



AXA Foundation
for Occupational Benefits

Occupational Benefits

Deed of foundation

AXA Foundation for Occupational Benefits, Winterthur

Name, domicile

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1.1

“Winterthur” Life Insurance Company established a foundation on June 8, 1984 in accordance with Art. 80 et seq. of the Swiss Civil Code by the name of “Winterthur” foundation for mandatory occupational benefits.

The current name of the founder is:
AXA Life Ltd

The current name of the foundation is:
AXA Stiftung Berufliche Vorsorge, Winterthur
AXA Fondation Prévoyance professionnelle, Winterthur
AXA Fondazione previdenza professionale, Winterthur
AXA Foundation for Occupational Benefits, Winterthur
(hereinafter referred to as Foundation)

1.2

The Foundation has its registered office in Winterthur. It has been entered in the register for occupational pension providers and is subject to the statutory supervisory authority. The Board of Trustees can place a request with the supervisory authority for a change in registered office to another location in Switzerland.

Purpose

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2.1

The Foundation was established in order to provide occupational retirement, survivors', and disability benefits. It protects the employees and employers of affiliated companies (hereinafter “employers”) in accordance with its regulations from the economic consequences of loss of earnings due to old age, death, or disability. It provides benefits in accordance with the provisions of mandatory occupational benefits insurance and also offers pension plans that exceed the minimum requirements of the law or offer only non-mandatory benefits.

Self-employed persons can also become affiliated to the Foundation through a professional association pension solution.

2.2

The Board of Trustees adopts the necessary regulations concerning the benefits, organization, management, financing, asset investment and control of the Foundation. The regulations and any changes thereto must be submitted to the supervisory authority.

2.3

In order to achieve its purpose, the Foundation can take out insurance contracts or enter into existing contracts whereby it must be both policyholder and beneficiary.

2.4

The Foundation manages a separate occupational benefits fund for each affiliated employer. Collective occupational benefits funds are run for professional association pension solutions.

2.5

The Foundation is active in all of Switzerland.

Foundation assets

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3.1

The Foundation assets accrue from the regulatory employer and employee contributions, single premiums, voluntary payments by the employer or a third party, and income from the investment of Foundation assets and any surpluses from the group insurance contract.

3.2

The Foundation assets must be managed taking account of statutory federal investment rules in accordance with recognized principles.

Unless for pension purposes, no benefits may be paid from the Foundation assets for which employers have a legal obligation or that they normally pay for services rendered (e.g. cost-of-living, family and child allowances, bonuses, etc.).

3.3

The contributions of the affiliated employers can be furnished from funds of the Foundation if they have previously been accrued as contribution reserves that have been reported separately.

Closing of accounts

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4.1

The accounts will close annually on December 31.

Governing bodies of the Foundation

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The governing bodies of the Foundation are

- the Board of Trustees
- the occupational benefits fund commissions of the affiliated employers
- the professional association occupational benefits fund commissions for collective occupational benefits funds for association pension solutions
- the Management Board of the Foundation
- the auditors.

Board of Trustees

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6.1

Composition and election

The Board of Trustees comprises an equal number of employee and employer representatives. It comprises a minimum of 4 members.

Election rights and the election procedure are governed by separate electoral regulations.

6.2

Integrity and loyalty

The persons elected to the Board of Trustees 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 uphold the interests of the Foundation's insured persons when performing their activities. They must ensure that no conflict of interest arises on account of their personal and business relations. In particular, they may not work as a trustee or in an executive capacity or hold a leading position in other collective or joint foundations at the same time.

6.3

Term of office

A trustee's term of office is 4 years. Re-election is possible.

A member is deemed to have resigned from the Board of Trustees during the term of office if

- a) the employment relationship with the affiliated employer ends and the member leaves the Foundation or
- b) the affiliation contract with the employer is canceled or
- c) he or she no longer fulfills the prerequisites for the election as an employee or employer representative or
- d) he or she resigns by giving notice in writing or
- e) he or she no longer meets the requirements with respect to integrity and loyalty (para. 6.2).

If the condition for resignation under a) or b) above is met during the final year of a term of office, the member in question can still complete that year in office with the consent of the Board of Trustees.

6.4

Appointment of trustees

The Board of Trustees constitutes itself. It elects a chairperson from its members, whereby the chair alternates between the employer and the employee side for each term.

For the same term of office, the Board of Trustees elects a vice-chairperson, who must belong to the opposite side from that of the chairperson. The employee-employer body may also decide on different arrangements as regards the alternating chair, however.

Election of the chairperson and vice-chairperson requires two thirds of the votes of all incumbent members of the Board of Trustees. With the consent of two thirds of the votes of all incumbent members of the Board of Trustees, the Board may deviate from the principle of the alternating chair for a period of one term of office.

The chairperson and vice-chairperson may be re-elected for a maximum of one further term of office.

6.5

The Board of Trustees shall run the Foundation in accordance with the law and the decrees, the provisions of the deed of foundation and regulations and the directives of the supervisory authority.

The Board of Trustees shall represent the Foundation externally and shall designate the persons who legally represent the Foundation. Only joint signatory power with two signatures may be issued.

6.6

Passing of resolutions

The Board of Trustees is quorate if the majority of the trustees are present. Trustees who take part in the meeting by telephone or video are regarded as present at the meeting.

Resolutions regarding amendments to the deed of foundation require the approval of two thirds of the incumbent trustees.

Otherwise the resolution will be reached by means of a simple majority of the votes. Abstentions are not included in the count.

In the event of a tied vote, the casting vote for a specific term of office is given alternately to a member of the employer side or the employee side.

Resolutions may also be passed by circular letter, in which case they must be approved by all trustees currently in office.

Minutes must be kept on all resolutions.

**Occupational benefits
fund commission (OBFC)
and professional associa-
tion occupational benefits
fund commission**

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7.1

Each of the employers affiliated with the Foundation must set up an occupational benefits fund commission that is responsible for the proper management of employee benefits.

Every association and group of associations with an association pension solution and a collective occupational benefits fund must form a professional association occupational benefits fund commission which is responsible for the proper running of the occupational benefits fund.

7.2

The occupational benefits fund commission consists of at least 2 members. An equal number of employer and employee representatives must be appointed.

The professional association occupational benefits fund commission consists of at least 4 members. An equal number of employer and employee representatives must be appointed.

The employer representatives are nominated by the employer. The employee representatives are elected by the insured employees. Individuals who are not insured may also be nominated or elected as members of the occupational benefits fund commission or the professional association occupational benefits fund commission.

The administrative tasks involving equal employer and employee representation are performed by the occupational benefits fund commission or the professional association occupational benefits fund commission. These activities are governed by the organization regulations of the occupational benefits fund commission or the professional association occupational benefits fund commission.

Audit

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8.1

The Board of Trustees designates an independent, certified auditor for the statutory audit tasks.

8.2

The Board of Trustees designates a certified expert in occupational pension provision for the statutory audit tasks.

Changes

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The Board of Trustees is authorized to submit requests to the competent supervisory authority to change the organization and purpose of the Foundation in accordance with Articles 85, 86, 86b of the Swiss Civil Code. However, the Foundation may not be relieved of its occupational benefits responsibility.

**Discontinuation and
liquidation**

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10.1

When liquidating an occupational benefits fund affiliated with the Foundation, beneficiaries' entitlements shall be settled in accordance with the provisions of the regulations. There can be no question of any reversion of the assets to affiliated employers.

10.2

If the Foundation is dissolved, all claims held by beneficiaries will be met or secured, e.g. by transferring the assets to an occupational benefits institution of the affiliated employers or by other means suitable for maintaining the provision of occupational benefits. No assets will revert to the founder or to the affiliated employer. The Board of Trustees decides on the use of any remaining assets in accordance with the Foundation's purpose and with the consent of the supervisory authorities.

The liquidation is managed by the last Board of Trustees which shall remain in office until its conclusion. A different arrangement in the suspension order of the supervisory authority is reserved.

The supervisory authority's approval is reserved if the Foundation is to be discontinued and liquidated.

Entry into force

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This deed supersedes the version of October 27, 2020.