

In accordance with Article 7 paragraph 9 letter e of the Articles of Association, the Board of Trustees hereby approves the following

## **Organisational Regulations**

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## 1. General provisions

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| <p>1.1. In order to provide supplementary occupational benefits, the employer has enrolled itself in the Collective Foundation for Supplementary Occupational Benefits of Allianz Suisse Life Insurance Company ("the Foundation") by means of an enrolment contract.</p> <p>1.2. As a result of the said enrolment, an enrolment contract exists between the Foundation and the employer, a pension relationship between the Foundation and the insured persons employed by the employer, and an insurance relationship is formed between the Foundation and one or more insurance companies in Switzerland. These relationships are governed by the terms of the relevant contracts and by regulatory provisions adopted by the Board of Trustees. These contracts and regulations mainly comprise:</p> <ul style="list-style-type: none"> <li>a) The enrolment relationship arising from the enrolment contract</li> <li>b) The pension relationship arising from the pension scheme based on the Special Rules and the General Regulations</li> <li>c) The insurance relationship arising from the collective insurance contract and the General Terms and Conditions of Insurance.</li> </ul> <p>The General Regulations and General Terms and Conditions of Insurance will be made available in digital format or another medium to the employer and insured persons.</p> <p>1.3. In addition to implementing the pension scheme under the collective insurance contract, Allianz Suisse Life Insurance Company (Allianz) will provide other services to</p> | <p>the Foundation, as defined in a written service agreement.</p> <p>1.4. The Organisational Regulations govern the organisation of the Foundation and the pension scheme. The Organisational Regulations define the requisite governing bodies, their duties and powers.</p> <p>1.5. The provisions of the Organisational Regulations and associated Annexes apply to all governing bodies. All persons acting on behalf of the Foundation must comply with the provisions in all activities undertaken for the Foundation and pension scheme.</p> <p>1.6. The Foundation's governing bodies and other individuals responsible for the occupational pension scheme and other tasks are required to maintain strict confidentiality in relation to all information obtained in the course of their duties, particularly personal and financial information pertaining to the insured persons, pensioners and their dependants. The duty of confidentiality continues to apply after the individuals have left the post. On departure from the Foundation, the said persons must return all files in their possession.</p> <p>1.7. The Foundation keeps separate accounts for the Foundation and the individual pension schemes. The accounts are produced in accordance with the statutory requirements for commercial bookkeeping and are based on the principles of the orderly presentation of accounts and the requirements of the supervisory authority.</p> <p>1.8. The pension scheme for the enrolled employer is managed by a Pension Commission.</p> |
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## 2. Foundation

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| <p>2.1. The Foundation will establish a pension scheme that constitutes a separate organisational and accounting entity and will provide the occupational pension benefits for each enrolled employer, in accordance with all legal and contractual requirements.</p> <p>2.2. The Foundation will conclude all the necessary insurance policies in order to provide full cover for the beneficiaries in the event of longevity, disability or death in</p> | <p>accordance with the pension scheme terms and the accounting principles governing the pension relationship.</p> <p>2.3. The Foundation is both the policyholder and beneficiary in these insurance contracts. The beneficiaries have claims exclusively in relation to the Foundation, which acts for the account of the employer's pension scheme.</p> <p>2.4. The Foundation has the right to be a party to a lawsuit: the Foundation may sue, appeal and be sued.</p> |
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## 3. Appointment of the Board of Trustees; departure from the Board of Trustees

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| <p>3.1. <u>Composition of the Board of Trustees</u></p> <ul style="list-style-type: none"> <li>a. The Board of Trustees comprises at least four and at most eight members and is made up of an equal number of employee and employer representatives.</li> <li>b. The members of the Board of Trustees are elected for a four-year term of office. Re-election is permitted. If a member departs before the end of the term of office, a replacement shall be elected for the remaining period thereof.</li> </ul> <p>3.2. <u>Organisation of the Board of Trustees and the supporting functions</u></p> <ul style="list-style-type: none"> <li>a. The Board of Trustees constitutes itself. It elects the Chairman and Deputy Chairman. The post of Chairman is held alternately by representatives of the employees and employers; however, the Board of Trustees may adopt a resolution to depart from this arrangement. The election is carried out by a simple majority.</li> <li>b. The Board of Trustees elects one or two Secretaries for a four-year term. The Secretaries are not members of the Board of Trustees and may resign at any time.</li> <li>c. The Board of Trustees elects two standing observers proposed by Allianz, who are not members of the Board of Trustees. The observers may resign at any time.</li> </ul> | <p>3.3. <u>Election of the Board of Trustees</u></p> <p>3.3.1 <u>Right to vote</u></p> <p>For each pension scheme, the following are entitled to one vote each for as many candidates as there are seats available in their respective group of insured members</p> <ul style="list-style-type: none"> <li>• for electing the employee representatives: every employee representative designated by the Pension Commission, provided that they are insured members at the time of the election.</li> <li>• for electing the employer representatives: every employer representative designated by the Pension Commission, provided that they are insured members at the time of the election.</li> </ul> <p>Furthermore, the employee or employer representatives designated by the Pension Commission may only vote if they have provided the Foundation with a current and valid email address (see Section 6.2 para. j).</p> <p>3.3.2 <u>Right to stand for election</u></p> <ul style="list-style-type: none"> <li>a. Employees insured with the Foundation are eligible for election as employee representatives on the Board of Trustees, provided that they are not under notice, have a permanent contract with the enrolled employer and work in Switzerland, employee representative on the Board of</li> </ul> |
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Trustees of the Collective Foundation BVG of Allianz Suisse Life Insurance Company (BVG Foundation), as are competent, external persons who fulfil the integrity and loyalty requirements. Employees who perform the role of an employer representative in the Pension Commission or participate in important decisions or can consistently influence the decision-making of the company enrolled in the Foundation and therefore qualify as an employer based on their activity are not eligible for election.

- b. Self-employed persons insured with the Foundation and employees insured with the Foundation who hold a managerial role, have a permanent contract with the employer enrolled in the Foundation, are not under notice, work in Switzerland and the employer representatives on the Board of Trustees of the BVG Foundation are eligible for election as employer representatives of the Board of Trustees. Employees who perform the role of an employer in the Pension Commission, as well as competent external persons who fulfil the integrity and loyalty requirements are also eligible for election.
- c. Good knowledge of occupational pensions is required for standing as a candidate for the Board of Trustees.

### 3.3.3 Election office

- a. The Board of Trustees engages Allianz to set up an election office for the purpose of conducting elections.
- b. The election office is made up of at least two members.
- c. The election office oversees the election procedure and is responsible for inspecting and activating the online voting system. This includes but is not limited to the following responsibilities:
  - Setting the time frame for voting (beginning and end of the elections)
  - Arranging the rules governing the voting process (as many votes per voting employee or employer representative as there are seats available in their group of voters)
  - Conducting a test election
  - Sending out the call for candidates and the invitation to vote to the voters
  - Verifying the validity of randomly selected votes

### 3.3.4. Candidate list and candidacy procedure

- a. At the beginning of the election procedure, the election office sends via email the call for candidates to the voters. For this purpose, the election office uses the email addresses provided by the Pension Commission. Alternatively, the election office may also send the call for candidates via post.
- b. Taking equal representation into account, the Board of Trustees may propose as many candidates for the election as there are seats available. The list of candidates must also include the members of the Board of Trustees who are standing for re-election. The Board of Trustees' list of candidates is published in the call for candidates.
- c. In addition to the Board of Trustees' list of candidates, the employee and employer representatives of the Pension Commission themselves may stand for election as employee and/or employee representatives within two weeks after receiving the call for candidates. This candidacy procedure takes place in a digital voting system. Voters receive access to the voting system for the duration of the election. Furthermore, the voters may nominate additional candidates and declare them to the election office within the same period.
- d. The election office verifies, for the Board of Trustees' consideration, whether the candidacies and nominations from the Pension Commissions fulfil the requirements specified in Section 3.3.2. The Board of Trustees can reject candidates if it deems that they would not

meet the requirements of the office. If the proposed candidates have been found to meet the requirements, they must submit recent excerpts (no older than three months) from the Debt Enforcement and Criminal Convictions Registers to the election office. Any candidates who fail to meet this requirement are not admitted as candidates standing for election.

### 3.3.5. Simplified election procedure

- a. If the Board of Trustees has proposed as many candidates for election as there are seats available and no additional candidacies or nominations have been received from the pension schemes within two weeks after publication of its list of candidates in the call for candidates, the candidates proposed by the Board of Trustees shall be deemed elected.
- b. If, after the deadline for candidacies or nominations has expired, as many candidates are standing for election as there are seats available, all proposed or declared candidates shall be deemed elected.

### 3.3.6. Ordinary election

- a. If additional candidacies and nominations have been received from the pension schemes within two weeks after publication of the Board of Trustees' list of candidates in the call for candidates and, as a result, more candidates have been proposed than there are seats available, the election office conducts an ordinary digital election.
- b. The election office compiles a list of candidates based on the Board of Trustees' candidate list and the candidacies and nominations from the pension schemes. The list of candidates is then published on the voting platform.
- c. The election office sends the invitations to vote to the voting employee and employer representatives via email. For this purpose, the election office uses the email addresses provided by the Pension Commission. Alternatively, the election office may also send the invitations via post.
- d. Within two weeks of receiving the invitation to vote, the voting employee and employer representatives on the Pension Commission may vote for as many candidates as there are seats available for the respective group of insured members.
- e. Votes are cast in a digital voting system. Voters receive access to the voting system for the duration of the election.
- f. The candidates with the most votes are elected to the Board of Trustees. If multiple candidates receive an equal number of votes, then the seat goes to the candidate having the longest unbroken enrolment contract with the Foundation. The remaining candidates are replacement members in the order of the number of votes they received. In the event of a tie, lots shall be drawn.
- g. The election office announces the outcome of the election.

### 3.3.7. By-election procedure

- a. If a member of the Board of Trustees departs before the end of their term of office, a by-election is held. The candidates must be members of the same representative category as the departing member. In this regard, the following distinction is made:
  - If there are surplus candidates from the last ordinary election, they move up as replacement members in the order of votes received.
  - If there are no surplus candidates from the last ordinary election, the Board of Trustees makes proposals to its voting members for filling the empty seats. The standing observers can assist the Board of Trustees in conducting the search for suitable candidates. Employee repre-

sentatives are to be elected by the employee representatives on the Board of Trustees, while employer representatives are to be elected by employer representatives on the Board of Trustees.

- b. The candidate with the most votes is elected. Section 3.3.6 para. f shall apply mutatis mutandis.
- c. The Board of Trustees may dispense with filling vacancies as long as the parity-based Board of Trustees has at least four members.
- d. If more than half of the employee or employer representative seats are available and there are no surplus candidates from the last ordinary election, the seats are filled through the ordinary election procedure.

#### 3.4. Departure from the Board of Trustees

- a. Employee and employer representatives depart from the Board of Trustees automatically when their insurance ends.
- b. Upon termination of the enrolment contract, all employer and employee representatives on the Board of Trustees who were enrolled in the Foundation through this contract depart from the Board of Trustees on that date.
- c. Representatives may resign from the Board of Trustees in writing at any time as of the end of the next month. However, the resignation must not take place at an inopportune time.

## 4. Meetings, duties and resolutions of the Board of Trustees

- 4.1. The Board of Trustees shall meet as often as business requires, but at least once a year. The Chairman convenes Board meetings. Any member may request that a meeting be convened by submitting agenda items.
- 4.2. Agenda business shall be prepared by the permanent observers and put to the Board of Trustees for a decision. At least one of the two observers must take part in the Board meeting and must be heard before a decision is taken. They have a right to be consulted and are there to provide the Board of Trustees with advice on agenda business.
- 4.3. The Board of Trustees is quorate if the majority of the current members are present. Subject to the provisions of Sections 4.4 and 4.6, resolutions are adopted by a simple majority of the members present. In the event of a tied vote, the Chairman's vote is counted twice; in his/her absence, the Deputy Chairman's vote is counted twice.
- 4.4. Resolutions may also be adopted by circular letter, provided that no member of the Board of Trustees calls for a meeting to be convened and there are no abstentions. Resolutions adopted by circular letter must be adopted unanimously and included in the subsequent minutes. The Board's deliberations and resolutions must be recorded in the minutes.
- 4.5. Abstentions are not permitted.
- 4.6. Motions to adopt or change the Articles of Association and decisions on the merger or dissolution of the Foundation must be approved by at least two-thirds of the Board of Trustees members in office.
- 4.7. The Foundation is bound by the joint signature of the Chairman and Deputy Chairman. The same is true for other signatories appointed by the Board of Trustees.
- 4.8. The Board of Trustees manages the Foundation in accordance with laws and ordinances, the provisions of the Foundation Deed and the Regulations, and the directives of the supervisory authority. In particular, it ensures that internal controls commensurate to the Foundation's size and complexity are established and maintained, and that a data protection advisor is appointed. The internal controls encompass the levels of pension provider and pension scheme. The Board of Trustees defines the processes for implementing the internal controls in the Concept Paper on Internal Controls.
- 4.9. The Board of Trustees takes decisions on all matters that do not fall under the authority of any other person or group of persons, such as the Pension Commission, Allianz, the auditor, or the occupational pensions actuary, as defined in law, the Articles of Association, the Organisational Regulations or any other agreement.
- 4.10. Pursuant to these Regulations or a specific resolution, the Board of Trustees may delegate tasks to committees comprising one or more Board members. The committees adopt decisions pertaining to the delegated tasks by a simple majority vote. Reports will be provided to the Board of Trustees meetings on the decisions taken and the implementation of the delegated duties.
- 4.11. In accordance with its regulatory powers, the Board of Trustees will take decisions pertaining to:
  - a) The Articles of Association
  - b) The Organisational Regulations and Appendices, particularly those governing the organisation and administration of the Foundation, the election procedures, governing bodies, rights, duties and the delegation thereof
  - c) The principles governing the pension relationship in accordance with the options and pension schemes defined in conjunction with the insurer.
- 4.12. In addition to its legal duties, the Board of Trustees is also responsible for:
  - a) Appointing authorised signatories for the Foundation
  - b) Representing the Foundation to the outside world in relation to all duties that have not been delegated to other bodies or third parties
  - c) Establishing the amount of flat payment for attendance at Board of Trustee meetings of an amount up to CHF 500 per meeting day,
  - d) Adopting resolutions on the merger or dissolution of the Foundation and applications to the competent authority in accordance with Article 7 para 7 of the Articles of Association
  - e) Granting the annual discharge to Allianz
  - f) Obtaining the requisite reports from the occupational pension actuary and the auditor.
- 4.13. The Board of Trustees monitors and reviews:
  - a) Compliance with the object of the Foundation
  - b) Allianz's administration of the collective insurance contract and any additional services provided to the Foundation.

## 5. Appointment of the Pension Commission

- 5.1. The Pension Commission is the body responsible for matters related to the pension scheme. The number of employee and employer representatives within the Pension Committee is determined by the level of contributions made by each side to the pension scheme.
- 5.2. The employees elect their representatives from among their own ranks. The election is by secret ballot, and a simple majority of votes is sufficient.
- 5.3. The candidates gaining the most votes in the first round of voting are deemed to be elected.
- 5.4. If two candidates receive the same number of votes, the

- one with the longer period of service with the company is elected. Any candidate who is elected has the right to refuse the position.
- 5.5. Unless otherwise agreed by the Pension Commission, the period of office is not limited. The term of office ends upon termination of the employee representative's contract of employment with the employer or at his/her own request. In such cases, a new election must be organised for the vacant seat.
- 5.6. By-elections and elections for a vacant seat must be held within 30 days and in accordance with Articles 5.1 to 5.5.
- 5.7. The employer representatives are nominated by the employer. A self-employed person may nominate himself/herself as an employer representative.
- 5.8. The Pension Commission will notify Allianz of its composition and report any changes immediately. The members must be explicitly designated as either employee representatives or employer representatives.
- 5.9. The Pension Commission constitutes itself. It elects a Chairman from among its members for a one-year term. The Chairman is alternately provided by the employee and the employer representatives. The election is carried out by a simple majority.

## 6. Duties of the Pension Commission

- 6.1. The Pension Commission convenes as required. Meetings are convened with at least ten days' notice by either the Chairman or half of the Commission members. The Chairman chairs the meetings. If the Chairman is unable to attend, another member is appointed to chair the meeting. The Pension Commission is quorate if the majority of members are present. Members who are unable to attend may appoint another member to represent them, by means of written authorisation. Resolutions are adopted by a simple majority of those present. In the event of a tied vote, the Chairman's vote counts twice. The Pension Commission meetings are minuted. Allianz receives a copy of the minutes; the Board of Trustees may consult the minutes. Resolutions may be adopted by circular letter.
- 6.2. The duties of the Pension Commission in respect of the pension scheme include the following:
- Notifying the insured employees about the termination of the enrolment contract and providing written confirmation that the employees agree to the termination if the employer requests the termination. The confirmation is given by the legal employee representative of the Pension Commission and must reach the Foundation before the start of the notice period.
  - Noting the regulatory principles governing the pension relationship and selecting a pension plan for the pension scheme from the binding and immutable range of options defined by the Foundation in conjunction with the insurer.
  - Monitoring the contributions (employer and employee) paid by the employer to the Foundation. Allianz will notify the Pension Commission of any outstanding regulatory contributions that have not been transferred within three months of the contractual due date.
  - Providing regular information to the insured persons through circulars, meetings with the insured persons and other suitable communication channels.
  - Dealing with all questions, applications, proposals and suggestions received from the employer and the insured persons in relation to the pension scheme.
  - Determining whether an annual inflation adjustment should be made for pensions that are not subject to statutory inflationary adjustments, namely old-age pensions, and survivors' and disability pensions of less than three years.
  - Deciding how to appropriate any surplus generated by the insurance relationship in cases where the terms of appropriation are not already defined in either the insurance contract or the regulatory provisions of the pension scheme. If, after pension adjustments for inflation in accordance with the insurance contract, the surplus share will not be credited to the savings of the insured persons, the Commission must adopt an explicit resolution to that effect and notify Allianz in writing.
  - Noting the key pension scheme figures published by the insurer.
  - Designating authorised signatories to act as the pension scheme's legal representatives in dealings with the Board of Trustees and the Allianz.
  - Election of the members of the Board of Trustees: All members of the Pension Commission have the right to vote. The Pension Commission provides the Foundation with one valid email address for each member. The Pension Commission is obligated to verify that the members fulfil the eligibility requirements and that the e-mail addresses provided are current and valid. If the Pension Commission fails to fulfil these duties, neither the Foundation nor Allianz can be held liable if the pension scheme in question is excluded in whole or in part from the Board of Trustees elections. The employer representatives on the Board of Trustees are to be elected exclusively by the voting employer representatives on the Pension Commissions, while the employee representatives on the Board of Trustees are to be elected exclusively by the voting employee representatives on the Pension Commissions.
  - Determining that the pension scheme is expected to meet the conditions for partial or total liquidation and informing Allianz forthwith.
- 6.3. In the event of a voluntary or mandatory distribution of collective funds from the pension scheme owing to partial or total liquidation of that scheme, the Pension Commission is additionally responsible for the following tasks:
- Determining the deadline for calculating the amount of funds to be distributed and notifying Allianz accordingly.
  - Determining the total funds or share of the funds to be distributed and notifying Allianz accordingly, in cases where a full distribution of the pension scheme funds is not required by law.
  - Instructing Allianz to draw up a distribution plan if distribution is not required by law.
  - Instructing Allianz to draw up a distribution plan that does not comply with the provisions of Appendix 3 to the General Regulations.
  - Approving a non-Appendix 3 distribution plan.
  - Informing the insured persons and pensioners of the reason for the distribution, the beneficiaries, the criteria for distribution, their individual share in the total funds for distribution, and their right to request a review by the competent supervisory authority of compliance with the liquidation requirements, liquidation process and distribution plan in the event of liquidation.
- 6.4. In the event of full liquidation, the duties listed in Section 6.3 are delegated to Allianz.



## 7. Auditor

The Board of Trustees appoints the auditor for a four-year period. The auditor's organisation, staff and finances must be independent of the Foundation, the members of the Board of Trustees and Allianz. The auditor carries out an annual review of the occupational pension scheme, the organisation and accounts of the Foundation and the pension

scheme for compliance with the Articles of Association, contracts, regulations, actuary's recommendations and legislation. The auditor produces a written report setting out the findings of the review which is submitted to the Board of Trustees.

## 8. Actuary

The Board of Trustees appoints the occupational pension actuary for a four-year period. The actuary must be independent, and the actuarial report and recommendations

must be objective. The actuary must be visibly and effectively independent. The actuary carries out regular statutory checks, and produces an actuarial report and any other reports as requested by the Board of Trustees.

## 9. Implementing the pension scheme

Allianz ensures that the pension scheme is fully implemented. Allianz carries out all day-to-day insurance transactions for the Foundation and the individual enrolled pension schemes. Allianz fulfils all legal obligations, monitors and ensures compliance with regulatory requirements and other obligations, acts as the Foundation's external representative in relation to all delegated tasks, and provides other contractual services to the Foundation. All of Allianz's activities comply with the contractual and statutory requirements, and also comply with the Rules of conduct for the persons in charge (Appendix 1), actuarial recommendations and instructions from the Board of Trustees.

- 9.1. Allianz is the point of contact for all queries from the employers, Pension Commissions and insured persons.
- 9.2. Allianz is responsible for all communications with the enrolled employers, insured persons and beneficiaries.
- 9.3. All communications to and from Allianz are also considered to be communications to and from the Foundation.
- 9.4. Allianz may give instructions to the Pension Commissions as necessary in order to prevent the Pension Commissions adopting resolutions that would contravene legislation, the Articles of Association, regulatory and supervisory requirements, or the pension scheme contracts.

## 10. Employer

- 10.1. Each employer is required to establish a Pension Commission for its pension scheme, in accordance with the Articles of Association and the provisions of these Regulations.
- 10.2. The employer ensures that the Pension Commission is duly elected and notifies Allianz of the employer and employee representatives elected.
- 10.3. The employer has a duty to inform the insured persons of their right to information.

- 10.4. The employer transmits the personal documentation to the insured persons and holds all data relevant to the insurance relationship, which can be accessed on request.
- 10.5. The employer will report the existence of conditions justifying a partial or full liquidation of the pension scheme immediately.

## 11. Responsibilities

All persons entrusted with administering, monitoring and auditing the pension scheme are responsible for any losses

incurred by the Foundation and pension scheme that are caused by his/her wilful actions or negligence.

## 12. Liability

The following are liable:

- 12.1. The assets of the individual pension schemes, along with the benefits arising from the corresponding insurance contract under the insurance relationship, to the extent that the matter concerns the duties of the individual pen-

sion schemes. There is no solidarity between the pension schemes.

- 12.2. The Foundation's general assets, to the extent that the matter concerns the Foundation's duties.
- 12.3. The Foundation has no further liabilities.

## 13. Amendments

The Organisational Regulations and Annexes can be altered or extended at any time by the Board of Trustees. Amendments must be reported to the supervisory authority.

## 14. Entry into force

The Organisational Regulations enters into force on 1 May 2024.