



HRVATSKA BANKA ZA OBNOVU I RAZVITAK

RULES OF PROCEDURE OF THE AUDIT COMMITTEE

October 2026

Overview of document versions

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CONTENTS

PART ONE 4

INTRODUCTORY PROVISIONS 4

SUBJECT MATTER OF THE REGULATION 4

COMPOSITION OF THE COMMITTEE AND TERM OF OFFICE OF THE MEMBERS 4

PART TWO..... 5

POWERS AND RESPONSIBILITIES OF THE AUDIT COMMITTEE 5

PART THREE..... 7

MANNER OF THE COMMITTEE'S OPERATION 7

TITLE I 7

RIGHTS AND OBLIGATIONS OF THE CHAIRMAN AND MEMBERS OF THE COMMITTEE 7

TITLE II 8

PREPARING AND CONVENING COMMITTEE MEETINGS 8

TITLE III 9

WORK IN THE MEETINGS OF THE COMMITTEE 9

WORK IN THE MEEETINGS 9

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Pursuant to Article 22, paragraph (6) of the Hrvatska banka za obnovu i razvitak Act as well as Article 22 and Article 23, paragraph (6) of the By-laws of Hrvatska banka za obnovu i razvitak, the Supervisory Board, on its 5th meeting held on 5 October 2026, adopted the following

RULES OF PROCEDURE OF THE AUDIT COMMITTEE

PART ONE

INTRODUCTORY PROVISIONS

Subject matter of the regulation

Article 1

- (1) The Rules of Procedure of the Audit Committee (hereinafter: the Rules of Procedure) establish the composition of the Audit Committee (hereinafter: the Committee), its powers and responsibilities, the rights and obligations of the Chairman and members of the Committee, the preparation and convening of meetings, the conduct of meetings, the method of adopting resolutions, the drafting of the minutes of meeting as well as amendments to the Rules of Procedure of the Committee (hereinafter: the Rules of Procedure).
- (2) The provisions of these Rules of Procedure shall be obligatory for the Chairman of the Committee (hereinafter: the Chairman) and all members of the Committee as well as for all other persons that attend the meetings of the Committee.

Article 2

The resolutions and decisions of the Committee do not have executive powers, nor can they relieve the Supervisory Board or the Management Board of their responsibilities.

Composition of the Committee and term of office of the members

Article 3

- (1) The Committee is an independent body whose members are appointed by a decision of the Supervisory Board, and it is a committee of the Supervisory Board.
- (2) The Committee consists of three members, at least one of whom is a member of the Supervisory Board, while the other two members are independent members.
- (3) A person is considered independent if he/she does not have any business, financial, family, or other close relationship with Hrvatska banka za obnovu i razvitak (hereinafter: HBOR), the Management Board, or the ownership body, or if there are no other circumstances that cast doubt on his/her independence.
- (4) At least one member of the Committee must have expertise in the field of accounting and/or auditing, and, as a whole, the members of the Committee must have knowledge of the sector in which HBOR operates.

- (5) The Supervisory Board appoints the Chairman from among the independent members of the Committee.
- (6) The Supervisory Board appoints the Deputy Chairman from among the members of the Committee.
- (7) The term of office of the Committee members shall last until the expiry of the term of office of the Supervisory Board that appointed them. This does not apply to situations where the term of office of individual members of the Supervisory Board terminates earlier due to death, recall, or if they have resigned from the position of a Supervisory Board member for personal reasons.
- (8) A member of the Committee may be a person who has completed a university graduate study programme or an integrated undergraduate and graduate university study programme, and has the appropriate professional qualifications and work experience that enable him/her to understand the business, products and services of HBOR, the ability to understand basic financial statements, as well as the knowledge of risks and internal controls within HBOR.
- (9) Committee members must be objective and independent in their work.
- (10) In their work, Committee members are obliged to adhere to these Rules of Procedure, respect the code of professional ethics, comply with professional rules, laws, and regulations, and base their reports on material truth, established facts, and evidence.

PART TWO

POWERS AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

Article 4

- (1) Without prejudice to the responsibility of the members of the Supervisory Board, the Committee shall have, in addition to the tasks prescribed by the regulations in force governing the auditing of business operations, the following powers and responsibilities:
 - a) to inform the Supervisory Board of the outcome of the statutory audit and to explain how the statutory audit contributed to the integrity of financial reporting and to explain the role of the Committee in that process,
 - b) to monitor the financial reporting process, including the reporting process in electronic format in accordance with the law governing corporate accounting, and to submit recommendations or proposals to ensure its integrity,
 - c) with regard to financial reporting, to monitor the effectiveness of the internal quality control system and risk management system and, where applicable, the internal audit function, without breaching its independence,
 - d) to monitor the performance of the statutory audit of the annual financial statements and annual consolidated financial statements, taking into account any findings and conclusions of the Ministry of Finance,
 - e) to review and monitor the independence of the audit firm in accordance with the law governing auditing and the Regulation (EU) No 537/2014, and in particular the appropriateness of the provision of non-audit services subject to its prior approval,
 - f) to be responsible for the procedure for the selection of the audit firm and to recommend the appointment of the audit firm in accordance with Article 16 of the Regulation (EU) No 537/2014,

- g) to take note of the additional report issued by the audit firm performing the statutory audit in accordance with the law governing auditing,
 - h) if HBOR becomes legally subject to sustainability reporting requirements, or if HBOR prepares a sustainability report on a voluntary basis using a standard that includes a mandatory report assurance requirement, and decides to subject the voluntary sustainability report to an independent assurance by an external assurance services provider or an audit firm, regarding sustainability reporting and the assurance of sustainability reporting:
 - 1. to report to the Supervisory Board on the outcome of the assurance of sustainability reporting, to explain how the assurance of sustainability reporting contributed to the integrity of sustainability reporting and to explain the role of the Committee in that process;
 - 2. to monitor the sustainability reporting process, including the electronic reporting process in accordance with the law governing corporate accounting and the process carried out to identify the information to be reported in accordance with sustainability reporting standards as regulated by the implementing acts of the European Commission and to submit recommendations or proposals to ensure its integrity;
 - 3. with regard to sustainability reporting, including the electronic reporting process in accordance with the law governing corporate accounting, to monitor the effectiveness of the internal quality management system and the risk management systems as well as the internal audit function, without breaching its independence;
 - 4. to monitor the performance of the assurance of sustainability reporting in accordance with applicable regulations;
 - 5. to review and to monitor the independence of the audit firm performing the assurance of sustainability reporting in accordance with the applicable provisions of the law governing auditing;
 - 6. to be responsible for the selection procedure of the audit firm and to propose the appointment of the audit firm performing the assurance of sustainability reporting in accordance with applicable regulations and Article 16 of the Regulation (EU) No 537/2014.
- (2) At the end of the year, the Committee shall adopt a conclusion on the adoption of the annual work plan, establishing a tentative schedule of meetings and key topics to be considered during the following year.

Article 5

- (1) The Committee shall discuss the appropriate powers, role and responsibilities, organisational independence and the achievement of plans and goals of the Internal Audit function. It shall review the ordinance governing the operation of the Internal Audit function on an annual basis, provide guidelines for the resource management of the Internal Audit function and ensure the establishment of a quality assurance and improvement programme as well as address other matters within the scope of the Internal Audit function's activities.
- (2) In relation to the Managing Director of the Internal Audit function, the Committee shall cooperate with the Management Board regarding the qualifications and competencies of the Managing Director of the Internal Audit function (as regulated by HBOR's internal documents) and shall grant its consent to the decisions of the Management Board on the appointment and dismissal of the Managing Director of the Internal Audit function.
- (3) The Committee shall take note of the information regarding the remuneration of the Managing Director of the Internal Audit function as part of granting its consent to the appointment of the Managing Director of the Internal Audit function, and shall review and provide information to the

Management Board on the achievement of the plans and goals of the Managing Director of the Internal Audit function once a year by granting its consent to the regular report of Managing Director of the Internal Audit function on the operations of the Internal Audit function.

- (4) The Committee shall grant its prior consent to the internal documents, work plans and reports on the operations of the Internal Audit function, and shall forward them to the Supervisory Board for its prior consent.

PART THREE

MANNER OF THE COMMITTEE'S OPERATION

TITLE I

RIGHTS AND OBLIGATIONS OF THE CHAIRMAN AND MEMBERS OF THE COMMITTEE

Article 6

- (1) The Chairman shall organise and chair the work of the Committee and shall for that purpose:

- prepare the meetings of the Committee;
- convene and chair the meetings of the Committee;
- establish whether a quorum is present for valid decision-making;
- propose the agenda of Committee 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 Committee members to make decisions by written vote;
- ensure that the Committee and its members have the resources, support, and information necessary for their effective work;
- maintain contact and cooperation with the Management Board;
- sign the resolutions adopted by the Committee.

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

Article 7

Members of the Committee shall:

- attend the meetings of the Committee;
- decide by written statement;
- participate in the discussion and decision-making actively;
- perform tasks for which they are authorised by the Chairman or the Committee.

Article 8

- (1) The Committee is authorised to request from the Management Board as well as from external and internal auditors the reports, documents and data that it deems necessary to perform duties within its scope of work.

- (2) The Committee shall be informed in a timely manner of all key matters relating to the audit performed by the selected audit firm, and in particular of any identified significant weaknesses in the corporate governance, internal control and risk management systems, the financial and sustainability reporting process as well as business risks related to material statements in the financial statements.
- (3) In terms of the provision of the previous paragraph of this Article, the Committee is authorised to request the necessary information from the Internal Audit function and the audit firm during the performance of its duties.

Article 9

The Committee members may be entitled to compensation for their work on the Committee as decided by the Supervisory Board.

TITLE II

PREPARING AND CONVENING COMMITTEE MEETINGS

Article 10

- (1) The Chairman shall be responsible for preparing the meetings of the Committee.
- (2) Employees of the HBOR Management Board Office (hereinafter: Management Board Office) and if necessary other employees of HBOR shall provide support to the Chairman in preparing the meetings of the Committee.

Article 11

- (1) Meetings of the Committee shall be convened by the Chairman.
- (2) Any member of the Supervisory Board or the Committee may request the Chairman to convene a meeting with stating the reasons and the purpose.

Article 12

- (1) Members of the Committee 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 13

- (1) The Management Board Office shall make the proposed agenda, as well as the materials to be submitted to the Committee for decision-making in accordance with the respective agenda, available to the members of the Committee 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 Committee of such posting via the e-mail system.
- (2) The access to the respective portal shall be enabled to the members of the Committee through the assignment of the corresponding username and password.

Article 14

- (1) The invitation to a meeting of the Committee, the proposed agenda and all related materials, on behalf of the Chairman, shall be delivered by the Management Board Office to the members of the Committee, as a rule, at least seven days before the meeting.
- (2) As an exception, the Chairman 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 related materials shall be made available to the members of the Committee 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 Committee, the agenda and all related materials shall be made available to members of the Committee in the manner described by these Rules of Procedure, no later than simultaneously with the invitation for written statement.

TITLE III

WORK IN THE MEETINGS OF THE COMMITTEE

Work in the meetings

Article 15

Meetings of the Committee shall be chaired by the Chairman.

Quorum

Article 16

The Chairman shall start the meeting of the Committee when he/she has established that the meeting is attended by the majority of all members of the Committee, i.e. when the quorum has been established.

Approval of the Minutes

Article 17

- (1) At the beginning of the meeting, the minutes from the previous meeting shall be approved. The minutes on written statement shall be approved at the next meeting.
- (2) After the approval of minutes from the previous meeting, members of the Committee shall have the right to ask questions from the scope of work of the Committee.

Agenda of meeting

Article 18

- (1) The agenda of the Committee meeting shall be determined based on the proposal of the agenda submitted by the Chairman.
- (2) Each member of the Committee 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 all present members of the Committee give their consent.

Decision-making of the Committee

Article 19

- (1) The Committee decides at its meetings by written vote or by electronic means.
- (2) Generally, meetings of the Committee are held once in three months, but at least once in half year.
- (3) The Committee may decide that certain agenda items shall be resolved during the meeting, while for other items on the same agenda, the members of the Committee may decide to cast their vote in writing in accordance with the provisions of these Rules of Procedure.
- (4) The meeting may be held with the presence of the Committee members through a remote meeting system that enables the Committee to discuss proposals, or with the physical presence of the Committee members.
- (5) At the meeting, the Committee decides by voting on the agenda items, and the voting results are recorded in the minutes. A resolution or a decision is considered adopted at the moment when the majority of the Committee members have voted in favour of it.

Decision-making of the Committee by written statement and by electronic means

Article 20

- (1) The Chairman shall decide on holding a written meeting of the Committee.
- (2) Decision-making of the Committee by written statement is possible only if none of the members of the Committee objects to such a method of decision-making.
- (3) The Committee 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 subsequently whether they are in favour, against, or abstained in relation to each individual proposal.
- (4) The Committee 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 13 of these Rules of Procedure.
- (5) A resolution shall be deemed adopted at the moment when the majority of the Committee members have voted for it in writing, and this is established after the voting period has expired.
- (6) Members who have provided a written statement shall be considered present for the purposes of the provisions of these Rules of Procedure regarding the quorum required for voting; this shall be established after the voting period as expired.
- (7) The deadline for the submitting a written statement of the Committee members shall be 3 working days from the date of the invitation to the written statement of the Committee 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 Chairman may determine a shorter deadline for submitting a statement of the Committee members.

- (9) As an exception, the Chairman may accept statements of the Committee 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 21

- (1) After the Chairman declares the agenda of the meeting established, the Committee 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 Committee 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 Chairman or a member of the Committee, the President or a member of the Management Board of HBOR and other employees of 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 Chairman.
- (6) If the members of the Committee consider that they are sufficiently informed about the matter to be decided upon, based on the materials received prior to the meeting in accordance with these Rules of Procedure, they may proceed immediately to a vote on the proposal without the presentation of an oral report.

Article 22

- (1) The Chairman shall approve the participation in the discussion to the members of the Committee in the order of their requests to speak.
- (2) The Chairman shall ensure that no one interrupts or disturbs the speaker during his/her presentation at the meeting of the Committee.
- (3) The Chairman 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 23

- (1) After the rapporteur finishes his/her presentation, the Chairman shall open the discussion on that agenda item.
- (2) Every member of the Committee shall have the right to speak on each item on the agenda and to raise questions.
- (3) If, during the discussion, the Committee 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 resolution can be reached, it may decide not to vote on that agenda item at the meeting in question. In such a case, the resolution of the Committee to postpone voting on a particular agenda item shall be recorded in the Minutes of the respective meeting.

- (4) The Committee 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 Committee shall pass an individual resolution on each agenda item.
- (5) As an exception, if deemed appropriate, the Committee may decide during the discussion to add certain items as a supplement to the existing agenda.
- (6) The Committee 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 Chairman 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 Committee in writing.

TITLE IV

DECISION-MAKING BY THE COMMITTEE

Decision-making by the Committee

Article 24

- (1) The Committee shall adopt resolutions by an absolute majority of the votes of all members, with an obligatory presence of at least 2 members, unless a different majority is prescribed by law or the By-laws.
- (2) Each member of the Committee shall have one vote.
- (3) Committee members who are not present at the meeting may cast their vote in writing in the manner provided for in Article 21, paragraphs (3) and (4) of these Rules of Procedure, and no later than by the end of the working day on which the meeting is held. If an absent member submits his/her votes before the beginning of the Committee meeting, the member in question may be considered a present member for the purpose of determining a quorum at the meeting in accordance with Article 16 of these Rules of Procedure.
- (4) A Committee member who intends to make a resolution in the manner described in the preceding paragraph of this Article may do so provided that he/she has received the materials for an individual agenda item in a timely manner or have sufficient knowledge about an individual agenda item to make a resolution.

Article 25

- (1) The Chairman and/or a member of the Committee who considers that he/she is or could be in a conflict of interest when a particular resolution is being made, shall request his/her recusal from the discussion and decision-making on that matter, which shall be stated in the Minutes of the Committee meeting in question.
- (2) The Committee may also decide on the matter referred to in the preceding paragraph of this Article.

Article 26

- (1) Generally, voting shall be open.
- (2) As an exception, the Committee may decide that a specific agenda item be voted on by secret ballot.

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

Article 27

- (1) Members of the Committee shall vote by casting a vote "in favour", "against", or "abstained" in relation to the proposed resolution.
- (2) A member of the Committee 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 Chairman shall announce whether the proposal has been adopted or rejected.

TITLE V

MINUTES OF THE MEETINGS OF THE COMMITTEE

Minutes

Article 28

- (1) Minutes of the meeting of the Committee shall be kept in writing.
- (2) The minutes of the meeting shall include:
- the sequential number of the meeting of the Committee;
 - the date and venue of the meeting;
 - the first and last names of the members of the Committee present and absent;
 - the first and last names of the persons present who are not members of the Committee;
 - 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 resolutions have been made, if they differ from the proposals set out in the agenda;
 - the adoption of a resolution on each agenda item, including the voting results;
 - the first and last names of the attendees who participated in the discussion.
- (3) The minutes of the meeting shall include the essential substance of the discussion of each individual participant.
- (4) In the event of decision-making by the Committee via written vote, minutes of the written vote of the Committee shall be drawn up, including the date on which the written vote has been initiated, the agenda, the resolutions adopted, the voting results for each member of the Committee who participated in the voting, and the first and last name of the minute-taker.

Article 29

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

Article 30

Resolutions of the Committee shall be drafted by the Head of the Management Board Office or a person authorised by him/her and shall be signed by the Chairman of the Committee.

TITLE VI**CO-OPERATION***Co-operation and reporting to the Supervisory Board*

Article 31

- (1) The Committee shall report to the Supervisory Board on its activities, significant matters within its scope of work, and its resolutions at least twice a year.
- (2) The Committee shall cooperate with all committees of the Supervisory Board.
- (3) Each member of the Committee shall submit to the Supervisory Board, once a year, a written statement of independence, confirming that there are no circumstances that could cast doubt on their independence in the performance of their duties as a Committee member. Should, during the year, circumstances arise that could affect his/her independence, the member shall notify the Chairman of the Committee and the President of the Supervisory Board of this without delay.

Keeping of business and banking secrets

Article 32

- (1) Members of the Committee shall keep all information, facts, and circumstances that they have learned confidential; they may not use them for personal purposes, disclose them to third parties, or allow third parties to use them.
- (2) Members of the Committee shall keep business and bank secrets confidential in accordance with relevant regulations and are obliged to comply with HBOR's internal acts that regulate these issues.
- (3) Members of the Committee shall keep personal data confidential in accordance with relevant regulations, and are obliged to comply with internal acts that regulate these issues.

TITLE VII**CHANGES AND AMENDMENTS TO THE RULES OF PROCEDURE**

Article 33

- (1) The Rules of Procedure may be changed and/or amended only by a decision of the Supervisory Board in accordance with the law and in the same manner in which the Rules of Procedure are adopted.
- (2) The Supervisory Board shall adopt, change and/or amend the Rules of Procedure by a simple majority of the votes of the members present with an obligatory presence of at least half of all the members.

Entry into force

Article 34

- (1) Laws and regulations in force shall apply to anything not regulated by these Rules of Procedure.
- (2) The Management Board Office shall be responsible for the construing and updating of these Rules of Procedure.
- (3) These Rules of Procedure shall enter into force on the date of their adoption.
- (4) Upon the entry into force of these Rules of Procedure, the Ordinance on the Audit Committee from July 2018 shall cease to be valid.
- (5) These Rules of Procedure shall be published on the Intranet and Internet pages of HBOR.