



Occupational benefits

Organization regulations

of the occupational benefits fund commission

AXA Foundation 1e, Winterthur

General

1

The Foundation manages a separate occupational benefits fund for each affiliated employer. A joint occupational benefits fund can be operated for several economically-linked undertakings (a corporate group). An occupational benefits fund commission will be formed for every occupational benefits fund.

These organization regulations, which are issued by the Board of Trustees, govern the election procedure, composition, and constitution of the occupational benefits fund commission and outline its duties, rights, and obligations.

Integrity and loyalty

2

Persons and institutions entrusted with administering the occupational benefits fund and investing and managing the pension assets must have the powers and organizational resources to be able to guarantee compliance with the provisions of Art. 51b of the Swiss Federal Law on Occupational Retirement, Survivors' and Invalidity Pension Provision (BVG/OPA) and Art. 48f and 48h–48l of the Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVV 2/OPO 2), as well as with the provisions of these regulations.

They must have a good reputation and offer assurance that they will execute their responsibilities correctly. They are subject to fiduciary due diligence obligations and must act in such a way as to safeguard the interests of the Foundation's insureds and of the occupational benefits fund when performing their activities. They must ensure that no conflict of interests arises on account of their personal and business relations.

Composition of the occupational benefits fund commission

3

The occupational benefits fund commission is comprised of at least 2 members, and at least 4 members for corporate groups. At a minimum, employees are represented in line with their contributions.

If an occupational benefits fund insures exclusively persons who do not qualify as employee representatives within the meaning of par. 4.1, the occupational benefits fund commission is formed by the entire body of insureds. These persons are regarded as employer representatives. The provisions of these regulations apply mutatis mutandis.

If the occupational benefits fund commission is not elected, it shall be made up of the entire body of insured employees and the employer of the occupational benefits fund.

Election of the occupational benefits fund commission

4

4.1

The employer representatives are appointed by the employer of the occupational benefits fund. The employee representatives are elected by the entire body of the insured employees of the occupational benefits fund.

Individuals who are not insured may also be nominated or elected as members of the occupational benefits fund commission.

Only employees who do not hold a function on the company's executive board or board of directors or who are not significantly involved in influencing the direction of the company are permitted to act as employee representatives.

If the number of candidates equals the number of vacant seats, these candidates will be considered elected.

4.2

The candidates successfully elected as employee representatives are those that gain the highest number of votes. In the event of a tied vote, the employee with the most years of service will be elected as the employee representative. An elected person has the right to refuse their appointment.

4.3

Employee representatives and reserve members may be elected as part of the same electoral process. A reserve member only takes over the seat on the occupational benefits fund commission when another member has left.

4.4

The election must be organized by the employers of the employee benefits fund.

4.5

The occupational benefits fund commission informs the Foundation of its composition when it sends the election minutes and notifies it of any changes. The members of the occupational benefits fund commission must be explicitly identified as employer or employee representatives.

4.6

If during the term of office of the occupational benefits fund commission a further company joins the occupational benefits fund of the corporate group, this company shall take part in the next election (special election to fill vacancy or regular election). The newly joined company may request a new election within 6 months of joining the corporate group. The election must be conducted within 6 months of the request.

Term of office

5

The term of office of the members of the occupational benefits fund commission is 4 years. Re-election is possible.

A member steps down from the occupational benefits fund commission during their term of office by submitting the corresponding resignation statement in writing. If the member in question has a contractual working relationship with an affiliated employer of the occupational benefits fund, the member may step down without any such resignation statement if the company in question leaves the corporate group or the employment contract is terminated and the member does not immediately enter into a new contractual working relationship with another employer in the occupational benefits fund. If no elected reserve member is available, a new member must be elected within a reasonable period of time to serve out their predecessor's term of office.

If bankruptcy proceedings are instituted against an affiliated employer of the occupational benefits fund or if the occupational benefits fund is being liquidated in a partial or total liquidation, the occupational benefits fund commission retains its decision-making powers and remains in office at least until the partial or total liquidation proceedings have been concluded.

Constitution

6

The occupational benefits fund commission constitutes itself.

It elects the chairperson from its members, whereby the chair alternates between the employer and the employee side each term. The principle of alternating chair can be waived if all members of the occupational benefits fund commission explicitly consent to such a measure.

If the occupational benefits fund commission is comprised of the entire body of insured employees and the employers of the occupational benefits fund because it has not yet been elected, the employers of the occupational benefits fund serve as employer representatives and the entire body of the insured employees serves as employee representatives. In this case, the employer with the highest number of insured employees serves as chair.

Duties and powers

7

The occupational benefits fund commission is responsible for the proper implementation of pension provision. For this it exercises the following powers within the limits defined by the principles that apply to the Foundation:

- It elects the Board of Trustees. The details are contained in the Election regulations.
- It decides on the financing of the occupational benefits fund.
- It issues and makes changes to the occupational benefits plan.
- It decides on the use of the unallocated assets of the occupational benefits fund.
- It takes decisions regarding the investment of the unallocated assets of the occupational benefits fund and the employer contribution reserve within the framework of the investment strategies defined by the Board of Trustees. The Investment regulations set out the applicable provisions, as well as the respective duties and powers.
- It is responsible for determining and reaching a resolution on partial or total liquidation of the occupational benefits fund.
- It informs the insured persons and eligible parties about their rights and obligations.
- It also provides information not contained in the regulations and the occupational benefits plan, in particular about the election, composition, and organization of the Board of Trustees and occupational benefits fund commission, as well as about the implementation of pension provision. In this regard, the Foundation assists in an advisory capacity.

Furthermore, the occupational benefits fund commission has additional rights and obligations as laid out in the regulations by the Board of Trustees.

If the occupational benefits fund commission fails to carry out its duties despite having been reminded to do so in writing, the Board of Trustees can assume those duties or make decisions instead.

Meetings, convocation, and agenda

8

8.1

The occupational benefits fund commission meets as often as required, but at least once a year.

8.2

Meetings are convened by the chair or by one third of sitting members at least 10 days in advance. Adherence to this notice period may be waived subject to the approval of all members.

8.3

Meetings are presided over by the chair. If the chair is unable to attend, another member is appointed to preside.

Quorum, passing of resolutions and minute-taking

9

9.1

The occupational benefits fund commission is quorate if at least half the employer representatives and half the employee representatives are present.

9.2

Resolutions are passed by simple majority of the members present. In the event of a tie, the chair has the casting vote.

If the alternating chair principle is no longer applied, the casting vote for a specific term of office is given alternately to the employer side or the employee side. In situations where the chair does not have the casting vote, the respective representative with the casting vote must be designated at the start of the meeting.

9.3

At the behest of the chair, resolutions may be passed by circular unless a member immediately demands that the issue be discussed in a meeting following receipt of the corresponding proposal. Resolutions by circular require the approval of all the members of the occupational benefits fund commission and must be included in the next minutes.

9.4

Minutes must be kept of all resolutions. The minutes are deemed to be approved unless amendment proposals are submitted to the chair in writing within one month of the minutes being issued to the members of the occupational benefits fund commission. Any suggestions for amendment must be resolved at the next meeting.

Signature authority

10

The members of the occupational benefits fund commission are authorized signatories. Documents must be signed jointly by two authorized signatories to be legally binding. Section No. 9 applies to the passing of resolutions.

Accountability

11

Upon request, the occupational benefits fund commission must render account of its activities to the Board of Trustees. It submits all documentation, minutes, and records in connection with its activities to the Board of Trustees on request.

Responsibility

12

Article 52 of the Occupational Pensions Act (BVG/OPA) provides as follows regarding the issue of responsibility: "All persons entrusted with the administration or management of the occupational benefits institution as well as the occupational pension actuaries are responsible for any damage they cause to the institution intentionally or through negligence."

Duty of confidentiality

13

The members of the occupational benefits fund commission and the persons entrusted with occupational benefits provision are legally bound to treat the facts brought to their knowledge in the context of their activities as confidential. This obligation continues to apply after they have left office.

Entry into force

14

These organization regulations enter into force on January 1, 2024, and replace the version of January 1, 2023.