

Swiss Life  
Occupational Pension Foundation, Zurich  
(foundation)

## **Organisational regulations**

Effective date: 1 January 2018

## **Purpose**

These regulations govern the organisation of the foundation as well as its constitution, its resolutions, duties and powers:

- a) of the Board of Trustees
- b) of the Administrative Boards
- c) of Management.

## **The foundation**

The foundation sets up a Vorsorgewerk (employee benefits unit) with separate organisation and accounting to administer employee benefits in accordance with the provisions of the law, the regulations and the contract of affiliation.

The foundation is authorised to take an active and passive role in legal proceedings, i.e. it may act as plaintiff, appellant and defendant.

The foundation shall make available the pension fund regulations and personal certificates for insured persons. This task is carried out by management.

## **The Board of Trustees**

### **1 - Election**

The election of the Board of Trustees is governed by separate election regulations.

### **2 - Constitution**

The Board of Trustees constitutes itself.

At the beginning of the term of office it elects a chairman from among its own number, who is nominated alternately for one period of office by the employee and employer representatives.

Members of the Board of Trustees shall serve a four-year term of office. This begins on 1 July and ends on 30 June of the fourth consecutive year. The Chairman's term of office corresponds with its term of office as a member of the Board of Trustees. The mandates expire upon resignation from the Board of Trustees, termination of the employer's contract of affiliation with the foundation or cancellation of the Board of Trustee member's insurance with the foundation. In such case, the next substitute member shall serve for the remaining term of office. Members of the Board of Trustees may be reelected for another term.

### **3 - Meetings and their frequency, convocation and agenda**

Board of Trustee meetings are called by the Chairman as often as necessary, however at least once a year.

The Board of Trustees also convenes if one of its members or the management submits a written request to the Chairman, stating the reasons for calling the meeting. The meeting is then convened without delay.

The meeting of the Board of Trustees must be convened at least five working days prior to the date of the meeting. In urgent cases, this period of advance notice can be shortened. The day, time and place of the meeting and the agenda shall be announced when the decision to convene has been made. The relevant meeting documents are issued at the same time. Decisions can only be made on matters not listed in the agenda if all members of the Board of Trustees are present.

The Board of Trustees is presided over by a Chairman or, in his absence, by a member to be elected from among its own number.

Members of management participate in meetings of the Board of Trustees in an advisory capacity.

#### **4 - Quorum, passing of resolutions, minutes**

##### Quorum

The Board of Trustees has a quorum when the majority of its members are present.

The Board of Trustees is responsible for the adoption of resolutions for the following in particular:

- a) Amendment of the organisational regulations
- b) Constitution of the Board of Trustees
- c) Approval of annual financial statements
- d) Conclusion of contracts with third parties which have important consequences for the collective foundation
- e) Fundamental adaptations, extensions or restrictions of foundation activities
- f) Granting and revocation of signature rights
- g) Notification of the court in the event of overindebtedness.

##### Passing of resolutions

The Board of Trustees adopts resolutions and makes choices with a majority of votes cast. In the event of a tied vote, the Chairman casts the deciding vote.

Resolutions can also be made by means of circulars, under the conditions set out here. An application to have resolutions made by means of circulars is sent on behalf of the Chairman of the Board of Trustees by post, fax or e-mail to all members. A resolution shall be considered to have been made by means of circulars as soon as the absolute majority of members has submitted its written consent by post, fax or e-mail and no member has called for consultation in a meeting within three days of submission of said application by telephone, post, fax or e-mail (timely receipt).

##### Minutes

Minutes shall be taken of discussions and resolutions, which must be signed by the Chairman and the minute taker. Resolutions taken by correspondence shall be recorded in the next minutes issued by the Board of Trustees.

The minutes shall be approved at the next meeting of the Board of Trustees.

## **5 - Duties, authorities and delegation of management**

The Board of Trustees is responsible for the overall management, supervision and control of the Executive Board. It keeps itself regularly informed on the conduct of the foundation's business.

The Board of Trustees has, in particular, the following non-transferable and irrevocable duties:

- a) Ultimate direction of the foundation and issuance of the necessary directives
- b) Election and dismissal of the expert for occupational pensions and of the auditor
- c) Definition of the organisational structure of the foundation and its bodies, unless otherwise specified by law or the foundation charter
- d) Investments
  - Selection of one or more institutions as asset manager
  - Preparation of the investment principles and implementation specifications
  - Issue and amendment of the investment regulations
  - Approval of special contracts
  - Monitoring / control of ongoing business
- e) Organisation of the accounting system, financial controls and financial planning of the foundation
- f) Appointment and dismissal of members of management and individuals charged with representing the foundation, and regulation of signing authority
- g) Supervision of persons entrusted with management of the foundation, especially in relation to compliance with the law, Articles of Association, rules, regulations and directives
- h) Approval of the foundation's annual financial statements and business review and granting of discharge
- i) Passing of resolutions on the merger and dissolution of the foundation and application to the responsible authority
- j) Notification of the court in the event of overindebtedness
- k) Defining the range of contributions
- l) Determining the group of insured persons and the safeguarding of their information
- m) Ensuring the initial training and further development of employee and employer representatives
- n) Establishing the conditions for surrendering benefits.

The Board of Trustees may delegate duties and authorities under the investment regulations to the Administrative Board of a Vorsorgewerk. It retains ultimate supervision.

Authority to decide on the conclusion or cancellation of contracts of affiliation is delegated to management.

Otherwise the Board of Trustees shall pass resolutions only in matters that are reserved or delegated to it by law, by the Articles of Association or by regulations.

The Board of Trustees shall delegate all management tasks to management unless otherwise specified by the law, the foundation charter or these regulations.

## **6 - Right to and provision of information**

### Right to information

Each member of the Board of Trustees is entitled to request information about any aspect of the foundation's affairs. The members of the Board of Trustees and the persons responsible for management are obliged to provide information at the meetings.

Outside the meetings, each member may request information on the conduct of business and, with the Chairman's authorisation, on specific business transactions from the person responsible.

Each member may ask the Chairman for access to accounts and files, if the fulfilment of his or her duty so requires. Should the Chairman reject the request for information, for a hearing or for the right of inspection, the Board of Trustees shall adjudicate. This excludes arrangements or resolutions of the Board of Trustees, which extend the right to information and inspection.

### Reporting

The Board of Trustees shall be informed at each meeting by management of the current conduct of business and of the most important business transactions. Extraordinary matters are to be brought to the attention of the members of the Board of Trustees by correspondence without delay.

### Compensation

The Board of Trustees shall determine the amount of fixed compensation to be paid to its members in accordance with the demands and responsibility they bear.

## **Administrative Boards**

- 1** - Each employer affiliated to the foundation is required to set up an Administrative Board. Administrative Boards are composed of an equal number of employer and employee representatives. Administrative boards shall always be organised on the basis of equal representation in accordance with Art. 51 of the BVG.
  
- 2** - The administrative boards are responsible for the proper implementation of the individual Vorsorgewerke of the employers affiliated to the foundations in accordance with the provisions of the law, the foundation charter, the pension fund regulations and the contract of affiliation. This includes the following:
  - a) administration of the Vorsorgewerke
  - b) choice of pension fund and implementation of the pension fund regulations
  - c) information on insured persons
  - d) the selection of asset manager and the definition of the investment concept within the framework of the regulatory, Board of Trustee and legal stipulations
  - e) monitoring of employer contribution payments (employee and employer contributions)
  - f) election of members of the Board of Trustees in accordance with the election regulations
  - g) determining the amount of contributions according to the stipulations of the Board of Trustees.

The Administrative Boards represent the interests of their Vorsorgewerke to the Board of Trustees.

## **Management**

### **1 - Appointment**

The Board of Trustees appoints the members of management. Swiss Life is the manager and is responsible for the day-to-day business of the foundation and the individual Vorsorgewerke within the context of the contract of affiliation (including its contract components).

### **2 - Duties and authorities**

The duties and authorities of management are derived from the *management contract*.

### **3 - Reporting**

Management informs the Board of Trustees about general business performance, special transactions and decisions made. The management shall bring extraordinary events to the immediate attention of all the members of the Board of Trustees by correspondence.

### **4 - Compensation**

The amount of compensation to be paid to management is set out in the *management contract*.

## **Signing authority**

The Chairman of the Board of Trustees and other members appointed by the Board of Trustees have joint power of signature.

Signing authority is otherwise regulated and granted by the Board of Trustees, whereby joint power of signature is exclusively stipulated.

In addition to the signatories authorised by the Board of Trustees, management can determine which of its executive bodies and officers or authorised third parties have signing authority for the foundation and in what form. It shall notify the foundation of the authorised signatories and inform it of any changes without delay. Signing authority is deemed to be approved, unless refused by the foundation within 20 days of notification.

## **Withdrawal**

All foundation bodies are obliged to withdraw from a meeting whenever business matters under consideration relate to their own interests or the interests of associated natural or legal persons.

## **Liability**

Those people entrusted with the administration, management and monitoring of the foundation or Vorsorgewerk, particularly the members of the Administrative boards, shall be personally liable for any damage they cause, wilfully or through negligence, to the foundation or Vorsorgewerk.

## Liability

The active members of each Vorsorgewerk are liable for the foundation's commitments. There is no solidarity among the Vorsorgewerks. Any additional liability for the foundation is excluded.

## Confidentiality, return of documents

All foundation bodies are obliged to treat as confidential all facts to which they are privy during the exercise of their duties, and shall not divulge or disclose these to third parties.

Business documents must be returned by the end of the term of office at the latest.

## Final provisions

### 1 - Effective date

These regulations shall come into effect on 1 January 2018. They replace all previous organisational regulations.

### 2 - Revision and amendment

The Board of Trustees may amend these regulations at any time.

## Swiss Life Occupational Pension Foundation

Zurich, \_\_\_\_\_

Place and date



Michael Zanetti  
Chairman of the Board of Trustees



Hans de Capitani  
Vice Chairman of the Board of Trustees