

30 September 2021

## Sulzer Welfare Fund (WOF): Partial Liquidation

Dear WOF members,

In the course of 2020, ENGIE Services AG, a company affiliated with the WOF, underwent restructuring, which involved the merger of various legal entities. As a consequence, several employees were transferred to another company. This process led to the departure of a total of 65 WOF beneficiaries and a partial liquidation within the WOF.

In the event of partial liquidation of the WOF, the beneficiaries leaving are entitled to a share of its disposable assets.

The WOF's financial situation is determined on the basis of the applicable balance sheet date. This is the end of the calendar year nearest to the expiry of the time limit set after the event that led to the partial liquidation. The last departures from the WOF occurred on 31 December 2020, meaning that the applicable balance sheet date is 31 December 2020.

The annual financial statement of 31 December 2020 shows that the WOF also held disposable assets on that date. Those beneficiaries who have left are thus entitled to a share of its disposable assets. In line with art. 3.1 and 3.3 of the Partial Liquidation Regulations, their share will either be transferred individually to their new pension fund, or should there be no obligation to insure them, be paid out to them directly.

Details may be found in the Partial Liquidation Report of 23 March 2021 compiled by Libera AG's pension fund experts; the report may be viewed in the SVE's offices by appointment.

As a beneficiary, you have the option of addressing your objections to the Board of Trustees in writing, stating why you disagree with its decision, within 30 days of receiving this information letter.

Should no objections be raised with the Board of Trustees, or should any objections be settled within this period, the Board of Trustees will apply to the Supervisory Authority for approval of the distribution plan. After legally binding approval has been granted, the distribution plan will be implemented and the partial liquidation finalised.

Peter Strassmann (tel. 052 262 41 05, peter.strassmann@sve.ch) will be pleased to answer any queries you may have regarding this matter.

Yours sincerely,

Sulzer Welfare Fund



Marius Baumgartner  
Chairman of the Board of Trustees



Peter Strassmann  
Managing Director