

VP Bank Group constantly strives to earn the trust of all stakeholder groups. Accordingly, it acts with integrity and in a transparent manner at all times and grants insight into its decision-making and control processes.

Corporate governance stands for responsible corporate management and control. The “Swiss Code of Best Practice for Corporate Governance” defines corporate governance as the entirety of principles focussed on the company’s sustainable interests which aim for transparency and a healthy balance of management and supervision while maintaining decision-making capability as well as efficiency at the highest level of a company.

Good corporate governance ensures transparent management aimed at sustainable achievement. It is designed to serve not only the company but also external stakeholder groups. The overall framework of corporate governance is determined to a significant degree by the legislator and shareholders; the specific manner in which it is designed is the responsibility of the Board of Directors.

VP Bank Group strives to earn and build on the trust of all stakeholder groups as part of an ongoing process. It therefore acts with integrity and in a fair, transparent manner at all times and grants its stakeholder groups insight into its decision-making and control processes. This is why, for years and of its own accord, it has published information about its strategic objectives as well as its relationships with stakeholders.

This report describes the basic principles underlying the corporate management of VP Bank Ltd, Vaduz,¹ as required by the revised “Directive on Information Relating to Corporate Governance” (DCG) of the Swiss stock exchange SIX Swiss Exchange Ltd dated 29 June 2022 as well as the Liechtenstein legislation.

In its Notification No. 2/2014 issued on 1 September 2014 concerning the revision of the “Directive on Information Relating to Corporate Governance” (DCG), the Regulatory Board stipulated that, in principle, all companies listed on SIX Swiss Exchange Ltd must disclose the same information concerning corporate governance. However, as an issuer that does not have its registered office in Switzerland, VP Bank Ltd is subject to special provisions in certain respects.

Unless otherwise indicated, all details relating to corporate governance are valid as of 31 December 2023.

Functions of Corporate governance



¹ Hereinafter referred to as VP Bank.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Description of operating group structure

As a joint-stock corporation, VP Bank is constituted in accordance with Liechtenstein law. It is the parent company (head office) of VP Bank Group. The organisation chart (→ page 40) shows the Group's operating structure, and from page 159 onwards, the detailed segment reporting is set out.

The Executive Board (EB) is responsible for the operational management of the head office (VP Bank Ltd, Vaduz), whereas Group Executive Management is responsible for the management of VP Bank Group. Group Executive Management (GEM) is in charge of the management of the Group. According to the new Organisation and Business Rules, not all Member of GEM are also EB Members. Members of Group Executive Management are represented on the Boards of Directors (of the subsidiary companies). As a general rule, a Member of Group Executive Management acts as Chairman of the Board of the given subsidiary companies.

1.1.2 Listed companies included in the reporting entity

The registered shares A of VP Bank, Vaduz, are listed on SIX Swiss Exchange Ltd; the registered shares B are not listed.

| | ISIN | Year-end price CHF | Market value CHF million |
|--|--------------|--------------------|--------------------------|
| Registered shares A (listed) | LI0010737216 | 87.60 | 526.9 ¹ |
| Registered shares B (unlisted) | LI0010737596 | 8.80 | 52.8 |
| Total (market capitalisation of registered shares A plus market value of registered shares B) | | | 579.7 |

¹ Market capitalisation of listed registered shares A as of 31 December 2023

No other listed companies are included in the reporting entity.

1.1.3 Unlisted companies included in the reporting entity

The subsidiary companies and material shareholdings included in the scope of the reporting entity are listed in the financial report (→ page 183) together with their name, registered office, share capital and percentage of share capital held.

1.2 Significant shareholders (anchor shareholders)

As of 31 December 2023, the following shareholders and shareholder groups have declared that they own more than 10 per cent of the share capital of VP Bank or exercise more than 5 per cent of the voting rights.

| Shareholders | Registered shares A | Registered shares B | Votes | Percentage of votes | Percentage of share capital |
|---|---------------------|---------------------|-----------|---------------------|-----------------------------|
| "Stiftung Fürstl. Kommerzienrat Guido Feger" foundation, Vaduz ¹ | 1,066,426 | 4,530,047 | 5,596,473 | 46.6% | 23.0% |
| "U.M.M. Hilti-Stiftung" foundation, Schaan | 578,270 | 658,370 | 1,236,640 | 10.3% | 9.7% |
| "Marxer Stiftung für Bank- und Unternehmenswerte" foundation, Vaduz | 756,885 | 0 | 756,885 | 6.3% | 11.4% |

¹ Including the institutions controlled by the foundation

During the period under review, no further disclosure notifications were received as foreseen by Art. 25 of the Liechtenstein Act of 23 October 2008 on the Disclosure of Information Concerning Issuers of Securities (DA) and by Art. 120 to 124 of the Swiss Financial Market Infrastructure Act (FinMIA). No shareholder agreements exist.

1.3 Cross-shareholdings

VP Bank has entered into no cross-shareholdings with other companies involving share capital or voting rights.

2. Capital structure

2.1 Capital

The share capital of VP Bank amounts to CHF 66,154,167 and is divided into 6,015,000 fully paid-up registered shares A with a par value of CHF 10.00 each, as well as 6,004,167 registered shares B with a par value of CHF 1.00 each (financial report, → page 174).

| | Number | Balance on 31.12.2023 Capital in CHF |
|---------------------|-------------------|--------------------------------------|
| Registered shares A | 6,015,000 | 60,150,000 |
| Registered shares B | 6,004,167 | 6,004,167 |
| Total | 12,019,167 | 66,154,167 |

2.2 Capital band and conditional capital

VP Bank does not have any conditional capital. A capital band is not applicable to VP Bank Ltd as it is a Liechtenstein enterprise.

2.3 Changes in capital

The total shareholders' equity of VP Bank for the past three financial years (as at the respective balance sheet date) changed as follows:

| in CHF 1,000 | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--------------------------------------|----------------|----------------|----------------|
| Share capital | 66,154 | 66,154 | 66,154 |
| Capital reserves | 47,049 | 47,049 | 47,049 |
| Statutory reserves | 239,800 | 239,800 | 239,800 |
| Other reserves | 361,062 | 363,615 | 366,007 |
| Provisions for general banking risks | 63,150 | 63,150 | 63,150 |
| Retained earnings | 158,736 | 149,498 | 145,469 |
| Total | 935,951 | 929,266 | 927,629 |

2.4 Shares and participation certificates

The registered shares A of VP Bank can be traded freely on SIX Swiss Exchange Ltd. The registered shares B are not listed, but are widely held among the regional population. Both share categories bestow the membership rights provided for in the Liechtenstein Persons and Companies Act (PCA) and the company's Articles of Association.

Each registered share A (par value of CHF 10.00) and each registered share B (par value of CHF 1.00) grants the holder the right to one vote at the annual general meeting of VP Bank, irrespective of the par value of the share.

VP Bank has issued no participation certificates.

2.5 Dividend-right certificates

VP Bank has issued no dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

The registration and transfer of registered shares is regulated in detail in Art. 7 of the Articles of Association.³ Only shareholders entered into the share register are entitled to exercise membership rights vis-à-vis the company.

The Board of Directors can refuse to enter holders of registered shares B into the share register on important grounds (Art. 7a of the Articles of Association). During the reporting year, the Board of Directors did not make use of their powers of authority in this respect.

2.7 Convertible bonds and options

VP Bank has issued neither convertible bonds nor options based on its own shares.

3. Board of Directors

The Board of Directors bears responsibility for the medium- to long-term strategic orientation of VP Bank Group. It is responsible for the overall management, supervision and control of the company.

Liechtenstein legislation provides for a clear separation of the overall management, supervision and control duties

performed by the Board of Directors and the duties performed by operational management. Accordingly, the Board of Directors of VP Bank consists exclusively of non-executive Members (i.e. Members not actively involved in management).

3.1 Members of the Board of Directors

The Board of Directors of VP Bank consists of eight Members. No Member of the Board of Directors has belonged to Group Executive Management, the Executive Board of VP Bank or the Executive Board of any subsidiary company during the past three financial years.

As a bank, VP Bank maintains business relationships with numerous domestic and foreign companies. This is also true for the Members of the Board of Directors as well as for individuals or legal entities that are closely related to the Members of the Board of Directors.

The list (→ table below) provides information on the names, ages, positions, joining dates and remaining terms of office of the Members of the Board of Directors.

At the annual general meeting of 28 April 2023, Dr Beat Graf and Katja Rosenplänter-Marxer were re-elected for a term of office of three years.

Michael Riesen declared his intention not to seek re-election and stepped down from his position on the Board of Directors after nine years in office.

Stefan Amstad and Stephan Zimmermann were elected to the Board of Directors for a term of three years.

Additional changes on the Board of Directors:

The Liechtenstein home market plays a key role in the ongoing success of VP Bank. The Board of Directors underscored its significance by appointing Dr Mauro Pedrazzini as Vice Chairman of the Board of Directors. He serves as Vice Chairman alongside Ursula Lang.

The implementation of sustainability issues is of strategic significance for VP Bank. Katja Rosenplänter-Marxer was appointed to the newly created position of Sustainability Officer on the Board of Directors. She operates as an interface between the Board of Directors and Group Executive Management in relation to this important issue.

Following a total of six years in office and having served as Chairman of the Board of Directors since 2020, at the annual general meeting held on 26 April 2024, Dr Thomas R. Meier decided not to stand for re-election. The early announcement should ensure a seamless passing of the baton.

| Surname | Year of birth | Position | Joined Board of Directors in | Elected until AGM in | Committee memberships |
|---------------------------|---------------|-----------------|------------------------------|----------------------|---|
| Dr Thomas R. Meier | 1962 | Chairman | 2018 | 2024 | Strategy & Digitalisation Committee, ¹ Nomination & Compensation Committee |
| Ursula Lang | 1967 | Vice Chairwoman | 2016 | 2025 | Nomination & Compensation Committee, Risk Committee ¹ |
| Dr Mauro Pedrazzini | 1965 | Vice Chairman | 2022 | 2025 | Strategy & Digitalisation Committee, Risk Committee |
| Stefan Amstad | 1970 | Member | 2023 | 2026 | Audit Committee, ¹ Risk Committee |
| Philipp Elkuch | 1969 | Member | 2021 | 2024 | Nomination & Compensation Committee, ¹ Strategy & Digitalisation Committee |
| Dr Beat Graf | 1964 | Member | 2014 | 2026 | Nomination & Compensation Committee, Audit Committee |
| Katja Rosenplänter-Marxer | 1981 | Member | 2020 | 2026 | Risk Committee |
| Stephan Zimmermann | 1956 | Member | 2023 | 2026 | Audit Committee, Strategy & Digitalisation Committee |

¹ Chairperson





Dr Thomas R. Meier

Chairman of the Board of Directors, Chairman of the Strategy & Digitalisation Committee and Member of the Nomination & Compensation Committee

Biography on [page 88](#)



Ursula Lang

Vice Chairwoman of the Board of Directors, Chairwoman of the Risk Committee and Member of the Nomination & Compensation Committee

Biography on [page 88](#)



Dr Mauro Pedrazzini

Vice Chairman of the Board of Directors, Member of the Strategy & Digitalisation Committee and the Risk Committee

Biography on [page 89](#)



Stefan Amstad

Chairman of the Audit Committee and Member of the Risk Committee

Biography on [page 89](#)



Philipp Elkuch

Chairman of the Nomination & Compensation Committee and Member of the Strategy & Digitalisation Committee

Biography on [page 90](#)



Dr Beat Graf

Member of the Audit Committee and the Nomination & Compensation Committee

Biography on [page 90](#)



Katja Rosenplänter- Marxer

Member of the Risk Committee and Sustainability Officer on the Board of Directors

Biography on [page 91](#)



Stephan Zimmermann

Member of the Audit Committee and the Strategy & Digitalisation Committee

Biography on [page 91](#)

Dr Thomas R. Meier

Born 1962, Citizen of Switzerland

Education

| | |
|------|---|
| 2017 | Programme for Members of the Board, Swiss Board School, IMP-HSG |
| 2003 | Advanced Management Program, Wharton School, University of Pennsylvania (USA) |
| 1994 | PhD in Law (Dr iur.), University of Zurich |
| 1988 | Master of Laws (lic. iur.), University of Zurich |

Professional background

| | |
|-----------|---|
| 2005-2017 | Bank Julius Baer & Co. Ltd., Zurich Head CSR, Chairman, Julius Baer Foundation 2007-2015: Member of the Executive Board, CEO Asia; 2005-2007: Member of the Private Banking Management Board, CEO for Asia, Middle East, Eastern Mediterranean & Eastern Europe |
| 2004-2005 | Deutsche Bank Luxembourg S.A., Luxembourg Member of Executive Management and Head of Private Wealth Management |
| 1988-2004 | Credit Suisse Group Various positions |

Other activities and vested interests

- Member of the Board of Directors, the Audit Committee and the Risk Committee of Leonteq Ltd., Zurich
- Member of the Board of Smiling Gecko social enterprise (NGO), Dübendorf
- Owner of Cardeira, Portugal and Switzerland

Ursula Lang

Born 1967, Citizen of Switzerland

Education

| | |
|------|--|
| 1996 | Admission to the Swiss bar |
| 1993 | lic. iur. degree, University of Zurich |

Professional background

| | |
|------------|--|
| Since 2015 | Self-employed attorney-at-law (specialised in Criminal Law, Commercial Criminal Law, Compliance), Owner of the Lang Law Firm, Zurich |
| 1998-2013 | Credit Suisse, Zurich 2011-2013: General Counsel for Switzerland and in the Private Banking & Wealth Management segment; 2008-2011: Head of Compliance Switzerland and, from 2009, also Co-Head of Global Compliance; 2006-2008: Global Head of Anti-Money Laundering Compliance; 2000-2006: Compliance employee at Credit Suisse Private Banking and Credit Suisse Financial Services; 1998-2000: Employee in the Legal department |
| 1996-1998 | Stiffler & Nater Rechtsanwälte, Zurich Attorney-at-law |
| 1994-1996 | District Court of Horgen, Zurich Legal trainee and clerk |

Other activities and vested interests

None

Dr Mauro Pedrazzini

Born 1965, Citizen of Liechtenstein

Education

| | |
|------|---|
| 1999 | Executive MBA University of St. Gallen (HSG) |
| 1996 | PhD in Physics, Research Centre for Plasma Physics, ETH Lausanne |
| 1991 | Undergraduate degree in Physics, Chemistry and Astronomy (lic. phil. nat.), University of Berne |

Professional background

| | |
|------------|---|
| Since 2021 | Owner of MPCE Mauro Pedrazzini Consulting & Engineering Est., Eschen |
| 2013-2021 | Minister in the Government of the Principality of Liechtenstein, Head of the Ministry for Social Affairs (Health, Social Affairs, Family and Equal Opportunities), member of the Advisory Council on the Management of State Assets |
| 2006-2013 | LLB Asset Management AG, Vaduz Head of Equity Management |
| 2001-2013 | Financial analyst and fund manager 2003-2013: LLB Asset Management; 2001-2003: Liechtensteinische Landesbank AG (LLB) |
| 1992-2001 | Balzers AG (currently Oerlikon Balzers AG), Liechtenstein, Research and Development project manager, Head of Engineering, Head of Research and Development |
| 1990-1991 | University of Berne, research assistant in the Laboratory for High-Energy Physics |

Other activities and vested interests

None

Stefan Amstad

Born 1970, Citizen of Switzerland

Education

| | |
|------|---|
| 1999 | Swiss Certified Auditor |
| 1996 | Lic. oec. publ. University of Zurich, Switzerland |

Professional background

| | |
|-----------|---|
| 2012-2023 | SIX Group Ltd, Zurich, Switzerland Head of Internal Audit |
| 1998-2012 | Ernst & Young Ltd, Zurich, Switzerland Review and advisory services for national and international financial institutions, since 2002 as Lead Auditor of banks and collective investments licensed by FINMA, since 2005 as Partner of Ernst & Young; 2008-2011: Country Head Assurance Financial Services and member of the FS EMEIA Assurance Management Committee as well as member of the Executive Board of Ernst & Young Switzerland; 2005-2008: People Partner Assurance Financial Services Switzerland; 2002-2012: Auditor-in-Charge for various large and complex banking audits |
| 1996-1998 | UBS Group Inc., Zurich, Switzerland Internal Auditor |

Other activities and vested interests

- Co-founder, Chairman of the Board of Directors and unit holder in Enia Flooring International AG, Uster, Switzerland
- Member of the Board of Directors of Immo Invest Partner AG, Glattbrugg, Switzerland

Philipp Elkuch

Born 1969, Citizen of Liechtenstein

Education

| | |
|------|---|
| 1999 | Master of International Economics and Management, Bocconi University, Milan (Italy) |
| 1994 | Mechanical Engineering degree, ETH, Zurich |

Professional background

| | |
|------------|---|
| Since 2023 | Primefactor Ltd, Zurich Founder and owner |
| 2019-2023 | Sulzer, Winterthur Global Head of Digital Strategy & Transformation |
| 2013-2019 | DXC Technology, Zurich 2016-2019: Managing Director, Switzerland; 2013-2016: Managing Partner, Digital Consulting, Switzerland, Austria and Germany |
| 2000-2013 | AFRY, Switzerland, Finland, Italy 2010-2013: Member of the Board of Directors of the subsidiary companies in Austria, Czech Republic and Hungary; 2012-2013: Senior Vice President, Energy Business Group, Switzerland, UAE and UK; 2009-2012: Business Area President, Renewable Energies, Eastern Europe, Switzerland, Germany and Austria; 2004-2009: CEO, AFRY Italia, Genoa (Italy); 2000-2003: Director, Energy Management Consulting, Switzerland, Germany, Finland and Spain |
| 1994-1999 | ABB, Baden, Project Manager for power plant construction, Colombia, USA and Malaysia |

Other activities and vested interests

- Chairman of the Board of Directors of Liechtensteinische Kraftwerke, Schaan
- Member of the Board of Initiative digital-liechtenstein.li, Vaduz
- Chairman of the Board of Directors of EVUlation AG, Landquart

Dr iur. Beat Graf

Born 1964, Citizen of Switzerland

Education

| | |
|------|---|
| 2023 | Renewal of risk manager certification, Swiss Association for Quality |
| 2014 | Programme for Members of the Board, Swiss Board School, IMP-HSG |
| 2007 | Master of Advanced Studies in Risk Management, University of Applied Sciences and Arts, Lucerne |
| 1996 | Dr iur. degree, University of Fribourg |
| 1990 | lic. iur. degree, University of Fribourg |

Professional background

| | |
|------------|--|
| Since 2004 | Allgemeines Treuunternehmen (ATU), Vaduz Since 2015: Chairman of the Council of Trustees, Chairman of the Executive Board and Member of the Board of Directors of various ATU subsidiary companies; 2012-2015: Member of Executive Management and responsible for the coordination of all ATU subsidiaries; 2007-2012: Member of Executive Management and Head of Compliance; 2004-2007: Head of Compliance |
| 1999-2004 | LM Legal Management AG, St. Gallen Founding Partner and Managing Director |
| 1991-1999 | UBS Inc., St. Gallen 1998-1999: Deputy Head of Legal Services Eastern Switzerland; 1993-1998: Assistant in the Legal department; 1991-1993: Apprenticeship as a corporate client advisor |

Other activities and vested interests

- Member of the Board of Trustees of the "Stiftung Fürstl. Kommerzienrat Guido Feger" foundation, Vaduz (→ section 1.2)
- Member of the Board of Trustees of the "Privatbank Personalstiftung" foundation, Vaduz

Katja Rosenplänter- Marxer

Born 1981, Citizen of Germany

Education

| | |
|-----------|---|
| 2010 | Specialist course in commercial and company law at DeutscheAnwaltAkademie (German Lawyers' Academy) |
| 2010 | Admission to the bar in Germany 2009 Second state law exam, Assessor iuris (Germany) |
| 2007–2009 | Clerkship, Regional Court of Constance (Germany) |
| 2006–2007 | Master of Science Educational Leadership, Northern Arizona University, Flagstaff (USA) |
| 2005–2006 | Studies in Public Management, Northern Arizona University, Flagstaff (USA) |
| 2005 | First state law exam, Magister iuris (Germany) |
| 2000–2005 | Law degree, University of Constance (Germany) |

Professional background

| | |
|-----------|--|
| 2012–2017 | Law office of Marxer & Partner Rechtsanwälte, Vaduz: Legal Associate |
| 2010–2012 | Law office of Wagner & Joos, Konstanz (Germany): Attorney-at-law |
| 2009 | Law office of Gnann, Thauer & Kollegen, Freiburg (Germany): Articled clerk |
| 2008–2009 | City of Konstanz (Germany): Articled clerk |
| 2008 | Law office of Baiker & Kollegen, Konstanz (Germany): Articled clerk |
| 2008 | Public prosecutor's office, Konstanz (Germany): Articled clerk |
| 2007–2008 | District Court of Villingen-Schwenningen (Germany): Articled clerk |
| 2007 | HSBC Trinkaus & Burkhardt AG, Düsseldorf (Germany): Trainee |

Other activities and vested interests

- Member of the Board of Trustees of the "Lebenswertes Liechtenstein" foundation, Vaduz
- Member of the Board of Directors of Institut für Agrarökologie AG, Aarau

Stephan Zimmermann

Born 1956, Citizen of Switzerland

Education

| | |
|------|---|
| 1987 | INSEAD Young Managers Programme Fontainebleau, France |
| 1978 | Degree in Information Technology and Business Administration, Swiss Bank Corporation, Switzerland |
| 1975 | Commercial Diploma, Basel Business School, Switzerland |

Professional background

| | |
|-----------|--|
| 2019–2023 | UBS Business Solutions Inc., Zurich, Switzerland, Independent Chairman (part-time appointment since retirement) |
| 1998–2019 | UBS Group Inc., Zurich, Switzerland 2019: Chairman of the Board of Directors UBS Business Solutions; 2016–2019: Vice Chairman Global Wealth Management; 2014–2016: Strategy Initiatives & Industry Affairs; 2011–2014: COO Global Wealth Management; 2010–2011: Head Group Internal Audit; 2009–2010: CEO UBS Deutschland AG; 2005–2009: COO Global Wealth Management & Swiss Bank; 1998–2005: Member of the Group Managing Board |
| 1975–1997 | Swiss Bank Corporation, Basel, Switzerland 1995–1997: Member of the Group Executive Board; 1975–1994: various management positions |

Other activities and vested interests

- Society of Economics and Statistics Basel, Member of the Board of Directors
- German-Swiss Chamber of Commerce, Member of the Board of Directors
- Senior Advisor UBS (fixed-term mandate for integration)

3.2 Other activities and vested interests

The other activities of the members of the Board of Directors and any interests can be found in the biographies on the previous pages.

3.3 Number of authorised activities

VP Bank has not issued any statutory rules concerning the number of authorised activities.

3.4 Election and term of office

Details concerning the election and terms of office of the current members of the Board of Directors can be found in the analysis shown in section 3.1. Pursuant to Art. 16 of the Articles of Association, the Board of Directors must comprise at least five members who are elected for a term of three years. The members of the Board of Directors are elected individually (re-election is permitted). The Board of Directors elects the Chairman and Vice Chairman from among its members for a term of three years (re-election is permitted).

3.5 Internal organisation

The internal organisation and modus operandi of the Board of Directors are set out in the Articles of Association (Art. 17 to 19) and in the Organisation and Business Rules (OBR, sections 2 to 4).⁴

In collaboration with the Executive Board / Group Executive Management, the Board of Directors annually reviews the Group's strategy in keeping with the provisions of the Articles of Association and the OBR and establishes the medium- and long-term objectives as well as the management guidelines of VP Bank Group. The Board of Directors decides on the annual budget proposed by the Executive Board / Group Executive Management for the head office and Group, on strategically important projects, on consolidated and individual company financial statements, as well as on important personnel-related issues.

3.5.1 Division of tasks within the Board of Directors

The Chairman – or, in their absence, the Vice Chairman – conduct, in the name of the Board of Directors, the direct supervision and control of the Executive Board and Group Executive Management. To be able to fulfil its duties in an optimum manner, the Board of Directors is supported by four committees: the Nomination & Compensation Committee, the Audit Committee, the Risk Committee and the Strategy & Digitalisation Committee.

3.5.2 Composition, tasks and areas of responsibility of the Board committees

The tasks, powers of authority, rights and obligations of the various committees are laid down in the Organisation and Business Rules. In addition, the functions of the committees of the Board of Directors are governed by way of separate business regulations.

Minutes are kept on the meetings and the matters dealt with by the committees at their respective meetings and submitted to the Board of Directors. In addition, the committee chairmen inform the Board of Directors at

the following Board meeting about all important matters as part of a standard agenda item.

Nomination & Compensation Committee

The Nomination & Compensation Committee comprises the members Philipp Elkuch (Chairman), Dr Thomas R. Meier, Ursula Lang and Dr Beat Graf. Pursuant to section 3.2 OBR, the committee is primarily responsible for the following tasks:

- assisting the Chairman of the Board of Directors in the fulfilment of their management and coordination duties, as well as the entire Board of Directors on matters of corporate governance, organisation (Articles of Association, regulations) and monitoring of business developments;
- defining the criteria for the election of members of the Board of Directors for the attention of the Board of Directors; performing the evaluation and submitting the related motions to the Board of Directors;
- submitting motions to the Board of Directors on the composition of the committees of the Board of Directors;
- preparing and submitting motions for the appointment/dismissal of the Chief Executive Officer and, in cooperation with the Chief Executive Officer, the other members of the Executive Board / Group Executive Management and the holders of key functions;
- evaluating the structure, size, composition and performance of the Board of Directors and Executive Board / Group Executive Management annually and recommending changes if necessary;
- assessing the knowledge, skills and experience of the individual members of the Board of Directors and the Executive Board / Group Executive Management as well as of the respective governing body as a whole and communicating the assessment to the Board of Directors and Executive Board / Group Executive Management annually; assessing the knowledge, skills and experience of the holders of key functions annually;
- reviewing the progress of the Board of Directors in the selection and appointment of the Executive Board / Group Executive Management and making recommendations to the Board of Directors;
- ensuring that the decision-making of the Executive Board / Group Executive Management and the Board of Directors is not influenced by any individual or group in a way that is detrimental to the interests of the bank;
- developing the compensation policy regulations;
- submitting motions to the Board with regard to the compensation paid to the Chairman and other members of the Board of Directors;
- submitting proposals to the Board of Directors to determine the compensation of the members of the Executive Board / Group Executive Management and the heads of Risk Management and Compliance;
- dealing with fundamental issues concerning personnel policy (such as salary and equity-participation systems, management development and succession planning, leadership principles, management culture and management development, staff welfare benefits and further development of the diversity policy) for the attention of the Board of Directors.



⁴ Organisation and Business Regulations on the Internet: vpbank.com/regulations

Audit Committee

The Audit Committee comprises Stefan Amstad (Chairman), Dr Beat Graf and Stephan Zimmermann. The Audit Committee assists the Board of Directors in fulfilling the duties assigned to it under the Banking Act with regard to the overall management, supervision and control of the head office and of VP Bank Group.

Pursuant to section 3.3 OBR, the Audit Committee is responsible in particular for the following tasks:

- receiving and dealing with the reports of Group Internal Audit and the Banking-Law Auditors as well as assessing the appropriateness of the procedures deployed to remedy the pending matters arising from the audit;
- critically assessing financial reporting and changes to principles of financial statement reporting as well as discussion thereof with the CFO, the Head of Group Internal Audit and representatives of the Banking-Law Auditors;
- deciding whether the individual company and consolidated financial statements can be recommended to the Board of Directors for submission to the annual general meeting;
- assessing the implementation of the bank's tax strategy;
- assessing the functional capability of the internal control system;
- assessing the measures taken designed to ensure compliance with and observance of legal (e.g. compliance with capital adequacy, liquidity and risk-diversification provisions) and internal provisions (compliance);
- taking note of significant interactions with the respective supervisory authorities and assessing the measures taken to implement the conditions imposed as well as assessing the appropriateness of the procedures implemented to ensure compliance with regulatory conditions imposed and of remedial action taken;
- assessing the methodology and quality (efficacy) of the external auditing firm (external auditors and Group Auditor under banking legislation) as well as cooperation between the internal and external auditors, in particular by examining the reports of the external auditors under banking legislation for the Board of Directors and discussing the planning of the audit by the group auditor and the external auditors under banking legislation;
- monitoring and assessing efficacy, independence and performance, in particular by examining the reports of Group Internal Audit and assessing and approving the audit plan and multi-year planning of Group Internal Audit;
- assessing the performance, fees paid to and independence of the external auditors, especially in terms of the compatibility of their auditing activities with any advisory mandates they may have;
- advising the Board of Directors on the appointment and removal of external auditors;
- submitting motions to the Board of Directors for the appointment and removal of the Head of Group Internal Audit;
- advising the Board of Directors on the appointment and removal of the Chief Financial Officer.

Risk Committee

Ursula Lang (Chairwoman), Dr Mauro Pedrazzini, Stefan Amstad and Katja Rosenplänter-Marxer belong to the Risk Committee. The Risk Committee assists the Board of Directors in fulfilling the tasks assigned to it under the Banking

Act regarding the overall management, supervision and control of the head office and of VP Bank Group. Pursuant to section 3.4 OBR, the Risk Committee is responsible in particular for the following tasks:

- advising the Board of Directors concerning the bank's current and future overall risk appetite and strategy and supporting the Board of Directors in monitoring the implementation of the risk strategy by the Executive Board / Group Executive Management;
- receiving and dealing with the risk reports as well as assessing the appropriateness of procedures deployed to measure, manage and monitor risks;
- assessing significant risks for the bank and discussing them with the Chief Risk Officer and the competent experts;
- assessing the functional capability of risk management and monitoring as well as of the internal control system;
- assessing the functional capability of the measures taken designed to ensure compliance with and observance of legal (e.g. compliance with capital adequacy, liquidity and risk-diversification provisions) and internal provisions (compliance);
- receiving and dealing with reports from the areas and departments answerable to the Chief Risk Officer;
- assessing the quality (effectiveness) of risk governance as well as the cooperation between Risk Management, Risk Monitoring, the Executive Board / Group Executive Management, the Risk Committee and the Board of Directors;
- reviewing whether the pricing of the offered liabilities and assets takes adequate account of the bank's business model and risk strategy and, should this not be the case, requiring a plan with corrective measures;
- evaluating whether the incentives offered as part of the system of compensation take into account the risk, equity, liquidity as well as the probability and timing of revenues;
- advising the Board of Directors on the appointment or removal of the Chief Risk Officer.

Strategy & Digitalisation Committee

Dr Thomas R. Meier (Chairman), Philipp Elkuch, Dr Mauro Pedrazzini and Stephan Zimmermann belong to the Strategy & Digitalisation Committee. The Strategy & Digitalisation Committee assists and advises the Board of Directors on strategic issues and projects. Pursuant to section 3.5 OBR, the following tasks, in particular, are incumbent on it:

- preparing strategic issues for the attention of the Board of Directors;
- handling strategic issues on an in-depth basis (e.g. digitalisation in banking);
- ensuring ongoing steering and management processes in the area of strategy;
- reviewing strategy periodically and on an ad hoc basis (strategy review);
- reviewing the implementation of strategic measures (strategy controlling);
- ensuring that strategy is well embedded within the bank;
- examining the strategic fit of mergers, acquisitions, cooperation and partnerships, business cases, etc.;
- raising the outward and market orientation as well as the innovative capacity of the bank.

| Surname | Board of Directors | Nomination & Compensation Committee | Audit Committee | Risk Committee | Strategy & Digitalisation Committee |
|---------------------------------|--------------------|-------------------------------------|-----------------|----------------|-------------------------------------|
| Number of meetings | 12 | 7 | 6 | 6 | 8 |
| Dr Thomas R. Meier | 12 | 7 | | | 8 |
| Stefan Amstad ¹ | 9 | | 5 | 5 | |
| Philipp Elkuch | 12 | 7 | | | 8 |
| Dr Beat Graf | 9 | 7 | 6 | | |
| Ursula Lang | 12 | 5 | 1 | 6 | |
| Stephan Zimmermann ¹ | 9 | | 3 | | 5 |
| Michael Riesen ² | 2 | | 1 | 1 | |
| Katja Rosenplänter-Marxer | 12 | | 1 | 6 | |
| Dr Mauro Pedrazzini | 12 | | | 6 | 8 |

¹ Member of the Board of Directors since 28 April 2023

² Member of the Board of Directors until 28 April 2023

3.5.3 Modus operandi of the Board of Directors and its committees

At the invitation of the Chairman, the Board of Directors normally meets seven to ten times per year as well as for one strategy meeting in camera and an innovation day. In principle, the meetings consist of three parts:

- a Board-internal part;
- a consultative part during which members of the Executive Board and Group Executive Management are also in attendance to present their proposals and exchange information;
- a decision-taking part during which the Board of Directors arrives at its decisions. In order to be informed at first hand, the CEO is also present during the decision-taking part of Board meetings.

Specific topics addressed by the Board of Directors and its committees can require, if needed, that further individuals can be called upon to attend (executives of VP Bank Group, representatives of the Banking-Law Auditors, as well as internal or external specialists and advisors). During 2023, the Board of Directors held seven ordinary meetings and three extraordinary meetings. In addition, together with the Executive Board / Group Executive Management, the Board of Directors held two all-day workshops concerning strategy and innovation.

The Nomination & Compensation Committee (NCC) usually meets six to ten times per annum. In case of need, the CEO participates in the meetings of the NCC in an advisory capacity. During 2023, the NCC met on a total of seven occasions.

The Audit Committee usually meets on five to eight occasions per annum, with the meeting dates being set to accommodate the needs arising from specific tasks (closing of accounts, financial reporting, Auditors' reports, etc.). The CFO, the Chief Risk Officer and the Head of Group Internal Audit attend the meetings. For the purpose of addressing audit-specific topics, representatives of the external auditing firm (as a general rule, the Auditor-in-Charge) attend the meetings. Last year, the Audit Committee convened for six ordinary meetings. At one joint meeting with the Risk Committee, an exchange of information took place with the Executive Board / Group Executive Management regarding the quality of the internal control system and other matters.

The Risk Committee usually meets on five to eight occasions per annum. The Chief Risk Officer and the Head of Group Internal Audit attend the meetings. Last year, the Risk Committee convened for six ordinary meetings.

At one joint meeting with the Audit Committee, an exchange of information took place with the Executive Board / Group Executive Management regarding the quality of the internal control system and other matters.

The Strategy & Digitalisation Committee usually meets on six to eight occasions per annum. The CEO and other representatives of the Executive Board / Group Executive Management attend the meetings. During 2023, the Strategy & Digitalisation Committee met on a total of eight occasions.

Chairman Emeritus

Fürstlicher Kommerzienrat Dr Heinz Batliner, Vaduz, has been Chairman Emeritus of VP Bank since 1996. The Board of Directors bestowed this honorary title upon him for his services to VP Bank. From 1961 to 1990, Dr Heinz Batliner was Manager / General Manager and Chairman of the Executive Board, and from 1990 to 1996, Chairman of the Board of Directors.

3.6 Rules on competences

The Board of Directors is the corporate body in charge of overall management, supervision and control of the Executive Board. It bears ultimate responsibility for the strategic direction of VP Bank Group. The powers and duties of the Board of Directors are laid down in detail in Art. 17 of the Articles of Association as well as in sections 2.2 to 2.4 OBR. The tasks and competencies of the four Board committees are described in section 3 OBR.

The Board of Directors has delegated to the Executive Board / Group Executive Management the responsibility for the operational management of VP Bank Group as well as the overall management, supervision and control of the subsidiary companies of VP Bank Group. The tasks and competencies of the Executive Board are laid down in the Articles of Association (Art. 21) and in the OBR. The OBR contains more detailed provisions regarding the Executive Board / Group Executive Management in section 5 thereof.

The segregation of functions between the Board of Directors and the Executive Board / Group Executive Management is also evident in the organisational chart (→ page 40).

3.7 Information and control instruments vis-à-vis the Executive Board and Group Executive Management

The Board of Directors and its committees have at their disposal various informational and control tools for managing and supervising the activities of the Executive Board / Group Executive Management. Among those tools are the strategy process, medium-term planning, the budgeting process and reporting.

The members of the Board of Directors regularly receive various reports: monthly financial reports (individual company and Group basis), risk-controlling reports, as well as periodic reports on the semi-annual and annual financial statements (consolidated and individual company accounts). The latter also include qualitative information, as well as budget variances, period-specific and multi-year comparisons, key performance indicators and risk analyses, all of which cover the head office, the subsidiaries and the Group in aggregate. These reports enable the Board of Directors at all times to gain a picture of significant developments and the risk situation. Those reports that lie within the scope of tasks of the Audit or Risk Committees are dealt with by the respective committee, and corresponding motions are forwarded to the Board of Directors for approval. The most recent reports undergo a comprehensive review at each Board meeting.

The Board of Directors reviews twice a year the implementation of business strategies and strategy controlling on the basis of the reporting by the Executive Board / Group Executive Management.

A further important instrument to assist the Board of Directors in fulfilling its supervisory and control function is Group Internal Audit, which conducts its activities in compliance with the internationally recognised standards of the Swiss Institute of Internal Auditing and the Institute of Internal Auditors (IIA). The duties and powers of Group Internal Audit are laid down in specific regulations.

As an independent body, it examines in particular the internal control system, management processes and risk management.

The Chairman of the Board of Directors receives all minutes of the Executive Board / Group Executive Management meetings. In addition, this person also exchanges information with the CEO on a weekly basis and on an ad hoc basis with the other members of the Executive Board / Group Executive Management.

4. Executive Board and Group Executive Management

The Executive Board (EB) is responsible for the operational management of the head office (VP Bank Ltd, Vaduz), whereas Group Executive Management is responsible for the management of VP Bank Group. Group Executive

Management (GEM) is in charge of the management of the Group. Its tasks and competencies are specified in the Organisation and Business Rules as well as in the functional descriptions for the individual members of the Executive Board / Group Executive Management. The Chairman of the Executive Board / Group Executive Management (CEO) is responsible for the overall management of the Group and group-wide coordination.

The members of the Executive Board / Group Executive Management generally meet every two weeks for a session. Additional meetings and workshops are held for the purpose of assessing the strategy and corporate developments as well as for dealing with annual planning, budgeting and other current issues.

4.1 Members of the Executive Board and Group Executive Management

As of 31 December 2023, the Executive Board and Group Executive Management were made up of the following individuals:

| Surname | Year of birth | Position | At VP Bank since | Member since |
|------------------|---------------|---|------------------|--------------|
| Paul H. Arni | 1964 | Chief Executive Officer (CEO) | 2019 | 2019 |
| Roger Barmettler | 1972 | Chief Financial Officer (CFO), Deputy CEO | 2020 | 2021 |
| Patrick Bont | 1975 | Chief Risk Officer (CRO) | 2020 | 2020 |
| Dr Mara Harvey* | 1971 | Head of Region Europe | 2023 | 2023 |
| Dr Urs Monstein | 1962 | Chief Operating Officer (COO) | 2018 | 2018 |
| Adrian Schneider | 1985 | Head of Region LI & BVI | 2023 | 2023 |
| Dr Rolf Steiner | 1968 | Head of Group Products & Solutions | 2019 | 2023 |

* Member of Group Executive Management, although not of the Executive Board of VP Bank Ltd, Vaduz

As of 1 April 2023, Dr Mara Harvey, Head of Region Europe and CEO of VP Bank (Switzerland) Ltd, was appointed to Group Executive Management. Region Europe comprises the Luxembourg location, in addition to the Zurich location.

Also as of 1 April 2023, Dr Rolf Steiner, Head of Products & Solutions, was appointed to the Executive Board / Group Executive Management. This new area brings together all competences relating to the creation and enhancement of VP Bank Group's range of services.

Tobias Wehrli, Head of Region Liechtenstein & BVI, left the Executive Board / Group Executive Management as of 1 April 2023.

The Board of Directors appointed Adrian Schneider as the new head of the home market region of Liechtenstein (including BVI) and as a member of the Executive Board / Group Executive Management as of 1 August 2023.

4.2 Other activities and vested interests

The other activities of the members of Group Executive Management and any interests can be found in the biographies on the following pages.



Paul H. Arni

Chief Executive Officer (CEO) of VP Bank Group

Biography on [page 98](#)



Roger Barmettler

Chief Financial Officer (CFO) of VP Bank Group and Deputy Chief Executive Officer

Biography on [page 98](#)



Patrick Bont

Chief Risk Officer (CRO) of VP Bank Group

Biography on [page 99](#)



Dr Mara Harvey

Chief Executive Officer (CEO) VP Bank (Switzerland) Ltd and Head of Region Europe

Biography on [page 99](#)



Dr Urs Monstein

Chief Operating Officer (COO) of VP Bank Group

Biography on [page 100](#)



Adrian Schneider

Head of Region Liechtenstein & BVI

Biography on [page 100](#)



Dr Rolf Steiner

Head of Group Products & Solutions

Biography on [page 101](#)

Paul H. Arni

Born 1964, Citizen of Switzerland

Education

| | |
|------|---|
| 2020 | Certified Member of the Board, Rochester-Bern Executive Programs, Berne |
| 2006 | Advanced Management Program (AMP), The Wharton School at the University of Pennsylvania (USA) |
| 2002 | Master of Business Administration MBA, University of Berne and University of Rochester (USA) |
| 1999 | Post-graduate diploma in Bank Management, Institute of Financial Services Zug (IFZ) |
| 1995 | Controller Diploma, Controller Academy, Zurich, and Swiss Institute for Business Administration (SIB), Zurich |
| 1990 | Business Economist FH, Zurich University of Applied Sciences, Zurich |

Professional background

| | |
|------------|---|
| Since 2019 | VP Bank Ltd, Vaduz Chief Executive Officer |
| 2017-2019 | Deutsche Bank (Switzerland) Ltd, Zurich Head of Wealth Management Switzerland and Member of Executive Management |
| 2014-2017 | Bank Julius Baer & Co. Ltd., Zurich Market Head Zurich, Deputy Regional Manager Switzerland, Member of the Management Advisory Board |
| 2008-2014 | Credit Suisse AG, Zurich 2012-2014: Global COO Private Banking; 2008-2012: Regional Head Zurich and Head of Private Banking Switzerland for the Zurich Region |
| 1993-2008 | UBS Inc., Zurich 2007-2008: Regional Head of Wealth Management & Business Banking Mittelland, Berne; 2003-2007: Head of Management Support, Wealth Management Switzerland; 1999-2003: Head of Controlling for various business units; 1998-1999: Integration Office Switzerland during the UBS/SBC merger; 1993-1998: Controller / Team Head Controlling Retail Banking |
| 1991-1993 | BMW (Schweiz) AG, Dielsdorf Dealership Business Consultant and Sales Zone Manager for the Zurich Region |
| 1985-1990 | PBZ Privatbank, Zurich Assistant to the Board of Management and employee in the Capital Markets department |

Other activities and vested interests

- Member of the Board of the Liechtenstein Bankers Association, Vaduz
- Member of the Board of the Liechtenstein Chamber of Commerce and Industry (LIHK), Vaduz

Roger Barmettler

Born 1972, Citizen of Switzerland

Education

| | |
|------|--|
| 2001 | Swiss Certified Accountant, Treuhandkammer Zurich, Switzerland |
| 1997 | Bachelor of Science in Business Administration, University of Lucerne, Switzerland |

Professional background

| | |
|------------|---|
| Since 2020 | VP Bank Ltd, Vaduz since March 2021: Chief Financial Officer; June 2020 to February 2021: Chief Financial Officer ad interim; 2020: Head of Group Finance |
| 2018-2019 | UBS Inc., Zurich Group Accounting |
| 2005-2018 | Credit Suisse AG, Zurich 2014-2018: Liquidity Measurement & Reporting; 2013-2014: Head of Credit Risk Reporting Private Banking; 2011-2012: COO of Risk Analytics & Reporting; 2006-2011: Group Accounting, Financial Reporting & Consolidation; 2005-2006: Audit Manager Financial Audit Team |
| 2004-2005 | UBS Investment Bank, Zurich Senior Auditor, Group Internal Audit |
| 2002-2003 | KPMG LLP, Philadelphia (USA) Senior Auditor |
| 1997-2004 | KPMG Fides Peat, Zurich Audit Manager |

Other activities and vested interests

- Member of the Board of Trustees of the "Treuhand-Personalstiftung" foundation, Vaduz
- Member of the Board of Trustees of the "Privatbank Personalstiftung" foundation, Vaduz
- Member of the Board of Trustees of the "Einlagensicherungs- und Anlegerentschädigungs-Stiftung SV" foundation, Vaduz

Patrick Bont

Born 1975, Citizen of Switzerland

Education

- 2015–2016 Executive Master of Business Administration (EMBA) in Digital Transformation, HTW Chur, University of Applied Sciences
- 2010–2012 Executive Master of Laws (LL.M.) in Company Foundations and Trust Law, University of Liechtenstein
- 1995–2001 Master of Arts (lic. iur. HSG), University of St. Gallen (HSG)

Professional background

- Since 2020 VP Bank Ltd, Vaduz
Chief Risk Officer
- 2009–2020 Financial Market Authority (FMA) Liechtenstein, Vaduz; 2016–2020: Member of Executive Management, Division Manager Banking; 2013–2015: Member of Executive Management, Division Manager Other Financial Intermediaries; 2010–2013: Head of Legal and International Affairs; 2009–2010: Lawyer, Executive Board staff
- 2001–2009 UBS Inc., Zurich / Hong Kong
2005–2009: Director, Head of Business Management, Group General Counsel Area, UBS Corporate Center, Zurich; 2007–2008: Director, Head of Business Management, Legal & Compliance, UBS Investment Bank, Hong Kong; 2003–2005: Business Analyst, Operational Risk, UBS Corporate Center, Zurich; 2001–2003: Junior Client Advisor, UBS Wealth Management, Zurich

Other activities and vested interests

- University of Liechtenstein, Lecturer for the Compliance certificate course

Dr Mara Harvey

Born 1971, Citizen of Switzerland and the UK

Education

- 2018, 2019 Senior Leadership Program, IMD, Lausanne, Switzerland
- 2014 Strategies for Leadership, IMD, Lausanne, Switzerland
- 2012 Leadership in Financial Services, Harvard Business School
- 1999 PhD in Economics, University of Fribourg, Switzerland
- 1994 Degree in Economics, University of Fribourg, Switzerland
- 1990 Business School (Scuola Cantonale di Commercio), Bellinzona, Switzerland

Professional background

- Since 2023 VP Bank Ltd
Chief Executive Officer (CEO), VP Bank (Switzerland) Ltd, and Head of Region Europe
- Since 2021 Marty's Smart Way GmbH, Kreuzlingen, Switzerland
Founder and CEO
- 2010–2021 UBS Inc. and UBS Switzerland AG, Zurich, Switzerland
2020–2021: Head of Global Wealth Management Client Services and Vice Chairwoman GFO; 2016–2020: Head of Global UHNW Germany, Austria and Italy; 2018–2020: Head of Global UHNW UK and Northern Europe; 2014–2018: Founder and Head of UBS Unique; 2015–2016: Head UHNW & Global Family Offices Europe International and Head of Global UHNW Client Engineering; 2012–2015: Head of UHNW Europe Client & Business Development; 2010–2012: Chief of Staff Global Wealth Management
- 2002–2010 UBS Deutschland AG, Frankfurt am Main, Germany
2009–2010: Senior Client Advisor for UHNW and Single Family Offices; 2007–2009: Head of Human Resources & Education for Northern, Eastern and Central Europe; Deputy Head of Human Resources & Education for Wealth Management Global (excluding Americas). Promotion to Managing Director; 2002–2007: Strategy & Business Development, Wealth Management Germany
- 2000–2002 UBS Inc., Zurich, Switzerland
2001–2002: Business Management, Private Banking, business divisions Germany / Benelux / Tourism / and previously business division Europe; 2000–2001: Analyst, Large and Structured Transactions, Risk, Transformation and Capital Management, Private and Corporate Clients

Other activities and vested interests

- Plan International Switzerland, Member of the Board of Directors
- FTW DAO, founding member
- Marty's Smart Way GmbH, founder and CEO

Dr Urs Monstein

Born 1962, Citizen of Switzerland

Education

| | |
|------|---|
| 1996 | Swiss Banking School, Zurich |
| 1994 | Dr iur., University of St. Gallen (HSG) |
| 1991 | lic. oec., University of St. Gallen (HSG) |
| 1988 | lic. iur., University of St. Gallen (HSG) |

Professional background

| | |
|------------|--|
| Since 2018 | VP Bank Ltd, Vaduz since 2018: Chief Operating Officer (COO); February to September 2019: Chief Executive Officer (CEO) ad interim, Chief Operating Officer (COO) |
| 2006-2017 | Bank Julius Baer & Co. Ltd.; Zurich 2012-2017: Global Head IT/CIO; 2010-2011: Head of Strategic Programs; 2008-2009: COO International / Program Manager; 2006-2007: Program Manager Strategic Initiatives |
| 2004-2006 | Bank Ehinger & Armand von Ernst, Zurich, COO, Member of Executive Management |
| 1998-2003 | UBS Group Inc., Zurich 2001-2003: Head of Strategic Project Manage- ment; 2000-2001: Head of Private Banking Services Switzerland; 1998-1999: Project Manager Migration Private Banking Switzerland |
| 1992-1997 | Union Bank of Switzerland, Zurich 1996-1997: Head of the Investment Clients and Securities Administration Unit; 1995-1996: Training placement for corporate clients, Geneva; 1993-1995: Assistant to the Chairman of the Board of Management, Switzerland Region; 1992-1993: Controlling Region Switzerland |
| 1987-1990 | University of St. Gallen (HSG), research assis- tant (tax law, public law) |

Other activities and vested interests

- Chairman of the Board of Directors of Data Info Services AG, Vaduz

Adrian Schneider

Born 1985, Citizen of Switzerland

Education

| | |
|------|---|
| 2022 | Oxford Advanced Management & Leadership Programme (OAML), Saïd Business School, University of Oxford, United Kingdom |
| 2022 | Certificate in ESG Investing, CFA Institute, Charlottesville, USA |
| 2019 | Chartered Alternative Investment Analyst (CAIA), Chartered Alternative Investment Analyst Association |
| 2018 | Financial Risk Manager (FRM), Global Associa- tion of Risk Professionals (GARP) |
| 2015 | Chartered Financial Analyst (CFA) charter- holder CFA Institute, Charlottesville, USA |
| 2012 | Master of Science in "Banking and Financial Management" (MSc), University of Liechten- stein, Vaduz, Liechtenstein |
| 2010 | Bachelor of Science in Business Administration (BSc), University of Liechtenstein, Vaduz, Liechtenstein |
| 2005 | Federal Vocational Baccalaureate, VET School Chur, Switzerland |
| 2005 | Computer Scientist (Federal Diploma of Vocational Education and Training, VET School Chur & Hamilton Bonaduz AG, Switzerland) |

Professional background

| | |
|------------|---|
| Since 2023 | VP Bank Ltd, Vaduz Head of Region Liechtenstein & BVI |
| 2022-2023 | BZ Bank Limited, Wilen, Switzerland Chief Executive Officer |
| 2019-2022 | Graubündner Kantonalbank, Chur, Switzerland Head of the Investment Center / Chief Invest- ment Officer, Member of the Management Board |
| 2011-2019 | Kaiser Partner Privatbank AG, Vaduz, Liechten- stein; 2014-2019: Head of Investment Solutions, Deputy Executive Officer; 2011-2014: Portfolio Manager, Member of the Management Financial Market Authority (FMA) Liechten- stein, Vaduz, Liechtenstein |
| 2009 | Trainee |
| 2006-2007 | Graubünden Cantonal Administration, Chur, Switzerland ICT Support employee |
| 2005-2006 | Hamilton Bonaduz AG, Bonaduz, Switzerland Application Developer |

Other activities and vested interests

- Member of the CFA Society Liechtenstein, Vaduz

Dr Rolf Steiner

Born 1968, Citizen of Switzerland

Education

| | |
|------|---|
| 2008 | CFA Charterholder |
| 1998 | Postgraduate diploma in Management and Manufacturing Science, ETH Zurich, Switzerland |
| 1997 | Doctorate (Dr sc. techn.) at the Institute for Signal and Information Processing, ETH Zurich, Switzerland |
| 1994 | Postgraduate diploma in Information Technology, ETH Zurich, Switzerland |
| 1993 | Electrotechnology Studies Dipl. El. Ing., ETH Zurich, Switzerland |

Professional background

| | |
|------------|--|
| Since 2019 | VP Bank Ltd, Vaduz, Liechtenstein Since 2023: Head of Group Products & Solutions; 2019-2022: Group Chief of Staff |
| 2018-2019 | Deutsche Bank (Switzerland) Ltd, Zurich, Switzerland Head of Strategic Transformation EMEA, Wealth Management |
| 2016-2018 | Bank Vontobel Ltd, Zurich, Switzerland 2017-2018: Head of Advisory Process & Client Interface, Wealth Management; 2016-2017: Head of Sales & Business Management, Wealth Management |
| 2005-2016 | Credit Suisse AG, Zurich, Switzerland 2016: COO of Swiss Universal Bank Finance; 2012-2015: Head of Market & Segment Management Premium Clients Switzerland & Global External Asset Managers; 2011-2012: Head of Center of Competence Region Zurich, Private Banking Switzerland; 2009-2010: Head of Business Support Region Zurich, Private Banking Switzerland; 2006-2009: Head of Business Development for Private Banking Switzerland; 2005: Head of Private Banking Program Office of OneBank reorganisation |
| 2003-2005 | UBS Inc., Zurich, Switzerland Head of Product Management Client Reporting, Wealth Management & Business Banking |
| 1999-2003 | McKinsey & Company, Zurich, Switzerland Engagement Manager |

Other activities and vested interests

- Member of the CFA Institute and the CFA Society Switzerland
- Foundation Council of AXA Foundation for Occupational Benefits Liechtenstein

4.3 Number of authorised activities

VP Bank has not issued any statutory rules concerning the number of authorised activities.

4.4 Management contracts

VP Bank has no management contracts with third parties that involve the delegation of management functions.

5. Compensation, shareholdings and loans

5.1 Content and method of determining compensation and equity-participation programmes

The details and procedures to determine compensation and of the equity-participation programmes of the Board of Directors and Executive Board / Group Executive Management are described in the compensation report (→ page 106 ff.).

5.2 Transparency of compensation, shareholdings and loans from foreign-domiciled issuers

As an issuer domiciled outside Switzerland, VP Bank discloses information on compensation, shareholdings and loans as provided for in section 5.3 of the Appendix to the Corporate Governance Directive dated 29 June 2022. The details can be found in the compensation report (→ page 106 ff.).

6. Shareholders' participation rights

6.1 Voting right restrictions and proxies

Each registered share grants the holder the right to one vote at the annual general meeting of VP Bank, irrespective of the par value of the shares. Each shareholder may either attend in person or be represented by another shareholder by means of a written proxy. There are no restrictions on voting rights or statutory group clauses.

6.2 Statutory quorums

Amendments to the Articles of Association regarding a change in the ratio of the registered shares A to registered shares B (Articles of Association, Art. 4(2)) as well as to the provisions governing the restriction on registration of registered shares B (Articles of Association, Art. 7a(1)) require the approval of at least a two-thirds' majority of all shares issued by VP Bank (Articles of Association, Art. 14(4)).

6.3 Convocation of the annual general meeting

Convocation of the annual general meeting is made in accordance with the provisions of law and the Articles of Association (Art. 11).

6.4 Agenda

The agenda for the annual general meeting is based upon the provisions of law and those of the Articles of Association (Arts. 11 to 14).

6.5 Entries in the share register / invitation to the annual general meeting

Registered shares are entered into the share register with the name, citizenship, address and date of birth of the owner. Only registered shareholders are entitled to exercise membership rights vis-à-vis the company.

Registered shareholders who have been entered into the share register receive an invitation to the annual general meeting, including the agenda, sent to the address known to VP Bank. Upon successful registration, shareholders receive an entry pass together with the relevant voting material.

The invitation to the annual general meeting is also published in the Liechtenstein newspapers, in the Swiss financial press and online.

7. Change of control and defensive measures

As VP Bank Ltd is a licensed bank domiciled in Liechtenstein whose shares are listed on SIX Swiss Exchange Ltd, it also must observe several Swiss regulations in addition to those of Liechtenstein. The former include, in particular, the provisions regarding the disclosure of significant shareholders which are included in the Financial Market Infrastructure Act (FinMIA) and the related Financial Market Infrastructure Ordinance (FinMIO). Consequently, shareholders are to make ad hoc notification to both SIX Swiss Exchange Ltd and VP Bank Ltd whenever the defined thresholds are crossed.

The Articles of Association of VP Bank contain no comparable regulations as to "opting out" and "opting in" as reflected in the Swiss provisions. Neither do any change of control clauses exist in favour of the Members of the Board of Directors or the Executive Board or Group Executive Management.

The provisions of the Liechtenstein Act on Takeovers (TOA) apply.

7a. Transparency in relation to non-financial matters

Information concerning non-financial matters can be found in the **Sustainability Report 2023** of VP Bank Group.

8. Auditor

8.1 Duration of mandate and term of office of the lead auditor

For reasons of corporate governance, and with a view to the introduction of a mandatory rotation principle, PricewaterhouseCoopers AG, Zurich, were appointed as Group and statutory auditors, starting with the 2020 financial year, following the proposal of the Board of Directors at the annual general meeting of 26 April 2019. At the annual general meeting of 28 April 2023, PricewaterhouseCoopers AG were reappointed as Group and statutory auditors for the 2023 financial year.

Roman Berlinger has been the lead auditor since 2023.

8.2 Audit fee¹

| in CHF 1,000 | 2023 | 2022 |
|--|--------------|--------------|
| Audit of annual financial statements | 673 | 607 |
| Other audit-related and certification services | 872 | 810 |
| Total | 1,545 | 1,417 |

¹ Professional fees are reported exclusive of VAT and expenses.

The costs for the financial, supervisory and special statutory audits of the companies of VP Bank Group amounted to CHF 1,544,703 for the 2023 financial year (2022: CHF 1,416,903).

8.3 Additional professional fees¹

| in CHF 1,000 | 2023 | 2022 |
|----------------------------------|------------|------------|
| Tax-advisory services | 64 | 156 |
| Other services | 426 | 23 |
| of which audit-related services | | |
| of which legal services | | |
| of which other advisory services | 426 | 23 |
| Total | 490 | 179 |

¹ Professional fees are reported exclusive of VAT and expenses.

In the 2023 financial year, PricewaterhouseCoopers billed CHF 490,477 (2022: CHF 179,015) for additional services rendered.

In assigning additional tasks to the auditors, the bank ensures that these services are commensurate with their activities as external auditors and lead to no conflicts of interest.

8.4 Supervisory and control instruments in relation to the external audit

The Audit Committee reviews the multiyear audit planning as well as the planned annual auditing activities and, in a specific agenda item, discusses these with the Auditor-in-Charge from the external auditing firm as well as the Head of Group Internal Audit. The Audit Committee attaches particular importance to a risk-oriented approach in the planning and conduct of the audit, as well as appropriate coordination of the auditing activities of the external auditors with those of Internal Audit.

All reports by the external auditors are reviewed at the meetings of the Audit Committee. In 2023, the external auditors were present at all meetings of the Audit Committee in which external audit-related items were on the agenda. In addition, the Auditor-in-Charge was in attendance at the Board of Directors' meeting to present and deal with the Banking-Law Auditors' Report.

Each year, the Audit Committee examines and evaluates the effectiveness and independence of the external auditors. In doing so, it relies on documents generated by the external auditors, such as the Auditors' Report prescribed under the Banking Act, management letters, as well as oral and written statements of position on individual issues and technical questions in connection with financial-statement reporting and the audit. Furthermore, a systematic annual assessment is made with reference to checklists and professional fee comparisons within the auditing industry. Based on this evaluation, a motion is submitted to the Board of Directors for the attention of the annual general meeting as regards the election of the external auditors and the Group Auditor.

9. Information policy

All announcements of VP Bank required by law are made in a legally binding manner in the official Liechtenstein publication media (Articles of Association, Art. 25(1)).

VP Bank informs shareholders and capital market participants in an open, comprehensive and timely manner. Its information policy is based on the principle of equal treatment of all capital market participants. VP Bank informs shareholders and capital market participants by means of detailed annual and semi-annual reports, which are drawn up for VP Bank Group in accordance with International Financial Reporting Standards (IFRS), as well as via media releases concerning the latest changes and developments.

As a company listed on SIX Swiss Exchange Ltd, VP Bank is also subject in particular to the obligation to immediately publicise any price-sensitive events (ad hoc publicity obligation).

10. Trading lock-up periods

A general lock-up period for trading of VP Bank financial instruments (shares, bonds, money market papers) and derivatives of these applies for all employees of the Group one working day prior to and on the actual date of publication of the annual and semi-annual results.

Because of their position or role, Members of the Board of Directors, the Executive Board / Group Executive Management, management level 2 and Group Finance and Group Internal Audit are categorised as insiders for the purposes of VP Bank financial instruments or derivatives of these. In addition, regular reviews are carried out to establish which additional persons and areas may potentially have access to material unpublished information about VP Bank Group. These persons and areas are recorded in an insider list for VP Bank financial instruments.

These persons (including related parties) and areas are subject to lock-up periods, in particular during the following periods: between 1 June and the time at which the semi-annual results are published, and between 1 December and the time at which the annual results are published, no transactions may be executed with VP Bank financial instruments or derivatives of these.

The lock-up periods are not deemed lifted by any ad hoc disclosures in line with the SIX Swiss Exchange Directive on ad hoc publicity. If orders subject to restrictions are executed during the lock-up periods, this will also be considered a violation of the Group Standard.

In consultation with the Chief Risk Officer, the Chairman of the Board of Directors or the Chief Executive Officer may at any time order further trading restrictions, such as in the case of M&A transactions.

Allocations of shares as part of stock-ownership and other incentivisation plans are not considered to be a purchase, and the corresponding allocation date is therefore not relevant for adherence to the retention periods.

Agenda

2023 annual results, analyst and media conference:
12 March 2024

Annual general meeting: 26 April 2024

Semi-annual report 2024, analyst and media conference:
20 August 2024

Investors and other interested parties can find additional information on the bank as well as the Articles of Association, the OBR, and further publications on the website www.vpbank.com.

Contact

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