



Swiss Life Collective Foundation 2nd Pillar, Zurich
(the Foundation)

Organisational regulations

Effective date: 1 January 2024

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Art. 1 Basis

These regulations are issued under Art. 3, Art. 6 and Art. 7 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 the Investment Committee
- d) of Management.

Art. 2 The Board of Trustees

1 - Composition

The Board of Trustees is comprised of six members. It has an equal number of employee and employer representatives.

2 - Election

The election of the Board of Trustees is governed by separate election regulations.

3 - Term of office

The term of office of the members of the Board of Trustees is four years. It begins on 1 July and ends on 30 June of the fourth consecutive year. Members of the Board of Trustees are eligible for re-election.

Mandates expire upon resignation from the Board of Trustees or if the conditions that led to election to the Board of Trustees are no longer met, whereby the employment relationship or contract of affiliation is not terminated but only when the employment relationship or contract of affiliation is terminated.

If a member resigns during his or her current term of office, he or she is replaced in accordance with the provisions of the election regulations.

4 - Constitution

The Board of Trustees constitutes itself.

At the beginning of the term of office it elects a chairman and vice chairman from among its members, who are nominated alternately for one period of office by the employee and employer representatives.

5 - Meetings

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

The Board of Trustees also convenes if a majority of its members, the management or the Investment Committee submits a request to the Chairman in writing or in another form that can be evidenced by text, 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 take part.

The Board of Trustees is chaired by the Chairman or, in their absence, by the Vice Chairman.

Members of management and the Investment Committee

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

Meetings may take place in person or via telephone or video conference. Decisions on how a meeting should be held shall be taken by the Chairman. For meetings held in person, the Chairman can allow one or more members to take part via telephone or videoconference system.

6 - 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 the asset manager
 - Preparation of the investment strategy 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.
- i) Selection of reinsurer
- j) Passing of resolutions on the merger and dissolution of the foundation and application to the responsible authority

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

7 - Adoption of resolutions

The Board of Trustees has a quorum if a majority of its members are present. Resolutions shall be adopted by a simple majority of votes, subject to the provisions set out below.

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) Appointment of asset manager
- d) Appointment of members of management
- e) Appointment of reinsurer.

In the event of a tied vote, the Chairman has the casting vote.

Minutes are to be kept of the negotiations and resolutions of the Board of Trustees.

Resolutions of the Board of Trustees may also be passed by correspondence, unless a member of the Board of Trustees requests a face-to-face discussion within three days of the relevant motion being submitted. A resolution by correspondence is taken if the written approval of the majority of the members of the Board of Trustees has been received by post or e-mail. Quorum requirements must also be complied with for resolutions taken by correspondence. Resolutions

taken by correspondence shall be recorded in the next minutes issued by the Board of Trustees.

The members of the Board of Trustees are obliged to leave meetings when resolutions are adopted that relate to their own interests or the interests of natural or legal persons close to them.

8 - Right to and provision of information

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 and the Investment Committee 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 may request information on the business activities and, with the Chairman's authorisation, on individual operations.

Each member may ask the Chairman for access to accounts and files, if the fulfilment of his or her duty so requires. Should the Chairman 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 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. 3 Administrative Boards

Each employer is obliged to appoint an Administrative Board at the time of affiliation. The administrative boards consist of an equal number of employer and employee representatives, with a minimum, however, of two members. Administrative boards shall be organised on the basis of equal representation in accordance with Art. 51 of the BVG.

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 Vorsorgewerke
- b) choice of pension plan within the framework of the pension plans offered by the Foundation and implementing 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.

The Administrative Boards represent the interests of their Vorsorgewerke to the Board of Trustees.

Art. 4 The Investment Committee

The Investment Committee is elected by the Board of Trustees. It comprises at least three members and can also include internal or external specialists (with or without voting

rights). The Investment Committee is the professional body responsible for the foundation's asset management. It prepares investment-related resolutions on behalf of the Board of Trustees and is responsible for their execution.

The Investment Committee supports and advises the Board of Trustees on the formulation, implementation and monitoring of the investment strategy and the investment regulations and, in the case of selection of an asset manager, on his or her briefing and monitoring. It also issues information to be used as the basis for decision-making if amendments are necessary or appropriate.

The Investment Committee is the link between the asset manager and the Board of Trustees. It determines the duties and the management mandates for the asset manager and suggests an appropriate investment organisation. It submits a report on asset management activities at least quarterly to the Board of Trustees. The Board of Trustees can request reports at shorter intervals, if necessary.

The Board of Trustees determines the amount of compensation to be paid to members of the Investment Committee.

Art. 5 Management

The Board of Trustees appoints the members of management. Their responsibilities and competences are governed by the management contract.

The amount of compensation to be paid to management is set out in the management contract.

Art. 6 Signing authority

The Board of Trustees regulates and grants signing authority, with the proviso that joint power of signature is stipulated and two signatures are required.

Art. 7 Internal control

The Board of Trustees is responsible for ensuring internal control commensurate with the size and complexity of the Foundation. It appoints an ICS manager from among its own members.

The ICS manager of the Board of Trustees regularly informs the Board of Trustees about the existence and effectiveness of internal controls and the associated control environment.

The Board of Trustees ensures that third parties providing key services for the Foundation have an appropriate internal control system.

Art. 8 Legal transactions with closely related parties

Legal transactions between the Foundation and members of the Board of Trustees, affiliated employers or natural or legal persons entrusted with management or asset management, as well as legal transactions between the Foundation and natural or legal persons closely related to the abovementioned persons, must correspond to standard market conditions and must be disclosed annually to the statutory auditors.

Persons and institutions entrusted with management or asset management must disclose their interest ties to the Board of Trustees on an annual basis. This also includes in particular beneficial ownership of companies which are in a business relationship with the Foundation. The Board of Trustees shall disclose this information to the statutory auditors.

Art. 9 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. 10 Final provisions

These regulations shall come into effect on 1 January 2024 and replace those dated 31 December 2022.

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

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