



## **RULES OF PROCEDURE OF THE INVESTMENT COMMITTEE OF THE INVESTEU FUND**

The Investment Committee for the InvestEU Fund has adopted its Rules of Procedure as follows:

### ***Article 1***

#### ***Chairperson***

1. As provided in Article 24(2) of the InvestEU Regulation, the Investment Committee shall elect a Chairperson from among its permanent Members. A majority of seven Members will be required to elect or replace the Chairperson. The term of office of the Chairperson cannot be longer than the term of his/her mandate.
2. Meetings shall be chaired by the Chairperson. In case of his/her absence, the eldest permanent Member shall exercise his/her functions for the duration necessary to cover for the absence of the Chairperson.

### ***Article 2***

#### ***Working methods***

1. As provided in Article 24(2) of the InvestEU Regulation, the Investment Committee shall meet in four different configurations, corresponding to the four policy windows, and each configuration shall be composed of six Members, four of whom shall be permanent Members. Non-permanent Members shall only be present for the part of the Investment Committee meetings relating to the configuration they are assigned to, except when the Chairperson invites them as non-voting Members to an extended configuration.
2. Where a financing or investment operation falls under more than one policy window, the Investment Committee shall meet in an extended configuration. The extended configuration shall be composed of the configuration corresponding to the policy window to which the financing or investment operation is attributed in line with Article 8(4) of the InvestEU Regulation or based on the predominant window used for that financing or investment operation, and the non-permanent Members from the other relevant configurations invited by the Chairperson as non-voting Members. The non-voting Members can be present during the deliberations and seek clarifications in accordance with Article 3 (1), (2) and (4) below, but shall not participate in the decision making. In line with the investment guidelines, in its submission of a specific financing or investment operation, the Implementing Partner shall propose the relevant financial product under the policy window to which the financing or investment operation shall be allocated.



3. Meetings shall normally be held physically in Luxembourg but, when duly justified and upon decision of the Chairperson, can be held virtually by videoconference or by other remote means, or in hybrid format. When duly justified and upon decision of the Chairperson, a written procedure and an electronic voting can be used instead of a meeting.
4. By June 30 and December 31 of each year, a semi-annual planned calendar of meetings for the following six months shall be approved by the Chairperson and communicated by the Secretariat to the Members and to the Implementing Partners. Such calendar may be adjusted as appropriate during the year, in particular in view of the number and nature of the proposed financing and investment operations.
5. The working language of the Investment Committee is English. Meetings shall be held and the minutes shall be drafted in English.
6. In order to encourage a constructive dialogue between Members and Implementing Partners and facilitate the decision making process of the Investment Committee, the Investment Committee may invite Implementing Partners to provide workshops relating to the nature of financing and investment operations expected to be submitted by respective Implementing Partners for Investment Committee's approval and make itself available to discuss the rationale of a negative decision.
7. At the request of the Chairperson, a representative of an Implementing Partner that submitted a proposal for a financing or investment operation may be present in a meeting where proposals for financing and investment operations are being discussed to provide clarifications and answers to questions, except when the deliberations of the Investment Committee on a proposal are carried out.

### **Article 3**

#### ***Requests for clarification***

1. At the latest five working days<sup>1</sup> following the receipt of the agenda of the Investment Committee meeting and of the submitted documentation related to each proposed financing or investment operation on the meeting agenda or subject to written procedure or electronic voting, any Member may seek written clarifications falling within the scope of the information required for the Investment Committee approval or request the submission of any additional document which may reasonably be considered relevant for the approval.
2. Members shall address such requests to the Secretariat that shall dispatch them to the Implementing Partners no later than the following working day. For proposals submitted by the EIB Group, Members shall address their requests directly on the EIB Group Portal ("EIBG Portal"), whereby a notification to the Secretariat shall be automatically send by the EIBG Portal.
3. Written clarifications and additional documents from the relevant Implementing Partners have to be submitted at the latest two working days before the relevant

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<sup>1</sup> A Working Day means a day when the Commission offices are open in Luxembourg.



meeting or the expiry date of the written procedure or the electronic voting. The Chairperson, at the request of a Member or at his/her own initiative, may remove the proposal from the agenda of the meeting and postpone it until the next meeting if the written clarifications or additional documents have not been submitted within the deadline or if more time is needed to assess them. For the same reasons, the Chairperson may interrupt a written procedure or electronic voting, at the request of a Member or at his/her own initiative.

4. The Members may seek clarifications to be answered orally during the meeting where proposals for financing and investment operations are being discussed by a representative of the relevant Implementing Partner. If the relevant Implementing Partner is not represented at the meeting, the Investment Committee may decide on the proposal without the clarifications requested or may remove the proposal from the agenda of the meeting and postpone it until the next meeting.

#### ***Article 4***

##### ***Voting rules***

1. As provided in Article 24(5) of the InvestEU Regulation, the Investment Committee adopts its conclusions by a simple majority of all Members, provided that such simple majority includes at least one of the non-permanent Members of the configuration relating to the policy window under which the proposal for a financing or investment operation is made. In case of a draw, the Chairperson shall have the casting vote.
2. The Members may neither give conditional votes nor delegate their vote. The number of Members whose physical or, if allowed, virtual presence is needed to constitute a quorum shall be equal to five. Absences are permitted only in case of conflict of interest or in case of impossibility to vote due to illness or other duly justified reason that objectively temporarily prevents that Member from exercising his/her duties.

#### ***Article 5***

##### ***Meeting records***

1. Meeting records shall consist of minutes and conclusions.
2. The Secretariat shall send draft minutes to the Members within 10 working days following the meeting. An attendance list shall be annexed to the minutes.
3. The Members shall provide any written comments they may have on the draft minutes to the Secretariat within 10 working days of their receipt. Dissenting opinions shall be recorded and annexed to the draft minutes, if the concerned Member so requests. The Chairperson shall, via the Secretariat, send the relevant extract of the draft minutes to the representative of the Implementing Partner present at the specific meeting, for his/her comments only on the part of their intervention, which nevertheless does not constitute a prerequisite for the approval for the minutes. The Chairperson shall submit the draft minutes for approval of the Members by a written procedure, or at the next meeting of the Investment Committee.



4. The conclusions shall be prepared in line with Article 9 of the Rules of Procedure of the Investment Committee Secretariat.