

GEMINI COLLECTIVE FOUNDATION 1e

ORGANISATIONAL REGULATIONS **2020**

VALID FROM 1 JANUARY 2020

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The original German text is legally binding.

1. INITIAL SITUATION

1.1 The employer has joined the GEMINI Collective Foundation 1e (hereinafter referred to as Foundation) to implement occupational pension provision pursuant to Article 1e BWV2.

1.2 As a consequence of this affiliation, an affiliation relationship has been established between the Foundation and the employer and a pension arrangement between the Foundation and the insured staff at the employer's company. These relationships are governed by respective contracts and/or the issuance of regulatory provisions by the Foundation Board.

1.3 In respect of the implementation of the occupational pension provision, the Foundation shall set up an individual employee benefits units with a separate organisational and accounting system for each affiliated employer in accordance with the law and the contractual provisions.

1.4 The regulations applicable to the Foundation's organisation (hereinafter referred to as organisational regulations) shall govern the Foundation's organisation as well as the responsibilities of the Foundation Board, the pension fund committee and the administrative office.

2. COMPOSITION

2.1 The Foundation Board is the highest governing body of the Foundation and comprises at least four members. Separate voting regulations have been drawn up in respect of the Foundation Board elections. The Founder may appoint one representative.

3. APPOINTMENT AND CONSTITUTION

3.1 The Foundation Board constitutes itself. It elects the Chair and the Deputy Chair from among its number. The Chair and Deputy Chair must represent different sides (employer / employees). The Founder's representative may neither hold the office of chair nor deputy chair of the Foundation Board. If no agreement can be reached, a neutral arbitrator appointed by mutual consent shall decide. Should no decision concerning the arbitrator be reached, the latter shall be appointed by the supervisory authority.

4. TERM OF OFFICE

4.1 The Foundation Board shall remain in office for a period of three years. Trustees may be re-elected. In all other respects, we refer to the separate voting regulations.

5. MEETINGS

5.1 As a rule, the Foundation Board shall meet twice a year.

5.2 Extraordinary meetings shall take place as required if half of the Foundation Board members request such a meeting. The request shall include the agenda items to be discussed.

5.3 Meetings shall be convened by the Chair no later than ten days before the respective date in the form of a written invitation including the agenda items to be discussed.

5.4 The Chair or, in his/her absence, the Deputy Chair shall preside over the meetings.

5.5 The Foundation shall compensate the Board members for their services with a remuneration that is in line with the compensation regulations.

5.6 The Foundation Board is quorate if more than half of its members are present. The Board decides by simple majority of votes.

5.7 A qualified majority of the Foundation Board of at least 60% is required for the following important transactions. This applies to:

- appointment and dismissal of the administrative office
- applications for amendments to the Foundation charter
- applications for the suspension of the Foundation

5.8 Resolutions may also be passed by circular letter. A unanimous vote is required for their validity. All resolutions thus passed shall be included in the minutes of the next meeting.

5.9 Minutes shall be taken of the resolutions passed by the Foundation Board. The minutes shall be signed by the Chair or the Deputy Chair and the keeper of the minutes and shall be submitted for approval at the subsequent meeting.

5.10 The Founder's representative shall recuse himself if the Foundation Board has to take decisions on the following items:

- Extension, amendment or cancellation of the management contract and other contracts with the Founder or with companies that have close commercial ties with the Founder
- Assertion of claims from the management contract and other contracts with the Founder or with companies that have close commercial ties with the Founder
- Assertion of liability claims from the management contract and other contracts with the Founder or with companies that have close commercial ties with the Founder
- Filing of lawsuits against the Founder, against persons acting on behalf of the Founder, against companies that have close commercial ties with the Founder
- Initiation of regulatory measures against the management or persons acting on their behalf or against companies that have close commercial ties with the management
- Nomination of candidates for the elections to the Foundation Board

6. RESPONSIBILITIES

6.1 The Foundation Board shall manage the Foundation's business in accordance with the law, in particular Art. 51a BVG, the Foundation charter and the directives issued by the supervisory authority.

6.2 Essentially, the Foundation Board has the following responsibilities:

- organisation of the Foundation
- organisation of the Foundation's accounting
- external representation of the Foundation
- guarantee of initial and advanced training of employee and employer representatives
- designation of legally binding representatives of the Foundation (and type of signatory power)
- issuance of one or several sets of framework regulations with generally applicable implementation provisions concerning performance, organisation, administration, financing and monitoring
- determination of the actuarial interest rate and other actuarial principles
- issuance of provisions and regulations regarding the formation of reserves and the implementation of partial liquidations of employee benefits units and the Foundation
- resolution regarding full or partial reinsurance and selection of the respective reinsurer where applicable
- appointment and dismissal of the administrative office
- appointment and dismissal of the expert on occupational pension provision
- changes relating to bank accounts
- appointment and dismissal of the auditor
- appointment and dismissal of the investment controller
- monitoring of compliance with the pension fund committees' statutory provisions and provisions under the regulations
- establishment of asset management objectives and principles as well as implementation and monitoring of the investment process and the transparency regulations
- determination of investment implementation
- monitoring of the performance of the 1e investment strategies
- determination of the Foundation's costs to be charged to the employee benefits units
- resolution regarding the partial adjustment of current pensions to inflation
- safeguarding of information necessary under the statutory transparency regulations
- preparation and approval of annual financial statements and reporting to the supervisory authority

6.3 The Foundation Board may assign the task of preparing and implementing its resolutions or monitoring its transactions to committees or individual members. The Board shall ensure that its members are adequately informed.

7. INITIAL SITUATION

7.1 The Foundation shall manage one or more employee benefits units with at least one pension plan for each of the affiliated employers.

7.2 The pension fund committees which shall be set up for each employee benefits unit are responsible for duly implementing the occupational pension provision in the employee benefits units unless this responsibility is borne by the Foundation Board.

8. PURPOSE

8.1 The main responsibility of the pension fund committees consists in safeguarding the interests of the pension fund members vis-à-vis the Foundation and the employer. They may request changes to the pension plan from the Foundation Board.

9. COMPOSITION

9.1 Each pension fund committee shall include at least two members. The pension fund committees shall consist of employer and employee representatives with the employees being entitled to representation in proportion to the contributions made by them.

9.2 In the case of an individual affiliation where only one person is insured with the Foundation, this person shall assume the function of the pension fund committee.

10. APPOINTMENT

10.1 At the time of affiliation with the Foundation, the respective employer shall set up a pension fund committee. For the duration of the affiliation or cooperation with the Foundation, the employer is responsible for ensuring that the composition of the pension fund committee complies with the provisions of these regulations.

10.2 The employer representatives shall be appointed by the employer. The employee representatives shall be elected from among the insured staff with due regard given to individual employee categories. Persons who are not insured with the Foundation and do not belong to an affiliated employer are also eligible.

10.3 The term of office is three years. Committee members may be re-elected

10.4 Should the employment contract of an employee representative be terminated before his/her due retirement, the representative shall leave the pension fund committee. A new member shall be elected unless a substitute member has already been determined. The new member or substitute shall take over the remaining term of his/her predecessor.

10.5 Pension fund committees shall notify the Foundation's administrative office without delay of any reshuffles using the proper form.

11. CONSTITUTION

11.1 Pension fund committees shall constitute themselves. They elect their Chair and Deputy Chair from among their number. Each committee member has one vote.

12. MEETINGS

12.1 Pension fund committee meetings are convened by the Chair upon the request of at least half of the committee members, or as and when required. The invitation shall include an overview of the agenda items to be discussed.

12.2 Meetings shall be presided over by the Chair or, in his/her absence, by the Deputy Chair.

12.3 Pension fund committees shall meet at least once a year. Minutes shall be taken of each meeting and shall be forwarded to the Foundation's administrative office without delay and without further request.

13. RESPONSIBILITIES

13.1 Responsibilities of pension fund committees (list is not exhaustive):

- applications to the Foundation Board regarding amendments to regulations and pension plans
- handling of requests and enquiries relating to the pension plan and the framework regulations
- determination of available investment strategies
- approval of the employee benefits unit's annual financial statements

14. RESOLUTIONS

14.1 Pension fund committees are quorate if more than half of their members are present.

14.2 The pension fund committee shall decide by simple majority of votes of the members present and legally represented members. In the case of tied votes, a compromise solution shall be found. Where no agreement is found, the motion is deemed to have been rejected. In cases where an agreement is absolutely necessary, the Foundation Board shall decide.

14.3 Resolutions may also be passed by circular letter. Resolutions pertaining to claims under the regulations or to employer and employee contributions require a two-third majority of voting members.

14.4 Resolutions obliging the employer to pay higher or lower contributions may not be passed without the employer's consent.

14.5 Where pension fund committees fail to pass resolutions by a specified deadline, the administrative office shall decide in consultation with the Foundation Board.

15. RIGHT OF INSPECTION

15.1 Pension fund committees are entitled to inspect all documents held by the Foundation which refer to the Foundation's concerns and are necessary to meet its statutory responsibilities.

16. ADMINISTRATIVE OFFICE

16.1 The Foundation has appointed Avadis Vorsorge AG, Zurich, as its administrative office.

16.2 The administrative office is responsible for the technical administration, the Foundation's accounting and the business management. With regard to capital investments, the office implements the resolutions passed by the Foundation Board or the investment committees and fulfils the responsibilities specified in the investment regulations.

16.3 The details regarding rights, duties and fees are set out in a separate contract of mandate.

16.4 The administrative office acts as contact point for all concerns of employers, pension fund committees and insured persons.

17. AUDITOR

17.1 The Foundation Board shall appoint an auditor that is independent of the Foundation, the Board members and the administrative office in terms of organisation, staff and finances. Once a year, the auditor shall audit the occupational pension provision, the organisation and the accounting of the Foundation and the employee benefits units as to their compliance with statutes, contracts, regulatory principles, expert recommendations and applicable laws. The auditor shall submit a written report on the audit results to the Foundation Board.

18. EXPERT ON OCCUPATIONAL PENSION PROVISION

18.1 The expert on occupational pension provision shall be appointed by the Foundation Board. The expert must be independent and form his/her assessment and issue recommendations on an impartial basis. The expert's independence may not be impaired or be perceived to be impaired. The expert shall carry out recurrent controls in compliance with the law and issue letters of confirmation or, where required, reports to the attention of the Foundation Board.

19. CONDUCT

19.1 All persons entrusted with the investment and management of pension assets must observe the statutory loyalty obligations pertaining to asset management as well as the binding code of conduct defined by the Foundation Board.

19.2 All persons entrusted with the administration, management or control of the Foundation shall be liable for any damage they intentionally or negligently inflict upon the Foundation (Article 52 BVG).

19.3 All persons entrusted with the administration, management or control of the Foundation shall exercise professional discretion with regard to the personal and financial circumstances of members and the employer. This provision is subject to Art. 86a BVG (disclosure of data).

20. SCOPE OF APPLICATION

20.1 These regulations were approved by the Foundation Board and will enter into force on 1 January 2020.

20.2 According to the law and the Foundation charter, the Foundation Board may amend these regulations at any time. Any amendments shall be submitted to the supervisory authority.

Zurich, 24 April 2020

GEMINI Collective Foundation 1e



Manuel Wyss
Chair of the Foundation Board



Vital G. Stutz
Deputy Chair of the Foundation Board

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