

Swiss Life Collective Foundation for
Complementary Pensions, Zurich
(the Foundation)

Rules of procedure

Effective date: 7 May 2014

This document replaces the one dated 1 January 2012.

Pursuant to Art. 5 cl. 2 of the Charter of the Swiss Life Collective Foundation for Complementary Pensions, the Board of Trustees issues the following rules of procedure:

Art. 1 Board of Trustees

- 1** - In accordance with Art. 6 of the Foundation Charter, the Board of Trustees consists of at least five members. The founder appoints the Chairperson, Vice Chairperson and the remaining members of the Board of Trustees.
- 2** - Members of the Board of Trustees serve a three-year term of office, beginning on 1 January and ending on the 31 December three years later. The mandate terminates with the resignation of the Board of Trustees or if the founder terminates the Board of Trustee member's employment relationship. In the latter case, the founder appoints a successor for the remaining term of office. Members of the Board of Trustees may be reappointed for another term.
- 3** - The Board of Trustees is responsible for the ultimate direction of the foundation, ensures compliance with statutory duties, and establishes the foundation's strategic objectives and principles, as well as the funds for their fulfilment. It determines the foundation's organisation, ensures its financial stability and supervises management.

The Board of Trustees has the following main tasks:

- a) monitoring the Foundation's affairs which are conducted by the Founder by order of the Board of Trustees and in accordance with its directives
 - b) approving the Foundation's annual report
 - c) determining the statutory auditors and the pension actuary.
- 4** - The Board of Trustees is called to session by its Chairman at least once a year or additionally at the request of the majority of its members. The Board of Trustees has a quorum when the majority of its members are present.
 - 5** - Decisions are reached by majority vote, subject to the provision below. Decisions to amend the Foundation Charter or the rules of procedure require a two-thirds majority of all the members of the Board of Trustees.

In the case of a tie, the Chairman of the Board of Trustees has the casting vote.

Minutes must be kept of Board discussion and decisions.

Decisions of the Board of Trustees may also be made by correspondence. A circular resolution applies when the majority of all members of the Board of Trustees approve said resolution. Quorum resolutions also apply to decisions taken by circular.

- 6** - Power of signature for the Foundation is exercised jointly with two signatures from the Chairman and other members of the Board of Trustees appointed by the Board. The Board of Trustees may authorise the Foundation to appoint further authorised signatories to administer the ongoing business of the Foundation.

Art. 2 Administrative Boards

- 1 - All employers affiliated to the foundation are required to set up an Administrative Board in accordance with Art. 7 of the Foundation Charter. The Administrative Board should be organized in accordance with Art. 89bis cl. 3 of the Swiss Civil Code.
- 2 - The Administrative Boards are responsible for the proper implementation of the individual Vorsorgewerks of the employers affiliated to the foundations in accordance with the Foundation Charter. This includes the following:
 - a) administering the individual Vorsorgewerks
 - b) Implementation of the pension fund regulations and determination of the pension plan
 - c) providing information to the insured persons
 - d) monitoring contribution payments (employer and employee contributions) by the employers
 - e) selecting members of the Board of Trustees in accordance with the election regulationsThe Administrative Boards represent the interests of their Vorsorgewerks before the Board of Trustees.

Art. 3 Audit

- 1 - The statutory auditors are determined annually by the Board of Trustees. The auditors conduct an annual audit of the Foundation's management, accounts and investments, and submit the results in a written report to the Board of Trustees.
- 2 - The pension actuary is commissioned by the Board of Trustees. He/she submits his/her findings in a written report to the Board of Trustees.

Art. 4 Management

- 1 - The Foundation's affairs are handled by the Founder by order of the Board of Trustees and in its accordance with its directives.
- 2 - The Foundation's accounting year coincides with the calendar year.

Art. 5 Amendments

The rules of procedure can be amended or supplemented by the Board of Trustees at any time, subject to the conditions of Art. 5 cl. 2 of the Foundation Charter.

Art. 6 Effective date

These rules of procedure take effect on 7 May 2014 and replace those dated 1 January 2012.

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