



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

Friday, 21 April 2023, at 14:00

Kongresshaus Zürich
Claridenstrasse 5, 8002 Zurich

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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.

Dear Shareholder,

For Cembra, 2022 was a successful business year with profitable growth in all business areas in a challenging environment. It is my pleasure to invite you, dear shareholders, on behalf of the Board of Directors for the first time after 2019, to Cembra's Annual General Meeting with the opportunity for all shareholders to physically participate.

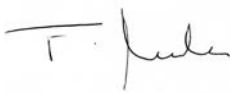
In addition to the regular agenda items, we are submitting selected amendments to the Articles of Incorporation for your approval at the Annual General Meeting. We aim to implement key points of the recently enacted changes in Swiss company law at an early stage, which will strengthen shareholders' rights and general corporate governance along with simplification and modernisation of processes.

On a personal note, the time has now come for me to place my mandate as Chairman of the Board of Directors of Cembra into new hands after ten years. I am delighted that we have found Franco Morra, a distinguished personality with extensive experience in corporate management of banks and leading transformation processes whom we are proposing to you, esteemed shareholders, for election to the Board of Directors. I am convinced that he will continue along the strategic course we have already successfully embarked on here at Cembra.

On behalf of the Board of Directors, I would like to express my gratitude to you for your trust and confidence in Cembra.

Zurich, 15 March 2023

Yours sincerely,
On behalf of the Board of Directors



Felix Weber
Chairman of the Board of Directors

Annex: Chapter I: Amendments to the Articles of Incorporation in Detail
Chapter II: Shareholder Information on the Compensation Votes at the
Annual General Meeting 2023

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 2022 (Approval of Management Report 2022, Consolidated and Individual Financial Statements 2022)

Proposal: The Board of Directors proposes that the Management Report 2022 and the Consolidated and Individual Financial Statements 2022 be approved.

Explanation: The statutory auditors KPMG AG, Zurich, have audited the Consolidated and Individual Financial Statements and recommend them for approval.

2. Consultative vote on the Compensation Report 2022

Proposal: The Board of Directors proposes that the Compensation Report 2022 (pages 99 to 125 of the Annual Report 2022) 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 2022 on a consultative basis.

3. Allocation of distributable profit and distribution

Proposal: The Board of Directors proposes to pay a dividend of CHF 3.95 per share* out of the distributable profit, amounting to a total distribution of approximately CHF 115.9 million (depending on the number of shares issued as of the last trading day prior to the ex-date, i.e. 25 April 2023, with entitlement to receive the payment), to reclassify CHF 34.0 million from voluntary retained earnings reserves to the distributable profit and to carry forward the remainder of CHF 494,258.

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	403,979
Profit for the year	CHF	81,996,089
Reclassification from voluntary retained earning reserves	CHF	34,000,000
Distributable profit	CHF	116,400,068
Dividend declared	CHF	- 115,905,810
of which distributed from voluntary retained earnings reserves	CHF	- 33,505,742
New profit carried forward	CHF	494,258

* 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 3.95 per share, representing a net amount of CHF 2.55 per share after deduction of the Swiss withholding tax of 35%. The distribution will be paid as from 27 April 2023 (ex-date: 25 April 2023).

- 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 2022.

Explanation: The members of the Board of Directors and the Management Board have no right to vote under this agenda item.

5. Re-elections and elections

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

Proposal: The Board of Directors proposes that Jörg Behrens, Marc Berg, Thomas Buess, Alexander (named Alex) Finn, Susanne Klöss-Braekler 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 Jörg Behrens as member

5.1.2 Re-election of Marc Berg as member

5.1.3 Re-election of Thomas Buess as member

5.1.4 Re-election of Alex Finn as member

5.1.5 Re-election of Susanne Klöss-Braekler as member

5.1.6 Re-election of Monica Mächler as member

Explanation: Other than Felix Weber, all members of the Board of Directors stand for re-election. In accordance with article 698 para. 2 no. 2 of the Swiss Code of Obligations (CO) and article 19 of the Articles of Incorporation, the Annual General Meeting individually votes on the election of the members 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 2022.

5.2 Election of Franco Morra as a new member of the Board of Directors

Proposal: The Board of Directors proposes that Francesco (named Franco) Morra be elected as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation: Franco Morra (Swiss national and resident, born 1967) has been the CEO of Winsight GmbH since he founded it in 2019. Prior to this, he was at HSBC from 2010 to 2018, working as, inter alia, the CEO Private Banking Switzerland. From 2005 to 2010, Franco Morra worked at UBS in various roles, where he, as the CEO of UBS Switzerland, successfully stabilised the bank's core business areas following the financial crisis. From 1992 to 2005, Franco Morra worked as a management consultant and global partner at The Boston Consulting Group. He holds a Master in Business Administration and Marketing as well as a doctorate in Economics and Health Care Management from the University of St. Gallen. Franco Morra will become an independent member of the Board of Directors of Cembra Money Bank AG in case of his election.

5.3 Election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Francesco (named Franco) Morra be 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 election to the Board of Directors pursuant to agenda item 5.2.

Explanation: In accordance with article 712 para. 1 CO and 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 of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Susanne Klöss-Braekler, Marc Berg and Thomas Buess be re-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 Susanne Klöss-Braekler

5.4.2 Re-election of Marc Berg

5.4.3 Re-election of Thomas Buess

Explanation: The Annual General Meeting individually elects each member of the Compensation and Nomination Committee of the Board of Directors (article 698 para. 3 no. 2 CO) 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 Ltd, Zurich, be re-elected as independent proxy of the Bank for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation: In accordance with article 698 para. 3 no. 3 CO, 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.

Explanation: KPMG AG, Zurich, satisfies the statutory independence and other requirements pursuant to the Federal Audit Oversight Act and the Swiss Code of Obligations.

6. Amendments of the Articles of Incorporation

On 1 January 2023 the reform of the Swiss corporate law came into force with a transition period of two-years for companies to amend their Articles of Incorporation. The Board of Directors has opted for an early implementation of the requirements and proposes to the shareholders to amend the Articles of Incorporation of the Bank, and to take into account current best practices for corporate governance. In addition, the Board of Directors takes the opportunity to amend the purpose in order to allow for further diversification of its funding.

For the exact wording of the proposed revised Articles of Incorporation, please refer to Chapter I of the Annex “Amendments to the Articles of Incorporation in Detail” (also published on our website www.cembra.ch/en/investor/investor-relation/aggm).

6.1 Amendment related to the purpose

Proposal: The Board of Directors proposes that the amendment of article 2 para. 1 (Purpose) of the Articles of Incorporation (as set forth in Chapter I of the Annex) be approved.

Explanation: The Board of Directors foresees funding diversification by onboarding European counterparties in funding, sales and treasury for transactions like deposits, medium deposits and possibly new products. Therefore, a respective basis in the Articles of Incorporation shall be set.

6.2 Amendments related to the capital band, conditional capital and cap on non-pre-emptive share issuances

Proposal: The Board of Directors proposes that the amendment of article 4 (Capital Band, formerly Authorised Capital), article 5 (Conditional Share Capital for Conversion Rights and/or Warrants) and article 6 (Conditional Capital for Employee Options) of the Articles of Incorporation (as set forth in Chapter I of the Annex) be approved.

Explanation: The authority of the Board of Directors to increase the Bank's share capital under article 4 of the current Articles of Incorporation expires on 23 April 2023. The authorised capital is functionally replaced by a capital band under the revised Swiss corporate law, which provides the possibility of the share capital to be reduced or increased by max. 50% of the current registered share capital. The capital band may be introduced for a validity period of up to five years. The capital band enables the Board of Directors, among other things, to realise investment and acquisition opportunities by issuing new shares as acquisition currency or by tapping the capital markets in a timely and efficient manner to benefit from favourable market conditions.

The Board of Directors therefore proposes to implement a capital band, allowing for a period of two years from the date of the Annual General Meeting to increase the share capital by a maximum of 10% (upper limit of CHF 33,000,000) or decrease it by no more than 5% (lower limit of CHF 28,500,000) without further approval by a Shareholders Meeting. Capital reductions can be conducted either through a reduction of the nominal value of the shares or through cancellation of shares. To minimise the possible dilution of existing shareholders, the Board of Directors proposes to limit the combined maximum amount of new shares that may be issued without pre-emptive or advance subscription rights under the capital band or the conditional capital pursuant to articles 4 to 6 of the Articles of Incorporation to max. 10% of the current registered share capital.

6.3 Amendments related to the General Meeting

Proposal: The Board of Directors proposes that the amendment of article 11 (Powers of the General Meeting), article 12 (Ordinary and Extraordinary General Meetings of Shareholders), article 13 (Procedure for Calling the General Meeting), article 14 (Agenda) and article 17 (Resolutions, Elections) of the Articles of Incorporation (as set forth in Chapter I of the Annex) be approved.

Explanation: The proposed changes aim to align the Articles of Incorporation with the revised Swiss corporate law regarding shareholder matters (articles 11 and 17 of the Articles of Incorporation) and to adopt the new, lower (i.e. more shareholder friendly) thresholds pursuant to the revised Swiss corporate law for calling a general meeting and requesting the inclusion of agenda items early (articles 12 and 14 of the Articles of Incorporation). Furthermore, a provision allowing hybrid general meetings and the use of electronic means (invitation) are added (article 13 para. 4 of the Articles of Incorporation) whereby purely virtual meetings shall not be allowed.

6.4 Amendments related to transfer restrictions

Proposal: The Board of Directors proposes that the amendment of article 8 (Share Register, Transfer Restrictions, Nominees) of the Articles of Incorporation (as set forth in Chapter I of the Annex) be approved.

Explanation: The proposed change serves to expand the basis of restricting registrations of shareholders with voting rights in the share register of the Bank to prevent the misuse of securities lending arrangements. The change is based on the new article 685d para. 2 CO.

6.5 Amendments related to general corporate governance and alignment with the revised Swiss corporate law

Proposal: The Board of Directors proposes that the amendment of article 3 (Share Capital), article 19 (Term of Office), article 21 (Board - Calling of Meetings, Resolutions, Minutes), article 22 (Powers of the Board of Directors) and article 29 (Means of Publication) as well as the deletion of article 30 (Contribution in Kind) of the Articles of Incorporation (as set forth in Chapter I of the Annex) be approved.

Explanation: The proposed changes aim to align the aforementioned provisions of the Articles of Incorporation with the revised Swiss corporate law. Further, the Board of Directors proposes the maximum term of the members of the Board of Directors to be limited to ten years. Article 30 of the Articles of Incorporation is no longer required due to the lapse of the applicable ten-year period since the relevant contribution in kind.

7. Approval of the compensation

For further explanations, please refer to the Annex Chapter II “Shareholder Information on the Compensation Votes at the Annual General Meeting 2023” which sets out further details in relation to the proposed votes on compensation. The Compensation Report 2022 (part of the Annual Report 2022) is available electronically under: www.cembra.ch/en/investor/investor-relation/aggm.

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 1,650,000 for the members of the Board of Directors for the period ending with the conclusion of the next Annual General Meeting be approved.

Explanation: For explanations on this agenda item, please refer to Chapter II of the Annex.

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 7,472,000 for the members of the Management Board, which can be paid out in the business year 2024, be approved.

Explanation: The maximum total amount of the compensation which can be paid out in the business year 2024 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 3,600,000.
- Variable compensation of up to CHF 3,872,000 (maximum amount in case all members of the Management Board outperform their goals to the maximum).

For further explanations on this agenda item, please refer to Chapter II of the Annex.

Administrative Details

Annual Report 2022

The Annual Report 2022 (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 2022 is also available online on the website: www.cembra.ch/investors. A printed Business Review will be sent to shareholders at their request.

Voting rights

Shareholders registered with voting rights in the share register as of 13 April 2023 will be authorised to exercise their voting rights. From 14 April 2023 to 21 April 2023, 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 who do not attend the Annual General Meeting in person may be represented by proxy by a third party or by the independent proxy. Law Office Keller Ltd, Zurich, has been elected by the Annual General Meeting 2022 as independent proxy until the end of the Annual General Meeting 2023. 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. The completed form shall be returned 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 2023. 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 as well as orders for publications can optionally also be submitted online on the website www.gvmanager-live.ch/cembra. The requisite access code is enclosed with the meeting materials (proxy form) supplied to shareholders. The e-voting portal will be open until 19 April 2023.

Annex

Chapter I:

Amendments to the Articles of Incorporation in Detail

Each proposed change is listed and compared to the existing provisions.

Current Version

Article 2 Purpose

1 The purpose of the Company is to operate a bank. The Company's scope of business comprises all types of banking activities in Switzerland and in the Principality of Liechtenstein as well as in the border areas between Switzerland and its neighbouring countries, in particular:

- (a) the grant of secured and unsecured loans and credits of all kinds, in particular consumer and mortgage loans, the credit card business, the leasing business, the refinancing of leasing businesses and the brokering of services related to these activities, such as residual debt insurances;
- (b) acceptance of monies as is customary for a bank, in particular in the form of deposit accounts, medium term bonds and fixed deposits.

[para. 2 remains unchanged]

Article 3 Share Capital

[para. 1 and 2 remain unchanged]

- 3 The general meeting of the shareholders (the **General Meeting**) may, at any time, resolve to convert registered shares into bearer shares and bearer shares into registered shares.

Revised Version

Amendments and deletions are highlighted (bold) or crossed out.

Article 2 Purpose

1 The purpose of the Company is to operate a bank. The Company's scope of business comprises all types of banking activities in Switzerland and ~~in the Principality of Liechtenstein as well as in the border areas between Switzerland and its neighbouring countries,~~**other European countries,** in particular:

- (a) the grant of secured and unsecured loans and credits of all kinds, in particular consumer and mortgage loans, the credit card business, the leasing business, the refinancing of leasing businesses and the brokering of services related to these activities, such as residual debt insurances;
- (b) acceptance of monies as is customary for a bank, in particular in the form of deposit accounts, medium term bonds and fixed deposits.

[para. 2 remains unchanged]

Article 3 Share Capital

[para. 1 and 2 remain unchanged]

[deleted]

Article 4 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.
- 2 The subscription and acquisition of the new shares and any subsequent assignment of the shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation.
- 3 The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new shares are to be paid in, the conditions for the exercise of the pre-emptive rights and the allotment of pre-emptive rights that have not been exercised, and the date from

Article 4 Authorised Capital Capital Band

- 1 The Board of Directors is authorised **until 21 April 2025 to increase conduct one or more increases and/or reductions of the share capital, at any time until 22 April 2023, up to a maximum amount within the upper limit of CHF 33,000,000, 3,000,000 by issuing up to corresponding to 33,000,000 3,000,000 fully paid in of registered shares with a nominal value of CHF 1.00 each, and the lower limit of CHF 28,500,000, corresponding to 28,500,000 of registered shares with a par nominal value of CHF 1.00 each. An increase of the share capital (i) by means of an offering underwritten by Capital reductions can be conducted either through a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders reduction of the Company, and (ii) in partial amounts shall be permissible. nominal value of the shares or through cancellation of shares.**
- [unchanged; moved to para. 5]
- 32 **In case of a share capital increase:**
 - (a) **The the Board of Directors shall, to the extent necessary, determine the timenumber of the issuance shares, the issue price, the manner in which the new shares are to be paid in type of contribution, the date of issue, the conditions for governing the exercise**

which the shares carry dividend rights. The Board of Directors shall have the right to restrict or deny any trade with pre-emptive rights. It may allow pre-emptive rights that have not been exercised to expire, and it may place such rights or shares with respect to which the pre-emptive rights have not been exercised at market conditions or may use them in another way in the interest of the Company.

- 4 The Board of Directors is further authorised to withdraw or limit the pre-emptive rights of the shareholders and allot them to individual shareholders or third parties if:
 - (a) the new shares are to be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of such transactions, or for the financing of new

of the pre-emptive rights and the allotment of pre-emptive rights that have not been exercised, and the date from which the shares carry commencement of dividend rights entitlement. The Board of Directors shall have the right **may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or deny any trade with pre-emptive rights. It may allow pre-emptive rights that have not been exercised to expire, and it may place such rights or to exclude trading in the pre-emptive rights with respect to which. In the event of pre-emptive rights not being exercised, the pre-emptive rights have not been exercised Board of Directors may, at its discretion, either allow such rights to expire, place them or the shares to which they are entitled at market conditions or may use them in another way in the interest some other manner conducive to the interests of the Company.**

- 4**(b)**the Board of Directors is further authorised to withdraw or limit the pre-emptive rights of the shareholders and allot **such rights them** to individual shareholders or third parties if:
 - (a) –** the new shares are to be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of such transactions,

- investment plans of the Company; or
- (b) the new shares are to be used for the purpose of broadening the shareholder constituency of the Company in connection with the listing of new shares on foreign stock exchanges or, for purposes of the participation of strategic partners of the Company; or
- (c) if, in the determination of the issue price of the new shares, the market price is taken into account.

[no provision]

[no provision]

[unchanged; previously para. 2]

- or for the financing of new investment plans of the Company; or
- (b) – the new shares are to be used for the purpose of broadening the shareholder constituency of the Company in connection with the listing of new shares on **domestic or** foreign stock exchanges, or for purposes of the participation of strategic partners of the Company; or
- (c) – if, in the determination of the issue price of the new shares, the market price is taken into account.

3 Within the limits of this capital band, the Board of Directors is further also authorised:

- (a) to increase the capital by converting freely disposable equity capital into share capital;
- (b) to carry out capital reductions by means of a reduction in nominal value and to pay out the reduction amount to the shareholders.

4 After a change of the nominal value pursuant to paragraph 3(b), the Board of Directors is authorised to adjust the nominal value and the number of shares in paragraph 1 accordingly and any new registered shares issued within the capital band shall bear the changed nominal value.

5 The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of Article 8 of these Articles of Incorporation.

If, in connection with acquisitions of enterprises or investments, the Company enters into commitments under convertible bonds or warrant bonds, the Board of Directors shall be entitled to issue shares under the exclusion of the pre-emptive rights of current shareholders in order to honour the commitments under such bonds.

6 ~~If, in connection with acquisitions of enterprises or investments, the Company enters into commitments under convertible bonds or warrant bonds, the Board of Directors shall be entitled to issue shares under the exclusion of the pre-emptive rights of current shareholders in order to honour the commitments under such bonds.~~
Capital increases from the capital band under exclusion of pre-emptive rights are limited by capital increases already carried out (i) from conditional capital pursuant to Article 5, which resulted from the exercise of conversion rights and/or warrants in connection with bonds or other financial market instruments issued under exclusion of advance subscription rights as well as (ii) from conditional capital pursuant to Article 6. The maximum amount of such capital increases under exclusion of pre-emptive rights or advance subscription rights, respectively, may not exceed CHF 3,000,000, corresponding to 3,000,000 registered shares with a nominal value of CHF 1.00 each, whereby the allocation between the two categories shall be at the discretion of the Board of Directors.

Article 5 Conditional Share Capital For Conversion Rights and/or Warrants

[para. 1 and 2 remain unchanged]
[no provision]

- 3 In connection with the issuance by the Company or one of its group companies of bonds or other financial market instruments which are linked to conversion rights and/or warrants, the Board of Directors is authorised to restrict or deny the advance subscription rights of shareholders if such issuance is made for the purpose of financing or re-financing the acquisition of an enterprise, parts of an enterprise, or participations or for new investments or for the issuance on national or international capital markets. If advance subscription rights are denied by the Board of Directors, the following shall apply: the bonds or other financial market instruments which are linked to conversion rights and/or warrants shall be issued at the relevant market conditions and new shares shall be issued at market conditions, under consideration of the current price on the stock exchange of the shares of the Company and/or comparable financial instruments having a market price. Conversion rights may be exercised during a maximum 20-year period, and warrants may be exercised during a maximum 10-year period, in each case from the date of the respective issuance. The advance subscription rights of the

Article 5 Conditional Share Capital For Conversion Rights and/or Warrants

[para. 1 and 2 remain unchanged]

3 The exercise of the option and/or conversion rights or the respective waiver shall be effected in a form demonstrable via text.

- 34 In connection with the issuance by the Company or one of its group companies of bonds or other financial market instruments which are linked to conversion rights and/or warrants, the Board of Directors is authorised to restrict or deny the advance subscription rights of shareholders if such issuance is made for the purpose of financing or re-financing the acquisition of an enterprise, parts of an enterprise, or participations or for new investments or for the issuance on national or international capital markets. If advance subscription rights are denied by the Board of Directors, the following shall apply: the bonds or other financial market instruments which are linked to conversion rights and/or warrants shall be issued at the relevant market conditions and new shares shall be issued at market conditions, under consideration of the current price on the stock exchange of the shares of the Company and/or comparable financial instruments having a market price. Conversion rights may be exercised during a maximum 20-year period, and warrants may be exercised during a maximum 10-year period, in each case from the date of the respective issuance. The advance subscription rights of the

shareholders may be granted indirectly.
[no provision]

shareholders may be granted indirectly.
5 Capital increases (i) from conditional capital pursuant to this Article 5, which result from the exercise of conversion rights and/or warrants in connection with bonds or other financial market instruments issued under exclusion of advance subscription rights as well as (ii) from conditional capital pursuant to Article 6 are limited by capital increases already carried out from the capital band pursuant to Article 4 under exclusion of pre-emptive rights. The maximum amount of such capital increases under exclusion of pre-emptive rights or advance subscription rights, respectively, may not exceed CHF 3,000,000, corresponding to 3,000,000 registered shares with a nominal value of CHF 1.00 each, whereby the allocation between the two categories shall be at the discretion of the Board of Directors.

Article 6 Conditional Share Capital

[para. 1 and 2 remain unchanged]
[no provision]

Article 6 Conditional Share Capital for Employee Options

[para. 1 and 2 remain unchanged]
3 The exercise of the option and/or conversion rights or the respective waiver shall be effected in a form demonstrable via text.

Article 8 Share Register, Transfer Restrictions, Nominees

- 1 The Company shall maintain a share register for registered shares in which the full name, address and nationality (or in case of legal entities, the full company name and registered office) of the holders and usufructuaries of registered shares shall be recorded. A person recorded in the share register shall notify the share registrar of any change in address. Until such notification, all written communication from the Company to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.
- 2 Upon application to the Company, acquirers of registered shares will be recorded in the share register as shareholders with voting rights, provided they expressly declare that they have acquired and hold these shares in their own name and for their own account.
- 3 Any person not expressly stating in his or her application for registration that the shares concerned have been acquired for his or her own account (hereinafter “**Nominees**”) may be entered in the share register as a shareholder with voting rights with respect to shares representing a maximum of 3% of the total outstanding share capital. In excess of this limit, registered shares held by a Nominee

Article 8 Share Register, Transfer Restrictions, Nominees

- 1 The Company shall maintain a share register for registered shares in which the full name, address and nationality (or in case of legal entities, the full company name and registered office) of the holders and usufructuaries of registered shares shall be recorded. A person recorded in the share register shall notify the share registrar of any change in address. Until such notification, all ~~written~~ communication from the Company to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.
- 2 Upon application to the Company, acquirers of registered shares will be recorded in the share register as shareholders with voting rights, provided they expressly declare that they have acquired and hold these shares in their own name and for their own account: **and that there is no agreement on the redemption or return of the corresponding shares and that the shareholder bears the economic risk associated with the shares.**
- 3 Any person not expressly stating in his or her application for registration that the shares concerned have been acquired for his or her own account **and that there is no agreement on the redemption or return of the shares and that the shareholder bears the economic risk associated with the shares** (hereinafter “**Nominees**”) may be entered in the share register as a shareholder with voting rights with

will only be entered into the share register with voting rights if such Nominee declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the total outstanding share capital. Legal entities, partnerships, groups of joint owners and other groups in which individuals or legal entities are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated shall be regarded as being a single shareholder. The same shall apply to individuals, legal entities or partnerships that act in concert (especially as a syndicate) with intent to evade the limitations set forth in this article 8.

[para. 4 and 5 remain unchanged]

Article 11 Powers of the General Meeting

The General Meeting is the supreme body of the Company. It has the following inalienable and non-transferable powers:

1. The adoption of and amendments to the Articles of Incorporation;
2. the approval of the management report and the consolidated financial statements;
3. the approval of the standalone annual financial statements and resolutions regarding the appropri-

respect to shares representing a maximum of 3% of the total outstanding share capital. In excess of this limit, registered shares held by a Nominee will only be entered into the share register with voting rights if such Nominee declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the total outstanding share capital. Legal entities, partnerships, groups of joint owners and other groups in which individuals or legal entities are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated shall be regarded as being a single shareholder. The same shall apply to individuals, legal entities or partnerships that act in concert (especially as a syndicate) with intent to evade the limitations set forth in this article 8.

[para. 4 and 5 remain unchanged]

Article 11 Powers of the General Meeting

The General Meeting is the supreme body of the Company. It has the following inalienable and non-transferable powers:

1. The adoption of and amendments to the Articles of Incorporation;
2. the approval of the management report and the consolidated financial statements;
3. the approval of the standalone annual financial statements and resolutions regarding the appropri-

- ation of the profits shown in the balance sheet, in particular the determination of dividends and profit sharing by directors; [no provision]
4. the discharge of the members of the Board of Directors and the Management Board from liability; [no provision]
 5. the election and the dismissal of the chairperson of the Board of Directors (the Chairperson), the members of the Board of Directors and the Auditor;
 6. the election and the dismissal of the members of the Compensation and Nomination Committee of the Company (the Compensation and Nomination Committee);
 7. the election and the dismissal of the independent proxy of the Company (the Independent Proxy);
 8. the approval of the aggregate maximum compensation of the Board of Directors and of the Management Board pursuant to Art. 11a; and
 9. resolutions on all other matters which, under the Articles of Incorporation or according to the law, are in the exclusive competence of the General Meeting or which have been submitted to the General Meeting for its decision by the Board of Directors.
- ation of the profits shown in the balance sheet, in particular the determination of dividends and profit sharing by directors;
 - 4. resolutions on repaying the statutory capital reserve;**
 45. the discharge of the members of the Board of Directors and the Management Board from liability;
 - 6. the delisting of the equity securities of the Company;**
 57. the election and the dismissal of the chairperson of the Board of Directors (the Chairperson), the members of the Board of Directors and the Auditor;
 68. the election and the dismissal of the members of the Compensation and Nomination Committee of the Company (the Compensation and Nomination Committee);
 79. the election and the dismissal of the independent proxy of the Company (the Independent Proxy);
 810. the approval of the aggregate maximum compensation of the Board of Directors and of the Management Board pursuant to Art. 11a; and
 911. resolutions on all other matters which, under the Articles of Incorporation or according to the law, are in the exclusive competence of the General Meeting or which have been submitted to the General Meeting for its decision by the Board of Directors.

Article 12 Ordinary and Extraordinary General Meetings of Shareholder

[para. 1 remains unchanged]

- 2 Extraordinary General Meetings shall be called when the Board of Directors or the Auditor deems it appropriate or pursuant to a respective resolution of a General Meeting. One or more shareholders whose combined shareholdings represent at least 10% of the Company's share capital registered in the commercial register may request that a General Meeting be convened. Such request must be communicated to the Board of Directors in writing and specify the purpose of the meeting, the agenda and the corresponding proposals to be submitted.

Article 13 Procedure of Calling a Meeting

[para. 1 remains unchanged]

- 2 The General Meeting shall be called by way of a single publication of the invitation in the Company's official means of publication. Registered shareholders may also be invited in writing.
- 3 The notice of the General Meeting must indicate the day, time and place of the meeting, the agenda, the proposals by the Board of Directors and the proposals of shareholders who have requested either a meeting or that an item be put on the agenda in accordance with article 14 paragraph 1.

Article 12 Ordinary and Extraordinary General Meetings of Shareholder

[para. 1 remains unchanged]

- 2 Extraordinary General Meetings shall be called when the Board of Directors or the Auditor deems it appropriate or pursuant to a respective resolution of a General Meeting. One or more shareholders whose combined shareholdings represent at least ~~10%~~5% of the Company's share capital ~~registered in the commercial register~~ or votes may request that a General Meeting be convened. Such request must be communicated to the Board of Directors in writing and specify the purpose of the meeting, the agenda and the corresponding proposals to be submitted.

Article 13 Procedure of Calling a Meeting

[para. 1 remains unchanged]

- 2 The General Meeting shall be called **electronically**, by way of a single publication ~~of the invitation~~ in the Company's official means of publication. ~~Registered~~ **or by letter to the** shareholders ~~may also be invited in writing~~ **of record**.
- 3 The notice of the General Meeting must indicate the day, time and place of the meeting, the agenda, **as well as the proposals including a brief justification** of the Board of Directors and the ~~proposals~~ of shareholders who have requested either a meeting or that an item be put on the agenda in accordance with article 14 paragraph 1.

[no provision]

- 4 To facilitate participation for shareholders, the General Meeting may be held in hybrid form (shareholders not physically present being offered the right to exercise their rights electronically). The Board of Directors shall regulate the details and ensures that (i) the identity of the participants is established, (ii) the oral contributions at the General Meeting are directly transmitted, (iii) each participant can submit motions and participate in the debate, and (iv) the result of the vote cannot be falsified.

Article 14 Agenda

- 1 One or more shareholders whose combined shareholdings represent (i) an aggregated par value of at least CHF 1,000,000 or (ii) at least 10% of the Company's share capital registered in the commercial register may request that an item be put on the agenda. Such request must be communicated to the Board of Directors in writing at least 45 calendar days prior to the General Meeting and specify the item on the agenda and the corresponding proposal.
- 2 No resolution may be passed at a General Meeting concerning an agenda item in relation to which due notice was not given. Proposals made during a General Meeting to (i) convene an extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement

Article 14 Agenda

- 1 One or more shareholders whose combined shareholdings represent (i) an aggregated par value of at least CHF 1,000,000 or (ii) at least 10% **0.5%** of the Company's share capital registered in the commercial register or **votes** may request that an item be put on the agenda. Such request must be communicated to the Board of Directors in writing at least 45 calendar days prior to the General Meeting and specify the item on the agenda and the corresponding proposal.
- 2 No resolution may be passed at a General Meeting concerning an agenda item in relation to which due notice was not given. Proposals made during a General Meeting to (i) convene an extraordinary General Meeting or (ii) initiate a special investigation in accordance with article ~~697a~~ **697c** of the Swiss Code of Obligations are not subject to the due notice re-

set forth herein.

[para. 3 remains unchanged]

Article 17 Resolutions, Elections

[para. 1 remains unchanged]

- 2 The approval of at least two-thirds of the votes and the absolute majority of the par value of shares, each as represented at a General Meeting, shall be required for resolutions with respect to:
 1. the modification of the purpose of the Company
[No provision]
 2. the creation and the cancellation of shares with privileged voting right;
 3. the restriction of the transferability of registered shares and the withdrawal of such a restriction;
 4. an authorized or conditional increase in share capital;
 5. an increase of capital out of equity against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
 6. the limitation or withdrawal of pre-emptive rights;

quirement set forth herein.

[para. 3 remains unchanged]

Article 17 Resolutions, Elections

[para. 1 remains unchanged]

- 2 The approval of at least two-thirds of the votes and the absolute majority of the par value of shares, each as represented at a General Meeting, shall be required for resolutions with respect to:
 1. the modification of the purpose of the Company
 - 2. the consolidation of shares;**
 - 23.** the creation and the cancellation of shares with privileged voting right;
 - 34.** the restriction of the transferability of registered shares and the withdrawal of such a restriction;
 - 4.5. authorized or conditional increase in share capital; the introduction of conditional capital, the introduction of a capital band or the creation of reserve capital in accordance with Article 12 of the Swiss Federal Act on Banks and Savings Banks;**
 - 5.6. an a capital increase of capital out of from equity against capital, in return for contributions in kind, or for the purpose of acquisition of assets by offset with a claim, and the granting of special benefits;privileges;**
 - 6.7. the limitation-restriction or withdrawal of pre-emptive rights;**

[no provision]

[no provision]

[no provision]

7. the change of the registered office of the Company;

[no provision]

8. the dissolution of the Company.

8. the introduction of a casting vote for the person chairing the General Meeting;

9. a provision of the Articles of Incorporation on holding the General Meeting abroad;

10. the delisting of the equity securities of the Company;

711. the change of the registered office of the Company;

12. the introduction of an arbitration clause in the Articles of Incorporation;

813. the dissolution of the Company.

Article 19 Term of Office

[para. 1 - 3 remain unchanged]

[no provision]

Article 19 Term of Office

[para. 1 - 3 remain unchanged]

4 The maximum term of each member of the Board of Directors is limited to ten years.

Article 21 Calling of Meetings, Resolutions, Minutes

[para. 1 - 3 remain unchanged]

4 For urgent or routine matters, resolutions may also be adopted by way of written consent provided that no member of the Board of Directors requests oral deliberations.

[para. 5 remains unchanged]

Article 21 Calling of Meetings, Resolutions, Minutes

[para. 1 - 3 remain unchanged]

4 For urgent or routine matters, resolutions may also be adopted by way of ~~written consent provided that no~~ **passed in writing or electronically, unless a member of the Board of Directors** requests oral deliberations.

[para. 5 remains unchanged]

Article 22 Powers of the Board of Directors

[para. 1 remains unchanged]

- 2 The Board of Directors shall have the following non-transferable and inalienable duties:
 - [no. 1 to 11 remain unchanged]
 12. the notification of the court in the event of overindebtedness;

[no. 13 remains unchanged]

[para. 3 and 4 remain unchanged]

Article 29 Means of Publication

- 1 Public notices and invitations to the shareholders shall be made in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). In particular cases, the Board of Directors may specify other means of publication.
[no provision]

Article 22 Powers of the Board of Directors

[para. 1 remains unchanged]

- 2 The Board of Directors shall have the following non-transferable and inalienable duties:
 - [no. 1 to 11 remain unchanged]
 12. **the notification of filing an application for a debt restructuring moratorium and notifying the court in the event of overindebtedness that the Company is overindebted;**

[no. 13 remains unchanged]

[para. 3 and 4 remain unchanged]

Article 29 Means of Publication

- 1 Public notices and invitations to the shareholders shall be made in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). In particular cases, the Board of Directors may specify other means of publication.
- 2 **Unless otherwise provided in the Articles of Incorporation, notices to the shareholders are made, at the discretion of the Board of Directors, by letter or electronically to the addresses listed in the share register, by way of single publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) or in any other form that the Board of Directors deems appropriate.**

Section 8:
Contribution in Kind, Acquisition in Kind

[deleted]

Article 30 Contribution in Kind

In connection with a capital increase of 1 December 2010 and in realization of its intention at the time of incorporation, the Company acquires the entire banking business of GE Money Bank AG (CH-400.3.920.169-1), in Zurich, pursuant to the Contribution in Kind Agreement dated 1 December 2010, according to which the assets amount to CHF 4,314,999,395.66 and the liabilities amount to CHF 796,077,117.26. In consideration of said contribution in kind, the contributor receives a total of 29,900 fully paid in registered shares of the Company with a nominal value of CHF 1,000 each and a claim of CHF 2,819,022,278.40 shall be credited to the contributor.

Section 9:
Prevailing Version

~~Section-9-8:~~
Prevailing Version

Art. 31
A German and an English version exist of these Articles of Incorporation. The German version shall prevail.

~~Art.-31 30~~
[text remains unchanged]

Zurich, 22 April 2021

Zurich, ~~22 April 2021~~ **21 April 2023**

Chapter II

Shareholder Information on the Compensation Votes at the Annual General Meeting 2023

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 1,650,000 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 compensation levels and the pay mix have remained unchanged since the Annual General Meeting 2016.

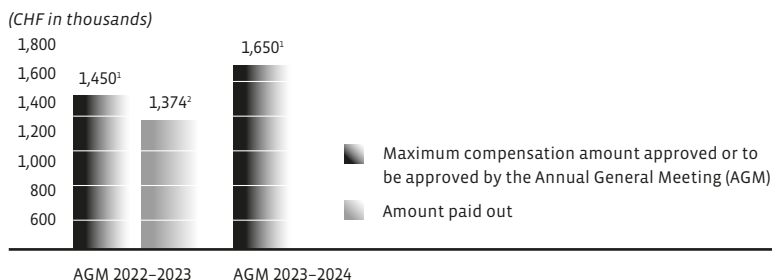
Further to the compensation benchmark analysis performed in 2022 by the independent experts of HCM, the Board of Directors is proposing an adjustment to the basic fee. Subject to shareholders approval, as from the next office term the basic fee will amount to CHF 120,000 (currently CHF 100,000) for the members of the Board of Directors and to CHF 500,000 (currently CHF 450,000) for the Chairman of the Board of Directors. The committee fees and the pay mix will remain unchanged as well from the previous year (one-third of the compensation delivered in Company shares blocked for a period of five years and two-third delivered in cash). Further, as from the office term starting with the Annual General Meeting 2023, the Board of Directors will be required to hold a minimum number of Company shares for a period of five years. The minimum shareholding threshold will be a 2.5 multiple of the cash component of the compensation for the Chairman and a 1.5 multiple of the cash component of the compensation for the members of the Board of Directors. The minimum shareholding requirements are expected to be reached within five years. With these adjustments, the quantum and structure of the compensation of the Board of Directors will be in line with market practice. 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:

<i>(CHF in thousands)</i>	
Basic Fees	1,220
Committee/Chair Fees	275
Total Fees	1,495
Paid in Cash (² / ₃)	997
Paid in Shares (¹ / ₃)	498
Social Security	155
Maximum Total Compensation Amount and Proposal to Annual General Meeting	1,650

The definitive compensation amounts will be presented in the Compensation Report for the relevant periods (2023 and 2024 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2024 and 2025 Annual General Meetings, respectively.

Evolution of the compensation of the Board of Directors



1 Compensation budgeted for seven members of the Board of Directors

2 Compensation paid to seven members of the Board of Directors

Detailed figures regarding the two last financial years are provided in the Compensation Report section of the Annual Report 2022.

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 7,472,000 for the members of the Management Board, which can be paid out in the business year 2024, be approved.

The proposed maximum total amount of CHF 7,472,000 covers the compensation of seven members of the Management Board (including any variable compensation for 2023 paid out in Q1'2024 for members who handed over responsibilities during 2023). The proposed maximum total amount allows the Bank to reward its Management Board 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 2024 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 3,600,000.
- Variable compensation of up to CHF 3,872,000 (maximum amount in case all members of the Management Board outperform their goals to the maximum).

In response to shareholder feedback at the 2022 Annual General Meeting and considering the compensation benchmark analysis performed by Willis Towers Watson's independent compensation expert in 2022, the Board of Directors decided to make several improvements to the compensation system for the Management Board, the fundamentals of which had not changed since 2016. These improvements aim at further strengthening the link between executive compensation and the long-term interests of our shareholders.

As from 2023, the weight of the variable compensation in the total compensation of the Management Board, particularly the long-term element, will be increased to further incentivise long-term value creation and to encourage the Management Board to increase their share ownership. Specifically, as of 2023 the payment mix has been shifted meaningfully to the long-term variable compensation (LTI). In the revised system, the LTI target amount represents 55% of the annual base salary for the CEO (2022: 36%) and CFO (2022: 36%), and ranges from 35% to 40% of the annual base salary for the other members of the Management Board (2022: 15% to 18%). At the same time, the maximum payout potential under the STI has been reduced to 125% (2022: 150%). With these adjustments, LTI and STI on target are equally weighted, each representing half of the target bonus. Taken together, LTI

and STI represent 41% to 52% of the Management Board's total compensation on target (2022: 33% to 47%). On a longer term, the intention is to have the remuneration package of the Management Board members be increasingly performance-based.

Further, as from 2023 minimum shareholding requirements are introduced. The Management Board members are expected to hold Company shares in value equivalent to 250% of the base salary for the CEO and 150% of their base salary for the other Management Board members. To support the introduction of the shareholding requirements, some enhancements have been made to the LTI and the STI plans. Under the LTI, the shares allocated from the PSUs vesting will be blocked for five years. Under the STI, up to 40% of the bonus payout may be delivered in Company shares instead of cash. Upon deferral of a portion of their STI in Company shares, members of the Management Board will receive additional shares ("matching shares") as from 2024. The portion of the STI allocated in shares and the matching shares are blocked for five years.

Overall, the above changes to the variable compensation scheme resulted in an increase of the total variable target compensation and consequently to the maximum variable compensation, which had remained unchanged since 2016. They represent an opportunity whose realisation depends on the achievement of pre-defined performance targets and ensures a stronger alignment of interests between the Management Board members and shareholders.

Breakdown of the expected target and maximum total compensation which can be paid out in the business year 2024:

<i>(in CHF)</i>		
Fixed Compensation	Base Salaries	2,640,000
	Pension, Social Security and Other Compensation	960,000
	Maximum Total Fixed Compensation	3,600,000
Variable Target Compensation	Total Target Variable Compensation if 100% of targets are reached (including Social Security)	2,600,000
	Maximum Short-Term Variable Compensation (STI) at Grant if maximum targets are reached and maximum of 125% of target is granted	1,466,000
Maximum Variable Compensation	Maximum Long-Term Variable Compensation (LTI) at Grant if maximum targets are reached and maximum of 125% of target is granted*	1,466,000
	Social Security on maximum STI and LTI and Reserve	300,000
	Maximum compensation in matching shares if 40% of the STI payout at maximum is converted in shares	640,000
	Maximum Variable Compensation (including Social Security) at Grant (if maximum targets are reached and maximums are granted: STI 125%; LTI 125%)*	3,872,000
TOTAL	Maximum Total Compensation and Proposal to Annual General Meeting	7,472,000

* 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 2,932,000.

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 125% 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 2023 financial year (with regard to the variable compensation accrued for the 2023 financial year which is paid out in Q1'2024) and for the 2024 financial year (with regard to the fixed compensation paid in 2024). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2024 and the 2025 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2022.

Cembra Money Bank AG
Bändliweg 20
8048 Zurich
Switzerland

www.cembra.ch/investors