

RESOLUTION NO.287

AMENDMENTS TO THE RULES FOR  
THE REGULAR ELECTION OF DIRECTORS

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the Board of Directors to the Board of Governors on Amendments to the *Rules for the Regular Election of Directors*.

RESOLVES

To approve the *Rules for the Regular Election of Directors* attached to this Resolution, which shall replace in their entirety the Election Rules approved by Resolution No.233.

(Adopted 15 May 2025)

## **RULES FOR THE REGULAR ELECTION OF DIRECTORS**

### **1. DEFINITIONS**

#### **1.1** In these Rules, unless the context shall otherwise require,

- (a) "Agreement" means the Agreement Establishing the Bank.
- (b) "Annual Meeting" means the Annual Meeting of the Board of Governors
- (c) "Board" means the Board of Governors of the Bank.
- (d) "Chair" means the Chair of the Board or a Vice Chair acting as Chair.
- (e) "Clear Calendar Days" means the days between but not including the day on which notice is given and the day on which the deadline falls.
- (f) "Governor" includes the Alternate Governor (or any temporary Alternate Governor, in the event of voting at the Annual Meeting), when acting for the Governor.
- (g) "Secretary General" means the Secretary General of the Bank or any person acting for the Secretary General.
- (h) "Election" means the regular triennial election of Directors pursuant to Article 26 and Annex B of the Agreement, as supplemented by these Rules.
- (i) "Election Officer(s) " means the staff members appointed by the Secretary General to supervise the Election, certify the validity of the ballots, count the votes, record and communicate the results and undertake any other Election related activities as directed by the Secretary General.

### **2. LEGAL BASIS**

- 2.1 The Election of Directors will be conducted in accordance with Article 26 of the Agreement, the provisions of Annex B to the Agreement, and as supplemented by these Rules for the Regular Election of Directors as approved by the Board.

### **3. SUPERVISION OF THE ELECTION**

- 3.1 The Secretary General shall appoint such Election Officers and other assistants and take such other action as the Secretary General deems necessary for the conduct of the Election.

### **4. TIMING OF ELECTION**

- 4.1 Each Election shall be completed without a meeting at least 12 Clear Calendar Days prior to every third Annual Meeting.

- 4.2 In the event that valid ballot forms are not received from Governors representing at least two thirds of the voting power of the members of the Bank, the Election will be carried out during the Annual Meeting immediately following such Election without a meeting.

## 5. NOMINATION

- 5.1 The Secretary General shall invite Governors to submit nominations for candidates for Directors. The letter of invitation should be issued in good time ahead of the Election, and will allow for a nomination period of at least 28 Clear Calendar Days.
- 5.2 Only a Governor, or the Alternate Governor when acting for the Governor, may make a nomination.
- 5.3 A Governor may nominate only one person, who shall have agreed to be nominated.
- 5.4 A Governor may only nominate a person to stand for Election in the same Electoral College in which the member represented by the nominating Governor is listed.
- 5.5 In making a nomination, a Governor confirms that the person nominated has the appropriate qualifications and experience for the role, is of high standing and good reputation, and if elected, will comply with the highest standards of integrity and ethical conduct in accordance with the EBRD's relevant Policies and the Code of Conduct for Board Officials.
- 5.6 Each nomination shall be made, in one of the four working languages of the Bank, on the Nomination Form furnished by the Secretary General. The Nomination Form must be signed by the Governor or Governors making the nomination and deposited with the Secretary General within the period specified. If more than one Nomination Form is received from any one Governor, only the last submitted Nomination Form prior to the deadline for nominations will be considered as valid.
- 5.7 Nominations may be made until such date and time as determined by the Secretary General.
- 5.8 The Secretary General shall distribute a complete list of persons nominated to Governors, as soon as possible, following the close of the nomination period. The list will be divided into four Electoral Colleges in accordance with Annex B to the Agreement, showing the persons nominated to stand for Director in each Electoral College.

## 6. ELECTION

- 6.1 The Secretary General shall allow for a voting period of at least 28 Clear Calendar Days.
- 6.2 Nominated persons in each Electoral College may be elected only by Governors in that Electoral College (e.g. a candidate in Electoral College A may only be nominated and voted for by Governors within Electoral College A).

- 6.3 Ahead of a ballot being taken, the Secretary General shall furnish each Governor entitled to vote with a Ballot Form. On any particular ballot only Ballot Forms distributed for each ballot shall be counted. If more than one Ballot Form is submitted, the last received Ballot Form prior to the deadline for voting shall be counted.
- 6.4 Governors shall submit their completed Ballot Forms to the Secretary General within the timeframes prescribed by the Secretary General for that purpose.
- 6.5 Each Governor voting must cast their votes for one nominee only. For a vote to be validly cast, the Ballot Form must be completed, dated and signed by the Governor. Once completed, the dated and signed Ballot Form should be submitted electronically by email to the Secretary General at [GovernorsVote@ebrd.com](mailto:GovernorsVote@ebrd.com).
- 6.6 If more than one Ballot Form is received from any one Governor, only the last submitted Ballot Form (received by the Secretary General before the closing of the relevant voting period) will be considered as valid.
- 6.7 If a further ballot is necessary, and as provided by Annex B to the Agreement, the Secretary General shall distribute a list of the names of the nominees to be voted on and the members whose Governors are eligible to vote.
- 6.8 Upon completion of each ballot, the Secretary General shall cause the Ballot Forms to be counted and shall distribute a list of the names of the persons elected to Governors as soon as practicable after the Election Officers have certified the tally of the ballots.
- 6.9 If the Election Officers are of the opinion that any particular ballot is not properly executed, they shall, within a reasonable time period specified by the Secretary General, afford the Governor(s) concerned an opportunity to correct it before certifying the tally of the results; and such ballot, if so corrected, shall be deemed to be valid.

## 7. ANNOUNCEMENT OF RESULT

- 7.1 After the Election Officers have certified the tally of the last ballot, the Secretary General shall issue a statement setting forth the result of the Election.

## 8. ASSIGNMENT OF VOTES

- 8.1 Governors who chose not to participate in voting for the Election and Governors whose vote did not contribute to the Election of a Director may assign the votes to an elected Director subject to the terms provided by Section D of Annex B to the Agreement.

## 9. COMMENCEMENT OF TERM OF OFFICE

- 9.1 Directors are elected to hold office for a three-year term pursuant to Article 26.5 of the Agreement. Such term shall commence on 15 August of the year of Election. Directors shall assume office in accordance with Article 26.5 of the Agreement and Section 4 of the By-Laws of the EBRD.

## 10. GENERAL

- 10.1 Any question arising in connection with the conduct of the Election shall be resolved by the Secretary General, subject to appeal, at the request of any Governor, to the Chair and from them to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.