

Swiss Life Collective BVG Foundation, Zurich
(the Foundation)

**Regulations governing the election of employer
representatives to the Board of Trustees**

Effective date: 1 January 2012

Where the masculine form is used in these regulations, it is understood to designate women and men.

In accordance with Art. 51, cl. 1 of the BVG (Occupational Pensions Act), effective as of 1 April 2004, employees and employers have the right to delegate the same number of representatives to the highest governing body of the Swiss Life Collective BVG Foundation (hereinafter "collective foundation").

These regulations govern the election of employer representatives to the Board of Trustees.

Art. 1 Organisation of election / election office

- 1 - The current Board of Trustees charges the foundation with the task of organising the election.
- 2 - The founder sets up an electoral office to hold the election. The electoral office is subject to election secrecy.
- 3 - The election office comprises three members. The head and members of the election office are appointed by the Board of Trustees.
- 4 - The founder appoints two persons each from among the employee and employer representatives on the Vorsorgewerks' Administrative Boards to count the votes received.
- 5 - Candidates nominated as employee and employer representatives on the Board of Trustees may not be members of the electoral office nor responsible for counting the votes received.

Art. 2 Composition of the Board of Trustees

The Board of Trustees is made up of at least four employee representatives and an equal number of representatives from the employers affiliated with the collective foundation.

Art. 3 Eligibility to vote, right to stand for election

- 1 - The employer representatives in the Administrative Boards are eligible to vote (have an active voting right). Each Vorsorgewerk (employee benefits unit) has one vote.
- 2 - Employers (self-employed persons) insured with the collective foundation, or with the approval of the employer other persons insured with the collective foundation, who work in Switzerland, have an unlimited contract of employment with the employer affiliated with the collective foundation and are not under notice are eligible to be elected member or substitute member of the Board of Trustees (have a passive voting right).

One person can be nominated from each Vorsorgewerk.

- 3 - Pension recipients are not eligible for election.

Art. 4 Right to nominate

- 1 - The current Board of Trustees, which is composed of equal numbers of employer and employee representatives, nominates from the group of insured employers and other insured persons mentioned in Art. 3, cl. 2 a number of candidates under Art. 2 as members and the same number of candidates as substitute members of the Board of Trustees.

- 2 - In making its nomination, the Board of Trustees must ensure a fair representation of the language regions and genders.
- 3 - The employer representatives in the Administrative Boards who are eligible to vote may nominate another candidate from each Vorsorgewerk in accordance with Art. 3, cl. 2 for election to the Board of Trustees.

Art. 5 Election by default

If no additional candidates are proposed in accordance with Art. 4, cl. 3, the proposed candidates are deemed to have been elected by default.

Art. 6 Holding the election

- 1 - If additional candidates are nominated within the time period specified, a secret ballot is held. The election can also take place electronically.
- 2 - Within four weeks of receipt of the extended list of candidates, the employer representatives in the Administrative Boards who are entitled to vote may vote for the same number of candidates as there are members of the Board of Trustees to be elected.

Art. 7 Determining the election result

- 1 - The electoral office counts the ballot papers.
- 2 - A cast vote is invalid if
 - a) an official ballot paper was not used
 - b) the ballot paper contains written comments
 - c) the ballot paper was not received with the specified time period.
- 3 - The candidates with the most votes are elected as members of the Board of Trustees. The remaining candidates are elected as substitute members in descending order of votes received. Where candidates have received the same number of votes, the election shall be decided by drawing lots.
- 4 - Once the votes have been counted, the election office draws up a report on the election and submits it to both the current Board of Trustees and the newly elected Board of Trustees. It also publishes the election results on the internet within two months of the election.
- 5 - The results of the ballot are determined under the supervision of a notary.

Art. 8 Resignation of Board of Trustee members

- 1 - If a member of the Board of Trustees resigns during his term of office, he is replaced by the substitute member with the highest number of votes under Art. 7, cl. 3 above.
- 2 - A Board of Trustee member's mandate lapses as soon as the terms and conditions which led to his election no longer apply.

Art. 9 Setting the election date and deadlines

The current Board of Trustees decides on the course of action to be followed to comply with these regulations no later than six months before the term of office expires.

Art. 10 Effective date

These election regulations were approved by the Board of Trustees in its resolution of 28 September 2012 and take retroactive effect from 1 January 2012 and replaces that dated 1 January 2008, subject to the approval of the supervisory authorities.

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