



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

Thursday, 21 April 2022, at 14:00

Cembra Money Bank AG
Bändliweg 20, 8048 Zurich

22

Important notice:

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

Dear Shareholder,

Despite the recent easing of Covid-19 protection measures, the Board of Directors has decided to conduct the Annual General Meeting 2022 without the physical presence of the shareholders. This is in accordance with article 27 of the Covid-19 Ordinance 3. The Board of Directors regrets having to forego your presence but considers this step to be necessary as the protection of the health of shareholders and employees remains a top priority for Cembra.

Shareholders may exercise their voting rights by issuing a power of attorney containing instructions for the independent proxy (Law Office Keller Partnership). Detailed information on this can be found under “Administrative Details” at the end of this invitation.

In this extraordinary situation, it is important to the Board of Directors that you as a shareholder can contact us and ask questions. Please send these questions to Investor Relations (investor.relations@cembra.ch) until 19 April 2022.

The Annual Report 2021 (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 2021 is also available online on the website: www.cembra.ch/investors. A printed Business Review will be sent to shareholders at their request.

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

Zurich, 16 March 2022

Yours sincerely,
On behalf of the Board of Directors



Felix Weber
Chairman of the Board of Directors

Annex: Shareholder Information on the Compensation Votes at the Annual General Meeting 2022

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 2021 (Approval of Management Report 2021, Consolidated and Individual Financial Statements 2021)

Proposal: The Board of Directors proposes that the Management Report 2021 and the Consolidated and Individual Financial Statements 2021 be approved.

2. Consultative vote on the Compensation Report 2021

Proposal: The Board of Directors proposes that the Compensation Report 2021 (pages 96 to 117 of the Annual Report 2021) 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 2021 on a consultative basis.

3. Allocation of distributable profit and distribution

Proposal: The Board of Directors proposes to pay a dividend of CHF 3.85 per share* out of the distributable profit, amounting to a total distribution of approximately CHF 113.1 million (depending on the number of shares issued as of the last trading day prior to the ex-date, i.e. 25 April 2022, with entitlement to receive the payment), to allocate CHF 38.0 million of the distributable profit to voluntary retained earnings reserves and to carry forward the remainder of CHF 239,098.

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	36,265
Profit for the year	CHF	151,339,199
Distributable profit	CHF	151,375,464
Allocation to voluntary retained earnings reserves	CHF	-38,000,000
Dividend from distributable profit	CHF	-113,136,366
New profit carried forward	CHF	239,098

* 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 3.85 per share, representing a net amount of CHF 2.50 per share after deduction of the Swiss withholding tax of 35%. The distribution will be paid as from 27 April 2022 (ex-date: 25 April 2022).

- 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 2021.

5. Re-elections and elections

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

Proposal: The Board of Directors proposes that Felix Weber be re-elected as member and Chairman of the Board of Directors and that Thomas Buess, 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 Felix Weber as member and Chairman

5.1.2 Re-election of Thomas Buess as member

5.1.3 Re-election of Susanne Klöss-Braekler as member

5.1.4 Re-election of Monica Mächler as member

Explanation: In accordance with article 19 of the Articles of Incorporation, the Annual General Meeting individually votes on the election of each member of the Board of Directors as well as the Chairman 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 2021.

5.2 Election of three new members of the Board of Directors

Proposal: The Board of Directors proposes that Jörg Behrens, Marc Berg and Alexander (named Alex) Finn be elected as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.2.1 Election of Jörg Behrens

Jörg Behrens (German/Swiss dual national and Swiss resident, born in 1964) has many years' experience in risk management, as well as strategic business management and consulting in the financial services sector. He founded Fintegral AG in 2009, led the company for 10 years as Managing Partner and Vice Chairman and has been serving as Chairman of the Board of Directors of the company since 2019. From 2012 to 2021, he served as a member of the Board of Directors as well as Chairman of the Risk Committee and member of the Audit Committee of Leonteq AG. From 2002 to 2009, he was a partner at Ernst & Young AG Switzerland, including Head of Financial Risk Management Central Europe and Global Head of Risk Analytics. Jörg Behrens will become an independent member of the Board of Directors of Cembra Money Bank AG upon election.

5.2.2 Election of Marc Berg

Marc Berg (German national and resident, born in 1975) is an expert in digital transformation and business models and CEO of the Free Now Group (Intelligent Apps GmbH). He was CEO DACH at the online payment service provider Klarna Bank AB from 2016 to 2018. Previously, he held various positions at Otto Group, including responsibility for group strategy, before taking over as CEO of Finnovato GmbH. Marc Berg will become an independent member of the Board of Directors of Cembra Money Bank AG upon election.

5.2.3 Election of Alexander (named Alex) Finn

Alex Finn (UK/US dual national and UK resident, born in 1961) has more than 30 years of experience in the financial services sector, primarily in insurance. Since 1995, he has been an insurance partner with PricewaterhouseCoopers (PwC) UK, leading accounting, auditing and advisory services to PwC's largest global clients. Between 2010 and 2021, he was responsible for PwC's services to two Swiss-based global insurance groups as well as the European Insurance CFO Forum. From 2014 to 2020, Alex Finn also led PwC's EMEA insurance practice. He will retire from PwC on 30 June 2022. Alex Finn will become an independent member of the Board of Directors of Cembra Money Bank AG upon election.

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

Proposal: The Board of Directors proposes that Susanne Klöss-Braekler be re-elected and that Marc Berg and Thomas Buess be elected as members of the Compensation and Nomination Committee for a term of office ending with the conclusion of the next Annual General Meeting subject to their re-election, respectively election, to the Board of Directors pursuant to agenda items 5.1. and 5.2.

5.3.1 Re-election of Susanne Klöss-Braekler

5.3.2 Election of Marc Berg

5.3.3 Election of Thomas Buess

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

5.4 Re-election of the independent proxy

Proposal: The Board of Directors proposes that the Law Office Keller Partnership, Zurich, be re-elected as independent proxy of the Bank for a term of office ending with the conclusion of the next Annual General Meeting.

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

5.5 Re-election of the statutory auditors

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

6. Approval of the compensation

The Annex “Shareholder Information on the Compensation Votes at the Annual General Meeting 2022” sets out further details in relation to the proposed votes on compensation. The Compensation Report 2021 (part of the Annual Report 2021) is available electronically under: www.cembra.ch/investors.

6.1 Approval of the total compensation of the Board of Directors

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

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

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 (unchanged from the previous year) for the members of the Management Board, which can be paid out in the business year 2023, be approved.

Explanation: The maximum total amount of the compensation which can be paid out in the business year 2023 is expected to comprise the following subtotals (inclusive of social security and pension contributions) allocated to the respective compensation components:

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

Administrative Details

Voting rights

Shareholders registered with voting rights in the share register as of 14 April 2022 will be authorised to exercise their voting rights at the Annual General Meeting by granting a power of attorney to the independent proxy (see “Power of attorney and instructions” and “E-voting”). From 15 April 2022 to 21 April 2022, no entries will be made in the share register, which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are not entitled to vote to that extent.

Power of attorney and instructions

Shareholders may only be represented by the independent proxy by way of power of attorney. The Law Office Keller Partnership, Zurich, has been elected by the Annual General Meeting 2021 as independent proxy until the end of the Annual General Meeting 2022. 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 2022. 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 2022.

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

Annex

Shareholder Information on the Compensation Votes at the Annual General Meeting 2022

6.1 Approval of the total compensation of the Board of Directors

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

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

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

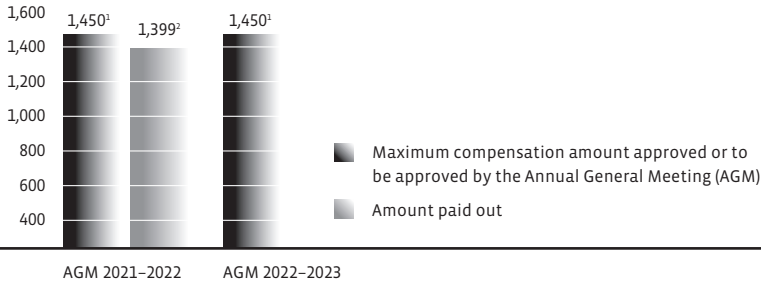
(CHF in thousands)

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

The definitive compensation amounts will be presented in the Compensation Report for the relevant periods (2022 and 2023 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2023 and 2024 Annual General Meetings, respectively.

Evolution of the compensation of the Board of Directors

(CHF in thousands)



1 Compensation budgeted for seven members of the Board of Directors

2 Compensation paid to seven members of the Board of Directors

Detailed figures regarding the two last financial years are provided in the Compensation Report section of the Annual Report 2021.

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

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 (unchanged from the previous year) for the members of the Management Board, which can be paid out in the business year 2023, be approved.

The proposed maximum total amount of CHF 6,400,000 covers the compensation of seven members of the Management Board (including any variable compensation for 2022 paid out in Q1'2023 for members who handed over responsibilities during 2022). 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 2023 is expected to comprise the following subtotals (inclusive of social security and pension contributions) allocated to the respective compensation components:

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

Breakdown of the expected target and maximum total compensation which can be paid out in the business year 2023:

<i>(in CHF)</i>		
Fixed Compensation	Base Salaries	2,700,000
	Pension, Social Security and Other Compensation	1,100,000
	Maximum Total Fixed Compensation	3,800,000
Variable Target Compensation	Total Target Variable Compensation if 100% of targets are reached (including Social Security)	1,900,000
Maximum Variable Compensation	Maximum Short-Term Variable Compensation (STI) at Grant if maximum targets are reached and maximum of 150% of target is granted	1,700,000
	Maximum Long-Term Variable Compensation (LTI) at Grant if maximum targets are reached and maximum of 125% of target is granted*	700,000
	Social Security on maximum STI and LTI and Reserve	200,000
	Maximum Variable Compensation (including Social Security) at Grant (if maximum targets are reached and maximums are granted: STI 150%; LTI 125%)*	2,600,000
TOTAL	Maximum Total Compensation and Proposal to Annual General Meeting	6,400,000

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

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

The definitive compensation amounts will be presented in the Compensation Reports for the 2022 financial year (with regard to the variable compensation accrued for the 2022 financial year which is paid out in Q1'2023) and for the 2023 financial year (with regard to the fixed compensation paid in 2023). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2023 and the 2024 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2021.

Cembra Money Bank AG
Bändliweg 20
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Switzerland

www.cembra.ch/investors