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Varengold Bank AG

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Varengold Bank AG: Voting results of the ordinary general meeting

Hamburg, 28th August 2015 – The stockholders of Varengold Bank AG (WKN 547930) approved all agenda items of the ordinary general meeting last Wednesday in Hamburg. This included granting the discharge of the Board of Managing Directors and the Supervisory Board members for the fiscal year 2014 with a clear majority, as well as the selection of the auditing firm PricewaterhouseCooper Aktiengesellschaft as auditor for the fiscal year 2015. In addition, new authorised capital for 2015 was passed, as well as the authorization to acquire treasury shares pursuant to § 71 Para. 1 No. 7 and No. 8 AktG (Stock Corporation Act). Furthermore, the candidates Sanjay Shah, Michael Stephen Murphy and Edo Barac were elected with a majority of 99.99% to members of the Supervisory Board for a term of almost 4 years. Upon shareholder request in the run-up to the general meeting, pursuant to §§ 122 Para. 2, 124 Para. 1 AktG, the agenda was expanded by one resolution concerning a capital increase against cash contributions with the grant of subscription rights, which was passed by the general meeting.

During the general meeting, the Board of Managing Directors presented the participants a short look back at the year 2014 and the first half of the year 2015, as well as their highlights. They pointed out the further development of the full-service bank infrastructure and its accompanying expenses, commented on strengthening the base capital through the emission of CoCo bonds to the amount of 5 million EUR, and highlighted the significant earnings increase in the area of capital markets brokerage, as well as the growth of product and client portfolios in the capital markets and commercial banking divisions. During the general debate which followed, other main topics were the change of shareholder structure in the summer of 2014, as well as the amicable resignation of the Board of Managing Directors members Yasin S. Qureshi, Steffen Fix and Mohammad H. Dastmaltchi on 31 July 2015, which was accompanied by a severance payment totalling about 3.9 million EUR. The previous Supervisory Board members RA Hans J.M. Manteuffel, Prof. Dr. h.c. Peter Andree and StB Willi Mueller explained that the motivations behind each of them leaving the company after many years of teamwork following the past general meeting were of a personal nature. After the general meeting, the Board of Managing Directors thanked the three gentlemen for their extraordinary commitment, which supported Varengold on its way being the internationally represented bank that it is today.

Varengold Bank AG

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Supervisory Board: Sanjay Shah · Michael Stephen Murphy · Edo Barac



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End of the Corporate News