



Swiss Life Collective Occupational Pension Foundation
(the Foundation)

Organisational regulations

Entry into force: 1 January 2024

Contents

Art. 1. Purpose

Art. 2 Board of Trustees

- 1 - Composition
- 2 - Election
- 3 - Term of office
- 4 - Constitution
- 5 - Meetings
- 6 - Duties and authorities
- 7 - Passing of resolutions
- 8 - Right to information and reporting

Art. 3 Administrative Boards

Art. 4 Board of Management

Art. 5 Signing authority

Art. 6 Internal control

Art. 7 Legal transactions with closely related parties

Art. 8 Liability

Art. 9 Confidentiality, return of documents

Art. 10 Final provisions

Art. 1. Purpose

These regulations are issued under Art. 6, Art. 11 and Art. 12 of the foundation charter. They govern the organisation of the Foundation as well as its constitution, its resolutions, and the duties and powers:

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

Art. 2 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

Members of the Board of Trustees shall serve a four-year term of office. This begins on 1 July and ends on 30 June of the fourth consecutive year. Members of the Board of Trustees may be reelected for another term.

The mandates expire on resignation from the Board of Trustees or if the prerequisites which led to election to the Board of Trustees are no longer met; here, the date on which the employment relationship or contract of affiliation actually ends is relevant, not the date on which notice of termination was given.

If a member resigns during their current term of office, they are 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, but at least once a year.

The Board of Trustees also convenes if one of its members or the Board of Management 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. The relevant meeting documents are issued at the same time. Decisions can only be made on matters not listed in the agenda if all members of the Board of Trustees participate.

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

Members of the Board of Management 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 video conference system.

6 - Duties and authorities

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

- a) Overall management of the Foundation and issuance of the requisite directives
- b) Election and dismissal of the expert for occupational pensions and of the auditor
- 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 institutions as asset manager,
 - 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 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

The Board of Trustees may delegate duties and authorities under the investment regulations to the Administrative Board of a Vorsorgewerk (employee benefits unit). It retains ultimate supervision.

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

Otherwise the Board of Trustees shall pass resolutions only in matters that are reserved or delegated to it by law, by the Articles of Association or by regulations.

The Board of Trustees shall delegate all management tasks to the Board of Management unless otherwise specified by the law, the foundation charter or these regulations.

7 - Passing of resolutions

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

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.

A qualified majority of 2/3 of the 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 management
- e) Appointment of the reinsured life insurance company.

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. An application to have resolutions made by means of circulars is sent on behalf of the

Chairman of the Board of Trustees by post or e-mail to all members. 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 information and 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 and the persons responsible for management are obliged to provide information at the meetings.

Outside the meetings, each member may request information on the conduct of business and, with the Chairman's authorisation, on specific business transactions from the person responsible.

Each member may ask the Chairman for access to accounts and files, if the fulfilment of their 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

At each meeting, the Board of Trustees shall be informed by the Board of Management 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

- 1- Each employer affiliated to the Foundation is required to set up an Administrative Board. Administrative Boards are composed of an equal number of employer and employee representatives. Administrative boards shall be organised on the basis of equal representation in accordance with Art. 51 of the BVG.
- 2- The administrative boards are responsible for the proper implementation of the individual Vorsorgewerke of the employers affiliated to the Foundation 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) providing information to the insured persons,
 - d) the selection of asset manager and the definition of the investment concept within the framework of the regulatory, Board of Trustee and legal stipulations,
 - e) monitoring of employer contribution payments (employee and employer contributions),

f) election of members of the Board of Trustees in accordance with the election regulations,

g) determining the amount of contributions according to the stipulations of the Board of Trustees.

The administrative boards represent the interests of their employee benefits unit in respect of the Board of Trustees.

Art. 4 Board of Management

The Board of Trustees appoints the Board of Management. Their responsibilities and competencies are governed by the management contract.

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

Art. 5 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. 6 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. 7 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. 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.

The active members of each Vorsorgewerk are liable for the Foundation's commitments. There is no solidarity among the Vorsorgewerke. Any additional liability for the foundation is excluded.

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 enter into force on 1 January 2024 and replace the previous version.

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

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