PERSONALVORSORGESTIFTUNG DER FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE

2024 REGULATIONS

Valid from 1 January 2024

AHVG Federal Law on Old Age and Survivors' Insurance, dated 20 December 1946

ATSG Swiss General Provisions of Social Security Legislation Act dated 6 October 2000

BVG Federal Law on Occupational Pensions for Old Age, Survivors and Disability, dated 25 June 1982

BVV2 Federal Ordinance on Occupational Pensions, Survivors' and Disability Pensions, dated 18 April 1984

FZG Federal Law on the Transfer of Vested Benefits, dated 17 December 1993

IVG Federal Law on Disability Insurance, dated 19 June 1959

MV Federal Law on Military Insurance, dated 19 June 1992

OR Swiss Code of Obligations (Company Law), dated 30 March 1911

PartG Federal Law on the Registered Partnership of Same-Sex Couples (Partnership Act) dated 18 June 2004

UVG Federal Law on Accident Insurance, dated 20 March 1981

WEF Occupational Pension Plan Funding for Home Ownership (in BVG Art. 30 ff and OR Art. 331d ff)

CONTENTS

1. GENERAL PROVISIONS

1.1. Name and domicile

Under the name "Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe" a pension exists under the terms of Art. 80 ff of the Civil Code (Zivilgesetzbuch/ZGB) as well as Art. 48 Para. 2 and Art. 49 Para. 3 of the Federal Law on Occupational Pensions for Old Age, Survivors and Disability (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge/BVG).

The pension fund is domiciled in Rheinfelden, canton Aargau. The Board of Trustees can move the domicile to another location subject to the consent of the supervisory authorities.

1.2. Purpose of the pension fund

The purpose of the pension fund is to provide an occupational pension plan under the terms of the BVG and its implementation provisions, in order to insure employees of Feldschlösschen Getränke Holding AG (hereafter "the Company") and companies which have close economic or financial ties to the Company and are affiliated to the pension fund, as well as their family and survivors, against the economic consequences of old age, death and disability.

The pension fund can provide benefits beyond the minimum benefits defined by the BVG.

1.3. Affiliation of companies

An affiliated company may join on the basis of a written affiliation agreement which must be notified to the supervisory authorities.

1.4. BVG

The pension fund is entered in the Occupational Pension Scheme Register of the canton of Aargau and is subject to the supervision of the Aargau Cantonal Office for Occupational Pensions (BVSA).

The pension fund is affiliated to a security fund in accordance with Art. 57 BVG.

The minimum benefits as defined by the BVG are guaranteed under all circumstances.

The pension fund keeps the individual retirement accounts in accordance with Art. 11 BVV2. In addition, the mandatory retirement savings capital accrued under the terms of the BVG is disclosed (individual retirement account). Interest resulting from an interest rate above the BVG minimum rate also constitutes part of the retirement savings capital.

1.5. Structure of the pension fund

The pension plan is divided into

- a risk plan against death and disability
  (hereafter "risk provision") and

- a retirement plan which acts as a savings account (hereafter "retirement provision").

The risk provision prior to reference age is determined by the defined benefit system.

The defined contribution system is used to determine the retirement provision.

1.6. Regulations

These pension fund regulations (hereafter "Regulations") were issued by the Board of Trustees pursuant to Art. 3 of the Articles of Association and have been approved by the supervisory authorities.

They define the type and scope of the pension benefits, the contribution obligation and the general financing conditions.

The Board of Trustees may also issue supplementary regulations, guidelines or directives.

In cases which are not covered by the Regulations, the Board of Trustees shall apply a rule which fulfils the purpose of the pension fund and the provisions of the Regulations as closely as possible.

1.7. Insured employees

For the purpose of the pension fund, the employer is obliged to include all employees in the pension plan according to these regulations if their annual salary exceeds the minimum defined by Art. 2 BVG (Annex) and if they are aged 18 or older.

Employees on a temporary contract of employment or on temporary assignments, as well as individuals paid by the hour, must be included if:

- the employment relationship is extended beyond three months without interruption: In this case the employee must be included in the pension plan under the terms of the regulations prior to the point at which the extension was agreed;

- several consecutive assignments with the same employer collectively amount to more than three months and no interlude between these assignments exceeds three months: In this case the employee must be covered by the pension plan from the beginning of the fourth month of employment; if, however, it has been agreed prior to the first day of employment that the employment or assignment shall exceed a total of three months, the employee must be covered by the pension plan from the start of the employment relationship.

The following employees are exempted from obligatory membership of the pension plan covered by these regulations:

- Employees who are at least 70% disabled within the meaning of the IV as well as individuals who are provisionally further insured in accordance with Art. 26a BVG;

- Employees who only work on a part-time basis, who are already insured elsewhere under a mandatory insurance scheme in respect of their primary paid employment, or who primarily work on a self-employed basis;

Employees who, when hired, are partially unfit for work, are covered only for the degree to which they are fit for work, provided the annual salary exceeds the following amounts (the lower threshold is listed in the Annex):

Degree of disability less than 40 %	lower threshold
Degree of disability above 40 %	the lower threshold is reduced in line with the pension entitlement (Art. 4.1.)
Degree of disability above 70 %	Not covered by the pension plan under the terms of these regulations

The pension fund does not provide a voluntary pension scheme for part-time employees for that part of their salary which they draw from employers other than its affiliates or from freelance work.

Subject to the consent of the employer and pension fund, an insured member who is sent abroad on assignment may remain covered by the risk and retirement provisions for a limited period.

Employees who do not work permanently in Switzerland or do not anticipate working permanently in Switzerland and are sufficiently insured abroad, are exempt from the mandatory pension scheme under the terms of these regulations if they submit a request to this effect to the pension plan.

Registered partnerships as defined by the Federal Law on Registered Partnership are treated in the same way as married couples under the provisions of these pension fund regulations. Persons living in a registered partnership have the same rights and obligations as spouses within the framework of these regulations. Insured members must immediately notify the pension fund if a partnership has been registered or a registered partnership has been dissolved. Failure to notify the pension fund to this effect shall oblige the recipient to repay benefits drawn without entitlement.

1.8. **Start**

1.8.1. **Start of cover, registration**

Under the terms of these regulations, pension plan cover begins on the date on which the employment relationship commences or entitlement to pay first exists, but in every case at the time on which the employee embarks on his/her way to work, whereby the following applies:

Pension plan cover for death and disability risks shall start no earlier than 1 January following the year in which the employee turns 17, while cover for retirement shall start no earlier than 1 January following the year in which employee turns 19.

The employer is responsible for registering insured members.

1.8.2. Termination benefit from previous pension schemes

Termination benefits from previous pension schemes and retirement savings from termination benefit institutions must be transferred to the pension fund and are used to increase the retirement benefits.

The insured member must grant the pension fund permission to inspect the termination benefit statements from the previous pension scheme, and provide information on existing vested benefit schemes and the form of pension provision maintenance scheme.

The pension fund can request the termination benefit from a previous pension plan as well as the retirement savings capital from a pension provision maintenance scheme for the account of the insured member.

1.9. Age definitions

1.9.1. Applicable age

The applicable age for calculation of and entitlement to retirement benefits is the difference between the current calendar year and the year of birth. The next year of age is reached on 1 January of any year.

1.9.2. Reference age

Reference age is reached on the first of the month following the month in which an employee turns 65.

1.9.3. Flexible retirement age

It is possible to deviate from the reference age.

The earliest possible retirement age is reached on the first of the month following the month in which an employee turns 58. Advance payment of retirement benefits is regarded as an insured event only to the extent that the insured member actually exercises his or her claim to retirement benefits. In the case of advance withdrawal of part of the retirement benefits, the entitlement to termination benefit is reduced accordingly. If, however, the insured member has reached or exceeded the earliest possible retirement age at the date on which he or she leaves the pension fund and is not registered as unemployed, only the statutory retirement benefit may be paid out.

If an individual remains in gainful employment beyond the reference age, pension benefits can be continued until the end of such employment but no longer than five years after the reference age [first of the month following the month in which the individual has turned 70].

1.10. Applicable insured salary

1.10.1. Annual salary

The annual salary corresponds to the applicable AHV salary which was agreed on 1 January of any year or at the start of the employment relationship. If an employee has been working for an affiliated employer for less than one year, the annual salary is regarded as the applicable AHV salary which the employee would earn after a full year of employment. The salaries to be taken into account, as well as salary components which are paid only occasionally, are listed separately for the relevant company and affiliates in Annex 2 "Applicable salary".

The applicable AHV salary used to calculate the insured salary has no upper limit.

1.10.2. Insured salary

The insured salary corresponds to the annual salary reduced by a coordination contribution. The coordination contribution is defined in the Annex 1. The insured salary is valid for the entire calendar year. It amounts to at least (irrespective of the full-time equivalent) one eighth of the maximum AHV retirement pension valid at the time of calculation. Salary changes in the course of a year are taken into account. The insured salary is limited to ten times the upper limit (Annex).

If the annual salary drops temporarily due to illness, accident, unemployment, maternity leave, paternity or similar reasons, the insured salary is maintained at least for the duration of the legal obligation to continue paying the salary under the terms of Art. 324a OR or for the duration of a maternity leave under the terms of Art. 329f OR, or a paternity leave according to Art. 329q OR or a care leave according to Art. 329i OR unless the insured member requests a reduction.

An insured member whose salary is reduced by up to one half after reaching age 58 can request continuation of the pension based on the insured salary prior to this date. This salary can continue to be insured only up to the reference age. The breakdown of contributions is governed by Section 2.3.

1.11. Choice of pension plan, change of pension plan

Insured members have the choice between two pension plans for retirement benefits: the basic plan and the plus plan. These differ only in terms of the amount of retirement benefits payable to the insured member. Under the basic plan, the employee pays retirement contributions of 40 % and the employer 60 %. Under the plus plan, the employee's and employer's retirement contributions are the same (50/50).

New employees are insured under the basic plan when they start their employment. The insured individual can apply at any time to switch plans by submitting a written application to the pension plan. The switch from one plan to another is generally made at the beginning of the month following the application. The insured individual is notified in writing of the exact date of the change.

1.12. Conditions governing eligibility for membership, medical examination, caveats

The pension plan can request a certificate of health from the insured individual and, if necessary, demand that the individual be examined by an independent medical examiner at the cost of the pension plan. If, at the time of joining the pension plan, the individual cannot provide a clean bill of health, the death and/or disability benefits may be reduced by up to the legal minimum under the BVG, or a caveat may be issued. Within 4 weeks from the date of the medical examination, the pension fund will inform the insured individual whether or not a caveat is applicable. On subsequent proof of a clean bill of health, which in every case must be provided within five years, this caveat shall be lifted. If the risk defined by the caveat occurs during the caveat period, no benefits covered by the caveat shall be granted up to termination of the plan. The portion of pension plan coverage which has accrued with the transferred termination benefits is not diminished by a new health-related caveat. The time during which a caveat has been in force under the previous pension plan will be taken into account in the new caveat period.

If an insured event occurs before the requested medical examination is performed, the benefits which would have been reduced for health reasons or agreed on subject to a caveat can be limited to the legally defined minimum.

If the insured individual provides incomplete or false information in his/her declaration of health, this constitutes a breach of the duty to inform and disclose. In this case the pension plan can demand that the insured individual withdraw from the non-mandatory insurance contract or risk benefits within six months of receiving proof of the breach of duty to inform and disclose. In this case the pension plan can demand that the insured individual withdraw from the non-mandatory pension plan contract concerning risk benefits within six months after it has received confirmation that the obligation to disclose has been breached. If the insurance case has already occurred before this date, the pension plan can curtail or refuse benefits.

1.13. **Leave of absence**

Unpaid leave of up to one month per calendar year does not need to be reported to the pension plan. The pension plan will be continued at the same level as prior to the unpaid leave. The collection of contributions remains unchanged.

The pension plan must be notified of unpaid leave of more than one month and up to 12 months before such leave commences. The pension plan benefits for death or disability remain valid for unpaid leave of no more than 12 months. The savings process will be discontinued.

1.14. **Tax treatment**

The employer's contributions, contributions to the employer contribution reserves and employee contributions and buy-ins are deducted from direct federal, cantonal and municipal taxes.

For insured individuals the contributions deducted from the salary on the pay slip must be disclosed; other contributions are disclosed by the pension plan.

In special cases the pension plan can advise the insured individuals that they must explicitly clarify their tax situation with the relevant tax authorities.

The pension plan benefits are fully taxable as income under direct federal, cantonal and municipal taxes. The pension plan notifies the Federal Tax Administration of all benefit payouts, whether in the form of a pension or as capital.

1.15. **Termination of the employment relationship by the employer**

An insured individual who, after reaching the age of 58, leaves the pension fund because the employer has terminated the employment relationship, can opt for early retirement or request continuation subject to the following conditions. At the latest by the date of leaving the pension fund, the insured individual must notify the pension fund in writing and provide proof of the termination of employment by the employer. At the same time, the insured individual must inform the pension fund of the extent to which he or she wishes to continue the pension plan under the terms of the following paragraphs.

The insured individual can choose whether to continue the risk provision plan only, or also the retirement plan. The selected option can be changed once per calendar year. The change shall enter into force at the end of the following month. The retirement savings capital shall remain with the pension fund even if the retirement plan is not continued.

The insured individual can request only once that a salary lower than the existing salary be insured for the entire retirement plan.

The insured individual pays the entire employee and employer risk contributions on a monthly basis. If the individual has also opted to continue paying into the pension plan, he or she also pays the entire employee and employer retirement contributions. The contributions fall due by the end of the respective following month.

If the insured individual joins a new pension fund, the pension fund must transfer to the new fund a proportion of the termination benefit which can be used as a top-up for the full statutory benefits. If the portion of the termination benefit not used for topping up remains with the pension fund, the insured salary is reduced proportionally by the amount of the transferred termination benefit.

The pension plan continues until the occurrence of the death or disability risk, until the reference age has been reached, if the insured salary is below the BVG entry threshold or if the insured individual has no termination benefit remaining with the pension fund. Upon joining a new pension fund, it ends if more than 2/3 of the retirement savings capital is required by the new pension fund to purchase the full statutory benefits.

Continued insurance can be terminated by the insured individual at any time, effective at the end of the following month. The pension fund can terminate the continued insurance effective at the end of the following month if payment has not been remitted within 10 days of a one-off reminder.

Insured individuals who continue the pension fund under the terms of this article have the same entitlements as employees of the same collective, in particular with respect to the interest, conversion rate, contributions or any restructuring contributions, and to payments by the former employer or a third party. Top-ups, as well as the right and obligation to repay advance withdrawals for home ownership, and legal or statutory amendments, shall be made in the same way as for the corresponding collective.

If the continuation lasts more than 2 years, the retirement benefits must be paid out in the form of a pension and the retirement savings capital can no longer be withdrawn in advance or pledged.

2. FINANCING

2.1. Basic Principles

The benefits are financed by annual contributions from the employer, insured members and the revenue generated by the pension fund's assets.

2.2. Obligation to pay contributions

The obligation for insured members and employers to pay contributions commences when the insured members join the pension plan and lasts until their death or the termination of the pension plan relationship, but at most until they reach the reference age.

For the period during which an insured member draws disability benefits under the terms of these regulations, the obligation to pay contributions lapses in accordance with the level of pension entitlement. Similarly, the obligation to pay contributions lapses if disability pensions are paid by the UVG or MV and the individual is at least 40 % unfit for work. The lapsed contributions are borne by the pension fund.

If the pension fund is subsequently obliged to pay a disability pension to an individual who has already left the fund, the insured individual and the employer shall be liable to pay the risk contributions for the period between the date on which the individual left the pension fund and the date on which the pension fund started paying the pension. The due amounts are factored into pension payments.

In the case of unpaid leave, the risk contribution must be continued for a period of no more than 12 months. The insured member must pay the entire risk contribution (employee's and employer's share). The savings process will be discontinued.

2.3. Payment and withdrawal of contributions, interest on arrears

The employer shall be liable to pay the pension fund all contributions due from the employer and its insured members. The employer shall remit the share payable by insured members in twelve monthly instalments, deducted from their salary or payment in lieu of salary. All employee and employer contributions shall be invoiced on a monthly basis by the pension fund and must be remitted within 30 days. Interest on arrears shall be charged by the pension fund for contributions which are not paid within this period.

For individuals whose salary is reduced by up to one half after they reach age 58 and who have opted to continue insuring their salary at the previously-insured level, contributions are owed as follows and are deducted by the employer from the mandatory insured salary component:

- The contributions under Section 2.4 in respect of the mandatory insured salary component are financed by the employee and employer.

- The contributions in respect of the voluntary insured salary component are financed exclusively by the employee.

For unpaid leave, the total risk contribution owed for the duration of the unpaid leave must be paid by the insured individual. The due date is individually defined prior to the commencement of the unpaid leave.

2.4. **Contribution amounts**

The contributions consist of the retirement contribution to finance retirement pension benefits and the risk contribution to finance benefits in the event of death or disability prior to reaching the reference age.

The risk contributions shall be financed 40 % by the insured member and 60 % by the employer.

The retirement contributions to the basic plan shall be financed 40 % by the insured member and 60 % by the employer. For the plus plan, the employer pays the same retirement contributions as the basic plan, while members insured under this plan pay the same amount as the employer's retirement contributions.

Contributions are listed in the Annexe 1.

The employer's contribution must no less than the total contributions of its insured members over the same period. A higher employer proportion can only be fixed with the employer's consent.

With the exception of those contributions paid in equal part by the employer and employee, contributions to continued insurance of the existing salary for individuals whose salary is reduced by up to one half after reaching age 58, provided they relate to the salary component which is to continue being covered and is not insured by their reduced employment must be paid in full by the insured member.

If an insured member remains in employment beyond the reference age, no more contributions are charged.

2.5. **Voluntary contributions**

If an insured member is 20 or older, he or she and/or the employer may at any time top up retirement benefits by paying in voluntary contributions up to the permissible limit defined by the pension plan applicable at the time of buying in. Voluntary contributions must not increase the retirement savings capital above the level it would be if the statutory retirement contributions had been paid into the respective pension plan for the insured person since 1 January following the year in which he or she turned 20, based on the insured salary at the time of making such voluntary contributions. Annex 1 lists the top-up scales applicable for the relevant pension plans.

If voluntary contributions have been paid, the resultant benefits cannot be withdrawn from the pension plan in the form of capital within the next three years.

If withdrawals have been made to fund the purchase of a home, voluntary contributions may only be paid in once the amounts withdrawn are repaid. If repayment is no longer permissible, voluntary contributions may only be made if, together with the prior withdrawals, they do not exceed the maximum permissible statutory retirement savings capital at the time of buying in.

It is still possible to make voluntary contributions following a divorce provided they are within the limits of the termination benefit transferred.

For any voluntary contribution, the insured member must first ensure

- that the intended contribution, together with the existing capital held by the insured member in a Pillar 3a scheme, does not exceed the maximum retirement savings capital for non-self-employed persons in the Pillar 3a scheme, and

- that the intended contribution, together with any vested pension benefits, does not exceed the maximum purchasable amount.

Restrictions may apply to persons who move to Switzerland from abroad and have never before been members of a pension plan in Switzerland.

For an insured person who is already drawing or has already drawn retirement benefits and who subsequently resumes gainful employment or increases their level of employment again, the maximum amount of the purchase sum is reduced to the extent of the retirement benefits already drawn

The insured member must check with the responsible tax authorities concerning the tax deductibility of purchases of all types. The pension plan accepts no liability for buy-ins made and the tax consequences of such buy-ins.

The pension fund can request the relevant records. The pension fund is entitled at any time to reject voluntary contributions made by the insured member in violation of the rules.

2.6. **Top-ups for early retirement**

The insured individual has the option of fully or partially offsetting the pension reductions resulting from early retirement, provided he or she has bought into the maximum pension benefits in accordance with Annex 1 based on the contribution plan applicable at the time of purchase. The contributions are accumulated in the supplementary account “early retirement”. The amount of the purchase is determined in accordance with Annex 1 (“Purchase of early retirement”) based on the contribution plan applicable at the time of purchase.

The top-ups paid with a view to early retirement are credited to a supplementary early retirement account, subject to the same interest as the retirement capital, and included in the termination benefit if the insured individual leaves before an insured event occurs.

By law, credits in the Pillar 3a scheme resulting from self-employment, vested benefits which do not need to be transferred to the pension plan, as well as retirement capital which exceeds the maximum possible statutory retirement capital, must be taken into account. The insured individual must produce the documents and proofs required by the pension plan before purchasing the intended top-up.

If, on reaching the earliest possible retirement age, the insured individual has purchased top-ups to offset the reduction in benefits in the event of early retirement and does not take early retirement, any further retirement contributions to be charged are limited to no more than the amount by which the existing retirement capital plus the balance of the supplementary early retirement account exceeds the maximum possible retirement capital plus the sum of the remaining possible non-interest-bearing retirement contributions.

If the insured individual has purchased top-ups to offset the reduction in benefits in the event of early retirement and becomes disabled or dies before retiring, the supplementary account is paid out as a one-off capital compensation. In the event of death, the provisions relating to beneficiaries apply in accordance with Art. 4.8.

The retirement pension paid by the pension plan (or the corresponding capital) in every case amounts at most to 105 % of the possible retirement pension at reference age, calculated on the basis of the retirement capital financed by statutory retirement contributions.

2.7. **Financial balance / restructuring measures**

If the findings of any regular audit conducted by recognised experts in occupational pension plans indicate underfunding, the Board of Trustees must take the necessary steps.

Underfunding exists if, on the balance sheet date, the actuarially required pension capital calculated by experts according to recognised valuation principles is not covered by the available pension assets.

A temporary underfunding and hence temporary deviation from the principle of permanent security is permissible under the following circumstances:

- If there is assurance that due benefits can be provided within the framework of these regulations, and

- If the pension fund takes steps to rectify the underfunding within a reasonable period.

In the event of underfunding, the pension fund must notify the supervisory authorities, insured members and pension recipients as to the extent and causes of the underfunding, and inform them of the corrective measures taken. The supervisory authorities must be notified no later than when the underfunding is disclosed in the annual financial statements.

The pension fund must rectify the underfunding itself. The security fund shall only intervene if the pension fund is insolvent.

In the event of underfunding, the Board of Trustee's examines the pension fund's situation, with particular emphasis on the asset and liability structures and the anticipated trend in the numbers of active insured members and pension recipients. It bases this analysis primarily on reports by occupational pension plan experts, the auditors and asset managers. The measures to be taken must be appropriate, address the level of underfunding and be part of a balanced overall concept. They must also be designed to rectify the underfunding within a reasonable period.

During the period of underfunding, the pension fund can

- limit the amount to be paid out in advance and the timing of such payment or refuse payment entirely if such funds are being withdrawn in advance in order to repay mortgages. Payment may be limited or refused only during the period of underfunding.

The pension fund must inform the insured member for whom payment has been limited or refused of the duration and extent of the measure;

- pay reduced or zero interest, notifying the insured members and supervisory authorities to this effect; if the Board of Trustees decides to reduce interest or pay zero interest, this rate is applied to the minimum amount in accordance with Art. 17 FZG. In addition, the interest rate for the past year may also be defined only once the annual results have been announced.

If existing measures do not lead to the desired result, the pension fund may, for the duration of the underfunding,

- ask employees and employers to make contributions to rectify the underfunding, whereby the employer's contribution must be at least as high as the total contributions made by the employees;

- ask pension recipients to make a contribution to rectifying the underfunding, whereby the contribution is charged to existing pensions. The contribution may be charged only on that part of existing pensions which arose within the last ten years prior to introduction of this measure as a result of increases which were not prescribed by the law or regulations. The amount of the pension when the pension entitlement becomes valid is also guaranteed; nor may the pension benefits under the obligatory pension scheme be reduced in any way.

If all measures prove insufficient, the pension fund may opt to undercut the minimum interest rate according to the BVG for the duration of the underfunding but for no longer than five years. The interest rate must not be above 0.5 percent.

Decisions which entail financial consequences for the employer require his express consent, submitted in writing to the Board of Trustees.

2.8. **Employer's contribution reserves**

Employers can pay their contributions from their own funds or from the pension fund contribution reserves which have been paid in advance by them for this purpose and are allocated separately for each employer. The management board of the relevant employer shall decide on the appropriation of employer's contributions reserves.

In the event of underfunding, employers can pay into a special employer's contribution reserve account with stipulated waiver of usage, and also transfer funds from the ordinary employer's contribution reserves to this account. These deposits must not exceed the amount of underfunding and are not subject to interest. They must not be used either for the purpose of paying benefits, or pledged, transferred or diminished in any other way. Once the shortfall is fully made up and underfunding no longer exists, the employer's contribution reserve with waiver of appropriation must be dissolved and transferred to the ordinary employer's contribution reserves. Part-dissolution in advance is not permitted.

If, after the employer's contribution reserves with stipulated waiver of usage have been transferred, the ordinary employer's contribution reserves exceed five times the employer's annual contribution, the surplus shall be consistently factored into the contribution claims or other pension fund claims against the employer. Voluntary payments by the employer must also be drawn from these reserves until the aforementioned limit is reached.

2.9. **Actuarial provisions**

The pension plans recognises actuarial provisions which are governed by the regulation on provisions.

The amount of these provisions is determined annually by occupational pension plan experts.

2.10. **Asset investments**

The pension plan assets are invested and managed in accordance with the legal requirements. The Board of Trustees defines the principles and guidelines as well as the responsibilities governing the pension plan's asset management in the investment regulations.

3. Retirement benefits

3.1. Retirement pension

On reaching the reference age, an insured member is entitled to a lifelong retirement pension.

The amount of the retirement pension is based on the insured member's retirement savings capital at the time of reaching the reference age, as well as the statutory conversion rate applicable at that time (listed in the Annex).

If an individual whose salary is reduced by up to 50% after reaching age 58 opts to continue insuring his/her former insured salary, no statutory retirement benefit can be paid out for as long as the salary continues to be insured.

3.2. Retirement savings capital

A retirement savings capital is accrued for each active insured member. This consist of

- the termination benefits vested by the insured member from former pension plans as well as any voluntary contributions made by the insured member, including interest;
- the retirement contributions (employer and employee contributions) paid in respect of the insured member since he or she joined the pension plan, including interest;
- repayments of advance withdrawals for home ownership, including interest (according to Article 30d Para. 6 BVG);
- the amounts transferred and credited as part of the distribution of pension rights in the event of divorce (Article 22c Para. 2 FZG), including interest;
- the amounts transferred and credited for repurchasing retirement benefits following a divorce (Article 22d Para. 1 FZG), including interest.

Minus:

- Advance withdrawals for home ownership funding.
- Termination benefits in the event of divorce.

For each insured member, an individual retirement account is kept which shows the accrued retirement savings capital. Termination benefits from former pension plans, voluntary contributions, employee and employer contributions and the interest on the retirement savings capital are credited to this account.

The retirement contributions to be paid by the employee and employer are based on the insured salary, age and pension plan selected by the insured member in accordance with the relevant table in the Annex.

Interest on the retirement savings capital is calculated at the end of each year. The applicable interest rate is defined by the Board of Trustees. The interest rate for the past year may also be defined only once the annual results have been announced. The retirement contributions for the current year are not subject to interest.

3.3. Flexible retirement

In the event of early retirement, application of an age-indexed conversion rate results in a reduced retirement pension being paid out based on the retirement savings capital accrued up to this date. The insured survivor's benefits are reduced by the same extent.

In the case of postponed retirement, application of an age-indexed conversion rate results in a higher retirement pension being paid out, based on the retirement savings capital accrued up to this date. The insured survivor's benefits are increased by the same extent.

3.4. Semi-retirement

The insured person has the option of drawing the retirement benefit in stages. The retirement benefit drawn before the reference age may not exceed the portion of the salary reduction.

The following conditions apply:

- For the first partial withdrawal, the annual salary must be reduced by at least 20 %.
- Semi-retirement must be taken in no more than 3 steps, with the last step resulting in full-time retirement.

If the annual salary is expected to fall permanently below the entry threshold, the entire retirement pension will be due.

A capital lump sum may be withdrawn instead of a retirement pension, subject to the period of notice (two months before the date of entitlement). If, however, the insured individual opts for continued insurance of the existing insured salary, no retirement pension can be paid out.

If the reduction of the insured salary or of the annual salary is less than 20 %, there is no entitlement to pro rata retirement benefits and the retirement capital is continued unreduced.

However, any existing continued insurance of the current insured salary can be terminated with each new reduction in the FTE and there is an entitlement to a retirement benefit.

3.5. Bridging pension

In the case of early retirement or semi-retirement before the reference age, an insured member may draw a temporary bridging pension until the reference age is reached. Drawing a bridging pension is excluded if the insured member whose salary has been reduced by up to one half after reaching age 58 makes use of the option to continue insuring the former insured salary.

The insured member must apply for a bridging pension when applying for early retirement or semi-retirement.

The amount of the bridging pension is defined by the insured member by agreement with the pension fund, but must not reduce the future retirement pension payable by the pension fund by more than 40 %.

The bridging pension is financed by an actuarial reduction of the retirement pension.

3.6. Capital lump sum

Instead of a retirement pension, an insured member may request payment of a capital lump sum amounting to all or part of the retirement savings capital. For a partial lump-sum withdrawal, the BVG retirement capital is reduced commensurate with the proportion of total capital withdrawn.

If the insured member requests payment of the full retirement capital, the co-insured retiree's child pensions and all entitlements to survivors' pensions (spouse and orphan's pensions, benefits to divorced spouses, partner's pensions) are cancelled. In the case of a partial capital lump sum, the aforementioned entitlements are reduced proportionately.

If an insured member wishes to be paid a capital lump sum, he or she must submit to the Foundation a written request to this effect at least two months before the entitlement becomes due, but in all cases at least two months before reaching the reference age (also applies in the case of postponed retirement), if applicable co-signed by his or her spouse or life partner. The two-month notice period must also be observed in the case of early retirement but may be reduced in cases where employment has been terminated by the employer.

Until such time as the insured member obtains the consent of his or her spouse, the pension fund shall owe no interest on the capital lump sum.

3.7. Retiree child's pensions

An insured member who is entitled to a retirement pension may claim a child's pension for each child which would be entitled to an orphan's pension in the event of his or her death. The retiree child's pension corresponds to 20 % of the current retirement pension.

The provisions governing the orphan's pension apply *mutatis mutandis*.

4. RISK PROVISION BENEFITS

4.1. Disability pensions

Persons who are at least 40 % disabled under the terms of the Federal Disability Insurance Law (IV) before reaching the reference age or taking early retirement and were members of the pension plan at the time at which they became unfit for work due to the disability, are entitled to a disability pension. The pension benefit is calculated based on the insured gainful employment at the time the pension benefit is paid.

The degree of disability corresponds to the disability degree defined by the IV. It may be reviewed and, if necessary, redefined at any time while the pension is being drawn.

Entitlement is dependent on the degree of disability as follows:

Degree of disability less than 40 %	No entitlement
Degree of disability above 40 %	Entitlement as % of total pension
40 %	25.0 %
41 %	27.5 %
42 %	30.0 %
43 %	32.5 %
44 %	35.0 %
45 %	37.5 %
46 %	40.0 %
47 %	42.5 %
48 %	45.0 %
49 %	47.5 %
Degree of disability above 50 %	corresponds to effective degree of disability
Degree of disability above 70 %	Entitlement to a full pension

The entitlement to disability benefits covers persons who

a. due to a congenital defect were at least 20 % but less than 40 % disabled when taking up gainful employment and, when the incapacity for work increased, resulting in the disability, were eligible for at least 40 % of pension fund benefits;

b. became disabled when a minor and hence were at least 20 % but less than 40 % disabled when taking up gainful employment and, when the incapacity for work increased, resulting in the disability, were eligible for at least 40 % of pension fund benefits;

Once a disability pension has been determined, it shall be increased, reduced or cancelled if the degree of disability changes to the extent determined in accordance with Art. 17 para. 1 ATSG.

The pension fund's obligation to pay benefits shall commence at the same time as the IV obligation but no earlier than the date on which the obligation to continue paying the full salary expires or on which all sick pay of at least 80 % of the lost salary, at least 50 % co-financed by the employer, is used up.

The obligation to pay benefits shall end, without prejudice to Art. 26a BVG, when the level of incapacity for work drops below 40 % or on the death of the insured member, but no later than when the insured member reaches the reference age. Upon reaching the reference age, the insured member shall be paid a retirement pension in place of the disability pension. The retirement savings capital used as a basis for calculating the pension corresponds to the retirement savings capital which continued to be accrued and on which interest was paid for the duration of the disability. Contributions continue to be accrued at the pension fund's expense on the basis of the insured annual salary and the basic retirement plan. In the case of partial disability, the retirement savings capital and continued accumulation of contributions are taken into account commensurate with the pension entitlement. A capital lump-sum in accordance with Section 3.6. can be selected instead of a retirement pension.

If the disability insurance is reduced or cancelled when the degree of disability decreases, the insured member remains insured with the pension plan for three years under the same conditions, provided he/she has participated in reintegration programmes according to Art. 8a IVG before the pension was reduced or cancelled or the pension was reduced or cancelled due to the insured member resuming employment or increasing his/her working hours (FTE). Insurance cover and the entitlement to benefits shall be upheld for as long as the insured member draws a bridging pension according to Art. 32 IVG. While the insurance is continued and the entitlement to benefits is upheld, the pension plan can curtail the disability pension in proportion to the insured member's reduced degree of disability but only to the extend that the curtailment is offset by an insured member's supplementary income.

The full disability pension amounts to 70 % of the insured salary.

4.2. **Disability child’s pensions**

An insured member who is entitled to a disability pension may claim a child's pension amounting to 12 % of the insured salary for each child which would be entitled to an orphan's pension in the event of his or her death. The same calculation rules apply to the child's pension as to the disability pension and, *mutatis mutandis,* the provisions governing the orphan's pension. When an insured member reaches the reference age, a recalculation is carried out and a retiree child's pension amounting to 20 % of the retirement pension is paid instead of the disability child's pension.

4.3. **Survivors' benefits**

Entitlement to survivors’ benefits exists only if, at the time of death or at the time of occurrence of the disablement which caused death, the deceased person was covered by the pension plan or was drawing a retirement or disability pension from the pension plan at the time of death.

Entitlement to survivor's benefits also covers persons who

a. due to a congenital defect were at least 20 % but less than 40 % unfit for work when taking up gainful employment and, when the incapacity for work increased resulting in death, were eligible for at least 40 % of pension fund benefits;

b. became disabled when a minor and hence were at least 20 % but less than 40 % disabled when taking up gainful employment and, when the incapacity for work increased, resulting in death, were eligible for at least 40 % of pension fund benefits;

4.4. Spouse’s pensions

If a married insured member or pension recipient dies, the surviving spouse is entitled to a spouse's pension provided he/she:

- is responsible for the maintenance of at least one child (age limit for children the same as for the orphan's pension) or

- has turned 45 and the marriage has lasted at least five years. If the couple lived together without interruption prior to their marriage, the duration of their cohabitation is added to the duration of their marriage.

Entitlement to a spouse's pension commences with the death of the insured member or pension recipient, but no earlier than the date on which continuation of the full salary payment ends. If the deceased was already drawing a disability or retirement pension, the spouse's pension commences at the end of the first of the month following the death of the pension recipient.

Entitlement to a spouse's pension shall end if the spouse remarries before turning 45 or on the death of the recipient of the spouse's pension. On the date on which the insured member would have reached the reference age, the spouse's pension is recalculated based on the continued retirement savings capital. If the recipient of a spouse's pension remarries before turning 45, a one-off lump sum payment is made equivalent to three times the annual pension. This renders all claims beyond the date of remarriage null and void.

The spouse's pension amounts to 50% of the insured salary up to the date on which the insured member would have reached the reference age. At this point, the pension is recalculated and a spouse's pension, calculated on the basis of the continued accumulation of retirement savings capital, is paid equivalent to 70 % of the possible retirement pension. The retirement savings capital used as a basis for calculating the pension corresponds to the retirement savings capital which continued to be accumulated and on which interest was paid until the reference age. Contributions continue to be made at the pension fund's expense on the basis of the insured annual salary and the basic retirement plan.

If the deceased was already drawing a retirement pension, the spouse's pension amounts to 70 % of the retirement pension.

If the deceased remained in employment beyond the reference age and was still not drawing a retirement pension under the terms of these regulations, the spouse's pension from the end of the month in which the insured member died is calculated as follows: Based on the retirement savings capital accumulated at the end of the month in which the insured member died, a spouse's pension amounting to 70 % of the possible retirement pension is calculated.

If the eligible spouse is more than 10 years younger than the deceased insured member and if the marriage had lasted less than 20 years at the time of the deceased member's death, the spouse's pension for each year or part-year over and above the age difference of 10 years is reduced by 1 % of the spouse's pension, but at most by half. In every case the spouse's pension amounts to at least the amount defined by the BVG.

The surviving spouse who does not meet the criteria for a spouse's pension is entitled to a one-off lump sum payment equivalent to the three annual pensions.

4.5. **Partner's pensions**

If an unmarried insured member or pension recipient dies, the surviving partner is entitled to a partner's pension if he or she had been in a relationship equivalent to a marriage and provided all of the following criteria are met

- no widow's, widower's pension or partner's pension is being drawn from a Pillar 2 pension plan;
- he or she is unmarried;
- he or she is neither a relative nor a stepchild of the insured member;
- the cohabitation was governed by a written agreement which was reported to the pension fund prior to the insured member's death;
- he or she has cohabited with the insured member uninterruptedly for at least five years prior to the insured member's death and is older than 45, or is obliged to pay maintenance for at least one child from the relationship.

The pension corresponds to the spouse's pension under Section 4.4. The rules governing remarriage and the pension reduction in the event of a large age difference between the partners apply *mutatis mutandis*.

If the surviving partner does not fulfil any of these conditions, he/she is entitled to death benefits within the bounds of Section 4.8. “Death benefits”.

4.6. **Orphan’s pensions**

Entitlement to an orphan's pension applies when the insured member or pension recipient dies and leaves behind dependent children.

Children of the insured member or pension recipient are entitled to an orphan's pension; foster children are entitled only if the insured member or pension recipient was responsible for their maintenance.

Entitlement to an orphan's pension commences with the death of the insured member or pension recipient, but no earlier than the date on which continuation of the full salary payment ends. Orphan's pensions are paid out until the death of the eligible child or when the child has turned 18, whichever is earlier. Entitlement shall continue beyond the age of 18

- until the eligible child's education is completed;
- until the eligible child has become fit for work if the child is at least 70 % disabled;

but no later than when the recipient turns 25.

The term "education" is based on the definition under Art. 25 AHVG.

The orphan's pension amounts to 12 % of the insured salary and is paid out until the date on which the insured member would have reached the reference age. At this point, the pension is recalculated and an orphan's pension, calculated on the basis of the continued accumulation of retirement savings capital, is paid equivalent to 20 % of the possible retirement pension.

If the deceased was already drawing a retirement pension, the orphan's pension amounts to 20 % of the retirement pension.

If the deceased remained in employment beyond the reference age and was still not drawing a retirement pension under the terms of these regulations, the orphan's pension from the end of the month in which the insured member died is calculated as follows: Based on the retirement savings capital accumulated at the end of the month in which the insured member died, an orphan's pension amounting to 20 % of the possible retirement pension is calculated. The orphan's pension is doubled for full orphans.

4.7. **Benefits for divorced spouses**

Under the terms governing BVG minimum benefits, a divorced spouse is treated in the same way as a widow or widower on the death of his or her former spouse, provided the marriage lasted at least ten years and the divorce decree awarded the divorced spouse a pension according to Article 124e Para. 1 or Article 126 Para. 1 ZGB.

There is an entitlement to survivors' benefits provided the pension would have been owed.

The pension fund's survivors' benefits are reduced by the amount by which they, together with the AHV survivors' benefits, collectively exceed the entitlement to benefits awarded by the divorce decree or the decree on dissolution of the registered partnership. AHV survivors' benefits are taken into account only to the extent that they are higher than an individual's entitlement to a disability (IV) pension or an old age (AHV) pension.

4.8. **Death benefits**

If, upon the death of an insured member or recipient of a disability pension, no spouse's pension or partner's pension has become payable before the deceased reached reference age, death benefits are paid. Death benefits correspond to that part of the retirement savings, at the end of the month in which death occurred, which was financed by employee savings contributions and employee vested benefits, minus a lump sum capital payment to the spouse or partner not eligible for a pension and minus the costs required to finance the benefits payable to a divorced spouse.

The following are entitled to death benefits in the following order of priority:

a) The surviving spouse, or in the absence of such

b) the children of the deceased insured member who are entitled to an orphan's pension under the terms of these regulations; or in the absence of such,

c) natural persons who received substantial support from the insured member and do not draw a widow's/widower's pension, or the natural person with whom the insured member had cohabited uninterruptedly over the five years prior to his or her death, provided this individual is not married, not drawing a widow's or widower's pension and not related to the insured member, or the natural person who is responsible for the maintenance of one or more children from the relationship, is not married and is not drawing a widow's or widower's pension; or in the absence of such,

d) the children of the deceased insured member who are not entitled to an orphan's pension under the terms of these regulations, the parents or siblings;

e) in the absence of beneficiaries as defined in paragraphs a) to d), the other legal heirs, with the exception of communities, to the extent of the voluntary contributions made by the insured member and the paid-up retirement contributions or, if higher, 50 % of the retirement savings capital.

The insured member can make a written declaration to the Foundation to amend the division of death benefits among beneficiaries in accordance with b) or c) or d) or e). He or she can combine beneficiaries as defined by b) and c), provided the eligible person under c) is responsible for the maintenance of children as defined under b). The order of priority may not be changed. In the absence of such a declaration, the death benefits shall be divided equally among several equally-entitled beneficiaries.

Such a declaration may be changed or cancelled at any time by submitting a written declaration to the Foundation to this effect.

4.9. Death benefits from voluntary contributions

If an insured member has made voluntary contributions during his or her membership of the pension fund and dies before reaching reference age, the retirement savings capital arising from these contributions is paid out under the terms of Section 4.8 irrespective of payment of a spouse's or partner's pension and irrespective of the death benefits. The same does not apply to extra contributions made by the insured member as a result of switching to the plus retirement pension plan.

Entitlement to death benefits from voluntary contributions and the criteria for entitlement are governed by the rules set forth in Section 4.8.

5. JOINT PROVISIONS FOR BENEFITS

5.1. Curtailment of benefits in the event of severe debt

If the AHV/IV benefit is reduced, withdrawn or refused because the beneficiary's brought about his or her death or disability due to gross negligence or contravenes the rehabilitation measure defined by the IV, the pension fund shall be entitled to reduce its benefits accordingly.

5.2. Excess compensation and coordination with other social insurances

The pension fund shall reduce disability and survivors' benefits if, taken together with benefits of a similar type and serving a similar purpose as well as other applicable income, they exceed 90% of the insured member's presumed lost gross annual salary pursuant to AHVG.

5.2.1. Reduction before reaching the reference age

The pension fund takes into account the following benefits and income when calculating the reduction in disability benefits before the reference age has been reached and the reduction in survivors’ benefits:

a. Survivors’ and disability benefits which are paid to the entitled individual by other Swiss and foreign social security organisations and pension funds due to the insured event; whereby capital benefits are factored in at their pension conversion value;

b. Daily allowance from obligatory insurance plans;

c. Daily allowance from voluntary insurances if these are at least 50% funded by the employer;

d. If the insured individual is drawing disability benefits: the earned income or substitute income which continues to be obtained or could reasonably be obtained.

The following benefits and income may not be taken into account:

a. Compensation for incapacitation or damage to integrity, settlements, assistance contributions and similar benefits;

b. Supplementary income obtained while participating in reintegration measures in accordance with Article 8a of the Federal Law on Disability Insurance dated 19 June 1959.

Survivors’ benefits payable to a widow or widower and to orphans are aggregated.

Presumed lost earnings correspond to the entire earned income or substitute income which the insured member would reasonably obtain if the insured event had not occurred.

5.2.2 Reduction of retirement benefits converted from disability benefits and survivors' benefits

If the insured individual has or would have reached the reference age, the Foundation shall reduce the retirement benefits replacing the disability benefits or the survivors' pensions replacing the current survivors' pensions before the reference age from the date on which the reference age is reached, if they coincide with:

a. Benefits pursuant to the Federal Law on Accident insurance (UVG) dated 20 March 1981.

b. Benefits pursuant to the Federal Law on Military insurance (MVG) dated 19 June 1992.

c. Similar foreign benefits

The pension fund shall continue to pay benefits to the same extent as before reaching the reference age, but at most up to the level of the converted retirement benefits. In particular, it is not obliged to compensate for benefit reductions on reaching the reference age in accordance with Article 20 Paras. 2ter and 2quater UVG and Article 47 Para. 1 MVG.

The reduced pension fund benefits, taken together with the benefits under the UVG, MVG and similar foreign benefits, must not be lower than the non-reduced benefits under the terms of Articles 24 and 25 BVG.

If the accident or military insurance does not fully compensate for a reduction in AHV benefits because their maximum level has been reached (Article 20.1 UVG, Article 40.2 MVG), the pension fund must reduce the curtailment of its benefit by the non-compensated amount.

If, in the event of a divorce, a retirement pension which has been converted from a disability pension on reaching the reference age is split between the two parties, the portion of the pension which was granted to the entitled spouse continues to be taken into account when calculating any reduction of the retirement pension converted from the disability pension.

5.2.3 Joint provisions on the reduction rules

The individual entitled to benefits must inform the pension fund of all applicable benefits and income.

The pension fund can review the criteria and extent of the reduction at any time and adjust its benefits if there has been any significant change in the circumstances.

The pension fund is not obliged to compensate for accident insurance or military insurance benefits which have been refused or reduced if such refusals or reductions have been decided on under the terms of Art. 21 ATSG, Art. 37 and Art. 39 UVG, Art. 65 or Art. 66 MVG.

Capital sums are converted to equivalent theoretical pensions according to the pension plan's actuarial principles.

If the pension plan has provided advance benefits on a disability pension, the pension plan can claim repayment of the disability insurance up to the amount of the advance benefits. The pension plan must exercise its claim in a special form to be submitted no earlier than the date of the pension application and no later than the date of the ruling of the disability insurance authority. The person entitled to the claim must inform the pension plan, immediately and without being requested, regarding the pension application or the disability insurance authority's ruling.

5.3. Advance payment obligation

If an insured event justifies a claim on social security benefits and there are doubts as to which social insurance is obliged to grant the benefits, the claimant can ask the Board of Trustees for an advance payment if defrayment by the accident insurance or military insurance is being contested.

5.4. Subrogation

Any claims up to the value of the statutory benefits due, which the insured member, the insured member's surviving dependants and any other beneficiaries may have against liable third parties under these regulations, shall accrue to the pension fund at the time the insured event occurs.

Several liable parties shall be jointly liable for recourse claims by the pension plan.

Subrogated claims shall be subject to the limitation periods applicable to their nature. However, for the pension plan's rights of recourse the relative periods shall begin only when their benefits and the person liable to pay compensation are known.

If the claimant has a direct claim over the liability insurer, this shall also accrue to the pension plan subrogated to their rights. Appeals and objections arising from the insurance contract which cannot be enforced against the claimant cannot, moreover, be enforced against the subrogated pension plan.

Art. 27a ff BVV2 also applies in the event of recourse.

5.5. Payment of pension benefits, place of fulfilment

The pension fund pays out due pensions in monthly instalments in advance.

The benefits are paid out to the beneficiaries at their Swiss place of residence. In the absence of a Swiss place of residence, they are paid into an account in Switzerland designated by the beneficiary. Beneficiaries can ask for the benefits to be paid into a bank account in an EU or EFTA member state in which they reside or in the country of residence of the entitled person.

5.6. Capital lump sum payment in the event of minimal pensions

Instead of a pension, the pension fund pays a capital lump sum if the retirement or disability pension is less than ten percent, the spouse's or partner's pension is less than six percent, and the child's pension less than two percent of the minimum AHV retirement pension.

5.7. **Entitlement**

The benefits are paid out only when the beneficiaries have presented all documentation required by the pension fund to determine eligibility.

No interest on arrears shall be payable on benefits whose delayed payment is the fault of the beneficiary.

5.8. **Assignment and pledging**

Justifiable claims under the terms of these regulations can be neither assigned nor pledged prior to their due date, with the exception of pledges for home ownership funding.

5.9. **Reimbursement of wrongfully drawn benefits**

Wrongfully drawn benefits must be reimbursed. The obligation to reimburse benefits may be waived if the recipient drew them in good faith and the reimbursement would result in excessive hardship.

The right to reclaim wrongfully drawn benefits shall expire three years afer the pension fund has become aware of it, but no later than five years after payment of the individual benefit. If the right to reclaim benefits arises due to the perpetration of an offence in respect of which a longer limitation period is prescribed under criminal law, the longer period shall apply.

5.10. **Adjustment of existing pensions to inflation**

The survivors' and disability pensions as well as the retirement pensions are adjusted to inflation within the limits of the fund's financial resources. The Board of Trustees shall decide on a yearly basis whether and to what extent existing pensions should be adjusted. It shall document its decision and reasons in the annual financial statements or the annual report. The minimum provisions of the BVG are observed.

6. VESTED BENEFITS CASE

6.1. Termination benefit

If an insured member leaves the pension fund before an insured event occurs, he or she is entitled to a termination benefit. At the end of the provisional period during which insurance is continued and the entitlement to benefits is upheld, insured members whose disability pension is reduced or cancelled due to a reduction in the degree of disability are entitled to a vested benefit.

The termination benefit becomes due when the insured member leaves the pension fund. From this point, the benefit is subject to the minimum interest rate under the BVG.

The pension fund shall transfer the due termination benefit within 30 days provided it has received the information required for its remittance. If the pension fund transfers the termination benefit after this period has expired, from this point on it must pay interest on arrears which is one percent higher than the minimum interest rate under the BVG.

6.2. Transfer and payment of the termination benefit

If an insured member joins a new pension scheme, the pension fund shall transfer the termination benefit to the new scheme.

If the pension fund is obliged to pay survivor's or disability benefits after transferring the termination benefit to the new pension scheme, the termination benefit must be refunded to it to the extent necessary for payment of the survivor's or disability benefits. In the absence of such refund, the survivor's or disability benefits are reduced accordingly.

6.3. Receipt of pension provision in another form

If an insured member does not join a new pension scheme, he or she must inform the pension fund as to which other permissible protected form the pension provision is to be disbursed.

If such information is not forthcoming, the pension fund must transfer the termination benefit, including interest, to the national substitute pension plan between six months and two years after the insured member has left.

6.4. Cash payment

An insured member may request a cash payment if:

- he or she is leaving Switzerland or the Principality of Liechtenstein for good and is no longer insured under the obligatory scheme for the risks of old age, death and disability under the legislation of a European Union member state or under Icelandic or Norwegian law;

- he or she intends to become self-employed and is no longer subject to the legislation covering retirement benefits;

- the termination benefit is less than one annual contribution.

Cash payment of the termination benefit within the boundaries of the mandatory minimum pension plan is prohibited if a person in employment leaves Switzerland for good and is covered by the mandatory insurance against the risks of old age, death and disability in an EU or EFTA state. The mandatory part of the termination benefit must be transferred to a vested benefits account or a vested benefits policy, whichever the insured member prefers. This ensures the continuation of pension plan cover, and retirement benefits are subsequently paid. The non-obligatory part of the termination benefit is not subject to the prohibition against cash payment and can therefore be paid out in cash in advance. If self-employment is subject to mandatory old age, death and disability insurance in the country in question, cash payment of the termination benefit arising from the mandatory occupational pension scheme (minimum pension plan) is not possible. If no such mandatory insurance obligation exists and hence the total termination benefit can be paid out in cash, the insured member must obtain the requisite proof and forward it to the pension fund.

If the insured member is married, cash payment is only permitted if the spouse agrees in writing. If such consent cannot be obtained or is refused for valid reasons, the insured member can take court action.

If a pledge exists, written consent to the cash payment must be presented if the pledged amount is affected.

6.5. **Statement of account, information**

In a vested benefits case the pension fund shall draw up a statement of account detailing the insured member's termination benefit. This shall contain a calculation of the termination benefit, the minimum amount and the amount of the retirement savings capital under the terms of the BVG.

The pension fund shall also inform the new pension plan of the amount and date of an advance withdrawal for home ownership as well as the amount of the vested benefit acquired up to this date as well as the share of BVG retirement capital in this vested benefit. It must also inform the new pension plan of the share of BVG retirement capital in any amount withdrawn in advance according to Article 30c, BVG.

The pension fund shall inform the insured member in writing of all legal and statutory options for receiving the pension provision.

6.6. **Calculation of termination benefit**

6.6.1. **Ordinary claim**

The pension fund shall calculate the termination benefits according to the defined contribution method. The insured member is entitled to claim the retirement savings capital as at the date on which he or she leaves the pension fund.

6.6.2. **Minimum amount on leaving the pension fund**

When an insured member leaves the pension fund, he or she is entitled to at least the vested benefits and voluntary contributions paid in when joining the fund, including interest and the retirement contributions and the associated interest paid during the contribution period, plus a supplementary amount equivalent to 4 % per year from age 20 but no more than 100 %. From

1 January following the year in which the insured member turns 20, the supplementary amount shall be 4% for the full 21st year. On each subsequent 1 January, this supplementary amount is increased by an additional 4 % and reaches 100 % on 1 January of the year in which the insured member turns 45. For contributions to continued insurance of the existing salary for individuals whose salary is reduced by up to one half after reaching age 58, provided they relate to the salary component which is to continue being covered and is not insured by their reduced employment, no supplementary amount equivalent to 4 % per year of age is levied from age 20. The contributions to the voluntary insured salary component are accounted for as top-ups.

The interest rate corresponds to the minimum BVG interest rate. During a period of underfunding, the interest rate is reduced to the applicable interest rate for the retirement savings capital.

The risk contribution for financing disability and death benefits before reaching reference age is not taken into account when calculating the minimum amount.

6.6.3. Guarantee of obligatory pension provision

An insured member who leaves the pension fund shall be guaranteed at least the BVG retirement savings capital.

6.7. Divorce

Retirement benefits accrued during marriage until the date when divorce proceedings were initiated are split in the event of a divorce. The same regulation applies to registered partnerships. An entitlement to a child's pension already existing on the date when divorce proceedings were initiated is not affected by the distribution of pension rights under Article 124 or Article 124a of the Civil Code (ZGB).

In the case of insured members for whom no insured event has yet occurred, the termination benefit awarded during the marriage, including advance withdrawals for home ownership but excluding one-off capital contributions from personal assets, is divided equally between the parties. The termination benefits to be split are calculated according to Articles 15-17 and 22a or 22b of the law on vested benefits.

In the case of insured members who are drawing a disability pension on the date when divorce proceedings are initiated and who have not yet reached the reference age, the calculation is based on the termination benefit which would result from cancellation of the disability pension on the date on which the divorce proceedings were initiated. The provisions governing the distribution of termination benefits apply mutatis mutandis.

If, on the date on which divorce proceedings are initiated. an insured member is drawing a disability pension after the reference age or is drawing an old age pension, the court shall decide at its discretion on how the pension is to be split. The share of the pension granted to the spouse entitled to pension benefits is converted to a lifelong pension. This is paid to him or her by the pension plan or transferred to his or her pension plan, provided he or she is entitled to a full disability pension or has reached the minimum age for early retirement (Article 1, Para. 3 BVG).

If, on the date on which the divorce proceedings are initiated, a spouse has reached the reference age and has opted to defer withdrawing the retirement benefit, the retirement capital available to him or her at this time must be divided in the same way as a termination benefit.

If an obligated spouse reaches retirement age in the course of the divorce proceedings, the pension fund shall reduce the amount of the termination benefit to be transferred pursuant to Article 123 ZGB as well as the old age pension. The reduction corresponds to the amount by which the pension payments would have been lower until the divorce decree became legally binding, if calculation of these payments had been based on the total retirement and capital savings reduced by the transferable part of the termination benefit. The reduction is split equally between both spouses. In addition, the old age or disability pension is permanently adjusted as per the date on which the divorce decree has become legally binding, on the basis of the retirement capital available following distribution of the pension rights.

If, on the date on which the divorce proceedings are initiated, the obligated spouse is drawing a disability pension and has not yet reached reference age but reaches reference age during the divorce proceedings, the pension fund shall reduce the termination benefit pursuant to Article 124 Para. 1 ZGB as well as the pension. The reduction corresponds to the amount by which the pension payments would have been lower between reaching the reference age and the date on which the divorce decree became legally binding, if calculation of these payments had been based the total retirement and capital savings reduced by the transferable part of the termination benefit. The reduction is shared equally between both spouses.

If, pursuant to a divorce decree, the pension plan is obliged to transfer part or all of the termination benefit of an insured member, that member's retirement capital is reduced accordingly. The retirement capital in accordance with Article 15 BVG as well as the minimum amount defined by Article 17 FZG are reduced to the same extent as the proportion of total capital to be paid out as a lump-sum.

The transferred amount may be used in part or full to repurchase pension benefits. The provisions governing admission to the pension plan apply mutatis mutandis. The repurchased amounts are allocated to the retirement capital according to Article 15 BVG and to the other pension plan assets in the same ratio as defined under Article 22c, Para. 1 FZG. There is no entitlement to repurchase benefits following the transfer of an amount for individuals who are drawing a disability pension on the date on which divorce proceedings are initiated.

The lifelong pension under Article 124a Para. 2 ZGB must be transferred to the pension plan or vested benefits account of the spouse entitled to pension benefits. The transfer covers the pension owed for a calendar year and must be made annually by 15 December of the relevant year. The pension owed consists of a BVG component and a non-obligatory component.

If the pension plan or vested benefits account of the spouse entitled to pension benefits is not informed of this, the pension plan shall transfer the amount to a substitute occupational benefit institution no earlier than six months and no later than two years after the deadline for this transfer. It shall continue to make subsequent transfers to the substitute occupational benefit institution on an annual basis until such time as it receives the transfer details from the spouse entitled to pension benefits.

The spouse entitled to pension benefits can request a transfer in the form of a lump-sum payment instead of a pension transfer. The pension plan must receive written notification of a transfer in the form of a lump-sum payment. From this point in time, notification to this effect is irrevocable. The conversion to a lump-sum payment is calculated according to the technical parameters applicable for the pension fund on the date on which the divorce decree comes into force. With the transfer of a lump-sum payment, all claims of the entitled spouse on the pension plan are deemed as settled.

6.8. **Partial or total liquidation**

The Board of Trustees shall define provisions governing partial or total liquidation in a separate set of regulations.

6.9. **Continuation of risk benefits**

An insured member leaving the fund shall remain insured with the pension fund against the risks of death and disability for one month after the employment relationship with the employer has been dissolved. If the insured member takes up new employment before this period has expired, the new pension scheme shall be responsible for such insurance. No risk contribution must be paid for the pension provision guaranteed after the insured member leaves the pension fund.

7. HOME OWNERSHIP FUNDING

7.1. Pledge

Up to three years before their entitlement to retirement benefits comes into force, insured individuals may pledge their claim to pension benefits or an amount up to the level of their termination benefit to fund the purchase of a home for their own use.

Insured members above the age of 50 may at most use as a pledge the termination benefit to which they would have been entitled at age 50 or half of the termination benefit at the time of pledging.

Pledging is also permissible for the purpose of acquiring share certificates in a cooperative housing association or similar shares if the insured member is using the home co-funded through such shares for his or her own use.

7.2. Advance withdrawal

Up to three years before their entitlement to retirement benefits comes into force, insured individuals may request an amount to fund the purchase of a home for their own use.

Insured members up to age 50 may withdraw an amount up to the level of the termination benefit; Insured members above the age of 50 may at most use as a pledge the termination benefit to which they would have been entitled at age 50 or half of the termination benefit at the time of withdrawal.

Insured members may also use this amount for the purpose of acquiring share certificates in a cooperative housing association or similar shares if the insured member is using the home co-funded through such shares for his or her own use.

7.3. Home ownership regulations

The Board of Trustees shall define provisions governing home ownership in a separate set of regulations. The home ownership regulations shall be handed out to the insured member on request or when the right is exercised.

8. ORGANISATION

8.1. Foundation Board

8.1.1. Tasks

The Board of Trustees is the highest authority of the pension fund. It is responsible for the overall management of the pension fund, supervises the fulfilment of legal duties, defines the strategic objectives and principles of the pension fund, and assigns the funds for their performance. It defines the pension fund organisation, ensures its financial stability and monitors business management. It manages the pension fund in accordance with the law and ordinances, the provisions of the deed of foundation and these regulations, as well as the directions of the supervisory authorities. Further details of the tasks of the Board of Trustees are set down in the Business Management and Organisational Agreement.

The Board of Trustees represents the pension fund vis-à-vis the public and nominates the individuals who are legally authorised to represent the pension fund as joint signatories.

The Board of Trustees issues all supplementary regulations, guidelines and directives required for the orderly management and administration of the pension fund.

The Board of Trustees may delegate the preparation and execution of its decisions or the monitoring of business to committees or individual members. It is responsible for ensuring appropriate reporting to its members.

8.1.2. Co-management

The Board of Trustees consists of eight members: four employee representatives and four employer representatives.

Employees elect their representatives from among themselves. The Board of Trustees endeavours to ensure that employees of the affiliated employer as well as the various employee categories are fairly represented. Elections are governed by the election regulations.

The founder's Board of Directors shall determine the employer representatives.

Members are elected to the Board of Trustees for a four-year term of office. The members can be re-elected upon expiry of their term of office.

Members who are under a contract of employment with an employer shall leave the Board of Trustees when such contract is terminated. Substitute members shall assume the term of office of their respective predecessor.

The Board of Trustees is self-constituting. The Board of Trustees is chaired alternately by an employer representative and an employee representative. The Board of Trustees may, however, adopt different regulations governing the chairmanship of the Board.

8.1.3. Meetings

The Board of Trustees convenes as often as business requires but at least once a year, on the invitation of the Chairman. Each member may send the Chairman a written request, stating the reasons, asking for a meeting to be convened.

The language in which the meetings are held shall be German. The official language is German.

8.1.4. Resolutions

The Board of Trustees is quorate when at least half of its members is present.

The Board of Trustees passes its resolutions by a simple majority of all members. In the event of a tie, no decision shall be taken. The matter in question must be included on the agenda for the next meeting and definitely resolved at this meeting. Circular votes are permitted. A circular vote is only valid if unanimous. The deliberations of the Board of Trustees and its resolutions must be recorded in minutes.

8.2. Financial year, auditors, supervision

8.2.1. Financial year and closing date

The financial year of the pension fund shall end on 31 December.

The insurance year corresponds to the calendar year. The actuarial date and start of the insurance year under the terms of these regulations shall be 1 January.

8.2.2. Auditor

The Board of Trustees engages auditors authorised by the Federal Audit Supervisory Authority in accordance with the Federal Audit Supervision Act dated 16 December 2005.

The auditors must check whether:

a. the annual accounts and retirement accounts comply with the law;

b. the organisation, business management and asset situation comply with the legal and regulatory provisions;

c. the precautions to ensure the loyalty of asset management are in place and compliance with the loyalty obligations is adequately checked by the senior organ;

d. the free funds or surplus contributions from insurance contracts have been deployed in compliance with the legal and regulatory requirements;

e. in the event of underfunding of the pension plan, the necessary steps have been taken to restore full coverage;

f. the legally required disclosures and notifications have been made to the supervisory authorities;

g. Art. 51c has been complied with.

Each year the auditors submit to the Board of Trustees a report containing their findings on the listed audit points. This report confirms compliance with the applicable regulations with or without reservations, and contains a recommendation to approve or reject the annual financial statements, which must be attached to the report. If necessary, the auditors explain their audit findings to the Board of Trustees.

8.2.3. **Occupational pension plan experts**

The board of Trustees engages an occupational pension plan expert who is certified by the High Commission for Supervision.

The occupational pension plan expert regularly verifies whether:

a. the pension plan offers assurance that it can meet its commitments;

b. the regulatory actuarial provisions governing benefits and funding comply with the legal provisions.

The expert makes recommendations to the Board of Trustees, in particular concerning:

a. the technical interest rate and other technical bases;

b. the measures to be taken in the event of underfunding.

If the recommendations of the occupational pension plan expert are not followed by the Board of Trustees and the security of the pension plan is endangered as a result, the expert reports this to the supervisory authority.

If the review finds that the pension fund is unable to meet its obligations, the Board of Trustees must take the necessary corrective measures. The benefits and/or funding can be adjusted in this event.

8.2.4. **Supervisory body**

The supervisory authority verifies that the pension plan, auditors for occupational pension plan, experts on occupational pension plans and the institutions that serve the purpose of the occupational pension plan comply with the legal provisions, and that the plan assets are used for the defined purpose. Verification is obtained in particular by:

a. checking that the statutory and regulatory provisions of the pension plans and institutions that serve the purpose of the occupational pension plan comply with the legal provisions;

b. requesting from the pension plan and the institutions that serve the purpose of occupational pension plans annual reports, namely on their business activities;

c. inspecting the reports of the auditors and occupational pension plan expert;

d. taking steps to correct deficiencies;

e. ruling on disputes relating to the right of insured persons to information in accordance with Articles 65a and 86b Para. 2; this procedure is generally free of charge for the insured individuals.

9. FINAL AND TRANSITIONAL PROVISIONS

9.1. Information

The pension plan informs its insured members in appropriate form about:

a. benefit entitlements, the coordinated salary, the contribution rate and retirement capital;

b. the organisation and financing;

c. members of the organs with an equal number of representatives in accordance with Article 51 BVG.

On request, insured members shall be provided with a copy of the annual financial statements and annual report as well as the requisite information on investment income, the actuarial risk trend, administrative costs, the calculation of actuarial reserves, the allocation of reserves and the funding level.

9.2. Secrecy

Individuals who are involved in carrying out and supervising the business of the pension plan are subject to a duty of secrecy with regard to the personal and financial circumstances of insured members, beneficiaries and employers.

9.3. Limitation on entitlement

Entitlement to benefits shall not be limited if the insured individuals have not left the pension plan at the time of the insured event.

Claims to periodic contributions and benefits shall be limited to five years, other to ten years. Articles 129 – 142 of the Swiss Code of Obligations shall apply.

9.4. Storage of pension plan documents

The pension plan is obliged to store all pension plan documents containing important information on the insured individuals' entitlement to claims:

- Documents concerning plan assets, including the share of BVG retirement capital in:

  i.. the total retirement capital held by the pension fund on behalf of an insured member;

  ii.. an amount withdrawn in advance in accordance with Article 30c BVG;

  iii. termination benefits and pension shares transferred as part of a distribution of pension rights pursuant to Article 22 FZG;

b. Documents concerning the accounts/policies of insured members;

c. Documents concerning the relevant procedures during the insured period, such as buy-ins, cash payments and advance withdrawals for home ownership and termination benefits in the event of divorce or the dissolution of a registered partnership;

d. Employers' affiliation agreements with the pension plan;

e. Regulations;

f. Important business correspondence;

g. Documents which enable the insured individuals to be identified.

The documents can be stored on data carriers or on paper, provided they can be read at all times.

If pension plan benefits are paid, occupational pension plans must store related documents for ten years following the end of the benefit obligation.

If no pension plan benefits are paid because the insured person has failed to claim them, documents must be stored until such time as the insured individual has or would have reached age 100.

In the case of vested benefits, the obligation of the pension plan to store the related pension plan documents shall be limited to ten years after the date on which the insured person's termination benefit has been transferred to the new pension plan or to an institution which manages vested benefit accounts or policies.

9.5. Duty to inform and notify, dissemination of information, data security

Insured members, beneficiaries and employers are obliged to disclose truthfully to the pension plan all such information as is required for the insurance cover. Changes which affect the pension plan relationship must be reported immediately by insured members, beneficiaries or employers. The following in particular must be reported:

- an insured member's marriage, remarriage or registration of a partnership;
- an insured member's divorce or legal annulment of a registered partnership;
- changes in any other income and substitute income (AHV/IV/UVG/MV benefits, benefits from other pension schemes, other income from gainful employment);
- change in FTE or return to ability to work;
- change in employment relationship of an insured member;
- death of an insured member or of a pension recipient;
- remarriage or registration of a partnership of a recipient of a spouse's/partner's pension or a divorced wife's pension;
- completion of education or fitness to work of a child.

The employer must report all insurable employees to the pension plan and disclose all the information required to manage the retirement accounts and calculate contributions. It must also disclose to the auditors all such information as is required for the auditors to perform their tasks.

The pension plan accepts no liability for the consequences arising from non-observance of the aforementioned obligations.

Insured members acknowledge that the organs entrusted with carrying out, verifying or supervising the business of the pension plan, are authorised to process or have processed all personal data, including particularly confidential data and personal profiles, which they require in order to fulfil their assigned tasks according to the law and the regulations.

The pension fund shall, by the end of January of each year, notify the 2nd Pillar Central Office of all individuals for whom retirement savings capital has been registered in December of the previous year.

9.6. Data privacy provisions

The insured individuals or their employer as well as persons drawing pensions shall disclose to the pension fund or relevant office the data required for carrying out the occupational pension plan. Such data include, in particular, personal details and personal data requiring special protection (e.g. health data).

As the responsible entity and within its remit to manage and run the pension fund, the relevant office shall process the personal data in compliance with the applicable data privacy provisions.

If the personal data are not provided directly by the insured persons to the pension plan or relevant office, but instead have been provided by the respective employer, the employer is also responsible for the data along with the pension fund or office and, in particular, must ensure the legality of the processing and that it is authorised to pass on the data (to the pension fund or relevant office).

The pension fund/relevant office shall comply strictly with the applicable data privacy provisions. In particular, it shall ensure that the personal data can be processed only by an appropriate group of persons. As far as is required for the provision of the service, the pension plan/relevant office may forward the personal data to third parties (e.g. occupational pension plan experts, auditors or re-insurance). By registering for the insurance, the persons to be insured declare their consent to this. If required, the insured persons shall provide their written consent to this. The pension fund/relevant office shall ensure that the third party is permitted to process the data only to the extent that the pension fund/relevant office is permitted to do so. This also includes taking the necessary technical and organisational security measures and ensuring compliance with the relevant provisions by employees and third parties who use its offerings and systems.

The persons to be insured also explicitly consent to their data continuing to be processed even after termination of the pension relationship. Other possible grounds for justifying data processing are pre-contractual measures, the fulfilment of a contract, legal regulations, overriding interests of the pension fund or third party, and other relevant legal bases.

The employer acknowledges that it is personally responsible for data protection - such as strength of the password, regular changing of the password, saving the password and other measures.

For the relevant office it is important that the data are stored in computing centres in Switzerland. With regard to software products in particular, however, this cannot be guaranteed since the relevant office has no influence on which servers are used by the software providers to store these data and in which countries. In this case, the person to be insured shall expressly agree to the forwarding of data abroad.

In addition, the respective provisions of the Federal Act on Data Protection shall apply. The legal provisions (Art. 85S ff BVG) shall also apply for the obligatory occupational pension plan.

9.7. Legal disputes, court of jurisdiction

Legal disputes between the pension plan, employer, insured members and beneficiaries which arising from the application of these regulations are the responsibility of the cantonal court of insurance. The place of jurisdiction shall bet the Swiss headquarters or domicile of the respondent or the location of the company where the insured person was employed.

9.8. Amendments to the regulations

These regulations may be amended by the Board of Trustees at any time subject and with due consideration to the legal entitlements of beneficiaries within the boundaries of the law. The legal amendments shall be amended consistently.

Amendments to the regulations must be notified to the supervisory authority.

9.9. Entry into force

These regulations shall enter into force on 1 January 2024.

9.10. Application of regulations

These regulations shall apply to all individuals actively insured on 1 January 2024 and to all insured members who join the pension plan on or after this date.

The regulations do not apply to pension plan relationships existing on 31 December 2023 in respect of recipients of retirement pensions, spouses' retirement pensions and recipients of lifelong disability and survivors' pensions.

For recipients of temporary disability and survivors' pensions, the regulations do not apply to current temporary pensions; however, the regulations are applicable to such persons for retirement benefits (retirement credits, conversion rate, vested pension rights) which become due on reaching the reference age.

The regulations were adopted by the Board of Trustees on 8 December 2023 and replace all previous regulations for actively insured individuals on 1 January 2024 and for recipients of temporary disability and survivors' benefits to the extent that this affects their retirement pension.

These regulations have been translated into French, Italian and English. In the event of differences between the various language versions, the German version is authoritative.

For the pension fund:

sig. Patrik Füeg sig. Daniel Berger

ANNEX 1
(Status as of 1.1.2024)

Eligibility (Art. 1.7. Para. 1)

Minimum salary above which eligibility applies (Lower limit as per Art. 2 BVG)	CHF 22'050

Insured salary / coordination amount (Art. 1.10.2)

For full-time employees, the coordination amount corresponds to the coordination amount by the BVG valid on the date of calculation. For part-time employees, the coordination amount is multiplied by the FTE.

Coordination amount	CHF 25'725
One eighth of the maximum AHV pension 2024 (Minimum insured salary)	CHF 3'675
Upper limit defined by Art. 8 BVG	CHF 88'200
Ten times the upper limit defined by the BVG (Maximum insured salary)	CHF 882'000

Interest rates

Interest rate for calculation of the estimated retirement savings capital	1 %
Minimum interest rate defined by the BVG	1.25 %
Interest on arrears for contributions past due	5 %

Conversion rate (Art. 3.1. and Art. 3.3.)

The conversion rate is as follows, depending on the retirement age (in years and months):

Age / Months	0	1	2	3	4	5	6	7	8	9	10	11
58	4.260%	4.270%	4.280%	4.290%	4.300%	4.310%	4.320%	4.330%	4.340%	4.350%	4.360%	4.370%
59	4.380%	4.390%	4.400%	4.410%	4.420%	4.430%	4.440%	4.450%	4.460%	4.470%	4.480%	4.490%
60	4.500%	4.510%	4.520%	4.530%	4.540%	4.550%	4.560%	4.570%	4.580%	4.590%	4.600%	4.610%
61	4.620%	4.630%	4.640%	4.650%	4.660%	4.670%	4.680%	4.690%	4.700%	4.710%	4.720%	4.730%
62	4.740%	4.750%	4.760%	4.770%	4.780%	4.790%	4.800%	4.810%	4.820%	4.830%	4.840%	4.850%
63	4.860%	4.870%	4.880%	4.890%	4.900%	4.910%	4.920%	4.930%	4.940%	4.950%	4.960%	4.970%
64	4.980%	4.990%	5.000%	5.010%	5.020%	5.030%	5.040%	5.050%	5.060%	5.070%	5.080%	5.090%
65	5.100%	5.110%	5.120%	5.130%	5.140%	5.150%	5.160%	5.170%	5.180%	5.190%	5.200%	5.210%
66	5.268%	5.282%	5.296%	5.310%	5.324%	5.338%	5.352%	5.366%	5.380%	5.394%	5.408%	5.422%
67	5.436%	5.450%	5.464%	4.578%	5.492%	5.506%	5.520%	5.534%	5.548%	5.562%	5.576%	5.590%
68	5.604%	5.618%	5.632%	5.646%	5.660%	5.674%	5.688%	5.702%	5.716%	5.730%	5.744%	5.758%
69	5.772%	5.786%	5.800%	5.814%	5.828%	5.842%	5.856%	5.870%	5.884%	5.898%	5.912%	5.926%
70	5.940%											

Contribution scale / Buying in - **Standard Plan**

Age	Employee			Employer			Total			Buying in	
	Risk	Saving	Total	Risk	Saving	Total	Risk	Saving	Total	Age	Scale
18	1.400	0.000	1.400	2.100	0.000	2.100	3.500	0.000	3.500	18	0.000
19	1.400	0.000	1.400	2.100	0.000	2.100	3.500	0.000	3.500	19	0.000
20	1.400	3.630	5.030	2.100	5.445	7.545	3.500	9.075	12.575	20	0.000
21	1.400	3.784	5.184	2.100	5.676	7.776	3.500	9.460	12.960	21	9.075
22	1.400	3.938	5.338	2.100	5.907	8.007	3.500	9.845	13.345	22	18.717
23	1.400	4.092	5.492	2.100	6.138	8.238	3.500	10.230	13.730	23	28.936
24	1.400	4.246	5.646	2.100	6.369	8.469	3.500	10.615	14.115	24	39.745
25	1.400	4.400	5.800	2.100	6.600	8.700	3.500	11.000	14.500	25	51.155
26	1.400	4.554	5.954	2.100	6.831	8.931	3.500	11.385	14.885	26	63.178
27	1.400	4.708	6.108	2.100	7.062	9.162	3.500	11.770	15.270	27	75.827
28	1.400	4.862	6.262	2.100	7.293	9.393	3.500	12.155	15.655	28	89.114
29	1.400	5.016	6.416	2.100	7.524	9.624	3.500	12.540	16.040	29	103.051
30	1.400	5.170	6.570	2.100	7.755	9.855	3.500	12.925	16.425	30	117.652
31	1.400	5.324	6.724	2.100	7.986	10.086	3.500	13.310	16.810	31	132.930
32	1.400	5.478	6.878	2.100	8.217	10.317	3.500	13.695	17.195	32	148.899
33	1.400	5.632	7.032	2.100	8.448	10.548	3.500	14.080	17.580	33	165.572
34	1.400	5.786	7.186	2.100	8.679	10.779	3.500	14.465	17.965	34	182.963
35	1.400	5.940	7.340	2.100	8.910	11.010	3.500	14.850	18.350	35	201.087
36	1.400	6.094	7.494	2.100	9.141	11.241	3.500	15.235	18.735	36	219.959
37	1.400	6.248	7.648	2.100	9.372	11.472	3.500	15.620	19.120	37	239.593
38	1.400	6.402	7.802	2.100	9.603	11.703	3.500	16.005	19.505	38	260.005
39	1.400	6.556	7.956	2.100	9.834	11.934	3.500	16.390	19.890	39	281.210
40	1.400	6.710	8.110	2.100	10.065	12.165	3.500	16.775	20.275	40	303.224
41	1.400	6.864	8.264	2.100	10.296	12.396	3.500	17.160	20.660	41	326.063
42	1.400	7.018	8.418	2.100	10.527	12.627	3.500	17.545	21.045	42	349.744
43	1.400	7.172	8.572	2.100	10.758	12.858	3.500	17.930	21.430	43	374.284
44	1.400	7.326	8.726	2.100	10.989	13.089	3.500	18.315	21.815	44	399.700
45	1.400	8.800	10.200	2.100	13.200	15.300	3.500	22.000	25.500	45	426.009
46	1.400	8.954	10.354	2.100	13.431	15.531	3.500	22.385	25.885	46	456.529
47	1.400	9.108	10.508	2.100	13.662	15.762	3.500	22.770	26.270	47	488.045
48	1.400	9.262	10.662	2.100	13.893	15.993	3.500	23.155	26.655	48	520.576
49	1.400	9.416	10.816	2.100	14.124	16.224	3.500	23.540	27.040	49	554.143
50	1.400	9.570	10.970	2.100	14.355	16.455	3.500	23.925	27.425	50	588.766
51	1.400	9.724	11.124	2.100	14.586	16.686	3.500	24.310	27.810	51	624.466
52	1.400	9.878	11.278	2.100	14.817	16.917	3.500	24.695	28.195	52	661.265
53	1.400	10.032	11.432	2.100	15.048	17.148	3.500	25.080	28.580	53	699.185
54	1.400	10.186	11.586	2.100	15.279	17.379	3.500	25.465	28.965	54	738.249
55	1.400	10.340	11.740	2.100	15.510	17.610	3.500	25.850	29.350	55	778.479
56	1.400	10.494	11.894	2.100	15.741	17.841	3.500	26.235	29.735	56	819.899
57	1.400	10.648	12.048	2.100	15.972	18.072	3.500	26.620	30.120	57	862.532
58	1.400	10.802	12.202	2.100	16.203	18.303	3.500	27.005	30.505	58	906.403
59	1.400	10.956	12.356	2.100	16.434	18.534	3.500	27.390	30.890	59	951.536
60	1.400	11.110	12.510	2.100	16.665	18.765	3.500	27.775	31.275	60	997.957
61	1.400	11.264	12.664	2.100	16.896	18.996	3.500	28.160	31.660	61	1'045.691
62	1.400	11.418	12.818	2.100	17.127	19.227	3.500	28.545	32.045	62	1'094.765
63	1.400	11.572	12.972	2.100	17.358	19.458	3.500	28.930	32.430	63	1'145.205
64	1.400	11.726	13.126	2.100	17.589	19.689	3.500	29.315	32.815	64	1'197.039
65	1.400	11.880	13.280	2.100	17.820	19.920	3.500	29.700	33.200	65	1'250.295

The buying-in value listed in the scale refers to the value at the start of the year. For buy-ins during the year, an interim value is calculated between the value at the start of the year and the value at the start of the year for the next-highest age.

Contribution scale / Buying in - **Plus Plan**

Age	Employee			Employer			Total			Buying in	
	Risk	Saving	Total	Risk	Saving	Total	Risk	Saving	Total	Age	Scale
18	1.400	0.000	1.400	2.100	0.000	2.100	3.500	0.000	3.500	18	0.000
19	1.400	0.000	1.400	2.100	0.000	2.100	3.500	0.000	3.500	19	0.000
20	1.400	5.445	6.845	2.100	5.445	7.545	3.500	10.890	14.390	20	0.000
21	1.400	5.676	7.076	2.100	5.676	7.776	3.500	11.352	14.852	21	10.890
22	1.400	5.907	7.307	2.100	5.907	8.007	3.500	11.814	15.314	22	22.460
23	1.400	6.138	7.538	2.100	6.138	8.238	3.500	12.276	15.776	23	34.723
24	1.400	6.369	7.769	2.100	6.369	8.469	3.500	12.738	16.238	24	47.693
25	1.400	6.600	8.000	2.100	6.600	8.700	3.500	13.200	16.700	25	61.385
26	1.400	6.831	8.231	2.100	6.831	8.931	3.500	13.662	17.162	26	75.813
27	1.400	7.062	8.462	2.100	7.062	9.162	3.500	14.124	17.624	27	90.991
28	1.400	7.293	8.693	2.100	7.293	9.393	3.500	14.586	18.086	28	106.935
29	1.400	7.524	8.924	2.100	7.524	9.624	3.500	15.048	18.548	29	123.660
30	1.400	7.755	9.155	2.100	7.755	9.855	3.500	15.510	19.010	30	141.181
31	1.400	7.986	9.386	2.100	7.986	10.086	3.500	15.972	19.472	31	159.515
32	1.400	8.217	9.617	2.100	8.217	10.317	3.500	16.434	19.934	32	178.677
33	1.400	8.448	9.848	2.100	8.448	10.548	3.500	16.896	20.396	33	198.685
34	1.400	8.679	10.079	2.100	8.679	10.779	3.500	17.358	20.858	34	219.555
35	1.400	8.910	10.310	2.100	8.910	11.010	3.500	17.820	21.320	35	241.304
36	1.400	9.141	10.541	2.100	9.141	11.241	3.500	18.282	21.782	36	263.950
37	1.400	9.372	10.772	2.100	9.372	11.472	3.500	18.744	22.244	37	287.511
38	1.400	9.603	11.003	2.100	9.603	11.703	3.500	19.206	22.706	38	312.005
39	1.400	9.834	11.234	2.100	9.834	11.934	3.500	19.668	23.168	39	337.451
40	1.400	10.065	11.465	2.100	10.065	12.165	3.500	20.130	23.630	40	363.868
41	1.400	10.296	11.696	2.100	10.296	12.396	3.500	20.592	24.092	41	391.275
42	1.400	10.527	11.927	2.100	10.527	12.627	3.500	21.054	24.554	42	419.693
43	1.400	10.758	12.158	2.100	10.758	12.858	3.500	21.516	25.016	43	449.141
44	1.400	10.989	12.389	2.100	10.989	13.089	3.500	21.978	25.478	44	479.640
45	1.400	13.200	14.600	2.100	13.200	15.300	3.500	26.400	29.900	45	511.211
46	1.400	13.431	14.831	2.100	13.431	15.531	3.500	26.862	30.362	46	547.835
47	1.400	13.662	15.062	2.100	13.662	15.762	3.500	27.324	30.824	47	585.654
48	1.400	13.893	15.293	2.100	13.893	15.993	3.500	27.786	31.286	48	624.691
49	1.400	14.124	15.524	2.100	14.124	16.224	3.500	28.248	31.748	49	664.971
50	1.400	14.355	15.755	2.100	14.355	16.455	3.500	28.710	32.210	50	706.518
51	1.400	14.586	15.986	2.100	14.586	16.686	3.500	29.172	32.672	51	749.358
52	1.400	14.817	16.217	2.100	14.817	16.917	3.500	29.634	33.134	52	793.517
53	1.400	15.048	16.448	2.100	15.048	17.148	3.500	30.096	33.596	53	839.021
54	1.400	15.279	16.679	2.100	15.279	17.379	3.500	30.558	34.058	54	885.897
55	1.400	15.510	16.910	2.100	15.510	17.610	3.500	31.020	34.520	55	934.173
56	1.400	15.741	17.141	2.100	15.741	17.841	3.500	31.482	34.982	56	983.876
57	1.400	15.972	17.372	2.100	15.972	18.072	3.500	31.944	35.444	57	1'035.036
58	1.400	16.203	17.603	2.100	16.203	18.303	3.500	32.406	35.906	58	1'087.681
59	1.400	16.434	17.834	2.100	16.434	18.534	3.500	32.868	36.368	59	1'141.841
60	1.400	16.665	18.065	2.100	16.665	18.765	3.500	33.330	36.830	60	1'197.546
61	1.400	16.896	18.296	2.100	16.896	18.996	3.500	33.792	37.292	61	1'254.827
62	1.400	17.127	18.527	2.100	17.127	19.227	3.500	34.254	37.754	62	1'313.716
63	1.400	17.358	18.758	2.100	17.358	19.458	3.500	34.716	38.216	63	1'374.244
64	1.400	17.589	18.989	2.100	17.589	19.689	3.500	35.178	38.678	64	1'436.445
65	1.400	17.820	19.220	2.100	17.820	19.920	3.500	35.640	39.140	65	1'500.352

The buying-in value listed in the scale refers to the value at the start of the year. For buy-ins during the year, an interim value is calculated between the value at the start of the year and the value at the start of the year for the next-highest age.

Purchase of early retirement - **Standard Plan**

	Maximum possible credit "Purchase of early retirement" as X of insured salary Standard Plan						
	Selected retirement age						
Age	**64**	**63**	**62**	**61**	**60**	**59**	**58**
25	42.0%	81.0%	124.0%	169.0%	217.0%	267.0%	318.0%
26	43.0%	83.0%	126.0%	172.0%	221.0%	272.0%	324.0%
27	44.0%	85.0%	129.0%	175.0%	225.0%	277.0%	330.0%
28	45.0%	87.0%	132.0%	179.0%	230.0%	283.0%	337.0%
29	46.0%	89.0%	135.0%	183.0%	235.0%	289.0%	344.0%
30	47.0%	91.0%	138.0%	187.0%	240.0%	295.0%	351.0%
31	48.0%	93.0%	141.0%	191.0%	245.0%	301.0%	358.0%
32	49.0%	95.0%	144.0%	195.0%	250.0%	307.0%	365.0%
33	50.0%	97.0%	147.0%	199.0%	255.0%	313.0%	372.0%
34	51.0%	99.0%	150.0%	203.0%	260.0%	319.0%	379.0%
35	52.0%	101.0%	153.0%	207.0%	265.0%	325.0%	387.0%
36	53.0%	103.0%	156.0%	211.0%	270.0%	331.0%	395.0%
37	54.0%	105.0%	159.0%	215.0%	275.0%	338.0%	403.0%
38	55.0%	107.0%	162.0%	219.0%	280.0%	345.0%	411.0%
39	56.0%	109.0%	165.0%	223.0%	286.0%	352.0%	419.0%
40	57.0%	111.0%	168.0%	227.0%	292.0%	359.0%	427.0%
41	58.0%	113.0%	171.0%	232.0%	298.0%	366.0%	436.0%
42	59.0%	115.0%	174.0%	237.0%	304.0%	373.0%	445.0%
43	60.0%	117.0%	177.0%	242.0%	310.0%	380.0%	454.0%
44	61.0%	119.0%	181.0%	247.0%	316.0%	388.0%	463.0%
45	62.0%	121.0%	185.0%	252.0%	322.0%	396.0%	472.0%
46	63.0%	123.0%	189.0%	257.0%	328.0%	404.0%	481.0%
47	64.0%	125.0%	193.0%	262.0%	335.0%	412.0%	491.0%
48	65.0%	127.0%	197.0%	267.0%	342.0%	420.0%	501.0%
49	66.0%	130.0%	201.0%	272.0%	349.0%	428.0%	511.0%
50	67.0%	133.0%	205.0%	277.0%	356.0%	437.0%	521.0%
51	68.0%	136.0%	209.0%	283.0%	363.0%	446.0%	531.0%
52	69.0%	139.0%	213.0%	289.0%	370.0%	455.0%	542.0%
53	70.0%	142.0%	217.0%	295.0%	377.0%	464.0%	553.0%
54	71.0%	145.0%	221.0%	301.0%	385.0%	473.0%	564.0%
55	72.0%	148.0%	225.0%	307.0%	393.0%	482.0%	575.0%
56	73.0%	151.0%	229.0%	313.0%	401.0%	492.0%	587.0%
57	74.0%	154.0%	234.0%	319.0%	409.0%	502.0%	599.0%
58	75.0%	157.0%	239.0%	325.0%	417.0%	512.0%	611.0%
59	76.0%	160.0%	244.0%	332.0%	425.0%	522.0%	
60	78.0%	163.0%	249.0%	339.0%	433.0%		
61	80.0%	166.0%	254.0%	346.0%			
62	82.0%	169.0%	259.0%				
63	84.0%	172.0%					
64	86.0%						

Purchase of early retirement - **Plus Plan**

	Maximum possible credit "Purchase of early retirement" as X of insured salary Plus Plan						
	Selected retirement age						
Age	**64**	**63**	**62**	**61**	**60**	**59**	**58**
25	50.0%	99.0%	150.0%	204.0%	260.0%	320.0%	381.0%
26	51.0%	101.0%	153.0%	208.0%	265.0%	326.0%	389.0%
27	52.0%	103.0%	156.0%	212.0%	270.0%	333.0%	397.0%
28	53.0%	105.0%	159.0%	216.0%	275.0%	340.0%	405.0%
29	54.0%	107.0%	162.0%	220.0%	281.0%	347.0%	413.0%
30	55.0%	109.0%	165.0%	224.0%	287.0%	354.0%	421.0%
31	56.0%	111.0%	168.0%	228.0%	293.0%	361.0%	429.0%
32	57.0%	113.0%	171.0%	233.0%	299.0%	368.0%	438.0%
33	58.0%	115.0%	174.0%	238.0%	305.0%	375.0%	447.0%
34	59.0%	117.0%	177.0%	243.0%	311.0%	382.0%	456.0%
35	60.0%	119.0%	181.0%	248.0%	317.0%	390.0%	465.0%
36	61.0%	121.0%	185.0%	253.0%	323.0%	398.0%	474.0%
37	62.0%	123.0%	189.0%	258.0%	329.0%	406.0%	483.0%
38	63.0%	125.0%	193.0%	263.0%	336.0%	414.0%	493.0%
39	64.0%	127.0%	197.0%	268.0%	343.0%	422.0%	503.0%
40	65.0%	130.0%	201.0%	273.0%	350.0%	430.0%	513.0%
41	66.0%	133.0%	205.0%	278.0%	357.0%	439.0%	523.0%
42	67.0%	136.0%	209.0%	284.0%	364.0%	448.0%	533.0%
43	68.0%	139.0%	213.0%	290.0%	371.0%	457.0%	544.0%
44	69.0%	142.0%	217.0%	296.0%	378.0%	466.0%	555.0%
45	70.0%	145.0%	221.0%	302.0%	386.0%	475.0%	566.0%
46	71.0%	148.0%	225.0%	308.0%	394.0%	484.0%	577.0%
47	72.0%	151.0%	230.0%	314.0%	402.0%	494.0%	589.0%
48	73.0%	154.0%	235.0%	320.0%	410.0%	504.0%	601.0%
49	74.0%	157.0%	240.0%	326.0%	418.0%	514.0%	613.0%
50	75.0%	160.0%	245.0%	333.0%	426.0%	524.0%	625.0%
51	77.0%	163.0%	250.0%	340.0%	435.0%	534.0%	638.0%
52	79.0%	166.0%	255.0%	347.0%	444.0%	545.0%	651.0%
53	81.0%	169.0%	260.0%	354.0%	453.0%	556.0%	664.0%
54	83.0%	172.0%	265.0%	361.0%	462.0%	567.0%	677.0%
55	85.0%	175.0%	270.0%	368.0%	471.0%	578.0%	691.0%
56	87.0%	179.0%	275.0%	375.0%	480.0%	590.0%	705.0%
57	89.0%	183.0%	281.0%	383.0%	490.0%	602.0%	719.0%
58	91.0%	187.0%	287.0%	391.0%	500.0%	614.0%	733.0%
59	93.0%	191.0%	293.0%	399.0%	510.0%	626.0%	
60	95.0%	195.0%	299.0%	407.0%	520.0%		
61	97.0%	199.0%	305.0%	415.0%			
62	99.0%	203.0%	311.0%				
63	101.0%	207.0%					
64	103.0%						

ANNEX 2 Feldschlösschen Getränke AG and Feldschlösschen Supply Company AG
(Status as of 1.1.2024)

The following salary components are taken into account in the annual salary

Salary
13-month salary

The following occasional salary components are taken into account (average over the three prior calendar years or pro rata temporis in the case of shorter durations) and are valid for the entire year

Bonus
Hourly wage
Shift work compensation
Day shift
Night shift
Sales Challenges

As the bonus is not yet known when the employee joins the pension fund, 1 additional month's salary is included in the annual salary.

ANNEX2 Carlsberg Supply Company AG
(Status as of 1.1.2024)

The following salary components are taken into account in the annual salary

Salary

13-month salary

The following occasional salary components are taken into account (average over the three prior calendar years or pro rata temporis in the case of shorter durations) and are valid for the entire year

Bonus

Hourly wage

As the bonus is not yet known when the employee joins the pension fund, 1 additional month's salary is included in the annual salary.