

Election Policy for Foundation Board 1/2025

Vita Collective Foundation, Zurich

Based on Art. 4 of the Deed of Foundation, the Foundation Board has adopted the following election policy:

Art. 1 Subject matter

This policy sets the procedure for the election of the Foundation Board in accordance with Art. 51 BVG.

Art. 2 Composition

¹The Foundation Board has eight members.

²The Foundation Board consists half of employee and half of employer representatives of employers affiliated with the Foundation. The large-scale (“large-scale” category) and small (“small” category) affiliated employers have the right to appoint the same number of representatives (two each) on the employee and employer side.

³Employers with ten or more employees are considered to be large-scale employers; and ones with nine or less employees are considered small. The number of employees on the December 31st that precedes the election year shall be definitive.

Art. 3 Term of office and re-election

¹The standard term of office is four financial years. It begins on the day of the Foundation Board meeting convened after the election and ends at the Foundation Board meeting convened after the next election of the entire Foundation Board.

²Re-election is permitted without limitation up to the maximum term of office in accordance with paragraph 3 of this Article.

³The maximum term of office for a Foundation Board member is limited to three full, standard periods of office.

⁴ If a substitute candidate replaces a departing Foundation Board member, this does not count towards the maximum three terms of office.

Art. 4 Convening and Chair

¹The Foundation Board is constituted by itself and appoints its Chair.

²The standard term of office for the Chair shall be two years. Re-election shall be possible until the end of the Foundation Board mandate.

Art. 5 Naming of employee and employer candidates for the Foundation Board

¹The administration committee of each affiliated employer has the right to announce to the Foundation, from its group of actively insured persons, one employee representative and one employer representative who is willing to run for a Foundation Board office (passive election right, see Art. 7).

²The employee representative/s of the administration committee shall specify the employee representative candidate, and the employers' representative/s of the administration committee shall specify the employers' candidate.

³The candidates do not have to be members of the administration committee.

Art. 6 Reservation of current members of the Foundation Board

¹The current members of the Foundation Board shall be reserved as Foundation Board candidates for the forthcoming term of office, unless they explicitly refuse to run as a candidate or have

reached the maximum term of office in accordance with Art. 3 (3).

²The rules for first-time candidates for the Foundation Board also apply for candidates seeking reelection to the Foundation Board.

³The Foundation Board can express a voting recommendation for the reelection of incumbent members of the Foundation Board.

Art. 7 Electability (passive election right)

¹Electable to the Foundation Board is anyone who

- a) was announced as a candidate by the administration committee of an affiliated employer of the Foundation as stipulated in Art. 5;
- b) belongs to the group of actively insured persons;
- c) has an indefinite employment contract with the affiliated employer pursuant to lit. a) and is mainly employed by this employer in at least a 40% position;
- d) has been hired by an affiliated employer (lit. a)) which is not in default with regard to its payment obligations to the Foundation and whose affiliation contract with the Foundation has not been terminated; and
- e) is willing to take training and continuing education courses to fulfill their mandate as Foundation Board member and is willing to make the necessary time available for their office;
- f) has business-fluent knowledge of German sufficient to handle their duties at the Foundation Board meetings held in German.

²Candidates must have good methodological knowledge (e.g. leadership and strategy knowledge, process knowledge) or be able to evidence basic subject-specific and industry knowledge – preferably from the area of

occupational retirement provision – particularly in one or more of the following topics: underwriting, regulation/law, digitalization, investments/capital market, risk management, outsourcing (selection, delegation, monitoring), business models, accounting/balance sheet accounting with respect to occupational retirement provision.

³ Evidence of the knowledge listed in paragraph 2 will be provided through self-declaration (Art. 12 (3)).

⁴ The Foundation Board may make an election recommendation.

⁵ Only insured persons who do not hold any management function can be candidates for election as an employee representative.

⁶ Proposed candidates from affiliations whose members consist exclusively of insured persons in a management function are admitted exclusively as employer candidates.

⁷ If a candidate does not meet the requirements in accordance with the preceding paragraphs 1 and 2 or if their announcement as a Foundation Board candidate is false or has gaps in accordance with Art. 12 (e.g., missing or incomplete form, missing personal information, missing signature of candidate and/or employees or employers' representative of the administration committee, missing extract from criminal records and/or debt enforcement registry), such a candidate shall be declared invalid and the candidate shall be excluded from the election.

⁸ The requirements for electability must be met at the time of election and during the entire term of office. If a Foundation Board member no longer meets one or more of the requirements during their term of office, the provisions in accordance with Art. 18 shall apply.

⁹ Only one representative per affiliated employer may be elected to the Foundation Board.

¹⁰ It is recommended, although not a requirement for election, that the candidate attend the information event held

by the Foundation Board before the election (see Art. 11 (3)).

Art. 8 Reasons for exclusion

¹ Those persons who work for the Foundation executive management are not eligible to be elected as a Foundation Board member.

² Also not eligible for election are persons related to anyone working for the executive management of the Foundation as follows:

- a) Spouses and registered partners;
- b) Parents, children and their spouses or their registered partners;
- c) Siblings and their spouses or their registered partners.

Persons in a de facto cohabitation are equivalent to spouses and registered partners.

³ Not eligible to be elected simultaneously as a Foundation Board member are:

- a) Spouses, registered partners and persons who live in permanent cohabitation;
- b) Spouses or registered partners or partners of siblings and persons who live with siblings in a permanent cohabitation;
- c) Relatives in the direct line as well as collateral relatives up to and including the third degree;
- d) Relatives by marriage in the direct line as well as collateral relatives up to and including the third.

The provision of paragraph 3 letter d applies correspondingly to de facto cohabitations.

Art. 9 Voting eligibility (active voting right)

The administration committee members of each employer affiliated with the Foundation shall be eligible for voting, unless the affiliation contract with the Foundation has been terminated.

Art. 10 Electoral endorsements of the Foundation Board

¹ The current Foundation Board may extend the electability to other employee representatives and employers' representatives and recommend them for election, if there are not enough qualified candidates to fill all the offices on the Foundation Board in accordance with Art. 2 (i.e. less than four candidates on the employee and/or employer side) for election to the Foundation Board.

² These additionally electable persons do not have to belong to an employer affiliated with the Foundation (external representatives). In accordance with due form and by the deadline, they must also confirm to the Foundation, however, that they are running for election and present themselves briefly in the form intended for such. Art. 7 (7) shall apply analogously.

³ The requirements for electability in accordance with Art. 7 (1) (a-d) shall not apply to external representatives.

⁴ In its election recommendation the current Foundation Board shall endeavor wherever possible to ensure reasonable representation by gender and Swiss linguistic region on the Foundation Board.

Art. 11 Election preparation and election office

¹ The current Foundation Board shall adopt a resolution on the procedure prior to the end of its term in accordance with this election policy. It shall engage the Managing Director to name the election office in accordance with paragraph 2. The administration committee of each affiliated employer shall be informed about the election and its procedure.

² The Managing Director of the Foundation shall name the election office that will consist of him- or herself and two other employees of the Foundation. Current Foundation Board members, Foundation Board candidates or substitute members may not belong to the election office.

³The Managing Director shall hold an information event, in German, prior to the election. Prospective candidates will learn about the requirements for the Foundation Board mandate and the responsibilities and duties of being on the Foundation Board.

Art. 12 Candidacy

¹The election office shall invite the administration committee to name candidates in accordance with Art. 5 and to announce such to the Foundation. If the administration committee does not announce to the Foundation any candidates within the period set by the election office, it can be assumed that it is waiving its right to name a candidate or run as a candidate.

²Candidacies must be announced on the form intended for such. The candidates must present themselves briefly in accordance with the requirements of the form.

³ The candidate must likewise confirm on the form that they have sufficient methodological knowledge or subject-specific and industry knowledge, preferably in the area of occupational retirement provision Art. 7 (2)).

⁴A current extract from the criminal records and debt enforcement registry must be submitted with the candidacy. If the current Foundation Board comes to the conclusion on the basis of these extracts that there are serious reservations with regard to a candidate, they may exclude this candidate from the election. The current Foundation Board shall decide definitively.

⁵The candidacy shall be submitted to the election office by the deadline set by the election office and in the prescribed form. With their candidacy, the candidates confirm that they meet the electability requirements in accordance with Art. 7 (1) and are ready to become a member of the Foundation Board if they are elected.

Art. 13 Election lists

¹The election office prepares a list with all the employee representative candidates and a list with all the employer

representative candidates, who are running for election and meet the requirements under Art. 7.

²The election office shall place the lists and the short presentations of the candidates in accordance with Art. 12 (2) at the disposal of the parties actively eligible to vote in accordance with Art. 9.

³ The lists shall include the following information:

- surname, first name, date of birth and profession;
- sector, number of employees and assigned category in accordance with Art. 2 (3), as well as the canton in which the employer is based;
- specification of whether previous or new;
- professional experience;
- details on methodological, subject-specific and industry knowledge;
- and, if need be, the specification that the candidate does not belong to an employer affiliated with the Foundation (external representative).

Art. 14 Holding the election

¹The election office is responsible for holding the election.

²The parties actively eligible to vote shall vote for a maximum of ten candidates from their list, i.e. a maximum of five candidates per category in accordance with Art. 2 (3). Each party actively eligible to vote may only vote once for the same candidate. If one party actively eligible to vote chooses a candidate multiple times, this shall count as one vote for that person. If more than ten candidates are elected, the list shall be invalid and not be taken into account in the election.

³If less than five candidates are running in a category pursuant to Art. 2 (3), other candidates from another category can be voted for. In total, however, no more than ten votes may be cast.

⁴The election office shall ensure an efficient election process, which can be done with the use of expedient, digital media.

Art. 15 Counting election results

¹The votes shall be counted by the election office. The occupational pension expert shall check and validates the results. A protocol must be prepared on the result, which shall be signed by the Managing Director of the Foundation and by the occupational pension expert.

²The vote count shall be held separately for employee representatives and employer representative.

³Those candidates with the most votes, subject to the following two paragraphs, shall be elected to the Foundation Board. The six candidates per list who receive the most votes after the elected candidates shall be elected as substitute candidates subject to the following two paragraphs (see Art. 19). The following paragraphs are applicable analogously to the election of the substitute candidates.

⁴Each category of affiliated employers pursuant to Art. 2 (3) has a right to the same number of seats on the Foundation Board (see Art. 2 (2)). Independently of the total number of votes, the two representatives of each category with the most votes on both the employee and employer side pursuant to Art. 2 (3) shall be elected, if there are enough candidates running in each category.

⁵If more than one representative of an affiliated employer is elected to the Foundation Board on the employer and/or employee side, the candidate with the higher number of votes on the respective list shall receive a place on the Foundation Board (subject to the following paragraph). If two candidates receive the same number of votes, lots shall be drawn.

⁶If on both the employer and the employee side two candidates of the same affiliated employer are elected to the Foundation Board, this candidate shall assume the office on the Foundation Board which landed in a higher place on the respective list. If two candidates land in the same place on the respective list, lots shall be drawn for the result.

⁷ Multiple affiliated employers with uniform management shall be deemed one single affiliated employer for the counting of the vote.

⁸ When two candidates receive an equal number of votes or if no votes or no valid votes are cast, the result shall be determined by drawing lots, with consideration given to Art. 2.

Art. 16 Election results

¹ The election results shall be published within one week after the end of the election on the internet website of the Foundation.

² The elected candidates, substitute candidates and unelected candidates will be informed personally in a suitable manner about the election results.

Art. 17 Complaints

¹ Complaints regarding breaches in the election process can be filed in writing with the current Foundation Board within 20 days of discovery of the reason for the complaint, but no later than 20 days after publication of the election results. Only arbitrary decision-making and procedural errors may be asserted.

² The current Foundation Board with its current members shall decide definitively. The regulatory authorities shall reserve the right to change any decision.

Art. 18 Premature departure from the Foundation Board

¹ A member of the Foundation Board shall depart from the Foundation Board as soon as the requirements that were a requirement for their election in accordance with Art. 7 (passive election right) are no longer met.

² A member of the Foundation Board has the duty to immediately notify the Chair of the Foundation Board, if one or

more of the requirements under Art. 7 are not met.

³ If a merger of multiple affiliated employers under uniform management causes the merged employer to end up with more than one seat on the Foundation Board, the administration committee of the involved employers shall agree on which representative(s) will leave the Foundation Board. They shall inform the Foundation Board about such within 20 days of the completion of the merger. If an agreement cannot be reached, Art. 15 (4) and (5) shall apply analogously. Paragraph 3 of this article shall continue to apply.

⁴ Should an affiliated employer be taken over by another affiliated employer, the representative of the acquired affiliated employer shall depart from the Foundation Board, if the administration committee of the involved employers do not notify the Foundation Board of an agreement to the contrary within 20 days after the completion of the acquisition.

Art. 19 Vacancy

¹ If a vacancy occurs during the term of office, the substitute candidates (see Art. 15 (3) (2)) for the categories under Art. 2 (3) as elected in the last proper election shall join the Foundation Board for the remaining term of office when the vacancy occurs. These substitutes shall be determined by their ranking in terms of total votes pursuant to Art. 15. If no substitute candidate is available in the affected category, the substitute candidate with the highest number of votes in the other category shall join the Foundation Board.

² The electability requirements under Art. 7 (1) must be fulfilled at the time such a substitute candidate joins the Foundation board and for the entire term of office.

³ If a substitute cannot join the Foundation Board in accordance with paragraph 1 of this Article, an election takes place of replacement candidates for the

remainder of the current term of office. However, if a substitute is not possible less than 12 months before the end of an ordinary period of office, (i) the employee representatives of the Foundation Board shall determine an employee representative if the vacancy relates to an employee representative or (ii) the employer representatives of the Foundation Board shall determine an employer representative if the vacancy relates to an employer representative. This representative will fill the vacancy until the end of the current term of office. A representative determined in this way shall not be reserved for the next proper new election of the entire Foundation Board in accordance with Art. 6.

Art. 20 Periods

The Foundation Board shall specify the periods to be complied with for the respective procedural steps in accordance with this policy.

Art. 21 Entry into force / amendments to the election policy

¹ This policy shall enter into force on January 1, 2025, and shall replace the election policy of January 1, 2024.

² The Foundation Board is authorized to amend this policy at any time.

³ The amendments shall be reported to the regulatory authorities.

Zurich, November 12, 2024

Vita Collective Foundation:

The Foundation Board

In the event of any inconsistency between this translation and the original German text, only the German version is legally binding.