



HRVATSKA BANKA ZA OBNOVU I RAZVITAK

RULES OF PROCEDURE OF THE SUPERVISORY BOARD OF HRVATSKA BANKA ZA OBNOVU I RAZVITAK

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¹ It is necessary to specify the body that adopts the respective document in accordance with the HBOR By-laws. In addition to the foregoing, the number of decision and the full name of the signatory of the document are to be entered in this field.

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Pursuant to Article 24 of the Hrvatska banka za obnovu i razvitak Act (Narodne novine, the Official Gazette of the Republic of Croatia No. 55/26) and Article 20 of the By-laws of Hrvatska banka za obnovu i razvitak, the Supervisory Board, on its 5th meeting held on 05 October 2026, adopted the Rules of Procedure of the Supervisory Board:

RULES OF PROCEDURE OF THE SUPERVISORY BOARD OF HRVATSKA BANKA ZA OBNOVU I RAZVITAK

PART ONE

INTRODUCTORY PROVISIONS

Subject matter of the regulation

Article 1

These Rules of Procedure of the Supervisory Board of Hrvatska banka za obnovu i razvitak (hereinafter: the Rules of Procedure, and with respect to the name of the legal entity, hereinafter: HBOR) shall regulate the manner of operation of the Supervisory Board of HBOR (hereinafter: the Supervisory Board), and particularly the rights and obligations of the President and members of the Supervisory Board, preparing and convening of meetings, work at meetings, method of decision-making, compiling the minutes of meetings, executing the decisions of the Supervisory Board, as well as changes and amendments to these Rules of Procedure.

Article 2

The provisions of these Rules of Procedure shall be obligatory for all members of the Supervisory Board and for all other persons that participate in any way in the work of that body.

Article 3

The composition of the Supervisory Board shall be determined by the HBOR Act (hereinafter: the Act), while the authorities and powers of the Supervisory Board shall be determined by the HBOR Act and the By-laws of HBOR (hereinafter: the By-laws).

Article 4

The Supervisory Board shall have the following committees: the Audit Committee, the Risk Committee and the Appointment and Remuneration Committee.

PART TWO

MANNER OF OPERATION OF THE SUPERVISORY BOARD

TITLE I

RIGHTS AND OBLIGATIONS OF THE PRESIDENT AND MEMBERS OF THE SUPERVISORY BOARD

Article 5

(1) The President of the Supervisory Board (hereinafter: the President) shall organise and chair the work of the Supervisory Board, and shall for that purpose:

- prepare the meetings of the Supervisory Board;
- convene and chair the meetings of the Supervisory Board;
- establish if the conditions for valid decision-making are met;
- propose the agenda of the Supervisory Board meetings;
- participate in the discussion and decision-making;
- draft proposals and put them on a vote;
- establish and announce the results of voting;
- propose to the members of the Supervisory Board that a decision be made by a written statement;
- ensure that the Supervisory Board, its committees, and their members have the resources, support, and information needed for the effective operation;
- maintain contact and cooperation with the Management Board;
- sign decisions made by the Supervisory Board.

(2) Deputy President shall have the rights and obligations as the President only if the President is prevented from performing his/her duties.

(3) In case of absence of both the President and the Deputy President, the President can authorise any member of the Supervisory Board to assume his/her rights and obligations from the Rules of Procedure, in relation to the respective meeting.

Article 6

Members of the Supervisory Board shall:

- attend the meetings of the Supervisory Board;
- make decisions by means of written statement;
- participate actively in the discussion and decision-making;
- perform tasks for which they are authorised by the President or by the Supervisory Board.

Article 7

Members of the Supervisory Board shall have the right to be informed regularly and on time about all matters that they need to be acquainted with in order to perform their duties as members of the Supervisory Board and to exercise their rights and obligations in the Supervisory Board.

Article 8

Members of the Supervisory Board shall have the right to remuneration for their work in the Supervisory

Board in accordance with the regulations and internal documents.

TITLE II

PREPARING AND CONVENING THE MEETINGS OF THE SUPERVISORY BOARD

Article 9

- (1) The President is responsible for preparing the meetings of the Supervisory Board.
- (2) In preparing the meetings of the Supervisory Board, the President shall be assisted by employees of the HBOR Management Board Office, and, if necessary, by other employees of HBOR. The tasks of technical preparation of materials and other technical tasks related to the holding of the meeting shall be performed by the HBOR Management Board Office (hereinafter: the Management Board Office).

Article 10

- (1) Meetings of the Supervisory Board shall be convened by the President.
- (2) Any member of the Supervisory Board or the Management Board may, by stating the reason and purpose, request the President to convene a meeting.
- (3) Should that request be not complied with, a member of the Supervisory Board or the Management Board may convene a meeting of the Supervisory Board, stating the reasons for convening it and the agenda of the meeting.

Article 11

- (1) Members of the Supervisory Board shall receive an invitation to a meeting or a request to provide a written statement via an electronic mail system.
- (2) The invitation shall specify the method of decision-making and in the event of a meeting, the venue where the meeting will be held as well as the day and time when the meeting will commence.

Article 12

- (1) The Management Board Office shall make the proposed agenda, as well as the materials to be submitted to the Supervisory Board for decision-making in accordance with the respective agenda, available to the members of the Supervisory Board by posting them in PDF format on the HBOR Intranet portal, within the deadlines stipulated by these Rules of Procedure, and the Management Board Office shall notify the members of the Supervisory Board of such posting via the e-mail system.
- (2) The access to the respective portal shall be enabled to the members of the Supervisory Board through the assignment of the corresponding username and password.

Article 13

- (1) The invitation to a meeting of the Supervisory Board, the proposed agenda and all related materials, on behalf of the President, shall be delivered by the Management Board Office to the members of the Supervisory Board, as a rule, at least seven days before the meeting.

(2) As an exception, the President may summon a meeting in a period shorter than seven days, but at least 24 hours before the time specified for holding the meeting. In this case, the proposed agenda and all associated materials shall be made available to the members of the Supervisory Board, in the manner described in these Rules of Procedure, and no later than simultaneously with the respective invitation.

(3) Notwithstanding the provisions of paragraph (1) of this Article, in the event of a decision by means of written statement of the Supervisory Board, the agenda and all accompanying materials shall be made available to members of the Supervisory Board, in the manner described by these Rules of Procedure, no later than simultaneously with the invitation for written statement.

Article 14

(1) Members of the Supervisory Board shall inform the Management Board Office about persons who can have permanent access to the published agenda and materials on the portal referred to in Article 12 of these Rules of Procedure on their behalf, and the respective persons are obliged to sign the Confidentiality Statement and send it to the Management Board Office.

(2) The Management Board Office shall publish HBOR's general document on the protection of business and banking secrets and personal data and all changes and/or amendments thereto on the respective portal, which means that all persons referred to in paragraph (1) of this Article shall be considered to be familiar with the respective general document and the obligations arising therefrom.

TITLE III

WORK IN THE MEETINGS OF THE SUPERVISORY BOARD

Article 15

Meetings of the Supervisory Board shall be chaired by the President.

Article 16

(1) All members of the Supervisory Board shall have the right and obligation to participate in the work and decision-making in the Supervisory Board.

(2) The President and members of the HBOR Management Board, other invited HBOR employees, as well as persons from outside HBOR, may participate in the work of the Supervisory Board in the manner prescribed by these Rules of Procedure without the right to vote.

(3) The President and members of the Management Board may be present at the meetings of the Supervisory Board where the results and remunerations are discussed only by invitation of the Supervisory Board.

Quorum

Article 17

(1) The President shall start the meeting of the Supervisory Board when he/she has established

that the meeting is attended by at least half of all members of the Supervisory Board, i.e. when the quorum has been established.

(2) If fewer than half of the total number of Supervisory Board members are present at a meeting, the President shall postpone the scheduled meeting, and absent Supervisory Board members shall be notified of the postponement in writing via e-mail.

Approval of the Minutes

Article 18

(1) At the beginning of the meeting, the minutes from the previous meeting shall be approved. The Minutes on written statement shall be approved in the next meeting.

(2) After the approval of minutes from the previous meeting, members of the Supervisory Board shall have the right to ask questions from the scope of work of the Supervisory Board, as well as about the execution of decisions and conclusions made at previous meetings of the Supervisory Board or based on the written statement of the Supervisory Board.

Agenda of meeting

Article 19

(1) The agenda of the Supervisory Board meeting shall be determined based on the proposal of the agenda submitted by the President.

(2) Each member of the Supervisory Board shall have the right to submit comments on the proposed agenda and to submit proposals for amending or supplementing the proposed agenda.

(3) The established and accepted agenda may, exceptionally, be amended or supplemented during the meeting itself, if the Supervisory Board decides so.

Manner of decision-making by the Supervisory Board

Article 20

(1) The Supervisory Board shall take decisions at its meetings, by means of written statement or by electronic means.

(2) Meetings of the Supervisory Board shall generally take place once in three months, but at least once in half-year.

(3) The Supervisory Board can make a decision that certain items on the agenda are decided upon in the meeting, and that the members of the Supervisory Board make a written statement on certain items of the respective agenda in accordance with the provisions of these Rules of Procedure.

(4) The meeting may be held with members participating via a remote meeting system that enables the Supervisory Board to discuss proposals, and/or with members of the Supervisory Board being present physically.

(5) At the meeting, the Supervisory Board shall make decisions by voting on the items on the agenda, and the results of the voting shall be entered into the minutes. The decision shall be considered adopted at the moment when the necessary majority of members of the Supervisory Board voted for it.

Decision-making of the Supervisory Board by written statement and by electronic means

Article 21

(1) The President shall decide on the decision-making of the Supervisory Board by written statement.

(2) Decision-making of the Supervisory Board by written statement is possible only if none of the members of the Supervisory Board objects to such a method of decision-making.

(3) The Supervisory Board shall decide on the agenda items by written vote, namely by completing a statement indicating whether they agree with the decision-making by written statement and the proposed agenda, and subsequently whether they are in favour, against, or abstained in relation to each individual proposal.

(4) The Supervisory Board members shall send the respective statement referred to in the previous paragraph of this Article via email to the Management Board Office, which shall publish the respective statement on the portal referred to in Article 12 of these Rules of Procedure.

(5) A decision shall be deemed adopted at the moment when the required majority of the Supervisory Board members has voted for it in writing, which shall be determined upon the expiration of the voting deadline.

(6) Members who have submitted their written statement shall be considered present members within the meaning of the provisions of these Rules of Procedure regarding the required voting quorum, which shall be determined upon the expiration of the voting deadline.

(7) The deadline for the submitting a written statement of the Supervisory Board members shall be 3 working days from the date of the invitation to the written statement of the Supervisory Board members. If the invitation is sent before 12:00 o'clock, the day the invitation has been sent shall also be included in the first working day.

(8) As an exception to the previous paragraph of this Article, the President may determine a shorter deadline for submitting a statement of the Supervisory Board members.

(9) As an exception, the President may accept statements of the Supervisory Board members received after 3 working days, but no more than 5 working days after the invitation to the written statement has been sent in accordance with these Rules of Procedure, provided there are valid reasons for doing so.

(10) If an electronic voting system is established within HBOR through a system that enables identification and sending of votes via an electronic system, while respecting all technical and security measures prescribed by HBOR, the rules for decision-making by written statement referred to in these Rules of Procedure shall apply mutatis mutandis to such a method of decision-making, except for paragraphs (3) and (4) of this Article.

Article 22

- (1) After the President declares the agenda of the meeting established, the Supervisory Board shall proceed to discuss individual agenda items.
- (2) Generally, before opening the discussion on an individual agenda item, a report shall be submitted to the Supervisory Board summarising the proposals to be discussed and decided upon.
- (3) The report on an individual agenda item shall be submitted by a rapporteur.
- (4) The rapporteur may be the President or a member of the Supervisory Board and/or the Chairman or a member of a Supervisory Board committee, the President or a member of the Management Board of HBOR, and, if necessary, other employees of HBOR (e.g. representatives of control functions in HBOR).
- (5) As an exception, persons other than those referred to in the preceding paragraph of this Article may also act as rapporteurs as decided by the President.
- (6) If the members of the Supervisory Board consider themselves sufficiently familiar with the subject matter of the decision-making based on the materials received prior to the meeting in accordance with these Rules of Procedure, they may immediately proceed to vote on the proposal without the submission of an oral report.

Article 23

- (1) The President shall approve the participation in the discussion to the members of the Supervisory Board in the order of their requests to speak.
- (2) The President shall ensure that no one interrupts or disturbs the speaker during his/her presentation at the meeting of the Supervisory Board.
- (3) The President shall have the right to warn the speaker not to deviate from the subject matter of the agenda or to be more specific and concise in his/her presentation.

Article 24

- (1) After the rapporteur finishes his/her presentation, the President shall open the discussion on that agenda item.
- (2) Every member of the Supervisory Board shall have the right to speak on each item on the agenda and to raise questions.
- (3) If, during the discussion, the Supervisory Board concludes that a particular agenda item needs further discussion, or that additional information and/or data must be obtained, and/or corrections to the proposal need to be made before a decision can be reached, it may decide not to vote on that agenda item at the meeting in question. In such a case, the decision of the Supervisory Board to postpone voting on a particular agenda item shall be recorded in the Minutes of the respective meeting.
- (4) The Supervisory Board may also decide to merge two or more agenda items if they are interrelated, and to discuss them jointly. In such a case, notwithstanding the joint discussion, the Supervisory Board shall pass an individual decision on each agenda item.
- (5) As an exception, if deemed appropriate, the Supervisory Board may decide during the discussion to add certain items as a supplement to the existing agenda.
- (6) The Supervisory Board may decide to adjourn the meeting when, due to the length of the agenda

or other reasons, discussion on all agenda items cannot be concluded. In this case, the President may schedule the continuation of the meeting for a specific day and time, of which the Management Board Office shall notify all members of the Supervisory Board in writing.

TITLE IV

DECISION-MAKING BY THE SUPERVISORY BOARD

Article 25

(1) The Supervisory Board shall adopt decisions by a simple majority of the votes of the members present, provided that at least half of all members are present, except for decisions for which a different majority is prescribed by the law or the By-laws.

(2) Each member of the Supervisory Board shall have one vote and may cast a vote "in favour", "against", or "abstained" in relation to the proposed decision.

Article 26

(1) The President and/or a member of the Supervisory Board who considers that a conflict of interest may arise during the adoption of a specific decision shall be obliged to request his/her recusal from the discussion and decision-making on that subject matter, which shall be recorded in the Minutes of the respective meeting of the Supervisory Board.

(2) The Supervisory Board may also decide on the matter referred to in the preceding paragraph of this Article.

(3) In cases where the Supervisory Board decides on the appointment of members of the Supervisory Board committees, who are elected from among the members of the Supervisory Board, the members of the Supervisory Board must recuse themselves when voting on their own appointment.

Article 27

(1) Generally, voting shall be open.

(2) As an exception, the Supervisory Board may decide that voting on a particular agenda item shall be conducted by secret ballot.

(3) Open voting shall be conducted by a show of hands or by roll call.

Article 28

(1) Members of the Supervisory Board shall vote by casting a vote "in favour", "against", or "abstained" in relation to the proposed decision.

(2) A member of the Supervisory Board shall have the right to explain his/her vote prior to voting.

(3) Upon the completion of the voting, and based on the voting results, the President shall announce at the meeting whether the proposal has been adopted or rejected.

TITLE V

MINUTES OF THE MEETING OF THE SUPERVISORY BOARD

Article 29

- (1) Minutes of the meeting of the Supervisory Board shall be kept in writing.
- (2) Meetings of the Supervisory Board shall be audio recorded, of which the President shall notify all members present.
- (3) The minutes of the meeting shall include:
 - the sequential number of the meeting of the Supervisory Board;
 - the date and venue of the meeting;
 - the first and last names of the members of the Supervisory Board present and absent;
 - the first and last names of the persons present who are not members of the Supervisory Board;
 - the first and last name of the minute-taker;
 - the start and end times of the meeting;
 - the adopted agenda;
 - the proposals submitted on individual agenda items upon which decisions have been made, if they differ from the proposals set out in the agenda;
 - the adoption of a decision and/or conclusion on each agenda item, including the voting results;
 - the first and last names of the attendees who participated in the discussion.
- (4) The minutes of the meeting shall include the essential substance of the discussion of each individual participant if a specific proposed decision and/or conclusion arises from it that differs from the one proposed in the meeting materials.
- (5) In the event of decision-making by the Supervisory Board via written vote, minutes of the written vote of the Supervisory Board shall be drawn up, including the date on which the written vote has been initiated, the agenda, the decisions and/or conclusions adopted, the voting results for each member of the Supervisory Board who participated in the voting, and the first and last name of the minute-taker.

Article 30

- (1) The minutes of the meeting shall generally be drawn up immediately after the meeting has been held or after the written vote of the members of the Supervisory Board, however within seven working days at the latest.
- (2) The minutes of the meeting shall be signed by the President and the minute-taker, and shall be approved at the next meeting of the Supervisory Board.
- (3) The original copies of the minutes of the meetings shall be kept as documents of permanent value.

TITLE VI**EXECUTION OF DECISIONS OF THE SUPERVISORY BOARD****Article 31**

Decisions of the Supervisory Board shall be drafted by the Head of the Management Board Office or a person authorised by him/her and shall be signed by the President of the Supervisory Board. The President's signature on the decisions does not constitute his/her vote at the meeting.

TITLE VII**AMENDMENTS TO THE RULES OF PROCEDURE****Article 32**

- (1) The Rules of Procedure of the Supervisory Board may be changed and/or amended only by a decision of the Supervisory Board in accordance with the By-laws and in the same manner in which the Rules of Procedure are adopted.
- (2) Every member of the Supervisory Board shall be authorised to submit a proposal for the change of or amendment to these Rules of Procedure.
- (3) The Supervisory Board shall adopt, change and/or amend its Rules of Procedure by a simple majority of the votes of the members present, provided that at least half of all members are present.

PART THREE**TRANSITIONAL AND FINAL PROVISIONS****Article 33**

- (1) The Management Board Office shall be responsible for the construing and updating of these Rules of Procedure of the Supervisory Board.
- (2) This document shall enter into force on the date of its adoption; upon the entry into force of these Rules of Procedure, the Rules of Procedure of the Supervisory Board of HBOR of 24 April 1996, together with all its changes and amendments, shall cease to apply.
- (3) This document shall be published on the Intranet and Internet pages of HBOR.