

**Investment regulations
Pension Fund Alcan Switzerland**

valid from 01 July 2024

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I General provisions

Art. 1 Scope and purpose

¹ These investment regulations apply to the Pension Fund Alcan Switzerland (hereinafter referred to as the Pension Fund). The regulations will take effect by resolution of the Board of Trustees.

² The investment regulations establish the organisation and execution of the investment of assets. They have binding effect on all organs, persons and external companies entrusted with the organisation, execution and control of investment activity.

Art. 2 Investment aims

¹ The investment policy is intended to ensure the fulfilment of the purpose of the pension fund, i.e. to ensure that the insured pension benefits are provided on time, taking into account the selected financing plan. This guarantee is assessed taking into account the total assets and liabilities of the pension fund in accordance with the actual financial situation as well as the structure and expected development of the portfolio of insured persons. The aim is to achieve an appropriate distribution of risk by spreading the investments across different investment categories, regions and economic sectors. The investment risks require continuous monitoring.

² Active insured persons should be able to receive the benefits promised in accordance with the regulations in the event of old age, death or disability. For pension recipients, the focus is on guaranteeing the current pensions promised in the event of a claim. A fluctuation reserve must be formed to secure these benefit promises.

³ The second priority is to reduce the pension costs or increase the insured benefits in favour of the active insured persons and the affiliated employers and to enable a periodic adjustment of the current pensions for pension recipients through surpluses from the investment income.

⁴ In this way, the pension fund strives to achieve a target return on investments which, in addition to granting pension benefits, also enables the accumulation of a sufficient fluctuation reserve. The target amount of the fluctuation reserve is described in the provisions regulations. It is at least high enough to ensure that there is a 99.0% probability that a shortfall can be avoided in the next four years.

⁵ To review the investment strategy, an asset and liability study should be prepared periodically, i.e. at intervals of three to five years. The interval can also be shortened in the event of major changes in the structure of the insured persons or the benefit regulations.

⁶ The expansion of investment options pursuant to Art. 50 par. 4 BVV2 is permitted, provided that compliance with the due diligence, security and risk diversification requirements pursuant to Art. 50 par. 1 to 3 BVV2 is conclusively demonstrated in the notes to the annual financial statements.

II Investment strategy

Art. 3 Cash flow and duration matching

¹ In order to guarantee the pension benefits, the expected future pension payments are hedged by means of cash flow and duration matching.

² The pension payments for at least the next twelve years should be cash flow matched (rolling cash flow matching).

³ The remaining pension payments are hedged according to their duration using duration matching. This provides additional security, especially with regard to interest rate risks.

⁴ The expected future cash flows and the necessary assets are calculated annually by the mandated occupational pension expert.

Art. 4 Investment strategy of the remaining assets

The following investment strategy applies to assets not tied up in cash flow and duration matching:

Investment category	Strategy	Bandwidth
Liquidity	15%	-10% / +10%
Bonds Corp. FW, hedged	20%	-10% / +10%
Mortgages	0%	
Total nominal values	35%	-10% / +10%
Real estate, indirect	57%	-10% / +10%
Shares Switzerland	8%	-8% / +10%
Total real assets	65%	-10% / +10%

Art. 5 Avoidance of cluster risks (Art. 54, 54a and 54b BVV2)

¹ A maximum of 10% of the total assets may be invested in claims to a fixed amount of money from a single debtor. These are in particular postal cheque and bank balances, money market investments, medium-term notes, bonds, Swiss mortgage bonds and surrender values from group insurance contracts in accordance with Art. 53 par. 1 lit. b BVV2.

² A maximum of 5% of the total assets may be invested in a single company participation in accordance with Art. 53 par. 1 lit. d BVV2 (shares, participation certificates, dividend-right certificates or similar securities).

³ In principle, a maximum of 5% of the total assets may be invested in a single property in accordance with Art. 53 par. 1 lit. c BVV2.

⁴ In exceptional cases, direct investments in individual properties may be temporarily mortgaged up to a maximum of 30% of their market value. Investments in regulated collective real estate investments that are mortgaged on average up to a maximum of 50% of their market value are permitted.

⁵ No securities of the affiliated employers are held in direct mandates. This restriction is not possible for institutional funds.

III Implementation of the investment strategy

Art. 6 Principles

¹ The pension fund invests its assets in accordance with the investment strategy set out in Chapter II. Within the investment category, attention is primarily paid to a return in line with the market and low asset management costs.

² The pension fund issues at least one management mandate for each investment category. The Investment Committee may call in external experts to assist in the evaluation of new asset managers.

³ There are specific implementation principles for individual investment categories, which are presented in Chapter V. In general, the pension fund may not be obliged to make additional contributions. Investments in accordance with Art. 53 par. 1 lit. a to d BVV2 may in principle be made as direct investments or by means of collective investments in accordance with Art. 56 BVV2.

⁴ Asset managers are selected and monitored on the basis of objective criteria.

Art. 7 Active and passive asset management

¹ Passive asset management means that the reference investment index (benchmark) is tracked as closely as possible. In active asset management, on the other hand, the portfolio manager deliberately deviates from the composition of the benchmark with the aim of achieving a higher return.

² Due to the lower costs, passive asset management is generally favoured.

³ Active asset management is used in areas where a positive contribution can be expected with a high degree of probability, taking into account the higher costs, or where purely passive management is not possible.

⁴ The Investment Committee is responsible for deciding in which areas active or passive asset management should be used.

Art. 8 Procedure in the event of deviations from the investment strategy

¹ The actual composition of the assets may deviate from the strategic asset allocation. Possible reasons for this are

- The value and thus the share of the various investment categories develop differently;
- Tactical weightings can be shifted on the basis of risk analyses;
- In illiquid investment segments, investments or divestments are sometimes not possible in the short term.

² If a bandwidth is exceeded or undershot at the end of the month, a rebalancing is generally carried out to compensate for the overshoot or undershoot.

³ The Investment Committee is responsible for defining the measures and the Managing Director for carrying out the rebalancing. He takes into account the market conditions and characteristics of the products used in order to carry out the rebalancing in a cost-efficient and timely manner.

⁴ In special, justified cases, the Investment Committee may override the rebalancing rules. However, the Investment Committee must then report to the Board of Trustees on an ongoing basis.

Art. 9 Attachments at the employer

¹ In principle, the pension fund may not hold any securities of an affiliated company or its subsidiaries. Such securities are only permitted as part of a passive, external asset management mandate or an external collective investment vehicle, provided that any possibility of influence on decisions to buy or sell individual securities by responsible persons of the pension fund or the employer can be ruled out.

² Credit balances with the employer must be limited to the minimum necessary for payment transactions.

³ The statutory provisions pursuant to Art. 57, 58 and 58a BVV2 must be complied with.

IV The investment organisation

Art. 10 Principles

¹ In exercising their function, the bodies of the pension fund act independently and exclusively in the interests of the active insured persons and pension recipients.

² The overriding principle in dealing with the pension assets entrusted to us is the fiduciary duty of care.

³ The selection of external specialists and companies is based exclusively on market criteria. The selection process is based on the principle of competition. The aim is to find the most suitable providers for the sub-tasks to be awarded.

⁴ The various stakeholder groups of the pension fund (e.g. management bodies, insured persons, pensioners, employers, supervisory authority, auditors, occupational pensions experts) should be informed quickly, truthfully, at the appropriate level and regularly about business activities in the area of investments.

⁵ The areas of "defining the strategy", "implementation" and "monitoring" are clearly separated and are not carried out by the same people.

⁶ The decision-making processes are structured according to objective criteria and documented in a comprehensible manner.

⁷ When implementing the investment strategy and awarding contracts, the aim is to achieve an optimum balance between the benefits for the pension fund and the costs of fulfilling the contract.

Art. 11 Organs

The management organisation in the area of asset management comprises the following bodies:

- Board of Trustees
- Investment Committee
- Managing Director

Art. 12 Board of Trustees

¹ The Board of Trustees is the supreme decision-making and supervisory body.

² Its main tasks and competences in the area of asset management are as follows:

- Definition and periodic review of the organisational principles

- Definition and revision of the investment strategy
- Determining the target return and risk tolerance
- Name of the Chairman of the Investment Committee, the members of the Investment Committee and the Managing Director of the Pension Fund
- Monitors compliance with the duty of loyalty (Art. 51b BVG)
- Issuing guidelines regarding mortgages
- Preparation and approval of the annual financial statements
- Election of the occupational pensions expert and the auditors
- Overall monitoring

Art. 13 Investment Committee

¹ The Investment Committee is elected by the Board of Trustees of the pension fund. The term of office of the members of the Investment Committee corresponds to that of the Board of Trustees of the Alcan Switzerland Pension Fund.

² The Investment Committee is made up of internal and external investment experts.

³ The tasks of the Investment Committee are as follows:

- Responsibility for the proper implementation of the investment strategy
- Expertise for tactical weight adjustments within the specified bandwidths
- Decision as to whether the realisation for a defined investment area should take place through active or passive investment
- Selection, instruction and monitoring of external agents for investments
- Instruction and monitoring of internally managed assets
- Monitoring the development of the financial and capital markets in order to draw any necessary conclusions for investment strategy and tactics
- Formulating proposals to the Board of Trustees and providing ongoing information to the Board of Trustees on investment activities

Art. 14 Managing Director

¹ The Managing Director reports directly to the Board of Trustees of the pension fund. He is responsible to the Board of Trustees for the proper management of the pension fund in accordance with the provisions of the law, the associated ordinances and the relevant regulations.

² The Managing Director has the following duties:

- Decisions on all matters that are not reserved for the Board of Trustees or the Investment Committee
- Liquidity planning and liquidity control
- Accounting and reporting
- Coordination with all service providers and asset managers

- Reviewing compliance with the bandwidths in accordance with the applicable investment strategy and, if necessary, issuing orders for rebalancing in accordance with Art. 8, including informing the members of the Investment Committee
- Preparation of meetings of the Board of Trustees and the Investment Committee with timely dispatch of all necessary decision-making documents (usually at least one week before the meeting)
- Regularly informing the Investment Committee and the Board of Trustees about the performance of external and internal investments and forwarding information from external asset managers
- Advising the Investment Committee, in particular with regard to pension-specific aspects

Art. 15 Asset manager

¹ The asset management of the securities is delegated to asset managers who are qualified for this task and are organised in such a way that they can ensure compliance with the pension fund governance principles in accordance with Chapter VI.

² The use of collective investment vehicles is also permitted if they offer financial advantages and are set up by authorised external asset managers.

³ The asset managers manage the allocated asset share within the scope of their management mandates for a specific segment or within the scope of the prospectuses of collective investment vehicles. The following aspects must be contractually regulated:

- Investment objectives and general guidelines
- Permitted investment categories and restrictions on investments and the use of derivatives
- Benchmark and time frame for assessing performance
- Expected long-term return and maximum risk tolerance
- Fee structure and level
- Reporting
- Risk control

⁴ The asset managers report to the Investment Committee via the Managing Director.

Art. 16 Global custody and securities accounting

¹ The pension fund has delegated the following tasks to the global custodian within the framework of a contract:

- Central securities custody for all portfolio managers and their consolidation, including accounting
- Performance measurement and performance analysis with corresponding reporting at least quarterly
- Calculation of various key risk figures
- Presentation of the asset allocation and comparison with the statutory limits
- Reclaiming withholding tax and withholding tax

- Settlement of stamp duty for mandates or collective investment vehicles without direct settlement option by the portfolio manager

² The Global Custodian reports to the Investment Committee via the Managing Director.

Art. 17 Mortgage management

¹ To ensure efficient processing of the mortgage business, the pension fund has delegated the administration and accounting to a service provider under a contract.

² The valuation of pledged properties is carried out periodically using valuation software that is updated at least once a year or by means of an expert valuation report.

³ The following tasks were contractually delegated in connection with risk management and the periodic impairment test:

- Settlement in the event of death (contacting the community of heirs/heirship certificates/securing)
- In the case of successor debtors: revaluation of the property if the last valuation was more than 5 years ago, in the case of transfer of mortgage to heirs, credit assessment of the acquiring party
- Repayment processing for mortgagee motivation (calculate repayment conditions; process)
- Adjustment of promissory notes for property mutations and adjustment of contractual documents to the new land register situation

V Investment categories

Art. 18 Bonds and other nominal value investments

¹ Bonds are nominal value investments. This category includes bonds in CHF or foreign currencies and short-term cash investments in accordance with Art. 53 par. 1 lit. b BVV2 as well as current account balances with the employer.

² The risks associated with this investment category are credit risk (the debtor's credit rating may fall or it may even become insolvent), interest rate risk (the general interest rate level may rise or fall, resulting in temporary book losses or gains due to the change in market value), inflation risk and, in the case of bonds denominated in foreign currencies, currency risk.

³ In the area of bonds, asset management mandates are awarded to external portfolio managers or collective investment vehicles managed by them are used. Specifications are made with regard to creditworthiness, maturities and investment universe.

⁴ Money market funds are generally used for short-term investments in order to reduce the counterparty risk compared to a fixed-term deposit or a current account with a bank.

Art. 19 Swiss Mortgages

¹ Mortgages are nominal value investments that qualify as Swiss mortgage bonds in accordance with Art. 53 par. 1 lit. b BVV2. Only properties in Switzerland serve as collateral and only mortgages in CHF are offered. No new mortgages are granted. Existing mortgages can be transferred to a successor (e.g. to an heir in the event of death).

² Mortgages are particularly exposed to credit risk and only limited inflation risk, as mortgage rates can be adjusted regularly.

³ Decisions on the applicable interest rates are made by the Investment Committee.

Art. 20 Real estate (currently held exclusively indirectly)

¹ Real estate includes investments in accordance with Art. 53 par. 1 lit. c BVV2 (investments in real assets). The performance of real estate is made up of net rental income and the change in value of the properties. Real estate offers good long-term protection against inflation.

² The returns and risks associated with property are usually higher than those of bonds, but lower than those of shares (with the exception of listed property companies, which can react similarly to shares in the short term). Foreign property also has a foreign currency risk.

³ Directly held residential, commercial or industrial properties in Switzerland, real estate funds or real estate companies with domestic and/or foreign properties in their portfolio and real estate foundations are permitted. While exchange-traded indirect investments contribute less to diversification, they are usually administratively simpler and easy to trade.

⁴ The aim of property investments is to reduce the fluctuation risk of the entire portfolio without compromising the target return. An optimal cost/benefit ratio must be ensured during implementation.

⁵ Decisions on the use of indirect investment vehicles are made by the Investment Committee.

Art. 21 Shares

¹ Investments pursuant to Art. 53 par. 1 lit. d BVV 2, in particular shares, are investments in real assets. They make it possible to participate in the real productivity gains of the economy and offer good protection against inflation.

² The performance is usually better than that of bonds and property, but can fluctuate considerably. The risk can be reduced by spreading investments across different sectors, regions of the world and individual securities. This is why equity investments are made worldwide and not primarily in Switzerland (the SMI index is concentrated on a small number of companies and sectors).

³ Securities traded on a public stock exchange are permitted.

⁴ For equity investments, asset management mandates are awarded to external asset managers or collective investment vehicles managed by them are used. Specifications are generally made with regard to the investment universe and investment style.

⁵ The external asset managers are monitored by the Investment Committee.

Art. 22 Securities lending and repurchase agreements

¹ Securities may only be lent within collective investment schemes. The provisions of the Federal Act on Collective Investment Schemes apply analogously (Art. 5 par. 1 lit. a CISA, SR 951.31; Art. 76 CISO, SR 951.311; Art. 1 ff. KKV-FINMA, SR 51.312). Compliance with the provisions on securities lending pursuant to Art. 1 et seq. of the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes in the reporting year must be confirmed in the notes to the pension fund's annual financial statements.

² Repurchase agreements are only permitted within collective investment schemes. The provisions of the Federal Act on Collective Investment Schemes apply by analogy (Art. 55 par. 1 lit. b CISA, SR 951.31; Art. 76 CISO, SR 951.311; Art. 11 ff. KKV-FINMA, SR 951.312). Compliance with the provisions on repurchase agreements pursuant to Art. 11 et seq. of the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes in the reporting year must be confirmed in the notes to the pension fund's annual financial statements.

VI Loyalty and integrity regulations

Art. 23 General information

¹ The loyalty and integrity regulations set out the fundamental duties in dealing with the pension fund's assets and govern the behaviour of persons subject to them ~~with regard~~ regarding to the acceptance of material benefits, personal transactions and the avoidance of conflicts of interest. They are based on the following principles:

- Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG)
- Ordinance to the BVG (BVV2)
- Charter of the Swiss Pension Fund Association (ASIP)

² The pension fund is a member of the Swiss Pension Fund Association ASIP and is therefore obliged to comply with its charter and associated guidelines as part of pension fund governance.

³ The ASIP Charter and the associated guidelines are issued to all members of the Board of Trustees, the Investment Committee and all employees of the pension fund as well as to external agents (asset managers, property managers, etc.). These must confirm compliance with the provisions concerning them in an annual written statement.

⁴ The annual confirmations are obtained by the Managing Director, unless they have already been submitted in advance by the persons concerned. The results of the annual confirmations are submitted to the Board of Trustees and the auditors.

Art. 24 Material benefits

¹ The pension fund officers do not derive any material benefits from their work for the pension fund that go beyond the ordinary compensation. The type and manner of compensation paid to employed or authorised persons / institutions are clearly definable and set out in a written contract.

² Occasional gifts are permitted if the following conditions are met:

- One-off gift of a maximum of CHF 200 per case and CHF 1,000 per year and business partner, up to a maximum of CHF 2,500 in total.
- Invitations to events where the benefit of the pension fund is the main focus, such as specialised seminars. Such events are limited to a maximum of two days, do not apply to one accompanying person and can be reached by car or public transport.

³ Asset benefits in the form of cash payments (vouchers, remuneration) are not permitted. Kick-backs, retrocessions and similar payments that are not based on a written agreement with the Board of Trustees are also prohibited, as are invitations without an obvious business purpose, e.g. to concerts, exhibitions, etc.

⁴ In the event of unauthorised pecuniary benefits, the pension fund is obliged to reclaim the unduly received monetary assets immediately and is entitled to sanctions such as a warning or, in individual cases, termination of the employment relationship or contract with the initiation of charges for misappropriation of assets.

⁵ Pension fund managers may not directly or indirectly offer, promise or grant unjustified advantages to a public official, customer, supplier or employee of these parties in connection with their business activities for services, actions or omissions of any kind.

⁶ They may not allow themselves to be promised, demand or accept such unjustified advantages either in their favour or in favour of relatives, life and business partners, friends and acquaintances or any other third party, with the exception of occasional gifts in accordance with par. 2.

Art. 25 Proprietary trading by persons in asset management

¹ This article covers persons who make decisions on behalf of the pension fund regarding the purchase or sale of investment vehicles or who are informed of such decisions prior to their settlement.

² These persons may not use their position to obtain personal financial gain. "Front running, parallel running and after running are prohibited. For personal transactions in the same or derived investment vehicles (other fund classes, derivatives, other security category (name/holder)), there is therefore a blocking period of one day before and after the corresponding transaction for the pension fund.

³ Transactions carried out via third parties in order to circumvent the above provisions are also deemed to be proprietary transactions.

Art. 26 Conflicts of interest and disclosure

¹ Vested interests that could impair independence have to be disclosed to the respective relevant decision-making body prior to election, appointment or commissioning and annually thereafter. Third parties are also subject to the same disclosure obligation if they are involved in the pension fund's decision-making processes.

² The managing director and the persons and institutions entrusted with asset management as well as all persons responsible who trade in investment vehicles or are aware of these transactions, are involved in the selection of business partners, decide on the purchase or sale of properties or perform monitoring tasks are obliged to make initial and annual disclosures.

³ If conflicts of interest become known, the relevant decision-making body shall take effective measures. This can lead to the person concerned withdrawing from the relevant transaction, the exclusion of a business partner from the ongoing tender process or the resignation or release of the person concerned from their function.

⁴ External persons entrusted with management or asset management or beneficial owners of companies entrusted with these tasks may not be represented on the Board of Trustees of the pension fund.

⁵ It must be possible to terminate asset management, insurance and administration contracts no later than five years after conclusion without any disadvantages for the pension fund.

⁶ The names of experts, investment advisors and external asset managers are disclosed in the annual report.

Art. 27 Legal transactions with related parties

¹ Related persons are spouses, registered partners, life partners and relatives up to the 2nd degree as well as legal entities in which a beneficial interest exists.

² Legal transactions of the pension fund with members of the Board of Trustees, with affiliated employers, with natural persons or legal entities entrusted with the management or asset management, as well as legal transactions of the pension fund with natural persons or legal entities related to the aforementioned persons, must comply with standard market conditions and must be submitted to the auditors when the annual financial statements are audited.

³ Competing offers must be obtained for significant legal transactions with related parties. Among others, the following legal transactions between the Foundation and related parties are deemed to be significant legal transactions within the meaning of Art. 48i BVV2, for which a competing offer or a valuation by an independent expert must be obtained prior to conclusion and which must be disclosed to the auditors during the annual audit of the annual financial statements:

- Purchase of a property (object, building land) by the foundation
- Sale of a property (object, building land) of the foundation
- Legal transactions in connection with construction projects
- Granting of a loan
- Rental agreements
- Management / asset management contracts
- for other legal transactions

⁴ There must be complete transparency regarding the awarding of contracts. The award must be documented in writing (e.g. by means of minutes or file notes).

Art. 28 Compliance confirmations and monitoring

¹ The Board of Trustees checks compliance with the statutory provisions on the personal and professional requirements of the persons entrusted or proposed with the management or asset management, in each case prior to their election or appointment. The persons or institutions entrusted with the management of the assets must fulfil the following criteria:

- to be able to fulfil the mandate professionally and successfully;
- recognised experts with a good reputation who are responsible for the mandate;
- comprehensible investment process;
- Asset management fees in line with the market;
- if asset management is external: Persons and institutions pursuant to Art. 48f par. 4 BVV2 (from 1 January 2014);

² The external asset managers are commissioned with a written management mandate, in which the type of remuneration and its amount are regulated in particular.

³ The pension fund shall provide the persons subject to it with the current version of the investment regulations. The internal and external subordinates provide the pension fund with an annual written confirmation of compliance. The results of the annual confirmations are submitted to the Board of Trustees and the auditors.

⁴ In accordance with Art. 52c par. 1 lit. c BVG, the auditors examine whether precautions have been taken to ensure loyalty in asset management and whether compliance with the duties of loyalty by the Board of Trustees is sufficiently monitored.

⁵ It may request the disclosure of the personal custody account and account statements of internal subordinates on a random basis when auditing compliance with these regulations.

Art. 29 Exercise of shareholder rights

In accordance with the 'Ordinance against Excessive Compensation in Listed Companies Limited by Shares (VegüV)', pension funds must exercise their voting rights and disclose their voting behaviour. The pension fund is invested in collective investments; without voting rights.

VII Valuation principles

Art. 30 Principle

The investments are to be valued at market value or fair value on the balance sheet date. The provisions of Art. 48 BVV2 and Swiss GAAP FER 26 must be complied with.

Art. 31 Valuation of investments

¹ Cash and cash equivalents, bonds and equity securities are recognised at market value, including any accrued interest.

² In the case of mortgages, the effective receivable amount including accrued interest is recognised in the balance sheet. Necessary value adjustments are made and disclosed in the notes to the financial statements.

³ Collective investments are recognised at market value. If necessary, the net asset value determined in accordance with recognised industry principles is used.

VIII Subject to change / Entry into force

¹ These regulations may be amended by the Board of Trustees at any time.

² These regulations enter into force on 1 July 2024 and replace the regulations dated 1 January 2021, including Addendum No. 1 dated 1 December 2022.

³ This English version is a translation for convenience and not legally valid. Legally valid is only the German version of the Investment Regulation as per 1 July 2024.

Zurich, 26 June 2024

Pension Fund Alcan Switzerland

The Board of Trustees

Samuel Neukomm

Hans Lüchinger