



“Rofenberg” Employee
Welfare Foundation

Occupational benefits

Deed of foundation

“Rofenberg” Employee Welfare Foundation

Name, registered office**1****1.1**

On August 3, 1976, "Winterthur" Life Insurance Company in Winterthur established a foundation as defined by Art. 552 ff of the Liechtenstein Persons and Companies Act (PGR) under the name "*Rofenberg Stiftung für Personalvorsorge*" ("Rofenberg" Employee Welfare Foundation, hereinafter referred to as the foundation or the institution).

Under Art. 557 PGR, the foundation has the status of a corporation. The name of the founder is currently AXA Life Ltd.

1.2

The foundation has its registered office in Schaan. It is entered in the Commercial Register and is subject to the financial market supervisory authorities in Vaduz.

Purpose**2**

The purpose of the foundation is to provide occupational retirement, survivors' and disability pension benefits for the employees of the affiliated companies in accordance with Art. 2 par. 1 of the Pension Fund Act of January 13, 2019 (PFG) to the exclusion of non-pension fund business.

In particular, it manages pensions for persons who are not subject to the Liechtenstein state retirement, survivors' and disability pension scheme and who are living abroad in connection with their employment (expatriates).

Insurance coverage and investment of assets**3**

To cover the risks of longevity (saving for old age), death and disability, group insurance contracts are concluded with AXA Life Ltd. The foundation itself does not bear any biometric risks. The foundation must be the insured party, beneficiary and account holder under such contracts.

The asset investments will be administered by the asset management unit of AXA Life Ltd.

Foundation assets**4****4.1**

Foundation assets amount to CHF 30,000 in starting capital, which constitutes a debt to AXA Life Ltd.

The foundation assets accrue from the regulatory employer and employee contributions, lump-sum contributions, voluntary payments made by the employer or third parties, and from any surpluses from group insurance contracts and income from the investment of foundation assets.

4.2

The foundation keeps separate accounts for each pension scheme.

The foundation is liable for claims only to the extent of the assets of the occupational benefits plan concerned.

Founding company**5**

The founding company is AXA Life Ltd in Winterthur

Board of Trustees**6****6.1****Composition**

The Board of Trustees consists of at least three members who are appointed by the founding company.

6.2**Period of office**

The Board of Trustees' period of office is 4 years.

6.3**Constitution**

The Board of Trustees constitutes itself.

Documents must be signed by two authorized signatories to be legally binding.

6.4**Tasks and powers**

The Board of Trustees exercises all powers which, under PFG, may not be transferred; in particular:

- Management of the central administration and accounting operations at the foundation's registered office
- Appointment of a manager and deputy manager
- Definition of business strategy and policy

- Issuing written guidelines on risk management, internal auditing and outsourcing
- Organization of the foundation; definition of the powers of the Board of Trustees
- Appointment of the persons authorized to sign on behalf of the foundation
- Definition of the communications strategy and representation of the Board of Trustees externally
- Conclusion of the necessary group insurance contracts and contracts on the transfer of functions to external agencies
- Definition of investment policy
- Choice of the commissions and committees established
- Issuing of pension fund regulations and definition of the principles for the pension plans
- Issuing of the additional foundation regulations / basic documents required
- Appointment of external auditors recognized by the financial market supervisory authorities
- Definition of rules for the formation of provisions and fluctuation reserves
- Setting interest rates for the payment of interest on retirement assets
- Setting the conversion rate for the definition of retirement benefits (in this context the Board of Trustees follows the group life insurance rates of AXA Life Ltd)
- Decision on the appropriation of investment income and policyholder bonuses from group insurance contracts
- Approval of the annual financial statements and timely submission to the FMA
- Approval of the auditors' reports
- Approval of the reports of management and of any commissions or committees
- In the event of a shortfall in coverage: introduction of appropriate remedial measures to eliminate the shortfall.

6.5

Convening meetings, passing resolutions and keeping minutes

Meetings of the Board of Trustees are convened by the Chairman or by a majority of board members. Meetings are presided over by the Chairman. If he is unable to attend, a member is appointed to preside.

The Board of Trustees constitutes a quorum if a majority of its members are present. Members are also deemed to be present if they take part in the meeting by telephone or video link. Resolutions relating to changes in the deed of foundation require the approval of two thirds of all members of the Board of Trustees in office. Other resolutions are passed by a majority of votes of those present. In the event of a tie, the Chairman shall have the casting vote. Resolutions may also be passed by circular, in which case they will require the approval of all members of the Board of Trustees in office. The Board of Trustees keeps minutes of its resolutions. Resolutions passed by circular must be recorded in the next minutes. Within four months of the close of the financial year, the members of the Board of Trustees shall publish and approve the annual report for the past financial year at an ordinary meeting of the Board of Trustees.

6.6

Duty to maintain confidentiality

The members of the Board of Trustees are legally bound to treat the facts brought to their knowledge in the context of their activities as confidential. This obligation shall continue to apply after they have left office.

Management

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7.1

Management has the following tasks and powers:

- Definition of the business strategy and policy in cooperation with the institution
- Continuous monitoring of business for compliance with applicable laws, ordinances and deeds of foundation, foundation regulations and basic documents
- Monitoring of investments
- Preparation of proposals for submission to the Board of Trustees concerning any updating of the foundation regulations/basic documents and the contracts concluded by the foundation in line with the current situation
- Holding elections to the institution's Board of Trustees
- Preparing and holding meetings of the institution's Board of Trustees and keeping minutes of such meetings
- Implementation of executive decisions taken by the institution
- Development and adaptation of pension products in line with market and regulatory requirements
- Definition of the admissions policy and admissions guidelines for new members
- Provision of advice and support to the institution's Board of Trustees
- Management of accounting operations
- Participation in commissions and committees of the institution
- Contacts with the supervisory authorities, other authorities and official bodies
- Contacts with the auditors; provision of guidance and support for the auditors
- Imposition, reporting and transfer of taxes
- Definition of the communications strategy and external representation of the institution in cooperation with the institution

Dissolution

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8.1

Should one of the occupational benefits institutions affiliated to the foundation be dissolved, the prospective and current beneficiaries belonging to this institution must first be paid off in accordance with the provisions of the rules. Any remaining sum will either be remitted to a new occupational benefits institution of the employer concerned or its legal successor, or transferred to the prospective and current beneficiaries. There can be no question of any reversion of the assets to the affiliated companies. The Board of Trustees decides on the appropriation of any remaining assets in line with the foundation's purpose.

8.2

Should the foundation be dissolved, all entitlements of prospective and current beneficiaries will be met or secured, for example by transferring the assets to an affiliated employer's own occupational benefits institution or by issuing paid-up policies, or through other arrangements appropriate to the maintenance of the insurance coverage. There can be no question of any reversion of the assets to the insurer or to the affiliated companies. The Board of Trustees decides on the appropriation of any remaining assets in line with the foundation's purpose and with the approval of the supervisory authority.

Entry into Force

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These regulations will enter into force by resolution of the Board of Trustees of February 2, 2023 and will replace the version of June 9, 2020.