

## Organizational regulations for Credit Suisse Collective Foundation 1e

### Art. 1 Purpose of the organizational regulations

These organizational regulations are enacted based on Art. 6 of the articles of association of Credit Suisse Collective Foundation 1e (“the Foundation”). They govern the organization of the Foundation, and within this context, the constitution, resolutions, duties, and powers of the Board of Trustees, the pension commissions, and the management.

### Art. 2 Members and terms of office for the Board of Trustees and alternative members

1 The Board of Trustees consists of six members and comprises three employer representatives and three employee representatives. The Board of Trustees may resolve that an employer seat be given to the professional associations affiliated with the Foundation.

2 One alternative member for the employer representatives and one for the employee representatives are also elected.

3 The Board of Trustees constitutes itself and selects a chair from among the employer and employee representatives.

4 Members of the Board of Trustees shall be elected for a term of four years. Resignation and re-election are permitted at any time and without limitation. The Board of Trustees may present the supervisory authority with a request for the dismissal of one of its members upon good cause shown.

5 People who belong to the group of insured can be elected to the Board of Trustees. External persons can also be elected.

Board of Trustees members who have an employment relationship with an affiliated employer or who belong to a professional organization that collaborates with the Foundation leave the Board of Trustees upon termination of the employment relationship or departure from the professional association or rescission of the affiliation agreement. However, they can be re-elected as external trustees during the next elections, provided that they are nominated as candidates by a pension commission or by the Board of Trustees as defined in Art. 3 Para. 4.

6 A member of the Board of Trustees must notify the other representatives on the Board of Trustees of any incidents that could jeopardize their integrity and loyalty or suitability for the office. If the remaining Board of Trustees members consider the suitability of the trustee concerned to be at risk, they shall decide whether to request his/her dismissal (Para. 6).

7 In the event of death, incapacity, departure, resignation, or dismissal of a Board of Trustees member during the course of a term of office, this member is succeeded on the Board of Trustees by the corresponding employer alternative member or employee alternative member. If no alternative member is available, a supplementary election is held for the now vacant seat; Art. 3 applies mutatis mutandis.

### Art. 3 Election of members and alternative members to the Board of Trustees

1 The Board of Trustees is responsible for carrying out the Board of Trustees election. It can delegate this duty to management.

2 The Foundation notifies the pension commissions of the timing and the process for the elections at least 60 calendar days before the election date. The pension commissions notify the insured under the employee benefits fund immediately after receiving this notification of the election and of the option/conditions of a candidacy.

3 With the notification under Para. 2, the Foundation invites the pension commissions to name their candidates and to submit them to the management within 21 calendar days.

4 The employer representatives of the pension commissions can submit nominations for employer representatives to the management. The employee representatives of the pension commissions submit recommendations for employee representatives. Candidates for any Board of Trustees seat for affiliated professional associations are recommended by the professional associations. The acting Board of Trustees can recommend candidates for all categories of representatives.

5 The candidacies to be submitted to the Foundation must be signed by a member of the pension commission (either by an employer representative, an employee representative, or a representative of a professional association, depending on the type of seat) and include the following information, at a minimum:

- a. Last name, first name, and profession of the candidate
- b. Contact details for the candidate
- c. Brief profile of the candidate as well as an explanation of suitability for the office
- d. Declarations of qualified holdings in other companies and pending court and administrative proceedings
- e. Extract from police records and debt collection register (no older than three months)
- f. Indication of whether the candidate is associated with an affiliated employer or professional association, and which one if so

**6** The Foundation will check candidacies it receives for timeliness (as defined in Para. 3), correctness (as defined in Para.4), completeness (as defined in Para. 5), and for any conflicts of interest within 10 calendar days. Candidacies that are late, incorrect, incomplete, or fraught with conflicts of interest will not be considered. The Foundation can also reject candidates if they clearly do not meet the requirements for the office of the Board of Trustees. After passing review, the candidates that meet the requirements for the office of the Board of Trustees will be contacted by the Foundation and requested to provide binding notice in writing within five calendar days as to whether they will stand for election and accept the election should they be elected as a member of the Board of Trustees or an alternative member.

**7** The acting members of the Board of Trustees are noted as eligible candidates without any other formal candidature, unless they renounce their candidacy by the submission deadline specified in Para. 3.

**8** Once the candidates for the Board of Trustees have been established, the Foundation creates electoral lists, each noting the candidates for the employer representatives, the employee representatives, and the representatives of the professional associations. Electronic electoral lists are also permitted. The Foundation provides the pension commissions with these lists and sets a deadline of 14 calendar days to send back the electoral lists.

**9** Each pension commission receives as many votes as there are seats to be filled for members and alternative members on the Board of Trustees. Each pension commission can cast a maximum of one vote for each candidate. The employer representatives on the pension commission vote on the candidates for the employer seat and the employee representatives on the pension commission vote on those for the employee seat on the Board of Trustees. The pension commissions of the professional associations cast their vote for the candidate to represent the professional associations. If the professional associations are not given their own seat on the Board of Trustees, then the pension commissions of the professional associations vote on the candidates for the employer representatives. The pension commissions then submit the electoral lists with the elected employer representatives, employee representatives, and representatives of the professional associations by the deadline under Para. 8.

**10** The election can also be carried out electronically.

**11** After the deadline under Para. 8 lapses, the votes are counted by the Foundation within seven calendar days. A record of the results must be created to be signed by the unit conducting the election and submitted to the Board of Trustees.

**12** The election is made by a simple majority of the votes cast, divided separately for the employer representatives, employee representatives, and the representatives of the professional associations. The candidates for whom the most votes are cast are elected. If the votes are tied or if no valid votes are cast, the decision is made by lot. An affiliated employer can only elect one representative to the Board of Trustees.

**13** The candidates who receive the next highest number of votes aside from the elected candidates are elected as alternative members (two each as employer alternative members and employee alternative members).

**14** If only one nomination or candidacy is received for a seat on the Board of Trustees, then the nominated candidate is considered elected through election by default after the deadline under Para.8.

**15** The Foundation discloses the results of the elections to the pension commissions, the insured, and the supervisory authority in a suitable format.

**16** A pension commission may submit complaints regarding the Board of Trustees elections in a suitable format to the existing Board of Trustees within 20 days of the publication of the election results. Only arbitrariness and procedural errors may be cited as reasons for complaints. The existing Board of Trustees makes the final decision in its existing composition.

#### **Art. 4 Powers of the Board of Trustees**

**1** The Board of Trustees is the highest governing body of the Foundation and represents the Foundation externally.

**2** The Board of Trustees manages the business of the Foundation, represents its interests, and decides on all matters, unless these duties have been assigned to a third party by law, articles of association, or regulations or unless the Foundation has delegated these tasks.

**3** The Board of Trustees has the following particular duties:

- a. Determining the financial plan
- b. Determining the performance targets and pension plans as well as basic principles for the use of disposable assets
- c. Issuing and amending regulations
- d. Creating and approving the annual financial statements
- e. Determining the amount of the technical interest rate and the remaining actuarial bases
- f. Determining the organizational structure
- g. Arranging the accounting
- h. Determining the group of insured and ensuring their notification
- i. Ensuring initial training and continuing education of the employee representatives, employer representatives, and alternative members
- j. Appointing and dismissing the individuals entrusted with management

- k. Appointing and dismissing the pensions actuaries and the independent auditors
  - l. Deciding on the total or partial reinsurance cover for the pension fund and on any reinsurer
  - m. Determining the goals and principles for asset management as well and for the performance and monitoring of the investment process
  - n. Periodically reviewing and coordinating the investment of assets and obligations over the medium and long term
  - o. Determining the requirements for repurchasing benefits
  - p. Providing the internal control system
  - q. Ensuring that all decision makers have been sufficiently informed about the risks associated with the decisions they make and the potential resulting consequences
  - r. Monitoring interactions with the pension fund committees
  - s. Ensuring that only pension plans are used that have been confirmed by pension actuaries in accordance with Art. 52e BVG
- 4** As relates to the investment of assets and/or the investment process, additional responsibilities of the Board of Trustees, the other governing bodies, and third parties are specified in the regulations on investments.
- 5** The Board of Trustees sets out an annual budget for the initial training and continuing education of the members of the Board of Trustees and alternative members pursuant to Para. 3 (i) and coordinates the attendance of Board of Trustee members and alternative members to continuing education events.
- 6** The Board of Trustees can delegate all or part of the management, the administration of the Foundation, asset management, and other duties such as preparing and carrying out its resolutions and monitoring its business to committees, individual members of the Board of the Trustees, or external third parties. External third parties may also be on the committees.
- 7** In individual cases or generally at any time, the Board of Trustees can take appropriate action in the duties and powers of subordinate bodies and committees or of third parties it has commissioned or issue instructions to them. This particularly applies to the conclusion or termination of affiliation agreements that are strategically important for the Foundation.

**Art. 5 Powers of the alternative members of the Board of Trustees**

The approved minutes of the Board of Trustees meetings (cf. Art. 6 Para. 6) are sent to the alternative members for information. They are not entitled to additional information and are not given any powers unless they are appointed to the Board of Trustees pursuant to Art. 2 Para. 9. Individual

or all alternative members can attend the meetings of the Board of Trustees at the invitation of the Board of Trustees.

**Art. 6 Meetings and resolutions of the Board of Trustees**

**1** The Board of Trustees is convened as needed by the chair, but at least twice per year. Each member is entitled to request that a meeting be convened at any time by specifying a reason.

**2** The Board of Trustees must be convened at least 14 calendar days before the date of the meeting. This period may be shortened in exceptional cases. The agenda must be announced upon convening. The relevant meeting documents are sent at the same time. Resolutions on items that are not on the agenda can only be adopted if all members of the Board of Trustees are in attendance.

**3** The chair presides; in the event that the chair is unable, the chair is elected by the group of Board of Trustees members in attendance.

**4** The Board of Trustees is quorate if the majority of its members are present. Resolutions are passed by a simple majority of the votes present. Each member of the Board of Trustees has one vote. If the votes are tied, the respective business is considered rejected.

**5** Resolutions by circular letter are passed by a simple majority of all Board of Trustees members. Decisions by circular letter must be included in the next minutes of the Board of Trustees.

**6** Minutes shall be kept of all items discussed and the resolutions. They are signed by the chair of the meeting and the person taking the minutes and are approved at the following meeting.

**7** Members of management attend the meetings of the Board of Trustees in an advisory capacity.

**Art. 7 Right to obtain information and reporting**

**1** Each member of the Board of Trustees may ask to receive information on all matters of the Foundation. The members of the Board of Trustees, the members of any committees that have been appointed, and the persons entrusted with management are required to provide information at the meetings.

**2** Outside of the meetings, each member may also request information on the course of business and on individual transactions from the persons entrusted with management as well as from any committee that have been appointed.

**3** To the extent required for the performance of a duty, each member may ask for an inspection of all the documents concerning the Foundation from the chair or management.

**4** Management and any committees that exist must explain the course of business and important administrative

operations to the Board of Trustees at each meeting. Special operations must be promptly brought to the attention of the members of the Board of Trustees.

#### **Art. 8 Remuneration of the Board of Trustees**

The Board of Trustees determines the amount of the remuneration to be provided to its members based upon the demands and responsibility.

#### **Art. 9 Composition and term of office of the pension commission**

1 Upon affiliation with the Foundation, the respective employer must create a pension commission. This applies upon the creation of the association pension fund for a professional association that collaborates with the Foundation. The employer or the professional association is responsible for the correct appointment of the pension commission (cf. Para. 3) for the duration of the affiliation or the collaboration with the foundation.

2 For individual affiliations with the Foundation, for which only one insured person is insured at the Foundation, this individual person assumes the role of the pension commission.

3 The pension commissions constitute themselves, with the employer representatives and employee representatives alternating in the appointment of the office of the chair. They inform the Foundation of their composition and notify it of any changes.

4 The pension commissions consist of at least two members. The pension commissions consist of employer representatives; the employees are entitled to representation based on the contributions they have made. The employer representatives are appointed by the employer. The employee representatives are chosen from among the insured in consideration of any employee categories. Non-insured persons who do not belong to any affiliated employer can also be elected.

5 If exclusively self-employed persons with no staff are insured in an association pension fund, the members of the pension commission are elected by the insured self-employed persons.

6 The members of the pension commissions are elected for a term of four years. Unlimited re-election is permitted. Members in an employment relationship with an affiliated employer are removed from the pension commission upon the termination of this employment relationship. A replacement election must be carried out if a member is removed unless an alternative member has been determined by analogous application of Art. 3 Para. 12. The alternative member assumes the term of office of their predecessor.

#### **Art. 10 Powers of the pension commission**

1 The pension commission is responsible for proper performance of the duties assigned to it pursuant to law, the articles of association, the pension fund regulations, and

the affiliation agreement. The pension commission is particularly responsible for:

- a. Selecting a maximum of three pension plans that can be selected by the insured persons and are comprised of the Foundation's available savings and risk plans
- b. Selecting up to nine of the investment strategies defined by the Board of Trustees to be offered as part of the employee benefits fund
- c. Deciding for each of the investment strategies selected whether (i) an asset manager recognized by the Foundation should be tasked with implementing the investment strategy or (ii) which available fund(s) should be used to implement the investment strategy
- d. Selecting members of the Board of Trustees pursuant to Art. 3 Para. 9 of these Organizational Regulations
- e. Distributing collective funds at the employee benefits level as instructed by the Foundation

2 The pension commissions represent the interests of their employee benefits funds vis-à-vis the Board of Trustees.

#### **Art. 11 Meetings and resolutions of the pension commissions**

1 The pension commissions meet as required. The meetings are convened by the chair or at the request of a member.

2 A pension commission is quorate if the majority of the members are present. Resolutions are passed by a simple majority of the votes present. In the event of a tie, the Chairman has a casting vote.

3 A pension commission must keep a record of all resolutions made, and this record can be viewed by the Board of Trustees. The record must be signed by the chair and the person taking the record. The Foundation and the persons insured under the employee benefits fund must be informed of the resolutions in a suitable format.

4 All members of the pension commission must be involved for resolutions by circular letter. Resolutions are passed by a simple majority of all members of the pension commission. Decisions by circular letter must be included in the next minutes of the pension commission.

#### **Art. 12 Powers of management**

1 Management is appointed by the Board of Trustees. It is responsible for the operational management of the Foundation; additional duties are assigned to management in the Foundation's regulations and in the management agreement. It is generally given all powers that are not reserved for the Board of Trustees, other bodies of the Foundation, or other third parties entrusted with organizing the pension.

2 With prior written consent from the Board of Trustees, Management is entitled to have individual or all duties performed by third parties. If management delegates duties to third parties, it is then liable for the actions thereof as if these were its own.

#### **Art. 13 Signing authority**

The Board of Trustees determines and issues signing authorities, although only joint signing by a minimum of two signatures is permitted.

#### **Art. 14 Controlling**

The Board of Trustees decides on accredited independent auditors and an accredited pensions actuary for the auditing tasks mandated by law (Art. 52a Para. 1 BVG). Its appointments are for a respective term of office of one year.

#### **Art. 15 Duty of confidentiality**

All parties involved in organizing the pension, particularly the (alternative) members of the Board of Trustees and of the pension commissions and management as well as all auxiliary persons are subject to strict confidentiality regarding all matters of which they gain knowledge in the performance of their office, particularly regarding the personal and financial situations of the insured and their dependents as well as the employer. The duty of confidentiality remains in place even after leaving office.

#### **Art. 16 Integrity and loyalty**

1 Members or alternative members of the Board of Trustees and the pension commissions and persons entrusted with managing or administrating the Foundation or asset management must have a good reputation and offer a guarantee of proper business conduct.

2 They are subject to a fiduciary duty of due diligence and must protect the interest of the Foundation's insured in their activities. To this end, they ensure that no conflict of interest arises based on their personal and business relationships. If potential conflicts of interest are identified, the Foundation will take effective measures such as the following precautions:

- a. Anyone with a potential conflict of interest will refrain from making the decision or will hand the decision over to another person or another body.
- b. Excluding an involved business partner from an ongoing or pending bidding process or an existing business relationship.
- c. Termination of vested interests considered incompatible, and if need be, resignation or release of the person concerned from their role.

3 External persons entrusted with management and/or asset management duties or beneficial owners from corporations entrusted with these responsibilities may not sit on the Foundation's highest governing body.

4 Asset management, insurance, and administration

agreements that are concluded by the institution to organize the employee benefits insurance must be terminated no later than five years after conclusion with no disadvantages for the Foundation.

5 For significant legal transactions with related parties pursuant to Art. 48i BVV 2, competing offers must be sought. In so doing, full transparency must be prevalent in the awarding process.

6 People and institutions entrusted with creating and managing the assets must act in the interest of the Foundation. They must strictly comply with the provisions of Art. 48j BVV 2 in this process. In particular, they must not:

- a. Exploit knowledge of the orders of the Foundation or the employee benefits fund in order to perform concurrent personal transactions prior to, parallel to, or immediately thereafter (front running, parallel running, and after running)
- b. Trade in a security or in an investment as long as the Foundation or the employee benefits fund is trading with this security or investment and the Foundation or the employee benefits fund could sustain a disadvantage from this; participating in such transactions in another form is deemed equivalent to trading
- c. Rearrange safekeeping accounts with no economic purpose based on the interest of the Foundation or of the employee benefits fund

7 Persons and institutions entrusted with management or asset management must disclose their vested interests to the highest governing body each quarter. This also particularly includes beneficial owners of companies that have a business relationship with the institution. This disclosure for the highest governing body is made to the independent auditors.

8 Persons and institutions entrusted with management, administration, or asset management must specify the type and manner of the remuneration as well as the amount in a written agreement in a clearly identifiable format, hand over all additional pecuniary advantages that they obtain in conjunction with the performance of their activities for the Foundation to the Foundation (e.g. retrocessions, sales commissions, commissions for client unit holdings, or the like), and provide the highest governing body with a written statement each year that they have handed over all pecuniary advantage pursuant to Art. 48k BVV 2. Minor amounts and occasional gifts (gifts in kind, invitations to events, meals, etc.) worth no more than CHF 200 per business partner and per year are not subject to these provisions.

#### **Art. 17 Gaps in the organizational regulations**

If any provisions regarding specific issues have been omitted from these organizational regulations, the Board of Trustees approves a regulation that conforms to the Foundation's objective.

**Art. 18 Jurisdiction and applicable law**

The organizational regulations are subject to Swiss substantive law. Subject to Art. 73 and Art. 74 BVG, the place of jurisdiction is Schwyz.

**Art. 19 Translations**

This regulation may be translated in various languages, but only the German version shall prevail.

**Art. 20 Amendments to the organizational regulations and entry into force**

**1** The Board of Trustees may amend these organizational regulations subject to legal provisions and the Foundation's purpose.

**2** These organizational regulations come into effect on September 1, 2023 and replace the organizational regulations that came into force on June 1, 2023.

Approved by the Board of Trustees of Credit Suisse Collective Foundation 1e on August 16, 2023.

Place, date

Board of Trustees for Credit Suisse Collective Foundation 1e

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Chair

Martin Wagner

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Vice-Chair

Bernhard Heusser