

July 1, 2024

Partial liquidation at the JJS due to restructuring of Zimmer Biomet

Dear JJS members,

Zimmer Biomet has undergone a restructuring process, as a result of which certain positions at both Zimmer Switzerland Manufacturing GmbH and Zimmer GmbH have been transferred abroad or eliminated entirely. In the course of this restructuring phase, which was completed in 2024, a total of 74 redundancies were announced.

As in the case of the SVE (see the SVE information letter), the large number of redundancies resulting from the restructuring will also lead to a partial liquidation at the JJS. In such cases, the JJS's Board of Trustees must determine the relevant time frame for defining the group of persons affected, depending on the event and the departures of these insured persons, and must verify whether funds are to be distributed to the persons in question. Furthermore, it must also determine the balance sheet date for calculating the JJS's financial position, which is defined as the end of the calendar year closest to the beginning of the partial liquidation.

Zimmer Biomet announced the first redundancies in 2021 – specifically in the first half of 2021 – which is why the time frame for determining the affected group of beneficiaries begins on this date. It ends with the last person leaving in 2024, who has already received notice of termination. Based on the first redundancies announced in the first half of 2021, the relevant balance sheet date is 31 December 2020.

The JJS's Board of Trustees noted this at its meeting of 19 March 2024 and decided to implement a partial liquidation on the basis of the annual financial statements as at 31 December 2020.

Claims from the partial liquidation and proceedings

In the event of a partial liquidation, it must be determined whether and to what extent the insured persons who have been made redundant as a result of the restructuring and who have left the JJS have an individual pro rata entitlement to any freely disposable assets in addition to their individual retirement assets. It must also be determined whether the dismissed insured persons have jointly transferred to another pension fund and whether, in addition to any entitlement to freely disposable assets, there is a collective pro rata entitlement to the JJS's technical provisions and fluctuation reserves.

The insured persons who were made redundant did not transfer jointly to another pension fund in the course of the restructuring. These are thus individual departures from the JJS, which is why the partial liquidation will focus exclusively on the distribution of any freely disposable assets of the JJS.

By contrast with the SVE, the JJS's balance sheet as at 31 December 2020 (available at: jjs-stiftung.ch/de/ueber-jjs/aktuelle-informationen/Geschaeftsberichte) did not indicate the existence of any freely disposable assets, which is why no additional funds from the partial liquidation can be transferred to the insured persons made redundant as a result of the restructuring and who left the JJS. The individual retirement assets already transferred or still to be transferred to the departing insured persons thus remain unaltered. The partial liquidation will not result in any changes for those insured persons and pension recipients who remain with the JJS.

As an insured person or pension recipient, you have the option of raising an objection, in writing and stating your reasons, to the Board of Trustees' decision within 30 days of receiving this information.

Should no objections be received by the Board of Trustees – or if any objections that arise are resolved within the deadline – the partial liquidation will be implemented and completed.

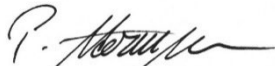
Martina Ingold (052 262 41 20, martina.ingold@sve.ch) or Peter Strassmann (052 262 41 05, peter.strassmann@sve.ch) will be pleased to answer any queries you may have regarding this matter.

Yours sincerely,

Johann Jakob Sulzer Foundation



Marius Baumgartner
Chairman of the Board of Trustees



Peter Strassmann
Managing Director