



Swiss Life Complementary Foundation, Zurich
(the Foundation)

Rules of procedure

Effective date: 1 January 2024

Pursuant to Art. 5 cl. 2 of the Charter of the Swiss Life Complementary Foundation, the Board of Trustees issues the following rules of procedure:

Art. 1 Board of Trustees

1 - Composition

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

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 - Responsibilities

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 transactions, which are conducted by the manager on its behalf and in accordance with its instructions
- b) approving the Foundation's annual report
- c) determining the statutory auditors and the pension actuary.

6 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.

7 - Adoption of resolutions

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.

Resolutions of the Board of Trustees may also be adopted by correspondence, unless a member of the Board of Trustees requests a verbal discussion within three days of the dispatch of the relevant application. A resolution by correspondence is made 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 adopted by correspondence are to be recorded in the next minutes of 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 - Signing authority

The Chairman and Vice-Chairman and other members of the Board of Trustees appointed by the Board of Trustees have joint signing authority for the foundation, with dual signing powers. The Board of Trustees may appoint further authorised signatories to manage the ongoing business of the foundation.

Art. 2 Administrative Boards

1 - Each employer affiliated with the foundation is obliged to set up an administrative board in accordance with Art. 7 of the foundation charter. Administrative boards must always be organised on the basis of equal representation in accordance with Art. 89bis para. 3 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) 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 Board of Trustees appoints the Management Board. Their duties and competencies are set out in the management contract.
- 2- The compensation of the management is set out in the management contract.

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 1 January 2024 and replace those dated 31 December 2022.

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