

Bylaws

Pictet Vested Benefits Foundation (2nd Pillar)

January 2014

Article 1 – Name

The entity “Pictet & Cie”, Carouge, renamed “Banque Pictet & Cie SA” (hereinafter, the “Founder”) hereby establishes a banking foundation known as:

Pictet Vested Benefits Foundation (2nd Pillar)

(hereinafter, the “Foundation”) pursuant to article 80 et al. of the Swiss Civil Code.

Article 2 – Place of Activity

The Foundation shall conduct its activities throughout Switzerland.

Article 3 – Supervision

The Foundation shall be monitored by the competent supervisory authority.

Article 4 – Registered Office – Duration

1. The registered office of the Foundation shall be in Carouge, at the domicile of Banque Pictet & Cie SA.
2. The Board of Directors (hereinafter, the “Board”) may, subject to approval by the Supervisory Authority, transfer the registered office of the Foundation to any other location within Switzerland.
3. The duration of the Foundation shall be unlimited.

Article 5 – Purpose

The purpose of the Foundation shall be to maintain and to develop the retirement pension plan through the collective management of the vested benefits that are entrusted to it.

Article 6 – Affiliation

1. Any person who leaves one pension or vested benefits plan and is entitled to join another vested benefits plan may become affiliated with the Foundation. The Foundation also accepts payments from other schemes whose purpose is to constitute or maintain pension assets, as well as from individuals, within the limitations provided by law.
2. Affiliation shall commence upon the Foundation’s opening of an individual pension account in favour of the applicant.
3. Affiliation shall terminate upon all of the account holder’s pension capital being paid out in full or transferred in full.

Article 7 – Endowment

The Founder shall bequeath to the Foundation an endowment in the amount of One Thousand Swiss Francs (CHF 1,000).

Article 8 – Assets of the Foundation

1. The assets of the Foundation shall include the endowment, the shares of the portfolios that have been subscribed, earnings on the Foundation’s assets and any gift or donation made on behalf of third parties.
2. The assets shall be used exclusively for the unit holders’ occupational pension coverage.
3. Only the assets of the Foundation may be used to pay any debts incurred by it.
4. The assets of the Foundation may be allocated to different portfolios, each portfolio being independent and non-consolidated with respect to the other.
5. The unit holders shall contribute to the assets of the Foundation through the subscription of shares that grant ownership rights to one share unit of the assets in a portfolio.

Article 9 – Governing Body

The Board is the Foundation’s supreme governing body.

Article 10 – Board of directors

1. The Board shall be made up at least three natural persons.
2. The Founder shall appoint the President and the members for a term of one year, which may be renewed.
3. The Board shall represent the Foundation with respect to third parties, manage the assets of the Foundation’s portfolios and, on 31 December of every year, draw up the annual financial statements, which shall be reviewed by the general auditor appointed by the Board. The auditor must be authorized in accordance with the Swiss federal law on the approval and monitoring of auditors (LSR).
4. The Board shall be summoned by its President as deemed necessary, but at least once per year.
5. A majority of the Members shall constitute a quorum at any meetings of the Board.
6. All decisions of the Board shall be determined by majority vote.

- 7 Decisions of the Board may also be made by way of proxy voting.
- 8 Minutes shall be taken of all meetings and decisions of the Board.
- 9 The Board shall designate the persons authorised to represent the Foundation vis-à-vis third parties and the signature powers granted in respect thereof.

Article 11 – Rules

- 1 The Board shall set forth the provisions regarding the Foundation's organisation and the administration of its assets in the form of rules and regulations.
- 2 The rules and regulations shall be subject to approval by the Supervisory Authority.

Article 12 – Accounting

- 1 The accounts are closed every year on 31 December. The accounts were closed for the first time on 31 December 1989. The Board shall draw up the financial statements at the end of the accounting year and submit them to the auditor.
- 2 The Board shall submit to the supervisory authority within six months from the end of each accounting year:
 - a) the duly signed annual financial statements, including the balance sheet, the operating statement, the annex and the numbers from the previous year;
 - b) the original auditor's report containing the annual financial statements mentioned under a) above;
 - c) the duly signed annual activity report;
 - d) the duly signed minutes of the Board meeting at which the annual financial statements were duly approved.

Article 13 – Audit

- 1 The auditor shall verify the balance sheet and annual financial statements of the Foundation.
- 2 The auditor shall make a written report of his/her findings and submit it to the Board who shall file it with the supervisory Authority.

Article 14 – Amendments

1. The Foundation Board may modify any of the provisions contained herein at any time upon approval of the Supervisory Authority.
- 2 The unit holders shall be informed of any change made to these bylaws.

Article 15 – Winding-up and Liquidation

- 1 After consulting with the Founder, the Board may request the winding-up of the Foundation with the supervisory Authority.
- 2 In the event of winding-up, the assets of the Foundation's portfolios shall be liquidated and distributed between the unit holders according to their share participation in said assets. Article 5 of the Regulation of the Foundation shall be applied by analogy.
- 3 In no event whatsoever may the Foundation's portfolios be vested in the Founder or used in part, in whole, or in any way whatsoever, for the benefit of the Founder.

Carouge, 31 October 2013