant periods (2021 and 2022 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2022 and 2023 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

7.2 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, which can be paid out in the business year 2022, be approved.

The proposed maximum total amount of CHF 6,400,000 covers the compensation of seven members of the Management Board (including any variable compensation for 2021 paid out in Q1'2022 for members who handed over responsibilities during 2021) and allows the Bank to reward them competitively and in line with market developments and the internal compensation guidelines.

The maximum total amount of the compensation which can be paid out in the business year 2022 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 which can be paid out in the business year 2022:

(in CHF)

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 Short-Term Variable Compensation (STI) at Grant if maximum targets are reached and maximum of 150% of target is granted	1,700,000
Maximum Variable Compensation	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	200,000
	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 CHF 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 Reports for the 2021 financial year (with regard to the variable compensation accrued for the 2021 financial year which is paid out in Q1'2022) and for the 2022 financial year (with regard to the fixed compensation paid in 2022). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2022 and the 2023 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2020.

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