



Swiss Life Collective BVG Foundation, Zurich
(the Foundation)

Rules of procedure

Effective date: 31 December 2022

Pursuant to Art. 5 cl. 2 of the Charter of the Swiss Life Collective BVG Foundation, 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 eight members. It is composed of an equal number of employer and employee representatives. The representatives of Swiss Life Ltd, as the Founder, participate in the meetings of the Board of Trustees in an advisory capacity.
- 2 - Members of the Board of Trustees shall serve a four-year term of office, beginning on 1 July and ending on 30 June in the fourth year of service. The mandate expires upon resignation from the Board of Trustees, termination of the employer's contract of affiliation with the foundation or cancellation of the Board of Trustees member's insurance with the foundation. In such case, the next replacement member shall serve for the remaining term of office. Members of the Board of Trustees are eligible for reappointment.
- 3 - The Board of Trustees shall be self-constituting. It elects a Chairman from among its number alternating for each term of office between a representative of the employer or employees.
- 4 - 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.
- 5 - A meeting of the Board of Trustees is convened by its Chairperson at least once a year, or at the request of a majority of its members. The Board of Trustees has a quorum when a majority of its members attend its meeting.
 - 6 - 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.
 - 7 - 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.

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 - 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 consists of an equal number of employer and employee representatives. The Administrative Board should be organized in accordance with Art. 52 of the BVG.
- 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 within the framework of the pension plans offered by the Foundation
 - 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 regulations.

The 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 Internal control

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

Art. 6 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. 7 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. 8 Effective date

These rules of procedure take effect on 31 December 2022 and replace those dated 1 January 2021.

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