

# **Regulations on the Procedure for the Competitive Selection for the Position of the Chairperson and/or Member of the Management Board of the Business Development Fund**

## **1. General provisions**

- 1.1. These regulations define the procedure for the competitive selection for the position of the Chairperson and/or member of the Management Board (hereinafter – the Management Board) of the Business Development Fund (hereinafter – the Fund). The competitive selection shall be performed by the Supervisory Board of the Fund (hereinafter – the Supervisory Board) on a competitive basis and in line with the applicable legislation, internal regulations of the Fund and leading international practices.
- 1.2. The competitive selection process shall be conducted upon the expiration of the term of office or early termination of the powers of the Chairperson and/or a member of the Management Board or creation of a new position on the Management Board, in accordance with applicable legislation and the internal regulations of the Fund.
- 1.3. In selecting the Chairperson and/or member of the Management Board, the Supervisory Board shall assess each candidate's compliance with the requirements outlined for the respective position in the applicable legislation, the Regulations on the Management Board, and other internal regulations of the Fund, including the Management Board Profile.

## **2. Announcing the competitive selection**

- 2.1. The Supervisory Board shall announce the competitive selection for the position of the Chairperson and/or member of the Management Board not later than three months before the expiration of the term of office of the Chairperson and/or member of the Management Board. To attract the most qualified candidates, the announcement shall be made through appropriate and widely accessible channels, such as the Fund's official website, professional recruitment platforms, and, where relevant, with the support or recommendation of a reputable recruitment company or other qualified sources.
- 2.2. In case: (1) of early termination of powers of the Chairperson and/or member of the Management Board, or/and (2) establishing of the new position on the Management Board, the Supervisory Board shall announce the competitive selection at the same meeting.
- 2.3. The announcement of the competitive selection shall be published in Ukrainian and English on the official website of the Fund and/or any other platform specified in paragraph 2.1 above not later than 10 business days after its approval by the Supervisory Board.
- 2.4. The announcement of the competitive selection shall include:

- 2.4.1. full name and location of the Fund,
- 2.4.2. the mission and main activities of the Fund,
- 2.4.3. key financial information of the Fund,
- 2.4.4. main job responsibilities based on the Management Board profile,
- 2.4.5. minimal qualification requirements,
- 2.4.6. list of documents to be submitted by candidates, requirements for their formalization, as well as respective templates,
- 2.4.7. application submission deadline for participation in the competitive selection, as well as the submission method (place of reception, e-mail address, etc.); contact details for inquiries,
- 2.4.8. information on the stages of the competitive selection,
- 2.5. 2.4.9. minimum number of working days (per year) that a Management Board member must work “full-time” at the Fund office in Kyiv. The candidate shall have the right to receive additional information regarding the competitive selection by submitting a request to the Nomination and Remuneration Committee of the Supervisory Board (hereinafter – the Nomination and Remuneration Committee) in written and/or electronic form. The deadline for submitting the relevant requests from candidates shall be set in the decision on announcing the competitive selection.

### **3. Submitting applications**

- 3.1. To participate in the competitive selection process, candidates shall submit an application via e-mail, accompanied by the following documents:
  - 3.1.1. a copy of the ID card/passport,
  - 3.1.2. Curriculum vitae (resume) in both Ukrainian and English,
  - 3.1.3. a motivation letter in both Ukrainian and English,
  - 3.1.4. a copy of the Master’s or PhD Degree Diploma,
  - 3.1.5. a copy of documents confirming additional education, relevant knowledge, management experience, and skills that are desirable or necessary for fulfilling the responsibilities of the position, taking into account the Fund’s main activities, strategy, and business plan, as well as the designated competencies and areas of responsibility for the Chairperson and/or member of the Management Board (if applicable),
  - 3.1.6. a copy of the candidate's employment record book or another document certifying work experience. If no employment record book is available, the candidate may submit letters of recommendation from previous employers indicating the duration of employment or contract, or an extract from the tax register,
  - 3.1.7. at least three recommendation letters or at least three contacts for references,
  - 3.1.8. a copy of the certificate issued by the competent authority of the candidate's country of tax residence, confirming compliance with tax obligations, including no payment arrears for taxes, fees, or other mandatory payments under the control of regulatory

- authorities. Alternatively, a letter from the competent authority or a certified lawyer confirming that such a certificate is not issued in the relevant jurisdiction,
- 3.1.9. a copy of the certificate issued by the competent authority of the candidate's country of permanent residence, confirming the individual has no criminal record,
  - 3.1.10. a consent to the processing of personal data (according to the provided template),
  - 3.1.11. a letter confirming the absence of any conflict of interest, or containing information about existing conflicts of interest along with proposed solutions for their resolution or settlement (according to the provided template),
  - 3.1.12. any other documents the candidate deems relevant or necessary to submit at their discretion. The Supervisory Board committees and/or the Supervisory Board are not obliged to consider such documents and have the right to reject such documents without giving reasons or any other explanation to the person who submitted such documents.
- 3.2. The documents listed in Article 3.1. shall be provided in originals or certified true copies by the winner of the competitive selection, for the purpose of verifying that the originals correspond to the scanned copies previously provided via email.
- 3.3. All applications shall be registered in the journal of submitted applications, in which the following information shall be included:
- 3.3.1. application number,
  - 3.3.2. last name, first name and patronymic (if any) of the candidate, contact information,
  - 3.3.3. date of recording,
  - 3.3.4. last name, first name and patronymic (if any) of the person who made the recording.
- 3.4. The information contained in a candidate's application and supporting documents (including, but not limited to, CVs, motivation letters, and references) shall remain confidential throughout the competitive selection process. The content of the application and other documents submitted by candidates may be disclosed only after the completion of the competitive selection in compliance with the rules prescribed by applicable legislation.

#### **4. Structure of the competitive selection**

- 4.1. The competitive selection shall include three stages.
- 4.2. The first and second stages of the competitive selection shall be conducted by the Nomination and Remuneration Committee. The third stage of the competitive selection shall be conducted by the Supervisory Board. The Nomination and Remuneration Committee may engage external recruitment agencies to assist with any stages or the entire competitive selection, as decided by the Supervisory Board.
- 4.3. During the first stage, the Nomination and Remuneration Committee will review the submitted applications and shortlist candidates who fully meet the requirements set forth in the applicable legislation, the Regulations on the Management Board, and other internal regulations of the Fund, including the Management Board Profile.

- 4.4. During the second stage, the Nomination and Remuneration Committee shall conduct interviews with the short-listed candidates and assess their professional and personal qualifications. Following the interviews, the Nomination and Remuneration Committee shall select the two most qualified candidates.
- 4.5. During the third stage, the Supervisory Board shall conduct interviews with at least two candidates shortlisted by the Nomination and Remuneration Committee and determine the winner based on the results of open voting.
- 4.6. Information regarding the time and place for each stage shall be published on the official website of the Fund not later than 2 business days prior to its commencement.
- 4.7. Any stage of the competitive selection may be conducted via videoconference. Candidates shall receive the link to the videoconference by email not later than 2 business days prior to its commencement.

## **5. Stages one and two of the competitive selection**

- 5.1. The decision to admit candidates to the second stage of the competitive selection shall be made by the Nomination and Remuneration Committee in a meeting held not later than 14 business days after the application submission deadline. The decision shall be taken by the Nomination and Remuneration Committee according to the Regulation of Nomination and Remuneration Committee.
- 5.2. During this meeting, the Nomination and Remuneration Committee shall also set the dates for interviews with the candidates. The interviews shall take place not later than 10 business days after the decision to admit candidates to the second stage of the competitive selection.
- 5.3. The exclusive grounds for non-admission of a candidate to the second stage of the competitive selection shall be one of the following:
  - 5.3.1. failure to submit any of the required documents specified in Article 3.1. of these Regulations,
  - 5.3.2. candidate's non-compliance with the requirements for the relevant position outlined in the applicable legislation, the Regulations on the Management Board, and other internal regulations of the Fund, including the Management Board Profile,
  - 5.3.3. legal prohibition from holding relevant positions or engaging in relevant activities,
  - 5.3.4. submission of inaccurate, false or misleading information,
  - 5.3.5. cancelling the competition by Supervisory Board.
- 5.4. The Nomination and Remuneration Committee shall conduct interviews with the shortlisted candidates and select two candidates to proceed to the third stage of the competitive selection.
- 5.5. The decision of the Nomination and Remuneration Committee to advance candidates to the third stage of the competitive selection shall be justified. The selected candidates shall have sufficient professional experience, deep knowledge of respective economic

processes, qualifications, impeccable professional reputation in accordance with the legal requirements and shall adhere to the highest standards of integrity and ethical behavior.

- 5.6. If fewer than two candidates are admitted to the second stage, the Nomination and Remuneration Committee shall assess the situation and may recommend one or more of the following actions: continuing the selection process, extending the application period, or concluding that, based on current market conditions, the available candidate meet the requirements and no better alternatives are reasonably expected. The final decision shall be subject to approval by the Supervisory Board. In such cases, if the Supervisory Board decides to announce a new competitive selection, it shall first review the results and shortcomings of the previous selection process. Based on this analysis, the Supervisory Board should take targeted measures to enhance outreach efforts and improve the clarity and relevance of qualification requirements, with the aim of attracting a broader and more suitable pool of candidates.
- 5.7. The Nomination and Remuneration Committee shall provide the Supervisory Board with the list of the selected candidates accompanied by information regarding each candidate and his/her performance during the first two stages of the competitive selection not later than the next business day following the decision to advance the candidates to the third stage of the competitive selection.

## **6. Stage three of the competitive selection**

- 6.1. The Supervisory Board shall hold its meeting to conduct interviews with the selected candidates not later than 10 business days after receiving the list of the candidates admitted to the third stage of the competitive selection from the Nomination and Remuneration Committee.
- 6.2. Upon completing the interviews, the Supervisory Board may announce a break in the meeting for up to one hour to discuss the results of the interviews.
- 6.3. In the first round, members of the Supervisory Board shall vote for the candidates in the alphabetical order of the candidates' last names (based on the Ukrainian alphabet). Only one candidate may be selected by each member.
- 6.4. If the competitive selection is performed for a number of positions at the Management Board, the Supervisory Board members shall vote sequentially for each position.
- 6.5. After voting concludes, the Chairperson of the Supervisory Board shall announce the total number of votes received by each candidate.
- 6.6. If any candidate receives a majority of votes (according to the procedure of the Regulation of the Supervisory Board) from the Supervisory Board members during the first round of voting, such candidate shall be considered elected to the position of the Chairperson and/or member of the Management Board.
- 6.7. If, following the first round of voting, no candidate is elected, the Supervisory Board may announce a break in the meeting for up to one hour for consultations. After this break, a second round of voting shall be held.

- 6.8. The voting order in the second round for the candidates shall be determined by the number of votes each candidate received in the first round, starting with the highest number. If the candidates received an equal number of votes in the first round, the voting order for these candidates shall be established in the alphabetical order of their last names (based on the Ukrainian alphabet).
- 6.9. In the second round of voting, members of the Supervisory Board shall vote “for” or “against” each candidate. Each member of the Supervisory Board may give a “for” vote only to one candidate. The candidate to receive a qualified majority of votes of the Supervisory Board members shall be considered elected to the position of the Chairperson and/or member of the Management Board.
- 6.10. If no candidate is elected in the second round of voting, the Supervisory Board may announce a break in the meeting for up to one hour for consultations. After this break, the voting shall be repeated in accordance with Articles 6.8.-6.9. of these Regulations.

## **7. Announcing the results of the competitive selection**

- 7.1. The results of the competitive selection for the position of the Chairperson and/or member of the Management Board shall be published on the official website of the Fund not later than the next business day of the competitive selection’s conclusion.
- 7.2. Within 20 business days from the date of announcement of the results of the competitive selection, the Chairperson of the Supervisory Board, on behalf of the Supervisory Board, shall sign a contract with the newly elected Chairperson and/or member of the Management Board.

## **8. Transitional and final provisions**

- 8.1. These Regulations shall come into force on the day of approval by the Supervisory Board and shall be published on the official website of the Fund not later than 10 business days after adoption.
- 8.2. Any amendments to these Regulations shall be approved by the Supervisory Board.