

Annex 3

Guidelines for the Avoidance of Conflicts of Interest

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1 Objectives and Scope of Application

The main objective of these Guidelines is to elaborate in more detail the principles described in the *Principles of Business Ethics* and in the *Compliance Guidelines for GKW Companies*.

These Guidelines shall serve as compulsory guidance and decision support for all Chief Executives and employees of GKW Companies, which will enable us to implement integrity and legal compliance in our day-to-day business activities.

2 Conflicts of Interest

Employees have to make sure that their private interests do not conflict with the business interests of GKW Companies. Consequently, they have to avoid any situation, which could lead to conflicts of interest.

Conflicts of interest may arise, for example, if an employee

- executes an external activity/secondary employment in a company, which is either a competitor or a business partner of GKW;
- maintains a private or business relationship with competitor or a business partner of GKW, and with which the employee interacts in his duty;
- holds a significant share in a company, which is either a competitor or a business partner of GKW;
- in his capacity as chief executive, is the direct line manager of a person closely related to him;
- is aware of the fact that a person closely related to him has a close relationship with a business partner or a competitor of GKW;
- in the scope of his business activities, has access to insider information on a particular company and has subscribed or is intending to subscribe shares or bonds or similar participations.

The following rules apply in order to prevent conflicts of interest.

2.1 External Activities / Secondary Employment

External activities shall not influence the interests of GKW.

The term “external activity” comprises all non-business induced secondary employments – either as employee or self-employed – which are executed by the employee besides his business activities for GKW Companies.

A conflict of interest may arise if an employee executes an external activity or if he/she carries out external activities for another employer, who is either a business partner or a competitor of one of the GKW Companies.

Starting an external activity – whether for payment or not – with a competitor or a business partner of GKW shall only be allowed if so provided for in the employment contract. Authorisation will also be granted if the line manager, upon written request and in coordination with the Human Resources Department, has issued a prior approval to that external activity.

Occasional scientific activities, talks, publications and similar activities as well as honorary, political and charitable activities are generally allowed as long as the business interests of GKW are not hereby affected.

It is not permitted to use GKW equipment and material to execute the external activity. Certain exemptions may be allowed only with the consent of the line manager.

2.2 Shareholding in Companies

Direct or indirect shareholding of employees or of a person related to him/her in a company, which is either a competitor or a business partner of one of the GKW Companies shall not affect the interests of GKW.

Acquiring or holding a direct or indirect equity participation by an employee or by a person related to him in a company, which is either a competitor or a business partner of GKW has to be notified in writing to the line manager.

Even if the equity share does not exceed 5% of the total capital or of the voting rights, and thus the influence on the management seems rather unlikely, the participation as such may already affect legitimate interests of GKW.

The line manager, if necessary in coordination with the Human Resources Department, will decide on appropriate measures to remove potential conflicts of interest.

In addition, it may sometimes occur that in the scope of advisory activities or M&A activities, employees will have access to insider information on other companies, which, for example, issue bonds or shares. This insider information shall not be used to obtain – either directly or indirectly – a personal economic advantage or an economic advantage for third parties.

2.3 Compulsory Notification

The employee is obliged, unless not already stipulated in the employment contract, to immediately notify his line manager that a conflict of interest has arisen or is likely to arise. Even the mere appearance of a conflict of interest has to be avoided.

In case of doubt, the employee will have to address his/her line manager or the Compliance Officer in charge.

If a partner by marriage or another person related to him/her maintains some kind of business relationship with a competitor or business partner of one of the GKW Companies or if he holds equity in

such company, the employee will not be allowed – without the prior information and consent of his line manager – to establish a contact with the company or to negotiate contracts.

2.4 Documentation

The line manager and – if involved – the Human Resources Department will have to document the notification procedure and the measures that have been taken.