

Swiss Life Collective Foundation
Invest, Zurich
(the Foundation)

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

Effective date: 1 April 2015

Art. 1 Organisation of election / election office

- 1 - The Board of Trustees currently in office tasks executive management with organising the election. All preparations for the election and execution of the election can be made electronically.
- 2 - An election office is set up on the premises of executive management to carry out the election. The election 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 management appoints two persons each from among the employee and employer representatives on the Vorsorgewerk's Administrative Boards to count the votes received.
- 5 - The Board of Trustees currently in office and the candidates put forward for election to the Board of Trustees may not be members of the election office nor responsible for counting the votes received.

Art. 2 Composition of the Board of Trustees

- 1 - The Board of Trustees has at least four members. The employees are entitled to choose a number of employee representatives in accordance with Art. 89a cl. 3 of the Swiss Civil Code. The employers affiliated to the collective foundation then choose the same number (or more) of employer representatives.
- 2 - A maximum of one employee representative and one employer representative can be put forward for each Vorsorgewerk.

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

1 - Active voting right/electoral law

The following are eligible to vote and have one vote per Vorsorgewerk

- employee representatives in the Administrative Boards in the case of the election of employee representatives;
- employer representatives in the Administrative Boards in the case of the election of employer representatives.

2 - Passive voting right/electoral law

Eligible to vote to the Board of Trustees as *employee representatives* (member and substitute member) are employees insured with the foundation and working in Switzerland, who have an unlimited contract of employment with the employer affiliated with the foundation, and are not under notice. Employees who perform the role of employer representative in the Vorsorgewerk's Administrative Board are not eligible for election.

Eligible to vote to the Board of Trustees as an *employer representative* (member and substitute member) are employers (self-employed) insured with the foundation. Other insured persons insured with the foundation and working in Switzerland, who have an unlimited contract of employment with the employer affiliated with the foundation and are not under notice may also be elected, subject to the employer's approval. Persons designated by the employer who are not insured in the foundation are also eligible for election.

One employee representative and one employer representative can be put forward for each Vorsorgewerk.

- 3 - Pension recipients are not eligible for election.

Art. 4 Right to nominate

- 1 - The current Board of Trustees nominates, from the group of persons mentioned under Art. 3, cl. 2 a number of candidates in accordance with Art. 2 as members and the same number of candidates as substitute members of the employee and employer representatives on 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 - Employee and employer representatives on the Administrative Boards with voting rights can propose extra persons, in accordance with Art. 3, cl. 2, for election to the Board of Trustees; one employer and one employee representative can be proposed per Vorsorgewerk. If no additional candidates are nominated, there will be a vote in accordance with Art. 6.

Art. 5 Election by default

If no extra candidates are put forward pursuant to Art. 4, cl. 3 within four weeks of the proposal being issued by the current Board of Trustees, the proposed candidates will be elected by default.

Art. 6 Holding the election

- 1 - If extra candidates are put forward for the position of employee and/or employer representative within the timeframe given in Art. 5, a secret ballot will be held for the representation in question.
- 2 - Within four weeks of receipt of the extended list of candidates, the employee and 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 election office supervises the counting of 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 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 steps down during his or her four-year term, the replacing member will be the one with the highest number of votes in accordance with Art. 7, cl. 3.
- 2 - Members in an employment relationship with the company will leave the Board of Trustees upon termination of their employment. A Board of Trustees' member's mandate also lapses on his or her departure from the Board of Trustees and in the event of the termination of his or her company's contract of affiliation with the foundation. A departing member must however continue to act in this capacity until his or her successor takes up office.

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 with its resolution of 27 November 2014. It will enter into force on 1 April 2015 and replace the previous regulations.

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