PensFlex

Election Regulations

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PensFlex

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A. Object

These Regulations regulate procedures for the election of employee and employer representatives to the Board of Trustees in section B.2 and following, as well as the basic framework for elections to Pension Fund Commissions in section C.

B. Election procedure for the Board of Trustees

1. The Board of Trustees

1.1. Composition

[1] The Board of Trustees shall be comprised of at least four members. Employees shall be represented on the Board of Trustees in line with their respective contributions.

[2] At least two employer representatives shall be appointed by Reichmuth & Co. The other founders shall also have the right to appoint an employer representative to the Board of Trustees.

[3] The remaining members shall be appointed by the employers and the insured members. The employers and the employees may also appoint external specialists as representatives. Members of associations of social partners may not serve as representatives.

1.2. Term in office and re-election

[1] The ordinary term in office of the members shall be 3 years. It shall start on 1 January after the constitutive meeting of the newly elected Board of Trustees and shall expire at the end of the respective calendar year in which the term in office expires.

[2] Re-election is permitted.

1.3. Internal affairs and chair

[1] The Board of Trustees shall organise its own internal affairs and shall elect one of its members as chairman. The chairman shall chair the meetings.

[2] The ordinary term in office of chairman shall be 3 years. Re-election is permitted.

1.4. Appointment of candidates

[1] The employee representatives on the Board of Trustees shall be proposed by the employee representatives of the Pension Fund Commissions.

[2] Employer representatives on the Board of Trustees (with the exception of the employer representatives appointed by the founders) shall be proposed by the employer representatives of the Pension Fund Commissions and appointed by the Board of Trustees in office.

[3] The members of the Board of Trustees in office shall be designated as candidates for the Board of Trustees for the subsequent term in office, unless they expressly withdraw their candidacies.

[4] Candidacies of members of the Board of Trustees in office shall be subject to the same provisions of these Election Regulations as those applicable to candidacies proposed for the first time.

[5] The provisions governing the procedure for elections to the Board of Trustees set forth under letter B shall also apply *mutatis mutandis* to the employer representatives, although not to the employer representatives appointed by the founder.

2. Eligibility to vote and eligibility to stand as a candidate

2.1. Eligibility to vote

The employee representatives of the respective Pension Fund Commissions of the Board of Trustees shall be eligible to elect the employee representatives, provided that their respective employers have not terminated the affiliation agreement.

2.2. Eligibility to stand as a candidate

[1] Only the following may stand as a candidate for employee representative on the Board of Trustees:

(a.) any person designated as a candidate by the employee representatives of a Pension Fund Commission of a pension scheme or by the Board of Trustees and
(b.) an external specialist or an actively insured member who has concluded an employment contract with the affiliated employer, provided that notice to terminate that contract has not been given and
(c.) any person who states that he/she is willing to undergo core training and advanced training for service as a member of the Board of Trustees and
(d.) any person who demonstrably has the necessary specialist expertise and the necessary time.

[2] The prerequisites for eligibility set forth in paragraph 1 must be met at the time of election and must continue to be met for the full duration of the term in office. If any prerequisite or prerequisites for eligibility are no longer met by any member of the Board of Trustees during the term in office, the provisions of section B.5 shall apply.

[3] Only one representative may be elected to the Board of Trustees for each affiliated employer.

3. Preparation for the election

3.1. Election office

[1] The Board of Trustees in office shall resolve in good time in advance of the expiry of its term in office concerning procedures according to these Election Regulations. It shall instruct the Management Board to appoint the election office in accordance with paragraph 2.

[2] The Management Board shall appoint the election office, which shall be comprised of two employees of the Management Board. Members of the Board of Trustees in office and candidates for the Board of Trustees may not serve on the election office.

3.2. Candidacy

[1] The election office shall invite the Board of Trustees and the Pension Fund Commissions to designate candidates and to give notice concerning them to the Foundation. The candidates must introduce themselves briefly when the candidacy is submitted.

[2] The candidacy shall be submitted to the election office in writing within 30 days of the invitation to propose candidates, enclosing the necessary documentation. In submitting their application, the candidates confirm that they fulfil the prerequisites for eligibility set forth in section B.2.2, paragraph 1 and that they are willing to serve as a member of the Board of Trustees in the event of their election.

[3] If the requirements referred to in section B.2.2, paragraph 1 are not met, the election office shall be obliged to reject the candidacies. The candidate must be informed concerning the rejection of his/her candidacy, in order to enable him/her to exercise his/her right to challenge the election decision in accordance with section B.4.4.

[4] A currently valid criminal records extract and extracts from the debt enforcement registers from each place of residence during the previous 5 years shall be submitted for each candidate. Should the election office conclude on the basis of these extracts that there are any reservations in respect of a candidate, or if any personal or business-related conflicts of interest could arise in relation to a candidate, it may not admit the candidate concerned to the election. The candidate must be informed concerning this decision, in order to enable him/her to exercise his/her right to challenge the election decision in accordance with section B.4.4.

3.3. Electoral lists

[1] The electoral office shall inform the Pension Fund Commissions at the start of the election concerning the number of places on the Board of Trustees that are to be occupied by employee representatives.

[2] If the number of candidates proposed for election is lower than the number of employee representatives to be elected, the election procedure shall not be conducted and the candidates shall be tacitly elected. The foregoing shall be conditional upon fulfilment of the prerequisites for eligibility set forth in section B.2.2, paragraph 1.

[3] If the number of candidates proposed for election is greater than the number of employee representatives to be elected, the election office shall draw up a list of all employee representatives who have stated their intention to stand for election and who fulfil the prerequisites for eligibility.

[4] The election office shall provide the list to the persons who are eligible to vote along with a brief presentation of the candidates. The list shall contain the following information:

(a.) surname, first name, date of birth and profession
(b.) designation as an existing or new member
(c.) professional background
(d.) proof concerning technical suitability
(e.) whether the candidate is an external candidate or works for an employer affiliated with the Foundation.

4. Conduct of elections

4.1. Competence

[1] The election office shall be competent to conduct elections.

[2] If an election is held, the persons eligible to vote shall elect from the list of candidates a number of candidates corresponding to the places to be occupied by employee representatives. Each person eligible to vote may only elect the same candidate once. Multiple votes for the same candidate cast by the same person eligible to vote shall be computed as one single vote. If candidates in excess of the number of candidates to be appointed are voted for, the votes shall be invalid and shall be disregarded within the election.

[3] The election office shall ensure the conduct of an efficient election, which may be conducted using appropriate digital media.

4.2. Counting of votes

[1] Votes shall be counted by the election office. A report shall be drawn up of the result, which shall be signed by the Management Board.

[2] Those candidates who have received the most votes (relative majority) shall be elected to the Board of Trustees. Lots shall be drawn in the event of a tie or if no votes or no valid votes have been cast.

4.3. Election result

[1] The election result shall be published on the website of the Foundation within 30 days of the conclusion of the election.

[2] The candidates elected, the substitute candidates and any unelected candidates shall be informed concerning the result in a suitable manner.

4.4. Challenges concerning elections

[1] Any violations of the election procedure may be objected to in writing with the Board of Trustees in office within 20 days of the time when the grounds for challenge came to light, or otherwise no longer than 20 days after the publication of the election result. Only arbitrariness or procedural errors may be objected to.

[2] The decision of the Board of Trustees in office, according to its previous composition, shall be final. The foregoing shall be without prejudice to any decision taken by the supervisory authority.

5. Departure from the Board of Trustees

5.1. Early departure

[1] A member of the Board of Trustees shall cease to be a member of the Board of Trustees from such time when the prerequisites set forth in section B.2.2 (eligibility to stand as a candidate) are no longer met or in the event that his/her employment relationship with the employer is terminated.

[2] The member shall be obliged to inform the chairman of the Board of Trustees without undue delay in the event that he/she no longer fulfils any prerequisites set forth in section B.2.2 or that his/her employment relationship has been terminated.

5.2. Vacant positions

[1] A substitute member shall be appointed for the remaining term in office of a member of the Board of Trustees who has departed early. The above provisions concerning the election of an employee representative shall be applicable.

[2] The founders shall appoint the new member to replace an employer representative. If an employer representative is not to be appointed by the founders in accordance with section B.1.1, the above provisions concerning the election of an employee representative shall be applicable *mutatis mutandis*.

C. Election procedure for Pension Fund Commissions

6. Composition

The Pension Fund Commission shall be comprised of representatives of the employer and of insured employees in line with their respective contributions. The Pension Fund Commission for association pension schemes shall be comprised of representatives of the affiliated association members.

7. Appointment and election

[1] The employer representatives shall be appointed by the employer. External specialists shall also be eligible.

[2] The employees shall elect their representatives out of the insured members by a show of hands or by secret ballot. Only a person who is unable to exert a significant influence over decisions taken by his/her employer on account of his position within the business may be elected as the employee representative. External specialists may also be elected. Members of associations of social partners may not serve as representatives.

[3] The members of the Pension Fund Commission of an association solution shall be appointed by election by the affiliated association members. External specialists shall also be eligible.

[4] Elections to Pension Fund Commissions shall be held independently by the pension scheme and shall not be governed by the regulatory requirements set forth above for elections to the Board of Trustees.

[5] The person who receives the highest number of votes cast (relative majority) shall be elected. If the number of candidates standing for election is greater than the number of positions to be allocated, the positions shall be allocated to those persons who have received the highest number of votes. The candidates to whom a position has not been allocated shall be excluded from the election as redundant.

[6] The same procedure shall apply for the election of the chairman of the Pension Fund Commission.

[7] The term in office of the members of the Pension Fund Commission shall be 3 years. Reappointment and re-election is permitted. It shall start on 1 January following the constitutive meeting of the newly elected Pension Fund Committee and shall expire at the end of the end of the respective calendar year in which the term in office expires or upon the termination of the affiliation agreement.

[8] The Pension Fund Commission shall inform the Foundation concerning the result of the election. The Foundation shall obtain confirmation from the employer that the employee representatives elected to the Pension Fund Commission fulfil the prerequisites necessary to serve as employee representatives.

[9] If an employer or employee representative departs from the pension scheme on account of the termination of his/her employment relationship, he/she shall cease to be a member of the Pension Fund Commission. A substitute shall be elected for the remainder of the term in office. This provision shall apply *mutatis mutandis* to members of the Pension Fund Commission of an association solution.

[10] The initial election as well as any changes to the composition of the Pension Fund Commission shall be reported to the Foundation using the form “Composition of the Pension Fund Commission”.

[11] If it is not possible to establish a Pension Fund Commission following a request by the Board of Trustees, the Board of Trustees may uphold the interests of the employees or of the affiliated members of the association solution until a Pension Fund Commission has been elected

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D. Deviations in various language versions

If there are versions of these regulations in different languages and should these give rise to deviations, the German version has precedence.

E. Entry into force and amendments

[1] These Election Regulations shall enter into force on 1 January 2026.

[2] The Board of Trustees shall be entitled to amend these Regulations at any time. Any amendments shall be submitted to the supervisory authority for information purposes.

Lucerne, 26 November 2025

Board of Trustees of the
PensFlex Collective Foundation

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