



Nordic Development Fund

Rules of Procedure for the Executive Management Committee

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1 Powers and mandate of the Executive Management Committee

The Executive Management Committee (EMC) is a body established to assist and advise the Managing Director in all aspects of performance, policy, operational activities and financial sustainability of NDF. EMC is NDF's highest-ranking internal committee.

The Managing Director reaches decisions in the EMC after consulting with the members.

By way of example, the EMC shall be consulted and advise on:

- strategic, financial, and business-related activities and plans;
- new or revised policy documents, rules and guidelines and other parts of the legal framework for NDF and/or the staff;
- proposals for financing from NDF including material changes to projects approved for financing, such as change of finance amount or scope of project;
- matters of importance included on the agenda for up-coming meetings of the Board of Directors and the Control Committee;
- major cases of procurement for NDF, which are of an indicative value of EUR 50 000 or more and/or have a long-term impact on the activities of NDF.

In addition, the EMC shall deal with any other matter referred to the EMC by another internal committee.

2 Members, Chair and Secretary

The EMC consists of the Managing Director, the Directors of NDF¹ and the General Counsel. The Managing Director shall keep the Board of Directors informed of the appointments of members to EMC. The Managing Director appoints a staff member to serve as Secretary of EMC meetings.

Ordinarily the Managing Director chairs the EMC. In the absence of the Managing Director, the person assigned by the Managing Director to be Officer in Charge chairs the EMC.

3 Meetings, quorum and minutes

3.1 Meetings

The EMC is expected to meet at least twice a month either in person, virtually or in hybrid mode, as decided by the Managing Director. Additional meetings can as necessary be convened at the Managing Director's own initiative or the at the initiative of a Director, or

¹ As of January 2026, the Directors are the following: CFO and Director, Advisory and Institutional Solutions, Director Portfolio Management.

the General Counsel. If the Managing Director or a member is not able to attend a meeting, the Secretary shall be informed as soon as possible.

A quorum is formed whenever three members of the Committee are present.

Meetings of the EMC shall, as a rule, be held only when the Managing Director can attend the meeting. In situations when the Managing Director cannot attend a meeting, the Assigned Officer in Charge shall Chair the meeting and, to the extent possible, obtain the Managing Director's advance opinion on the issues to be handled. In the Managing Director's absence, the assigned Officer in Charge takes the decisions.

The agenda and the material for consideration by the EMC shall be made available to the members at least a week in advance of the meeting.

Matters shall usually be considered based upon a presentation in writing. In extraordinary circumstances, such as urgency, matters will be considered on the basis of oral presentation only. Before the material is made available to the EMC, it shall be presented for sign-off by the respective Director.

3.2 Attendance

The Managing Director may invite on a case-by-case basis other persons than the members and the Secretary to present and/or to discuss a specific matter.

For discussion and coordination purposes, the EMC may meet without the Secretary being present.

3.3 Minutes

The decisions taken and/or common understandings reached in EMC meetings in the presence of the Secretary shall be reflected in the minutes. In addition, the key points of reasoning for the outcome shall be reflected in the minutes. A deviating opinion of an EMC member shall be recorded in the minutes upon request. Draft minutes shall be prepared without delay and presented for approval to the Managing Director by written procedure.

The minutes are signed by the Secretary and countersigned by the Managing Director. The minutes of the EMC meetings are made available internally for the staff on NDF eDoc. As matters dealt with in EMC typically are part of NDF's internal deliberative process, and in addition frequently contain non-public third-party data, EMC Minutes and meeting materials may not be distributed externally.

The Secretary of the EMC is responsible for the filing and recording of the material pertaining to the EMC.