



Swiss Life Collective Foundation Invest, Zurich
(the Foundation)

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

Entry into force: 1 May 2020

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Art. 1 Organisation of the election / electoral office

- 1 - The incumbent Board of Trustees charges the Board of Management with the task of organising the election. All preparations for the election and the holding of the election itself can be done electronically. Voting will only take place electronically.
- 2 - The Board of Management sets up an electoral office to hold the election. The electoral office is subject to election secrecy.
- 3 - The electoral office comprises three members. The head and members of the electoral office are appointed by the Board of Trustees.
- 4 - The incumbent Board of Trustees and persons nominated for election to the Board of Trustees cannot be members of the electoral office.

Art. 2 Duties of the electoral office

The electoral office has ultimate supervision over the voters' register. The electoral office is responsible for the acceptance and activation of the online voting system and, in particular, for:

- a) checking that the ballot papers are complete;
- b) stipulating the voting rules and maximum permitted number of votes per ballot (incl. blank votes) and per line of a ballot paper;
- c) allocating voters to voter groups;
- d) establishing the electoral period (beginning and end of the vote);
- e) conducting a test vote;
- f) sending the election invitation by e-mail to the registered voters.

Art. 3 Composition of the Board of Trustees

- 1 - The Board of Trustees comprises four members. The employees are entitled to designate a number of employee representatives within the framework of Art. 89a, cl. 3 of the Swiss Civil Code. Employers affiliated to the foundation determine at least the same number of employer representatives.
- 2 - Employee representatives are employees who do not have a management role in the company. As a rule, these are employees outside the affiliated employer's management.
- 3 - There are two categories of employee representative: those without a management role and those with a management role.
- 4 - Only one employee representative and one employer representative are permitted for each employee benefits unit.

Art. 4 Voting rights, voters' register, right to be voted for

1 - Voting rights

The following are eligible to vote with one vote each per employee benefits unit:

- the employee representatives in the Administrative Boards to elect the employee representatives;
- the employer representatives on the Administrative Boards to elect the employer representatives.

The employee benefits unit's active voting right expires upon termination of the company's contract of affiliation with the foundation or upon dissolution of the company.

2 - Voters' register

Eligible voters in each group register in the voters' register to exercise their active voting rights:

- an employee representative of the Administrative Board for each employee benefits unit to elect the employee representatives;
- an employer representative of the Administrative Board for each employee benefits unit to elect the employer representatives.

3 - Eligibility for election

Employees insured with the foundation who have an unlimited contract of employment with the companies affiliated with the foundation, whose employment relationship has not been terminated and who work in Switzerland are eligible to be elected as *employee representatives* (member and substitute member) on the Board of Trustees. Employees with the role of employer representative in the employee benefits unit's Administrative Board are not eligible for election.

Employers insured with the foundation (self-employed persons) may be elected as *employer representative* (member and substitute member) on the Board of Trustees. Other persons insured with the foundation who work in Switzerland and have an unlimited contract of employment with the company affiliated to the foundation and whose employment relationship has not been terminated are eligible for election, subject to the employer's consent. Employees who perform the role of employer representative in the employee benefits unit's Administrative Board are not eligible for election. Persons designated by the employer who are not insured with the foundation are also eligible for election.

Pensioners are not eligible for election.

Art. 5 Right to nominate

- 1 - The incumbent Board of Trustees nominates a number of candidates as members as per Art. 3 cl. 1 and at least an equal number as substitute members of the employee and employer representatives on the Board of Trustees from the group of persons mentioned under Art. 4 cl. 3.
- 2 - The Board of Trustees' proposal considers that the selection of candidates represents the language regions and genders appropriately. The employee representatives also take into account appropriate representation of the two employee categories.
- 3 - For each employee benefits unit, the employee and employer representatives on the Administrative Boards who are eligible to vote can each nominate another candidate for election to the Board of Trustees in accordance with Art. 4, cl. 3. If additional nominations are submitted, an election will be held in accordance with Art. 7.

Art. 6 Acclamation

If no additional nominations are submitted in accordance with Art. 5, cl. 3 within four weeks of notification of the proposal by the incumbent Board of Trustees, the candidates nominated are elected by acclamation.

Art. 7 Holding the vote

- 1 - If further candidates are proposed as employee and/or employer representatives within the time limit set out in Art. 6, a secret election will be held for the relevant representation.
- 2 - Within four weeks of receipt of the extended list of candidates which includes the proposed candidates, the employer and employee representatives on 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.

- 3 - Only electronic voting takes place in an online voting system. The ballot invitations will be sent by e-mail to the persons who are entitled to vote at the beginning of the election. In accordance with Art. 4, cl. 2, registered voters will have access to the electoral system during the electoral period.
- 4 - Candidates with the highest number of votes are elected as members of the Board of Trustees. In any case, each of the two employee categories described under Art. 3, cl. 3 above is entitled to at least 25% of the employee representative seats on the Board of Trustees. The remaining candidates are substitute members in the order of the number of votes they have received. Where candidates have received the same number of votes, the election is decided by drawing lots.
- 5 - Counting of votes takes place from the voting system. The electoral office draws up a report on the election held and submits it to both the incumbent and the newly elected Board of Trustees and publishes the election results on the internet within two months.
- 6 - The results of the election are determined under notarial supervision.

Art. 8 Departure of members of the Board of Trustees

- 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 according to Art. 7, cl. 4 above. An employee representative will be replaced by the following substitute member of the same category of employees as the departing member.
- 2 - A Board of Trustee member's mandate lapses if the terms and conditions which led to his election no longer apply.

Art. 9 Determining the election date and the deadlines

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

Art. 10 Entry into force

These election regulations were approved by the Board of Trustees on 24 June 2020. They retroactively enter into force as of 1 May 2020 and replace the previous regulations.

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