

Statutes of the PKDW – Pensionskasse für die Deutsche Wirtschaft

Version: 01/10/2023

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Statutes of the Pensionskasse für die Deutsche Wirtschaft (PKDW), formerly Pensionskasse der chemischen Industrie Deutschlands

Section 1

Name, registered office, legal form and purpose

1. The pension fund bears the name **Pensionskasse für die Deutsche Wirtschaft**, formerly Pensionskasse der chemischen Industrie Deutschlands.
2. Its registered office is in Duisburg.
3. The pension fund is a mutual insurance company pursuant to Section 210 of the Insurance Supervision Act (Versicherungsaufsichtsgesetz).
4. The pension fund grants its members and their surviving dependants pension payments as a social institution in accordance with the General Terms and Conditions of Insurance and the tariff conditions.
5. The pension fund's operating area extends to Germany and abroad.

Section 2

Establishment of membership

1. Anyone who establishes an insurance relationship with the pension fund becomes a member of it.
2. Members of the pension fund are:
 - a) Corporate members
 - b) Individual members.
3. An individual member of the pension fund is also anyone who receives partnership entitlements or claims to payment from old-age pensions through internal division through a pension rights adjustment by reason of divorce or the dissolution of a registered life partnership. The pension fund continues such established insurance relationships within the framework of its business plan conditions and grants old-age pensions pursuant to Section 24 GTCI and survivor's pensions pursuant to Sections 26 to 28 GTCI.

Section 3

Corporate members

1. Employees are accepted as corporate members when they have been registered with the pension fund as members by the companies employing these employees.
2. Companies who have registered the employees as members are known as fund companies in these statutes.

Section 4

Interruption and termination of the corporate membership

1. If an employee of a company only temporarily withdraws from the services of the fund company, they will become an individual member until they are reinstated in the fund company.
2. The corporate membership ends with
 - a) the termination of the corporate member's working relationship with the fund company, unless another fund company assumes the obligations of a fund company for the corporate member;
 - b) the de-registration of the corporate member by the fund company;
 - c) the opening of insolvency proceedings concerning the assets of the fund company;
 - d) the fruitless expiry of the collection proceedings;
 - e) the acquisition of the individual membership;
 - f) the occurrence of the insured event;
 - g) the receipt of the decision by the pension fund board on the exclusion of the corporate member.

Section 5

Individual members

Individual members are

- a) corporate members whose corporate membership in accordance with Section 4 (2) a) to b) ends,
- b) corporate members whose corporate membership pursuant to Section 4 has only been interrupted,
- c) employees of companies who the board of the pension fund accepts as a member even without registration through a fund company,
- d) employees of companies for which the pension fund assumes the continuation of the pension entitlements.

Section 6

End of the individual membership

The individual membership ends with

1. the occurrence of the insured event,
2. the acquisition of the corporate membership,
3. the termination by the member, which must take place subject to a term of one month by registered letter. Where an entitlement that has become vested in accordance with the Company Pensions Act is concerned, the termination is excluded unless it is expressly authorised by law,

4. the exclusion pursuant to Section 4 (2) g) in conjunction with Section 7,
5. the exclusion due to the fruitless expiry of the collection proceedings,
6. the implementation of the contribution reimbursement,
7. in the event of the transfer of the transfer value in accordance with Section 4 Paragraph 3 of the Company Pensions Act in the version valid as of 01/01/2005.

Section 7

Exclusion of a member

A member can only be excluded if they have deceived or tried to deceive the pension fund with the intention of obtaining a pecuniary advantage.

Section 8

Bodies of the pension fund

Bodies of the pension fund are

- the board
- the supervisory board
- the general meeting.

Section 9

Board of the pension fund

1. The board of the pension fund consists of at least two people and at the most four people. A member of the board can only be a natural person with unlimited legal capacity. Section 76 Paragraph 3 of the Companies Act applies by analogy. The board of the pension fund operates in a remunerated capacity.
2. The supervisory board of the pension fund appoints members of the board for a maximum term of five years. A repeated appointment or extension of the term, however, for a maximum term of five years in each case, is permitted.
3. The supervisory board appoints a member of the board as spokesperson of the board and of the pension fund. The supervisory board can appoint a deputy spokesperson.
4. The board must manage the pension fund on its own responsibility. It conducts the business proceedings of the pension fund in accordance with the legal provisions, particularly the Insurance Supervision Act, of these statutes and the tariff conditions.

The board must take suitable measures, in particular to install a monitoring system which is suitable for recognising developments in good time that could jeopardise the continued existence of the pension fund.

5. The supervisory board gives the board rules of procedure which must not change the provided division of competences between the board and the supervisory board, in accordance with the law and these statutes.
6. The board leads the business proceedings of the pension fund collaboratively. Through the rules of procedure for the board, departmental responsibility for individual board members can be determined.
7. Minutes must be taken of the board meetings, in particular the decisions reached, and they must be signed by the spokesperson of the board, or, in their absence, by another member of the board. Further information is established in the rules of procedure for the board.
8. The board represents the company in and out of court. If the board consists of more than two people, two members of the board are jointly authorised to represent the pension fund. Declarations of intent to be made to the pension fund must only be made to one member of the board.
9. The provisions of Section 90 of the AktG (Companies Act) apply to the reporting obligations of the board with regard to the supervisory board.
10. The board can appoint special representatives (Section 30 German Civil Code) for assistance. Together with a member of the board, a special representative can represent the pension fund in the business proceedings of day-to-day administration and provide a binding signature for these. Business proceedings of day-to-day administration include business that is not of fundamental significance but that recurs with certain regularity, is carried out in accordance with established rules and is not of considerable importance for the pension fund either materially or financially. Such business proceedings which are subject to the approval of the supervisory board according to the rules of procedure of the supervisory board and the pension fund are excluded from this. Further specific regulations are to be stipulated in the underwriting guidelines.

Section 10

Supervisory board

1. The supervisory board consists of at least five, and no more than nine members who are chosen individually by the general meeting.
2. A member of the supervisory board can only be a natural person with unlimited legal capacity who has not reached the age of 65 at the time of their election. At least half of the supervisory board should consist of members or pensioners of the pension fund. Former members of the pension fund's board can only be elected to the supervisory board if they have been fully discharged for their entire term of office as a member of the board.
3. Members of the supervisory board cannot be appointed for a longer period than until the completion of the general meeting that decides upon the

discharge for the third financial year after the beginning of the term of office. The financial year in which the term of office begins is not included.

4. If a member of the supervisory board ceases to be a member, for example due to death or resignation, another member of the supervisory board will be elected at the next regular general meeting for the remaining duration of the period in office of the prior member of the supervisory board.
5. The supervisory board elects a chairperson as well as one or two deputies from among its members.
6. The supervisory board will convene at least three times a year upon the invitation of the chairperson, or in their absence, upon the invitation of the first deputy chairperson. The supervisory board is to be convened for a meeting if at least one third of all members of the supervisory board make such a request to the chairperson of the supervisory board.

Minutes are to be taken of the supervisory board meetings which the chairperson must sign. Section 107 Paragraph 2 of the Companies Act applies by analogy.

The supervisory board is quorate if at least half of its members, amongst those the chairperson or one of their deputies, are present.

Further details are regulated by the rules of procedure, which the supervisory board adopts.

7. The supervisory board may set up one or more committees from among its members, consisting of at least three persons. The establishment of committees is subject to the condition precedent of approval by the general meeting. The supervisory board may dissolve established committees.

The supervisory board shall issue the established committee with rules of procedure that regulate the rights and duties of the committee members.

8. The members of the supervisory board receive an allowance for their activity. Per year, for each role, this amounts to

the chairperson of the supervisory board	8,500.00 euros
the deputy chairperson of the supervisory board	6,250.00 euros
the members of the supervisory board	4,250.00 euros

Any further compensation of the members of the supervisory board – in particular compensation for the expenses incurred within the framework of the established committees – is subject to a resolution of the general meeting.

Furthermore, within the scope of their activity, all members of the supervisory board receive insurance cover and in accordance with the legal provisions, particularly those concerning tax, reimbursement of costs for expenses that arise in connection with their activity as members of the supervisory board of the pension fund.

9. The supervisory board appoints the members of the board. It supervises the management. Management measures are not allowed to be transferred to the supervisory board. The supervisory board is not authorised to issue instructions to members of the board on a case-by-case basis.

The provisions of Section 40 of the Cooperatives Act apply to the provisional removal of members. The final revocation of the appointment is also determined by the provisions of the Cooperatives Act.

10. The supervisory board can specify in the rules of procedure for the board that the subsequent business proceedings may only be carried out with its approval:
- the determination of the principles of the pension fund's investment policy,
 - the acquisition, sale and encumbrance of properties and rights equivalent to real property with a value over more than 250,000.00 euros in an individual case,
 - the establishment, acquisition and sale of businesses and holdings as well as the conclusion, amendment and cancellation of business transfer and profit and loss transfer agreements,
 - the incorporation of new lines of business and the discontinuation of existing lines of business,
 - investments with an amount of more than 250,000.00 euros in individual cases, provided that they do not belong to the normal business operations of the pension fund,
 - taking out credit and loans, provided that these exceed 250,000.00 euros in individual cases,
 - the granting of credit and the provision of collateral outside of the capital investment area, provided that an amount of 250,000.00 is exceeded,
 - the assumption of guarantees and similar liabilities,
 - the establishment of principles on the granting of profit or revenue shares and pension commitments to senior executives who go beyond the usual commitment within the framework of the membership in the pension fund,
 - the granting of loans and credit to employees of the pension fund regardless of their amount,
 - Portfolio acquisitions pursuant to Section 13 VAG, in which the pension fund assumes insurance relationships,
 - the filling of key roles.
11. The supervisory board represents the pension fund in and out of court vis-à-vis members of the board.
12. The supervisory board adopts the annual financial statements unless the board and the supervisory board decide to leave the adoption of the annual financial statements to the general meeting.

13. All members of the supervisory board must perform their activities with the due diligence of a prudent businessman. The granting of loans to members of the supervisory board is not permitted.

Section 11

Tasks of the general meeting

1. The general meeting decides on the following matters in particular
 - a) Acceptance of the annual financial statements as well as the formal approval of the actions of the board and supervisory board; the annual financial statements are only adopted by the general meeting if this has previously been resolved by the board and supervisory board
 - b) the resolution on changes to the statutes and the GTCI
 - c) the resolution on changes to the tariff conditions
 - d) the resolution on the dissolution or merging of the pension fund with another pension institution; portfolio acquisitions pursuant to Section 13 VAG, in which the pension fund assumes insurance relationships, are regulated in accordance with Section 10 (10) and do not require the approval of the general meeting
 - e) on the election of the supervisory board
 - f) the approval of the establishment of the committees of the supervisory board
 - g) the dissolution of the established committees of the supervisory board – irrespective of any involvement of the supervisory board
2. Regarding the election of the supervisory board, the general meeting is not bound by proposals of the supervisory board for election or re-election of a member of the supervisory board.

Section 12

Organisations of general meetings, quorum

1. Within the first seven months after the conclusion of any financial year, the regular general meeting takes place at one of the locations determined by the supervisory board.

Irrespective of the rights of the competent supervisory authority to convene an extraordinary general meeting, an extraordinary meeting is to be held if either the supervisory board, fund companies, to which at least 25 % of all corporate members belong, or at least 1000 members of the pension fund request this. The agenda designated for the meeting must be included with the request to convene a general meeting.
2. The general meeting can take place as a physical meeting or as a virtual meeting. Should the meeting be held virtually, the board will specify the technical details when convening the meeting. It must be convened by the board

within a period of one month by stating the meeting agenda. Each member of the pension fund is entitled to announce a countermotion against a proposal of the board and supervisory board on a specific item on the agenda.

3. Decisions may not be taken on matters whose negotiation has not been announced in the meeting notice.
4. The general meeting is chaired by the chairperson of the supervisory board, or in their absence, one of their deputies. Minutes are to be taken on the course of events in the general meeting, which are then to be signed by chairperson of the supervisory board and at least two further members of the supervisory board. The chairperson of the meeting appoints a secretary who is to prepare the minutes and also sign them.
5. The general meeting is quorate regardless of the number of participating members, provided that these statutes do not specify otherwise. The voting procedure is determined by the chairperson of the meeting, provided that these statutes do not specify otherwise or at least 1/5 of the participating and represented members request a special voting procedure (written, secret).

The general meeting can only decide on the dissolution or merging of the pension fund with another pension institution if at least 2/3 of all members participate and 2/3 of all fund companies are represented. If this is not the case, a new general meeting with the same agenda is to be convened with a convocation period of at least a further month, which is quorate regardless of the number of participating and represented members and regardless of the number of represented fund companies, if this has been expressly referred to in the meeting notice.

Section 13

Participation and the right to vote

1. All members of the pension fund, the representatives of the fund companies, the members of the supervisory board and the board, the trustee, the actuary, the actuarial expert and the annual auditor are eligible to participate in the general meeting. Recipients of pensions can be authorised to participate in the general meeting upon request as guests by the board.
2. Every member of the pension fund has a vote. The voting right can be transferred to another member by proxy. Corporate members can issue a continuing proxy to an authorised representative of their employer to exercise the right to vote on their behalf at the general meetings. Proxies are submitted to the pension fund in written form, by fax, by email or through the PKDW member portal, no later than five working days before the member meeting. They must be revocable at any time and their issuer must be unequivocally identifiable. The continuing proxy issued by the corporate member automatically expires when the employment relationship of the corporate member expires.

3. Resolutions of the general meeting require the majority of the votes cast. Members of the supervisory board are only eligible to vote if they themselves are a member of the pension fund or represent a fund company. They do not have the right to vote on the formal approval of the actions of the supervisory board. Members of the board do not have the right to vote.

Resolutions on the changes to these statutes, the General Terms and Conditions of Insurance (GTCI) or the tariff conditions, in addition to resolutions on the dissolution or merger of the pension fund with another pension institution require a majority of 4/5 of the members and fund companies present or represented.

4. In regards to votes on
 - changes to these statutes
 - changes to the GTCI
 - changes to the tariff conditions
 - the dissolution of the pension fund
 - If the pension fund merges with another pension institution, the majority of 4/5 of the votes of the members and represented fund companies participating in the general meeting, as specified in clause 3, shall be determined as follows:

Fund companies vote in the general meeting through authorised representatives on the aforementioned agenda items with as many votes as they have registered employees as corporate members with the pension fund regardless of attendance in the general meeting. This applies regardless of whether the corporate members have issued the fund company an individual proxy or a continuing proxy for exercising the right to vote. Corporate members who participate in the general meeting without having transferred a proxy to the fund company have one vote each, in accordance with clause 2 of this paragraph.
5. Resolutions whose implementation requires the approval of the competent supervisory authority come into force at the beginning of the month following the approval, provided that the statutes or the general meeting do not determine otherwise.

Section 14

Trustee and responsible actuary

1. The trustee and their deputy are appointed by the supervisory board of the pension fund in consultation with the competent supervisory authority.
2. In accordance with the provisions of Section 128 of the Insurance Supervision Act, the trustee must monitor the security assets.
3. The responsible actuary is appointed by the supervisory board of the pension fund in consultation with the competent supervisory authority.

Section 15

Financial year, annual financial statements, investments

1. The financial year of the pension fund is the calendar year.
2. After the end of each year, and within the time limits applicable to insurance companies, the board is to compile the balance sheet, the profit and loss statement and the notes to the financial statements (annual financial statements) for the previous financial year as well as the management report in accordance with the legal provisions and the supervisory guidelines and submit them to the supervisory board (annual report). The annual report is to be signed by the members of the board, the chairperson of the supervisory board, the deputy chairs of the supervisory board and the actuary, unless the law stipulates otherwise.

The annual financial statements and the management report are to be audited by the annual auditor. The auditor's report is to be submitted to the supervisory board with the purpose of adopting the annual financial statements.

3. The assets of the fund are to be invested in accordance with the legal provisions and the guidelines issued by the supervisory board.

Section 16

Actuarial audit

1. On the closing date of every financial year or on request of the supervisory board or the supervisory authority at other times, the board has an actuarial expert carry out an actuarial audit of the fund as part of an expert opinion to be submitted and apply the actuarial values determined for this in the annual financial statement to be compiled in accordance with to Section 15.
2. To cover deficits, a loss carry back is to be formed, to which at least 5 % of the surplus resulting from the expert opinion pursuant to clause 1 must be added until this reserve reaches at least 7.5 % of the actuarial reserve or has reached this again after being used.
3. The remaining surplus resulting from the expert opinion pursuant to clause 1 is to be added to the provision for premium refunds. This provision is to be used in accordance with business plan principles to increase or improve benefits and for other business plan purposes for the individual tariffs. The general meeting decides the type, scope and timing of the use of the provision on the basis of proposals put forward by the board and the responsible actuary. However, the board is entitled, with the approval of the supervisory authority, to use the provision for premium refunds in exceptional circumstances, provided that it does not apply to surplus shares that are already determined, in the interests of the insured parties within the framework of Section 140 VAG, as amended.

4. A deficit resulting from the expert opinion pursuant to clause 1 is, provided that it cannot be covered from the loss carry back, to be covered from the provision for premium refunds. If this provision is also not sufficient, the deficit is to be balanced by reducing benefits, by increasing contributions or by several such measures. The general meeting will decide on this on the basis of proposals submitted by the board upon approval by the actuarial expert. All resolutions regarding this require the approval of the supervisory authority. All measures also have an effect on existing insurance relationships. The levying of additional contributions is excluded.

5. The use of surpluses pursuant to clauses 2 and 3 as well as the taking of measures in accordance with clause 4 is to take place separately for each of the independently formed divisions of the security assets (investment stock) within the framework of independent surplus associations.

Otherwise, the respective provisions of the General Terms and Conditions for the Use of Surplus applies.

Section 17

Annual auditor

1. The general meeting chooses the annual auditor in agreement with the supervisory authority. The supervisory board is granted a right of nomination.
2. The supervisory board commissions the chosen annual auditor.
3. The annual auditor is to audit the annual financial statements and the management report, including the bookkeeping, within the framework of the legal provisions and of the pension fund's business plan.
4. The annual auditor's report is to be submitted to the supervisory authority immediately.

Section 18

Liquidation, transfer of assets

1. After the resolution of the general meeting on the dissolution of the fund and its approval by the supervisory authority, the liquidation will take place. The liquidator is appointed by the supervisory board of the fund, provided that other people are not appointed by the general meeting.
2. In connection with the dissolution, the general meeting can resolve to transfer the entire insurance portfolio, with all assets and liabilities, to another insurance company in accordance with a transfer agreement which requires the approval of the general meeting and the supervisory authority.
3. If a transfer agreement is not concluded, the assets of the fund are to be distributed amongst the members of the fund as well as the recipients of the member and survivor's pensions in accordance with one of the plans to be

resolved by the general meeting and approved by the supervisory authority. The membership relationships expire at the time specified in the resolution on dissolution, but no earlier than four weeks after the approval of the resolution on dissolution by the supervisory authority.

Section 19

Announcements

Announcements by the pension fund will only take place through publication in the electronic Federal Gazette.

Section 20

Changes to the General Terms and Conditions of Insurance and the tariff conditions

Changes to Sections 2 and 4 to 29 of the General Terms and Conditions of Insurance as well as changes to the tariff conditions apply to existing insurance relationships pursuant to Section 197 Paragraph 3 Sentence 2 VAG after approval by the general meeting and the supervisory authority.

Section 21

Place of jurisdiction and commencement

1. The place of jurisdiction is, however, to the exclusion of the registered office of the pension fund if, after establishing the insurance relationship, members or former members of the pension fund or their surviving dependants relocate their residence or habitual residence abroad or the residence or habitual residence is unknown at the time of the commencement of proceedings.
2. These statutes comes into effect on the 1st of October 2022.



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