

Swiss Life Collective Foundation  
Invest, Zurich  
(the Foundation)

## **Organisational regulations**

Effective date: 1 April 2015

## **Art. 1 Basis**

These regulations are issued under Art. 2, Art. 9 and Art. 10 of the foundation charter. They govern the organisation of the foundation and the constitution, adoption of resolutions, duties and powers:

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

## **Art. 2 The foundation**

- 1 - 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.
- 2 - The foundation is authorised to take an active and passive role in legal proceedings, i.e. it may act as plaintiff, appellant and defendant.
- 3 - The foundation provides the employer with the pension fund regulations for the attention of the insured persons, and supplies a personal certificate for each insured person at least once a year. This task is carried out by management.

## **Art. 3 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 Chairperson and a Vice-Chairperson from among its own number.

Members of the Board of Trustees shall serve a four-year term of office. 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. A departing member must however continue to act in this capacity until his or her successor takes up office. Members of the Board of Trustees may be reelected for another term.

### **3 - Meetings**

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

The Board of Trustees also convenes if a majority of its members or the management submits a written request to the Chairperson, 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 and the relevant meeting documents issued. Resolutions on items not included in the agenda can only be passed if all members of the Board of Trustees are present.

The Chairperson presides over the Board of Trustees or the Vice Chairperson in his absence.

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

#### **4 - Responsibilities and competences**

The Board of Trustees has the following inalienable and non-transferable responsibilities:

- a) Ultimate direction of the foundation and issuance of the necessary directives
- b) Election of the statutory auditors and pension actuary
- 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 collective investment providers and establishing of the possible investment strategies
  - 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) Selection of reinsurer
- j) Passing of resolutions on the merger and dissolution of the foundation and application to the responsible authority
- k) Notification of the court in the event of overindebtedness

The Board of Trustees may appoint an Investment Committee; its tasks and competencies are set out in the investment regulations.

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

## **5 - Adoption of resolutions**

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

- a) Constitution of the Board of Trustees
- b) Amendment of the organisational regulations
- c) Issue and amendment of the pension fund regulations
- d) Annually setting the contributions of affiliated employers to cover the administrative cost
- e) Approval of annual financial statements
- f) Conclusion of contracts with third parties which have important consequences for the foundation
- g) Fundamental adaptations, extensions or restrictions of foundation activities
- h) Granting and revocation of signature rights
- i) Notification of the court in the event of overindebtedness.

A qualified majority of 2/3 of members of the Board of Trustees is required for the following resolutions:

- a) Modification of the foundation charter
- b) Amendment of the organisational regulations
- c) Determining the collective investment provider(s)
- d) Appointment of members of management
- e) Appointment of reinsurer

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

### 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, Investment Committee (if applicable) and the persons responsible for management are obliged to provide information at the meetings.

Outside the meetings, each member responsible for management and each member of the Investment Committee (if applicable) may request information on the business activities and, with the Chairperson's authorisation, on individual operations.

Each member may ask the Chairperson for access to accounts and files, if the fulfilment of his or her duty so requires. Should the Chairperson 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 and by the Investment Committee (if applicable) 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.

## **Art. 4 Administrative Boards**

- 1 - Each employer is obliged to appoint an Administrative Board at the time of affiliation. They are composed of the employer's representatives and such representation of the employees as is required by law (Art. 89a cl. 3 of the ZGB).
- 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 Vorsorgewerks
  - b) choice of pension fund and implementation of the pension fund regulations
  - c) information on insured persons
  - d) monitoring of employer contribution payments (employee and employer contributions)
  - e) election of members of the Board of Trustees in accordance with the election regulations.
- 3 - The Administrative Boards represent the interests of their Vorsorgewerks to the Board of Trustees.

## **Art. 5 Management**

The Board of Trustees appoints the members of management. Their responsibilities and competences are governed by the *management contract*. The management is entitled, subject to the Board of Trustees' approval, to commission third parties to perform all duties or, alternatively, specific duties.

## **Art. 6 Signing authority**

- 1 - The Board of Trustees regulates and grants signing authority, with the proviso that joint power of signature is stipulated and two signatures are required.
- 2 - 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. Signing authority is deemed to be approved, unless refused by the foundation within 20 days of notification.

## **Art. 7 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.

## **Art. 8 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.

## **Art. 9 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.

## **Art. 10 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.

## **Art. 11 Final provisions**

These regulations shall come into effect on 1 April 2015 and replace the previous regulations.

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

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