

## Organisational Regulations

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Based on the Foundation Deed, the Board of Trustees passes the following Organisational Regulations:

## **I Foundation bodies**

### **A Board of Trustees**

#### **1 Composition**

- 1.1 The Board of Trustees consists of at least three members.
- 1.2 It may include representatives of the founder or external experts.

#### **2 Election of the Board of Trustees**

- 2.1 **Eligibility**  
Only individuals may be elected to the Board of Trustees; at least one member must meet all of the following conditions: the member must not be a member of the founder; must not be involved in the management or asset management of the Foundation; must not have a beneficial interest in the founder or in a company responsible for its management or asset management.
- 2.2 **Right to nominate independent members of the Board of Trustees**  
The Executive Board, the persons entrusted with asset management and the founder may propose candidates to the Board of Trustees. The Board of Trustees is not bound by the proposals.
- 2.3 **Election procedure for independent members of the Board of Trustees**  
To begin with, the Board of Trustees will give the Executive Board, the persons entrusted with asset management and the founder a period of one month in which to select its candidates.  
  
The Board of Trustees elects the independent representatives by either open or secret ballot. The result of the election will be announced within one month at the latest.

#### **3 Term of office**

Members hold office for a term of three years. Re-election is permitted.

#### **4 Departure**

A member of the Board of Trustees must step down during his/her term of office if any of the following occurs:

- The member no longer satisfies the eligibility criteria in section 2.1.
- The member resigns.
- The member is dismissed from the Board of Trustees.

#### **5 Election of new members**

If a member steps down from the Board of Trustees prior to the expiry of his/her term of office, either the Board of Trustees or the founder will appoint a new member for the remaining term of office. The provisions of section 2 of the regulations will apply to the election of new members.

## 6 **Constitution**

The Board of Trustees will elect its own officers.

## 7 **Meetings**

7.1 The Chairman convenes meetings of the Board of Trustees at least 10 days in advance by sending its members a written invitation, which includes the agenda. If all members of the Board of Trustees have given their consent thereto, the 10-day period may be waived.

7.2 The founder may attend meetings of the Board of Trustees. He/she acts purely in an advisory capacity. The Board of Trustees has the right to exclude the founder from part or all of a meeting.

## 8 **Adoption of resolutions**

8.1 The Board of Trustees is quorate if the majority of its members are present.

8.2 Decisions and resolutions are adopted by a simple majority of the votes cast by the members present. In the event of a tie vote, the casting vote decides. The Chairman has the casting vote.

8.3 A qualified majority of two-thirds of the current members of the Board of Trustees is required for the following decisions and resolutions:

- Amending the Foundation Deed;
- Amending the provisions set out in these regulations;
- Amending the number of members of the Board of Trustees;
- Dismissing members of the Board of Trustees;
- Appointing the auditor;
- Appointing an accredited pension actuary;
- Designating asset managers and real estate managers;
- Appointing the Executive Board, actuarial management and sales management;
- Designating asset managers and real estate managers (for the pool solutions).

8.4 Unanimity of the current members of the Board of Trustees is required for the election of an independent Board of Trustees.

8.5 In the cases described in sections 8.2 and 8.3, resolutions may be adopted by way of a circular resolution with the necessary majority. The foregoing is without prejudice to the right of a member of the Board of Trustees to request that a meeting be convened for the purposes of passing an ordinary resolution.

8.6 Minutes must be kept of the resolutions.

## 9 **Signing authority**

9.1 Every member of the Board of Trustees is authorised to sign jointly with another member of the Board of Trustees.

9.2 The Board of Trustees may confer signing authority on other persons.

## 10 **Duties and powers of the Board of Trustees**

10.1 The Board of Trustees is responsible for the overall management of the Foundation and its compliance with statutory requirements. It determines the Foundation's strategic objectives, the principles which it should follow and the means of ensuring that this occurs. The Board of Trustees defines how the Foundation should be organised, ensures that it is financially stable and monitors the conduct of business (which is carried out by the Executive Board on its behalf and in accordance with its instructions). It represents the Foundation in dealings with third parties.

10.2 In particular, the Board of Trustees has the following non-transferable and inalienable powers:

- Issuing and amending regulations;
- Preparing and approving the annual financial statements on 31 December of each year
- Determining the interest rate of the credit balance on the pension account;
- Defining how the Foundation should be organised and specifying the persons who should be granted signing authority;
- Appointing and dismissing the members of the investment commission and selecting other external experts such as, for example, external investment controllers, to assist the Board of Trustees in performing its management tasks;
- Appointing and dismissing the Executive Board;
- Selecting and dismissing the auditor;
- Determining the system of accounting;
- Ensuring the provision of information to the insured persons;
- Taking measures to ensure that the members of the Board of Trustees receive training and professional development;
- Defining the objectives and principles of asset management and implementing and monitoring the investment process;
- Conducting periodic reviews to ensure that the investment of the Foundation's assets is consistent with its obligations over the medium and long term.

10.3 The Board of Trustees may delegate the preparation and implementation of its resolutions or its transaction monitoring to committees or individual members. It ensures that its members receive adequate reports.

10.4 In addition, where duties and powers are transferable and alienable, the Board of Trustees may delegate them to special commissions, the Executive Board or the founder.

10.5 The Board of Trustees ensures that the Foundation's internal controls are appropriate for its size and complexity.

10.6 Any powers that the law, the Foundation Deed or the regulations do not expressly reserve to other bodies of the Foundation, to the employers or insured persons will reside in the Board of Trustees.

## 11 **Financial reporting**

Standard 26 of the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER 26) must be applied to the valuation of assets and liabilities and to the preparation and presentation of the annual financial statements. If the Foundation consults any investment advisers or investment managers, their names and positions must be reported in the annual report.

## 12 **Training and professional development**

- 12.1 The Foundation ensures that the members of the Board of Trustees undergo training and professional development in a manner that equips them to carry out their management tasks.
- 12.2 The Board of Trustees decides by resolution, as appropriate, on reasonable remuneration for its members' attendance at meetings and training courses.

## 13 **Asset management**

- 13.1 In The Board of Trustees lays down the requirements which must be satisfied by persons and institutions that invest and manage the Foundation's assets under the statutory minimum requirements defined in Articles 48f to 48l of the OPO 2.
- 13.2 The Board of Trustees has, among others, the following tasks in relation to asset management:
- Laying down the requirements which must be satisfied by persons and institutions that invest and manage the Foundation's assets;
  - Issuing investment regulations and a reserves management policy, which set out the objectives and principles governing asset management;
  - Structuring, monitoring and controlling the investment process in a transparent fashion and with due regard to risk and return;
  - Selecting the asset managers;
  - Defining the investment strategies.

## 14 **Administration**

The Board of Trustees transfers, among other things, day-to-day operational management to the Executive Board.

## B **Auditor**

### 15 **Auditor**

- 15.1 The Foundation appoints the auditor for the annual review of the conduct of business, accounts and investments. The auditor performs these tasks in accordance with the statutory provisions.
- 15.2 The Board of Trustees appoints the auditor for a term of one year at a time. The auditor monitors compliance with the provisions regarding loyalty in asset management and prepares a written report on the results of its audit for the Board of Trustees.
- 15.3 Investment controllers perform checks on adherence to the investment strategy and its ranges at periodic intervals.

## C **Management**

### 16 **Management**

- 16.1 The Executive Board has the duties and powers that are delegated to it by the Board of Trustees. A schedule of tasks may be drawn up for these purposes.

Under the framework of the statutory provisions, in particular the provisions governing proper pension fund accounting, the Executive Board manages the financial reporting and the conduct of the annual audit, the preparation of the annual financial statements, consisting of the balance sheet, operating statement and the notes, and the preparation of the annual financial report.

In addition, the tasks assigned to the Executive Board include the following:

- General management of the Foundation;
- Administrating insured persons;
- Preparing and implementing the resolutions of the Board of Trustees;
- Attending meetings of the Board of Trustees in an advisory capacity;
- Dealing with the authorities as part of day-to-day management;
- Handling any correspondence that arises;
- Providing information to the insured persons;
- Handling any other problems related to the objects and purpose of the Foundation.

- 16.2 The Board of Trustees stipulates that those persons performing the duties of the Executive Board of the Foundation must meet the loyalty and integrity requirements defined under Article 51b of the OPA.

- 16.3 Every member of the Executive Board is authorised to sign jointly with another member of the Executive Board.

## II **Common provisions**

### 17 **Duty of confidentiality**

The members of the Board of Trustees and any other persons involved in pension provision are obliged to keep secret any information to which they become privy in the course of their work. This obligation will also continue to apply after their membership or administrative tasks terminate.

### 18 **Responsibility**

- 18.1 The members of the Board of Trustees and any other persons involved in pension provision are liable for any loss or damage that they cause the Foundation, regardless of whether the loss or damage was caused deliberately or through negligence.

- 18.2 Article 755 of the Swiss Code of Obligations (CO; Obligationenrecht, OR) applies mutatis mutandis to the liability of the auditor.

### III **Concluding provisions**

#### 19 **Amendments**


The Board of Trustees may amend or supplement these Organisational Regulations at any time provided it gives due consideration to the Foundation Deed. The amended regulations must be submitted to the supervisory authority for information purposes.

#### 20 **Entry into force**

These Organisational Regulations were approved by the Board of Trustees on 25 August 2020 and will enter into force on 1 September 2020. They replace all previous Organisational Regulations..

Schwyz, 25 August 2020

The Board of Trustees of Tellco Pension solutions 3a



Daniel Greber  
Chairman of the Board of Trustees



Erwin Koller  
Member of the Board of Trustees

In case of differing interpretations, the German text is authoritative.