

Swiss Life  
Occupational Pension Foundation, Zurich  
(foundation)

## **Regulations governing the election of employee representatives to the Board of Trustees**

Effective date: 1 January 2008

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 Occupational Pension Foundation (hereinafter "collective foundation").

These regulations govern the election of employee 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**

- 1 - 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.
- 2 - Employee representatives are employees which have no leading role in the company. They are generally employees who are not members of affiliated employers' senior management.
- 3 - There are two categories of employee representative: those without a management role and those with a management role.

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

- 1 - The employee representatives in the Administrative Boards are eligible to vote (have an active voting right). Each Vorsorgewerk (employee benefits unit) has one vote.
- 2 - Employees insured with the collective foundation in accordance with Art. 2, cl. 2, 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 employee and employer representatives, nominates from the group of insured employees mentioned under Art. 3, cl. 2 a number of candidates under Art. 2, cl. 1 as members and double that number 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, genders and the two employee categories.
- 3 - The employee 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 employee representatives in the Administrative Boards who are eligible to vote may vote for the same number of candidates as there are Board of Trustees members 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. In any case, each of the two employee categories described under Art. 2, cl. 3 above is entitled to at least 25% of the employee representative seats in 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 is 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 from the same employee category with the highest number of votes according to 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 27 November 2008 and take retroactive effect from 1 January 2008, subject to the approval of the supervisory authorities.

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