



**Federal Ministry of Economics and Energy**

**Promulgation**  
**of the amended charter of the foundation**  
**"Fund for the Financing of Nuclear Waste Management"**

**of 18 July 2018**

On 2 July 2018, the board of trustees of the foundation "Fund for the Financing of Nuclear Waste Management" resolved, in accordance with section 6 sentence 1 of the Act on the Nuclear Waste Management Fund (*Entsorgungsfondsgesetz*), on amendments to the foundation's charter (promulgation of 5 July 2017, *BAnz AT 28/07/2017 B1*, amended by the promulgation of 2 November 2017, *BAnz AT 16/11/2017 B1*).

The amended charter is hereinafter promulgated (annex).

Berlin, 18 July 2018

Federal Ministry of Economics and Energy

By order  
Herdan



**Annex**

**Charter of the foundation**  
**"Fund for the Financing of Nuclear Waste Management"**

In accordance with section 6 of the Act on the Nuclear Waste Management Fund (*Entsorgungsfondsgesetz*, "EntsorgFondsG") of 27 January 2017 (BGBl. I S. 114, 1676) and in consideration of no. 2 letter c of the resolution of the *Bundestag* of 15 December 2016 in the version of the draft resolution proposed by the Committee on Economic and Energy Affairs of 14 December 2016 (*BT-Drucksache* 18/10671), the foundation "Fund for the Financing of Nuclear Waste Management" hereby adopts the following charter:

**As at:** The promulgation of the charter of 18 July 2018, as amended by resolution of the board of trustees of 2 July 2018, replaces the promulgation of the charter of the foundation "Fund for the Financing of Nuclear Waste Management" of 5 July 2017 (BAnz AT 28/07/2017 B1), as amended by the promulgation of 2 November 2017 (BAnz AT 16/11/2017 B1).

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**Part 1**

**General**

Article 1

Name, legal form and registered office

Pursuant to section 1(1) sentence 1 EntsorgFondsG, the foundation "Fund for the Financing of Nuclear Waste Management" is an incorporated foundation under public law. Pursuant to section 1(1) sentence 2 EntsorgFondsG, the foundation is created upon the Act Reorganising Responsibility for Nuclear Waste Management (*Gesetz zur Neuordnung der Verantwortung in der kerntechnischen Entsorgung*) entering into force. Pursuant to section 1(3) EntsorgFondsG, the foundation's registered office is Berlin.

Article 2

Purpose of foundation

(1) Pursuant to section 1(2) EntsorgFondsG, the foundation's purpose is the financing of the costs for the safe disposal of any existing or future radioactive waste from the commercial use of nuclear power for the generation of electricity in Germany.

(2) To achieve the purpose stipulated in section 1(2) EntsorgFondsG, the foundation shall reimburse the German Federal Government in accordance with section 3(1) EntsorgFondsG for the costs incurred by the German Federal Government for the safe disposal of any existing or future radioactive waste arising from the commercial use of nuclear power for the generation of electricity in Germany, from the time the disposal obligations under the Nuclear Waste Management Transfer Act (*Entsorgungsübergangsgesetz*) transfer, and shall invest any funds transferred for this purpose.

**Part 2**

**Foundation assets**

Article 3

Foundation assets

(1) The assets of the foundation consist of the payments made to the foundation by contributors as defined in section 2(1) EntsorgFondsG in accordance with section 7 EntsorgFondsG as well as section 8(1) and (2) EntsorgFondsG ("Foundation Assets"). Any income from the investment of the Foundation Assets shall accrue to the benefit of the Foundation Assets.

(2) Pursuant to section 8(3) sentence 1 EntsorgFondsG, the foundation is not permitted to raise any loans. To ensure, from the onset, the foundation's ability to act, the German Federal Government may, pursuant to section 8(3) sentence 2 EntsorgFondsG, grant the foundation a one-off interest-bearing liquidity loan during 2017, which must be paid back the same year. Pursuant to section 8(3) sentence 3 EntsorgFondsG, further payments to the foundation from the federal budget are not permitted.

Article 4

Use of the Foundation Assets

(1) Pursuant to section 10(1) EntsorgFondsG, the Foundation Assets and any income derived therefrom may only be used to fulfil the purpose of the foundation stipulated in section 1(2) EntsorgFondsG and as provided in section 3(1) EntsorgFondsG.

(2) Pursuant to section 10(2) sentence 1 EntsorgFondsG, the foundation shall bear its own administrative expenses. Pursuant to section 10(2) sentence 2 EntsorgFondsG, administrative expenses include, in particular, personnel costs, the costs of financial and economic planning pursuant to section 11 EntsorgFondsG as well as the ongoing expenses of the board of trustees and the management board. In addition, administrative expenses shall be deemed to include in particular:

1. personnel recruitment costs;
2. the costs of business premises and business equipment as well as the ongoing business and management expenses of the foundation;
3. any costs incurred in connection with the repayment of the interest-bearing liquidity loan under section 8(3) sentence 2 EntsorgFondsG;
4. any costs incurred in connection with the reimbursement of any expenses which the federal budget may have incurred prior to the establishment of the foundation for the purpose of ensuring the foundation's capacity to operate upon the Act Reorganising Responsibility for Nuclear Waste Management (*Gesetz zur Neuordnung der Verantwortung in der kerntechnischen Entsorgung*) entering into force;
5. any costs of advisory services for the board of trustees, the compensation of the investment committee members pursuant to Article 8(3) below in particular;



6. the costs of financial reporting.

(3) Administrative expenses must be in line with the principles of economic efficiency and austerity.

(4) Pursuant to section 10(3) *EntsorgFondsG*, the foundation shall bear any and all costs which the Federal Office of Economics and Export Control (*Bundesamt für Wirtschaft und Ausfuhrkontrolle*) incurs in order to perform its responsibilities under the *EntsorgFondsG* and under the Act on Transparency regarding the Costs of Decommissioning and Dismantling Nuclear Power Plants and of Conditioning Nuclear Waste (*Gesetz zur Transparenz über die Kosten der Stilllegung und des Rückbaus der Kernkraftwerke sowie der Verpackung radioaktiver Abfälle*).

### Part 3

#### Governing bodies of the foundation; employees

##### Article 5

##### Governing bodies of the foundation

Pursuant to section 3(2) *EntsorgFondsG*, the foundation's governing bodies are the board of trustees and the management board.

##### Article 6

##### Composition of board of trustees

(1) Pursuant to section 4(2) *EntsorgFondsG*, the board of trustees is made up of representatives from the Federal Ministry of Finance, the Federal Ministry of Economics and Energy, and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety as well as members of the *Bundestag*.

(2) The members of the board of trustees are appointed by the aforementioned federal ministries and the *Bundestag*. The number of members of the board of trustees shall be determined in accordance with section 4(3) and (4) sentence 1 *EntsorgFondsG*. Pursuant to section 4(4) sentence 3 *EntsorgFondsG*, a deputy shall be appointed for each member in the same manner. Reappointment is permitted pursuant to section 4(4) sentence 4 *EntsorgFondsG*.

(3) The board of trustees shall elect a chairperson<sup>1</sup> and a deputy (deputy chairperson) in accordance with section 4(5) sentence 1 *EntsorgFondsG*. Only a member of the board of trustees who has been appointed by one of the aforementioned federal ministries may be elected chairperson of the board of trustees. Only a member of the board of trustees who has been appointed by the *Bundestag* may be elected deputy chairperson. The chairperson and the deputy chairperson jointly represent the board of trustees.

(4) Pursuant to section 4(4) sentence 2 *EntsorgFondsG*, the members of the board of trustees are elected for the duration of one legislative term. In the event of an early withdrawal of a member of the board of trustees, or the deputy of a member, a successor shall be appointed for the remainder of the term in accordance with paragraph (2) above. The elected chairperson and the elected deputy chairperson shall remain in office until the board of trustees elects a new chairperson and a new deputy chairperson at the beginning of the new term. In the event of an early withdrawal of the chairperson or the deputy chairperson, the board of trustees shall elect a successor for the remainder of the term without undue delay.

(5) At the beginning of a legislative term, those members of the board of trustees that have already been appointed at that time may elect a chairperson and a deputy chairperson. Said chairperson and deputy chairperson shall remain in office until the members of the board of trustees who were appointed by the *Bundestag* or the German Federal Government elect a chairperson and a deputy chairperson in accordance with paragraph (3) above.

##### Article 7

##### Responsibilities of the board of trustees

(1) Pursuant to section 4(1) sentence 1 *EntsorgFondsG*, the board of trustees shall resolve on any and all fundamental issues associated with the fulfilment of the foundation's purpose stipulated in section 1(2) *EntsorgFondsG* or the foundation's responsibilities under section 3(1) *EntsorgFondsG*. To this end, the board of trustees may consult with the *Bundesbank* pursuant to section 4(1) sentence 2 *EntsorgFondsG*.

(2) Any such fundamental issues include, but are not limited to:

1. the appointment and removal of members of the management board;
2. ratifying the actions of the management board;
3. any decisions on the fundamental orientation of the foundation's investment decisions ("Investment Strategy") within the parameters of the investment guidelines;
4. the adoption of the foundation's financial and business plan pursuant to section 11(1) *EntsorgFondsG* and the scenarios as per section 11(2) *EntsorgFondsG*;

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<sup>1</sup> Where this charter uses any gender-specific designations, they shall also include the female gender.



5. the approval of the foundation's annual accounts under section 12(2) and (3) *EntsorgFondsG*;
6. the determination of the remuneration of the management board members;
7. any amendments to the foundation's charter;
8. the appointment of an external auditor for the foundation's annual accounts with the consent of the Federal Ministry of Economics and Energy in agreement with the Federal Ministry of Finance and the Federal Audit Office (*Bundesrechnungshof*); a chartered accountant (*Wirtschaftsprüfer*) or a firm of chartered accountants (*Wirtschaftsprüfungsgesellschaft*) shall be appointed as the external auditor.

(3) Pursuant to section 4(1) sentence 3 *EntsorgFondsG*, the board of trustees oversees the activities of the management board. Each member of the board of trustees may, at any time, request information or reports on the activities of the management board or its individual members as well as the submission of files and records; any such information or reports shall be submitted to the entire board of trustees. The members of the management board may contact the board of trustees directly. The board of trustees represents the foundation in relation to the management board.

(4) Once the annual accounts have been approved, the board of trustees shall ratify the actions of the management board. Pursuant to section 109(3) sentence 2 of the Federal Budgetary Regulations (*Bundeshaushaltsordnung*), the board of trustees' ratification of the actions of the management board is subject to the approval of both the Federal Ministry of Economics and Energy and the Federal Ministry of Finance. The approval of both the Federal Ministry of Economics and Energy and the Federal Ministry of Finance shall be granted once the actions of the German Federal Government have been ratified by the *Bundestag* and the Federal Council (*Bundesrat*) within the meaning of section 114 of the Federal Budgetary Regulations (*Bundeshaushaltsordnung*).

#### Article 8

##### Advising the board of trustees in investment and risk matters

- (1) The Foundation shall establish an investment committee to advise the board of trustees. The investment committee shall consist of five members who have expertise in the areas of portfolio management, capital investment or risk management. The Federal Ministry of Finance shall submit proposals to the board of trustees for the appointment of the members of the investment committee. The board of trustees appoints and removes the members of the investment committee. Moreover, the board of trustees lays down the specific responsibilities of the investment committee, and any further details regarding its functioning, by way of rules of procedure.
- (2) The board of trustees shall appoint one of the members as chairperson of the investment committee. For this purpose, the Federal Ministry of Finance will submit a proposal to the board of trustees.
- (3) The members of the investment committee shall receive appropriate compensation, unless they are government employees. The board of trustees determines the amount of compensation paid and conducts regular reviews of such compensation.
- (4) Any and all documents which the foundation's management board submits to the board of trustees for its decision on investment or risk issues must also be submitted to the investment committee at the same time, provided that the investment committee has already been established at the time when such documents are ready. The reasoned recommendations of the investment committee to the board of trustees regarding the documents submitted by the management board require a two-third majority in the investment committee. The board of trustees shall take the reasoned recommendations of the investment committee into consideration when making its decisions.
- (5) The investment committee may include the management board in its deliberations. The *Bundesbank* may also be included in an advisory capacity.

#### Article 9

##### Personnel committee

- (1) The board of trustees may establish a personnel committee to prepare the board of trustees' personnel decisions. The board of trustees determines which decisions shall be prepared by the personnel committee; these may include but are not limited to:
  1. the appointment, removal and remuneration of the members of the management board; and
  2. the appointment, removal and compensation of the members of the investment committee.Further proposals regarding the appointment of members to the management board or the investment committee may be submitted by any members of the board of trustees to the personnel committee, and must be addressed in due course by the personnel committee. The final decision about the appointment is made by the board of trustees.
- (2) The board of trustees nominates the members of the personnel committee. The following persons or groups of persons are eligible to be a member:
  1. the chairperson of the board of trustees;
  2. the deputy chairperson;
  3. every federal ministry represented on the board of trustees, with the exception of the federal ministry to which the chairperson of the board of trustees belongs, is entitled to delegate one member each;



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4. every parliamentary group in the *Bundestag* that is represented on the board of trustees, with the exception of the parliamentary group to which the deputy chairperson of the board of trustees belongs, is entitled to delegate one member each.

Article 10

Audit committee

(1) The board of trustees may establish an audit committee to address financial reporting issues and the auditing of the foundation's annual accounts. The audit committee will only address these issues in preparation of the board of trustees' decisions. The decision-making competence of the board of trustees as a whole remains unaffected.

(2) The audit committee consists of up to five members appointed by the board of trustees. The members shall have expertise in the audit committee's area of competence pursuant to paragraph (1) sentence 1 above.

(3) As an exception, the audit committee will be entitled to resort to the services of independent third parties in order to exercise its duties in difficult cases, to the extent that their resolution requires such an engagement. The necessary expenses are deemed administrative expenses as defined in Article 4(2) above and are subject to the requirements of Article 4(3) above and shall be borne by the foundation.

Article 11

Meetings of the board of trustees

(1) The meetings of the board of trustees will be held three times a year as a minimum. The respective deputies of the members of the board of trustees may attend the board of trustees' meetings if the member they are deputising for does not attend the meeting.

The members of the management board shall attend the meetings of the board of trustees, unless the chairperson, or in his or her absence, the deputy chairperson determines otherwise.

(2) The chairperson or, in his or her absence, the deputy chairperson convenes the meetings. The meetings shall be convened no later than four weeks or, in urgent cases, no later than three days before the proposed meeting date. The chairperson shall convene a meeting within four weeks if at least three members of the board of trustees so request in writing, stating the reasons for and the purpose of such a meeting. Meetings may be convened in writing or in electronic form. Upon convocation, the time and place of the meeting as well as the agenda must be specified; any proposed resolutions must be forwarded at the same time. The reports and documents pursuant to Article 16(2) and (3) below, as well as any other documents upon which the board of trustees shall resolve as per the agenda, must be forwarded to the members of the board of trustees and their respective deputies no later than 14 days, in urgent cases no later than one day, before the proposed date of the meeting. In justified exceptional cases, any such reports and documents may be made available immediately before or at the meeting; this is intended to ensure that the attending members of the board of trustees or their deputies have sufficient time to familiarise themselves with the content of said reports and documents.

(3) Following the commencement of the new legislative term, the chairperson or, in his or her absence, the deputy chairperson convenes the first meeting of the new board of trustees. The first meeting of the new board of trustees shall take place promptly after the commencement of the legislative term.

Article 12

Resolutions of the board of trustees

(1) Pursuant to section 4(5) sentence 2 *EntsorgFondsG*, the board of trustees passes its resolutions with a simple majority vote of its members. In the case of a tie vote, the vote of the chairperson shall be decisive. In the absence of the chairperson, the vote of the deputy chairperson shall be decisive. If a member of the board of trustees is unable to attend a meeting, his or her vote will be exercised by his or her deputy, provided that said deputy is present.

(2) The board of trustees has a quorum if more than half of its appointed members or their respective deputies, including the chairperson or the deputy chairperson, are present. The board of trustees shall be deemed to have a quorum as long as the absence of a quorum has not been determined by the passing of a resolution at the relevant meeting of the board of trustees. Such resolution requires an application to this effect, which the board of trustees may adopt during the course of its meeting.

(3) Resolutions may be passed in writing by way of circulation, so long as no member of the board of trustees objects to resolutions being adopted in this manner in the specific case. Any such resolutions must be presented to the members of the board of trustees and their deputies as part of the documents for the following meeting of the board of trustees.

Article 13

Minutes of the meetings and resolutions of the board of trustees

(1) Minutes shall be recorded for all meetings of the board of trustees and signed by the chairperson or, in his or her absence, the deputy chairperson. The minutes shall state place and date of the meeting, the attendees, the main business discussed and the resolutions adopted. The minutes of the meetings are subject to approval by the board of trustees which must be brought about at the next following meeting or in writing by way of circulation.

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(2) The minutes as per the preceding paragraph (1) will be forwarded to the members of the board of trustees and their deputies without undue delay.

(3) Any non-compliance with paragraphs (1) or (2) above or Article 12(3) sentence 2 above shall not render a resolution of the board of trustees invalid.

#### Article 14

##### Conflicts of interest; confidentiality

(1) The members of the board of trustees and their deputies shall not pursue any personal interests in their decision-making. They shall ensure that they have sufficient time available to discharge their duties as members of the board of trustees or as deputies.

(2) Each member of the board of trustees and each deputy shall disclose any personal conflicts of interest, without undue delay, to the board of trustees. If a member of the board of trustees or a deputy has disclosed a conflict of interest, the board of trustees shall, without undue delay, deliberate this conflict of interest and decide whether the member or the deputy should be excluded from both the deliberation and the voting on certain issues related to the disclosed conflict of interest.

(3) The members of the board of trustees and their deputies shall treat any and all confidential matters of the foundation confidentially. This obligation shall survive their term of office. The chairperson and, in his or her absence, the deputy chairperson shall, before the relevant meeting, obligate any outside persons who attend the meetings of the board of trustees to treat any and all confidential matters of the board of trustees confidentially.

(4) The meetings of the board of trustees, the management board and the bodies and committees provided for in this charter, including the passing of their resolutions, are confidential. This also applies to any resolutions adopted in writing by way of circulation.

(5) Members of the board of trustees or their deputies shall not enter into consultancy agreements or other service agreements or contracts for work with the foundation.

#### Article 15

##### Management board

(1) Pursuant to section 5(2) sentence 1 EntsorgFondsG, the management board consists of three members who have significant experience in the investment and management of major asset portfolios.

(4) Pursuant to section 5(2) sentence 2 EntsorgFondsG, the members of the management board shall be elected by the board of trustees. For this purpose, the board of trustees shall conclude employment contracts with the members of the management board on behalf of the foundation. Pursuant to section 5(2) sentence 3 EntsorgFondsG, the members of the board of trustees and their deputies shall not sit on the management board.

(3) Initial appointments to the management board shall be for a period of up to three years, any subsequent appointments shall be for a period of up to five years. Reappointment is permitted. If a member withdraws from the management board, the board of trustees shall appoint a successor in accordance with the preceding paragraph (2).

(4) In justified exceptional cases, the board of trustees may appoint members to the management board for a limited period of up to six months (interim management board members). Reappointment is permitted. Paragraphs (1) and (2) above also apply to interim management board members. Interim management board members may also be appointed as regular members to the management board in accordance with the preceding paragraph (3).

(5) The management board elects its own chairperson.

#### Article 16

##### Responsibilities of the management board

(1) Pursuant to section 5(1) sentence 1 EntsorgFondsG, the management board implements the resolutions of the board of trustees and manages the foundation's business. In doing so, the members of the management board shall exercise the due diligence of a reasonable business person and conduct their business activities in full compliance with the Public Corporate Governance Code of the German Federal Government<sup>2</sup>, as in effect at any given time. The management board shall ensure that the foundation complies with the applicable statutory requirements and that it exercises the duties conferred upon it by law. The management board's responsibilities include in particular:

1. the determination and regular update of the foundation's Investment Strategy; pursuant to section 5(4) EntsorgFondsG, the management board shall present the foundation's Investment Strategy to the board of trustees for resolution and update said strategy at least once a year;

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<sup>2</sup> The Public Corporate Governance Code of the German Federal Government may be retrieved from the website of the Federal Ministry of Finance under the following link:  
[http://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Bundesvermoegen/Privatisierungs\\_und\\_Beteiligungspolitik/Beteiligungspolitik/grundsaeetze-guter-unternehmensfuehrung-anlage-de.pdf;jsessionid=981771B8A8AA6D9DA6FF53D97E539B57?\\_\\_blob=publicationFile&v=5](http://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Bundesvermoegen/Privatisierungs_und_Beteiligungspolitik/Beteiligungspolitik/grundsaeetze-guter-unternehmensfuehrung-anlage-de.pdf;jsessionid=981771B8A8AA6D9DA6FF53D97E539B57?__blob=publicationFile&v=5) (retrieved on 22 March 2017).





2. the investment of the Foundation Assets in concordance with the foundation's purpose and in compliance with section 9 EntsorgFondsG and the investment guidelines as per section 9(2) EntsorgFondsG;
3. the management of the Foundation Assets, and any income generated therefrom, in accordance with the EntsorgFondsG and in conformity with the foundation's purpose;
4. the establishment of accounts for contributors in accordance with section 9(1) sentence 1 EntsorgFondsG;
5. the selection and employment of the foundation's personnel in accordance with Article 19 hereof;
6. the preparation and regular update of the foundation's financial and business plan in accordance with section 11(1) EntsorgFondsG;
7. the preparation and regular update of the scenarios under section 11(2) EntsorgFondsG;
8. the preparation of the annual accounts in accordance with section 12(2) and (3) EntsorgFondsG;
9. reporting in accordance with sections 11 and 12 EntsorgFondsG and Articles 23 and 24 hereof;
10. compliance with the provisions applicable to the budgetary, treasury and accounting system as well as to the financial reporting of the federal administration, which apply to the foundation analogously in accordance with section 12(1) EntsorgFondsG; more specifically, the management board shall apply sections 105 to 110 of the Federal Budgetary Regulations (*Bundeshaushaltsordnung*);
11. ensuring appropriate risk management and risk controlling within the foundation, including the establishment of an internal audit function.

(2) The management board shall submit, to the board of trustees, the documents prepared or updated in the course of exercising its duties under paragraph (1) sentence 4 number 1 (Investment Strategy), number 2 (investment of the Foundation Assets), number 7 (scenarios), number 8 (annual accounts) and number 9 (reporting). The management board shall present to the board of trustees for adoption the foundation's financial and business plan to be updated on an annual basis pursuant to section 11(1) sentence 4 EntsorgFondsG as well as the scenarios to be updated every three years pursuant to section 11(2) EntsorgFondsG.

(3) The management board shall report to the board of trustees on the foundation's ongoing business development. For this purpose, the management board shall render account of the current business development, investments made and financial performance in particular, as well as the financial position of the foundation ("Quarterly Report"). The management board prepares a written report on an annual basis ("Annual Report") which shall provide information on all material developments during the reporting period, in particular on any investments made and financial performance, the foundation's portfolio, including its receivables and liabilities as well as its income pursuant to section 7 EntsorgFondsG and its expenses pursuant to section 10 EntsorgFondsG. Furthermore, the Annual Report shall contain information regarding the investment decisions planned for the coming year. The board of trustees approves the Annual Report. If a member of the board of trustees disagrees with the Annual Report, in whole or in part, such member shall submit his or her dissenting opinion in text form (*Textform*) to the board of trustees or state it for the record.

(4) The management board shall inform the chairperson and the deputy chairperson of the board of trustees, without undue delay, of any events that are of material importance for the development and continued existence of the foundation. The management board shall inform the board of trustees without undue delay if it would appear that the financial and business plan for the next following calendar year (section 11(1) sentence 3 number 1 EntsorgFondsG) cannot be adhered to. The individual members of the management board have the right to contact the board of trustees, or the chairperson or the deputy chairperson of the board of trustees, at any time.

(5) Pursuant to section 5(3) sentence 1 EntsorgFondsG, the management board represents the foundation both in and out of court. This power of representation shall be exercised by two members of the management board jointly.

(6) The management board may engage external service providers in the exercise of its responsibilities under paragraph (1) sentence 4 numbers 1 to 3 above.

#### Article 17

##### Resolutions of the management board

Pursuant to section 5(1) sentence 2 EntsorgFondsG, the management board passes its resolutions with a simple majority vote of its members. Voting by proxy is not permitted. The resolutions of the management board will only be valid if all its members participated in the voting. If factual or legal reasons prevent any member of the management board from exercising his or her office, its resolutions will be valid if the remaining members of the management board participated in the passing of the relevant resolution. The resolutions of the management board shall be recorded in the form of minutes. Non-compliance with sentence 5 will not render a resolution of the management board invalid.

#### Article 18

##### Approval of the board of trustees

(1) The foundation's management board may only effect the following acts, transactions or decisions with the prior approval of the board of trustees:

1. the granting of general powers of commercial representation (*Prokura*);



2. the assumption of sureties, guarantees, warranties or similar obligations or liabilities on behalf of the foundation;
3. the initiation of legal disputes of particular importance;
4. decisions that would fundamentally alter the foundation's financial position or results of operations.

(2) In individual cases, the board of trustees may also make other decisions, legal acts or transactions dependent on its prior approval.

#### Article 19

##### Other employees of the foundation

- (1) The foundation will employ additional personnel if so envisaged by a staffing plan. Such a staffing plan requires approval by the board of trustees.
- (2) The management board chooses the foundation's employees. It enters into the respective employment contracts on behalf of the foundation.

#### Part 4

##### Financial reporting

#### Article 20

##### Financial reporting

Pursuant to section 12(1) EntsorgFondsG, the provisions that apply to the federal administration apply analogously to the budgetary, treasury and accounting system as well as to the financial reporting of the foundation. Pursuant to section 12(3) sentence 2 EntsorgFondsG, the obligations of the foundation as a direct federal legal entity under public law under sections 108 and 109 of the Federal Budgetary Regulations (*Bundshaushaltsordnung*) remain unaffected; these provisions therefore apply directly.

#### Article 21 Annual accounts

- (1) Pursuant to section 12(2), second half of sentence, EntsorgFondsG, the foundation shall prepare annual accounts.
- (2) Pursuant to section 12(3) sentence 1 EntsorgFondsG, the annual accounts shall show the performance of the capital investments made under section 9 EntsorgFondsG, the foundation's portfolio, including its receivables and liabilities as well as its income pursuant to section 7 EntsorgFondsG and its expenses pursuant to section 10 EntsorgFondsG. The annual accounts shall be submitted to the Federal Ministry of Economics and Energy, the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety.
- (3) The foundation's annual accounts as well as its budgetary and business management will be audited by the external auditor appointed in accordance with Article 7(2) number 8 above. The results of the audit shall be submitted to the board of trustees as well as the Federal Ministry of Economics and Energy, the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. The annual accounts are subject to approval by the board of trustees. The audit right of the Federal Audit Office (*Bundesrechnungshof*) under section 12(4) EntsorgFondsG remains unaffected.

#### Article 22

##### Financial year

The foundation's financial year corresponds to the calendar year.

#### Part 5

##### Reporting obligations of the foundation

#### Article 23

##### Reporting in accordance with section 12(2), first half of sentence, EntsorgFondsG

- (1) Pursuant to section 12(2), first half of sentence, EntsorgFondsG, the foundation regularly reports on its current business development to the Federal Ministry of Economics and Energy, the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. To meet its information obligations under section 12(2), first half of sentence, EntsorgFondsG, the foundation shall prepare, every six months, a report on its current business development. Said report shall be submitted to the Federal Ministry of Economics and Energy, the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety no later than on the tenth business day of the relevant month. The first report shall be prepared by no later than 1 October 2017.
- (2) This report shall show the performance of the foundation's investments during the respective period, the foundation's portfolio, including its receivables and liabilities as well as its income pursuant to section 7 EntsorgFondsG and its expenses pursuant to section 10 EntsorgFondsG. Furthermore, the report shall contain information regarding the investment decisions planned for the next six months.



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Article 24

Declaration of compliance with the Public Corporate Governance Code of the German Federal Government; corporate governance report

(1) The board of trustees and the management board of the foundation shall declare annually that the recommendations of the Public Corporate Governance Code of the German Federal Government, as in effect at any given time, have been and will be complied with, or state which recommendations have not been, or will not be, applied and why. Said declaration shall be made available to the public on a permanent basis, either on the foundation's website, if any, or in the Federal Gazette (*Bundesanzeiger*) and shall be published as part of the corporate governance report under paragraph (2) below.

(2) Along with the declaration under the preceding paragraph (1), the corporate governance report to be annually released by the board of trustees and the management board shall also contain the total remuneration of the individual management board members, itemised by its individual components in a generally comprehensible manner. This shall also include any benefits agreed with the respective current or former members of the management board in the event of termination of their office, or that were granted during the course of the financial year.

**Part 6**

**Final provisions**

Article 25

Dissolution of the foundation; transfer of remaining assets

(1) Pursuant to section 14(1) *EntsorgFondsG*, the foundation shall be dissolved if the foundation assets have been exhausted or once the foundation's purpose has been achieved, whichever occurs earlier.

(2) Any assets remaining after the foundation's dissolution shall devolve to the German Federal Government in accordance with section 14(2) *EntsorgFondsG*.

Article 26

Amendments to the charter

This charter may be amended by resolution of the board of trustees. Any such amendments shall be notified, without undue delay, to the Federal Ministry of Economics and Energy as the supervisory authority, as well as to the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. Any provision in the foundation's charter that concern statutory rights of the Federal Ministry of Economics and Energy, of the Federal Ministry of Finance, the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety or the Federal Audit Office (*Bundesrechnungshof*) may only be amended with their approval. The amended charter will be published in the Federal Gazette (*Bundesanzeiger*).

Article 27

Entry into force

This charter shall enter into force upon it being adopted by resolution of the board of trustees. It will be published in the Federal Gazette (*Bundesanzeiger*).

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