

CIGRE Innovation and Education Fund
Endowment fund
Head office: 21, rue d'Artois - 75008 Paris
SIREN number: pending declaration

BYLAWS

THE UNDERSIGNED :

- **CIGRE**, an association governed by the law of July 1st 1901, whose head office is located at 21, rue d'Artois - 75008 Paris, registered in the national register of associations under number W751017406 and represented by its president, Mr Konstantin Papailiou (the "**Founder**"),

establishes an endowment fund governed by the French law on the modernization of the economy, known as "LME" n°2008-776 of August 4, 2008, as amended, and its application decrees n° 2009-158 of February 11, 2009 and n°2015-49 of January 22, 2015, as well as its other application texts and other related laws or regulations (the "**Endowment Fund**").

PREAMBLE

The following information is provided in advance:

Founded in 1921, CIGRE is the world's leading community committed to the collaborative development and sharing of power system expertise.

CIGRE brings together thousands of professionals from over 90 countries and 1,250 member organizations, including some of the world's leading experts. Its aim is to foster engagement and knowledge-sharing among power system professionals worldwide to enable the sustainable supply of electricity for all.

At the heart of the organization are CIGRE's 60 National Committees, offering diverse technical perspectives and expertise from around the world.

Given its substantial cash reserves, CIGRE has decided to set up an endowment fund in general alignment with CIGRE strategy to promote and facilitate access to expertise in power systems and the energy transition.

Accordingly, it has been agreed as follows:

TITLE I - FORM - PURPOSE - NAME - HEAD OFFICE - DURATION

ARTICLE 1. FORM

The Founder has set up an endowment fund governed by the French law on the modernization of the economy, known as "LME" n°2008-776 of August 4, 2008, as amended, and its application decrees n° 2009-158 of February 11, 2009 and n°2015-49 of January 22, 2015, as well as its other application texts and other related laws or regulations.

ARTICLE 2. PURPOSE AND MEANS OF ACTION

The Endowment Fund is exclusively dedicated to the global advancement of power system technology and expertise. Its purpose is to provide the Founder with the additional financial resources it needs to expand its activities in the field of electrical power systems, both in France and abroad.

In order to achieve its purpose, the fund will use any means it deems appropriate, and in particular:

- support and finance Research and Development Projects & Programs in the field of electrical power systems and the energy transition ensuring a diversity of grants worldwide over a reasonable period of time;
- support and finance graduate scholarships under those Projects & Programs;
- support and finance Projects & Programs focusing on membership educational initiatives, and future growth in membership in STEM (Science, Technology, Engineering, Mathematics);
- support and finance any humanitarian Projects & Programs in the field of electrical power systems and the energy transition, and notably humanitarian Projects & Programs to enable sustainable electricity for those less fortunate;
- support and finance other Projects & Programs in alignment with CIGRE's mission for greater innovation and education in the field of electrical power systems and the energy transition.

In alignment with CIGRE's policies, the Fund will not participate directly in commercial or political Projects & Programs.

The Endowment Fund will act both:

- as a "redistributing" Endowment Fund, by managing and redistributing the income from its Capital Endowment for the benefit of any public-interest organization working in its field and selected by the Board in accordance with Article 8.3 below; and
- as an "operator" Endowment Fund, by implementing and financing any public-interest project falling within the scope of its purpose and selected by the Board in accordance with Article 8.3. below.

ARTICLE 3. NAME

The corporate name of the Endowment Fund is "**CIGRE Innovation and Education Fund**".

ARTICLE 4. HEAD OFFICE

The head office is located at **21, rue d'Artois - 75008 Paris**.

The registered office may be moved to any other location by decision of the Board.

ARTICLE 5. DURATION

The Endowment Fund is set up for an indefinite period.

TITLE II - ENDOWMENT AND RESOURCES

ARTICLE 6. ENDOWMENT

The Endowment Fund is set up with an initial endowment provided by the Founder in cash during the first financial year (the "**Initial Endowment**"). The Initial Endowment amounts to one million five hundred thousand euros (€1,500,000). The Endowment is given to the Fund free of charge and irrevocably.

The Initial Endowment may be supplemented, with the agreement of the Board, by assets and rights of any kind (the "**Additional Endowments**" and together with the Initial Endowment, the "**Capital Endowment**").

The Capital Endowment is consumable. The Board is competent to determine the conditions under which the Endowment Fund may consume the Capital Endowment.

The Capital Endowment shall be constituted by gifts of any kind which may subsequently be granted to it by any natural person or legal entity.

Donations that do not result from an appeal to public generosity do not constitute resources of the Endowment Fund, but donations that must be incorporated into the Capital Endowment. These gifts, incorporated into the Capital Endowment, may be distributed to organizations eligible for the sponsorship tax regime. These donations will only be eligible for the tax benefits provided for under article 200 of the French General Tax Code (CGI) and article 238 bis of the CGI if the Endowment Fund also transfers the proceeds of the donations incorporated into the endowment.

The Capital Endowment may be invested in investments listed in article R.332-2 of the French Insurance Code (with the exception of all real estate investments) and in accordance with applicable legal and regulatory provisions.

ARTICLE 7. RESOURCES

The resources of the Endowment Fund include:

- the Capital Endowment, including the gifts incorporated into the Capital Endowment referred to in Article 6, the consummation of which is expressly authorized by these bylaws;
- Capital Endowment income;
- income from transferable securities;
- property income;
- income from activities authorized by the present bylaws;
- income from payments for services rendered;
- public subsidies granted on an exceptional basis by ministerial agreement;
- proceeds from appeals to the public's generosity (authorized by the Prefect);
- any other resource not prohibited by applicable laws and regulations.

TITLE III - ADMINISTRATION AND OPERATION

ARTICLE 8. BOARD OF DIRECTORS

8.1. Composition

The Endowment Fund is administered by a board of directors (the "**Board**") composed of a minimum of three (3) members and a maximum of eleven (11), individuals or legal entities, including:

- the Founder, who is a member by right (the "**Founding Member**"), represented by its president as permanent representative;
- ten (10) members at most, appointed by the President of CIGRE, in consultation with the CIGRE Steering Committee (*Comité d'Orientation du CIGRE*), from among the members or past members of the CIGRE Steering Committee (*Comité d'Orientation du CIGRE*), the members of the CIGRE Administrative Council (*Conseil d'Administration du CIGRE*) and the CIGRE Study Committees' Chairs (*Président(e)s des Comités d'Etude du CIGRE*); and other CIGRE leaders who will be, to the extent practicable, representative of the geographical diversity of CIGRE members.

Investment Committee members may not serve simultaneously as Board members. CIGRE employees may be designated ex officio (without voting rights) but may not be appointed as voting members of the Board.

When a member of the Board is a legal entity, it must appoint a permanent representative who is a natural person.

The Board is chaired ex officio by the Founding Member, represented by its permanent representative for an indefinite period (the "**President of the Board**").

The President of the Board is the sole representative of the Endowment Fund in all acts of the civil life of the Endowment Fund. He or she is empowered to take legal action on behalf of the Endowment Fund.

With the exception of the Founding Member's term of office, which is unlimited, each member of the Board is appointed for a term of two (2) years, renewable for a total of six (6) years (not including partial terms). The term of office of the first members of the Board shall be a partial term ending at the change of CIGRE Officers in August 2026. Thereafter, the terms of members shall be two (2) years coincident with the terms of CIGRE Officers.

In the event of a vacancy for any reason whatsoever, or the loss of the capacity for which a Board member was appointed, the Founding Member immediately appoints a replacement for the remainder of the term, if necessary, by correspondence

With the exception of the Founding Member, members of the Board of Directors may be dismissed immediately and without cause (*ad nutum*) by the Founding Member, without any compensation being due.

In agreement with the President of the Board, a non-voting secretary is responsible for preparing the agenda for Board meetings, and for sending out invitations to Board meetings. He or she is responsible for drafting the minutes of Board meetings.

Board members perform their duties free of charge. However, expenses incurred in the performance of their duties may be reimbursed with the express authorization of the Endowment President. When

the anticipated amount of travel expenses for which a member wishes to be reimbursed exceeds one thousand (1,000) euros, the Endowment Officers must first authorize the reimbursement of these expenses by a majority vote. In any case, reimbursement of travel and entertainment expenses incurred in soliciting, attracting and retaining donors must comply with the Endowment Fund's Travel & Expense Policy.

8.2. Meetings and deliberations

The Board meets when convened by its President at least once (1) a year or at the request of one-third of its members.

The notice of meeting is sent to each member of the Board at least two (2) days before the date of the meeting by any written means, and in particular by ordinary letter, fax or e-mail. It specifies the meeting agenda drawn up by the President of the Board, as well as the place, date and time of the meeting, and is accompanied by the documents required for deliberations.

However, Board meetings are validly convened verbally and without delay if all Board members are present or represented by proxy at the meeting concerned.

The Board meets at the head office of the Endowment Fund, or at any other location specified in the notice of meeting. Board meetings may also be held by telephone conference call, videoconference or any other means of communication enabling the identification of participants and their effective participation in the meeting, the proceedings of which must be broadcast continuously.

Board meetings are chaired by the President of the Board.

The Board can only validly deliberate if at least half of its voting members are present or represented by proxy.

By way of exception, the Board can only validly deliberate on decisions relating to the modification of the bylaws, dissolution or transformation of the Endowment Fund if all its members with voting rights are present or represented by proxy.

If this quorum is not reached, a new meeting is convened eight (8) days before the date of the meeting, under the same conditions. At this second meeting, the Board deliberates validly regardless of the number of voting members present or represented by proxy.

Members of the Board may attend meetings in person or attend remotely by any useful means (videoconference, teleconference, etc.). Any Board member who is absent or unable to attend a meeting may give a written proxy to another Board member to represent him/her at a Board meeting. Each member may not hold more than one proxy.

Resolutions of the Board are passed by an absolute majority (50% + 1 vote) of the votes cast by the members present or represented by proxy. Each Board member has one (1) vote and, in the event of a tie, the President of the Board has the casting vote.

By way of exception, a two-thirds (2/3) majority of the members of the Board present or represented by proxy is required to approve the annual budget when the estimated amount of expenditure and financing allocated by the Endowment Fund over the course of a financial year exceeds the estimated annual income from the Capital Endowment. Under no circumstances may such a decision lead to a reduction of the Capital Endowment by more than 20% (this limit being determined on the basis of the

budget which may include committed annual pledges) in any one year. Any funds unused or not allocated add to the maximum in the following year.

At least one Executive Committee member and one Investment Committee member should attend meetings, unless the Board President or Board majority decides otherwise.

Minutes of Board meetings are kept and signed by the President of the Board. Minutes are sent to the Board within two (2) weeks.

The Board may also deliberate in the absence of a meeting, by correspondence (including electronically), provided that the deliberations are recorded and comply with the quorum and majority rules set out above. To this end, the draft resolution and postal voting form specifying the deadline for returning the form shall be sent to each member of the Board, including by electronic means. This deadline shall not be less than 10 days from the date of dispatch. Any member who has not responded within the specified time limit shall be deemed to have voted against the proposed resolutions.

8.3. Responsibilities

The Board, through its deliberations, regulates the affairs of the Endowment Fund and in particular:

- on the recommendation of the Investment Committee, decides on the Endowment Fund's investment policy, with a view to ensuring returns over the long term that will make a significant contribution to the financing of eligible projects, within a level of risk that it deems acceptable based generally on CIGRE's investment risk mitigation practices;
- determines the quantum of the Endowment Fund's available resources to be allocated to the financing of all eligible projects in a given financial year;
- votes the annual budget;
- authorizes the grant recommendations as determined by the Executive Committee, and any request for multi-year project funding, in agreement with the Executive Committee, it being specified that such funding may only be granted for a maximum of three (3) financial years, which may be renewable for an additional year or term of years in agreement with the Board, on the continuation for such project in light of the funding needs presented by the relevant CIGRE Group;
- adopts the Endowment Fund's annual report;
- approves the financial statements for the year ended;
- adopts any internal policies prepared by the Endowment Officers;
- accepts donations made to the Endowment Fund;
- approves the decision to appeal to public generosity under the conditions set out in III of article 140 of the French law on the modernization of the economy n°2008-776 of August 4, 2008;
- appoints the statutory auditor(s), if any;
- appoints, dismisses or renews members of the Investment Committee;

- appoints, dismisses or renews members of the Executive Committee;
- sets the conditions for recruiting and remunerating staff;
- authorizes legal actions and settlements;
- decides on the transformation of the Endowment Fund into a foundation recognized as being in the public interest by decree of the *Conseil d'Etat*;
- decides on the dissolution of the Endowment Fund, the appointment of the liquidator and the allocation of the net assets;
- decides on amendments to the bylaws;
- makes all other decisions that fall within the remit of the Board and for which, where permitted by law, the bylaws do not lay down specific rules of competence.

ARTICLE 9. EXECUTIVE COMMITTEE

9.1. Composition

The Board may appoint an Executive Committee of up to seven (7) members, comprising a president (the "**Endowment President**"), a secretary (the "**Endowment Secretary**"), a treasurer (the "**Endowment Treasurer**") and possibly one or more vice-presidents (the "**Endowment Vice-President(s)**"), and any other member (together referred to as "**Endowment Officers**"), it being specified that Endowment Officers are appointed from among the members or past members of the CIGRE Steering Committee (*Comité d'Orientation du CIGRE*), the members of the CIGRE Administrative Council (*Conseil d'Administration du CIGRE*) and the CIGRE Study Committees' Chairs (*Président(e)s des Comités d'Etude du CIGRE*, and other CIGRE leaders. Investment Committee members may not serve simultaneously as Endowment Officers.

CIGRE employees may be designated *ex officio* (without voting rights) but may not be appointed as voting members of the Executive Committee.

Endowment Officers are appointed by the Board at the biennial session or soon after for terms starting January 1 of the year following.

Endowment Officers are appointed for a term of two (2) years, renewable for a total of six (6) years (not including partial terms). Each term begins on January 1 of the year following CIGRE's biennial session and ends on December 31 of the year of the next biennial session, even if CIGRE's biennial session is cancelled. The term of office of the first Endowment Officers will be a partial term ending on December 31, 2026.

In the event of vacancy for any reason whatsoever, or loss of the capacity for which an Endowment Officer has been appointed, the Board shall immediately appoint his or her replacement for the remainder of the term, if necessary, by correspondence.

Endowment Officers may be dismissed immediately and without cause (*ad nutum*) by the Board without any compensation.

Endowment Officers perform their duties free of charge. However, expenses incurred in the performance of their duties may be reimbursed with the express authorization of the Endowment

President (or the Endowment Treasurer when the request is made by the Endowment President). When the anticipated amount of travel expenses for which a member wishes to be reimbursed exceeds one thousand (1,000) euros, the Endowment Officers must first authorize the reimbursement of these expenses by a majority vote. In any case, reimbursement of travel and entertainment expenses incurred in soliciting, attracting and retaining donors must comply with the Endowment Fund's Travel & Expense Policy.

9.2. Meetings and deliberations

The Endowment Officers meet at least once (1) a year, convened by the Endowment President.

Notice of meeting is sent to each Endowment Officer at least two (2) days before the date of the meeting by any written means, and in particular by ordinary letter, fax or e-mail. It specifies the meeting agenda drawn up by the Endowment President, as well as the place, date and time of the meeting, and is accompanied by the documents required for deliberations.

However, the Executive Committee's meetings are validly convened verbally and without delay if all Endowment Officers are present or represented by proxy at the meeting concerned.

Executive Committee's meetings are chaired by the Endowment President. CIGRE's Secretary General (or his or her designee) takes part in Executive Committee's meetings, without voting rights.

The Executive Committee's deliberations are valid only if all Endowment Officers with voting rights are present or represented by proxy.

Endowment Officers attend meetings in person or remotely by any useful means (videoconferencing, teleconferencing, etc.). Any Endowment Officer who is absent or unable to attend a meeting may give a written proxy to another Endowment Officer to represent him/her at a meeting. Each member may not hold more than one proxy.

The Executive Committee's decisions are taken by an absolute majority (50% + 1 vote) of the votes cast by the Endowment Officers present or represented by proxy. Each Endowment Officer has one (1) vote, with the exception of the CIGRE Secretary General. In the event of a tie, the Endowment President has the casting vote.

By way of exception, a two-thirds (2/3) majority of Endowment Officers present or represented by proxy is required to:

- approve or refuse conditions, particularly geographical, imposed by donors for the use of their donations;
- approve or reject multi-year project financing.
- terminate a Project or Program for cause (i.e., not substantially meeting objectives or non-performance).

When an Endowment Officer is aware of a real, potential or apparent conflict of interest in which he or she may be involved, he or she informs the Executive Committee without delay and refrains from taking part in or voting on the deliberations concerned.

In agreement with the Endowment President, a non-voting Secretary is responsible for preparing the agenda for Executive Committee meetings, and for sending out invitations to Executive Committee meetings. He or she is responsible for drafting the minutes of Executive Committee meetings.

Minutes of Executive Committee's meetings are kept and signed by the Endowment President. Minutes of Executive Committee's meetings are forwarded to the Board within two (2) weeks.

The Executive Committee may also deliberate in the absence of a meeting, by correspondence (including electronically), provided that the deliberations are recorded and comply with the quorum and majority rules set out above. To this end, the draft resolution and postal voting form specifying the deadline for returning the form shall be sent to each Endowment Officer, including by electronic means. This deadline shall not be less than 10 days from the date of dispatch. Any Endowment Officer who has not responded within the specified time limit shall be deemed to have voted against the proposed resolutions.

9.3. Executive Committee's and Endowment Officers' responsibilities

9.3.1. Executive Committee's responsibilities

The main responsibilities of the Executive Committee are as follows:

- is responsible for the day-to-day management of the Endowment Fund and executes the decisions of the Board. It meets as often as the interests of the Endowment Fund require, convened by its President;
- decides on the Endowment Fund's action program in accordance with the purpose of the Endowment Fund as described in Article 2;
- solicits proposals for projects, programs, and initiatives to be funded from CIGRE's national committees, or any other CIGRE committees, such as the regional councils or the technical council (together referred to as the "**CIGRE groups**"), to ensure an equitable distribution of funding worldwide. To this end, the Endowment Officers draw up a funding application template detailing the objectives, timetable and expected results of the project, and its relevance to the purpose of the Endowment Fund, under the terms of which the CIGRE group applying for funding undertakes to provide a report on the results of the project at the Endowment Officers' request;
- selects in particular the public-interest organizations, projects, programs, and initiatives to which it intends to provide financial support over a financial year, and determines the amount to be allocated to each of them, in agreement with the Board and within the overall annual budget set by the Board, it being specified that:
 - o one CIGRE National Committee or Region must not be favored over another;
 - o a single grant may not represent more than 25% of the annual budget;
 - o emphasis may be placed on underserved CIGRE regions identified in the approved CIGRE Strategic Plan;
 - o emphasis may be considered for grant proposals that include matching funds or other third-party funding.
- authorizes any request for multi-year financing of a project, in agreement with the Board, it being specified that such financing can only be granted for a maximum of three (3) financial years which may be renewable for an additional year or term of years in agreement with the Board, on the continuation for such project in light of the funding needs presented by the relevant CIGRE Group;
- prepares any internal policies to specify and supplement the operating rules of the Endowment Fund;
- is responsible for marketing, promotional campaigns and the implementation of all appropriate practices to generate donor interest and donations. However, Endowment Officers must not advertise tax or financial benefits to donors;
- is responsible for monitoring at least annually and establishing yearly reports the Projects & Programs receiving the grants per the goals of the proposals either directly or via the CIGRE Group who made the proposal.

9.3.2. Endowment Officers' responsibilities

The Endowment President chairs the meetings and reports on the Endowment Fund's activities and progress to the Board after each meeting.

The Endowment Vice-President(s) assist(s) the Endowment President in conducting the business of the Endowment Fund in accordance with the powers delegated to him/them by the Endowment President.

The Endowment Secretary is responsible for the records of the Executive Committee, and in agreement with the Endowment President, for preparing the agenda for Executive Committee's meetings and sending out notices of the Executive Committee's meetings. He or she is responsible for drafting the minutes of Executive Committee's meetings. He or she oversees the Endowment Fund's books and records. A non-voting Secretary may assist the Endowment Secretary.

The Endowment Treasurer also holds the title of Chief Financial Officer. His/her main responsibilities are as follows:

- oversees the Endowment Fund's accounts, transactions, cash flow and financial investments;
- reports on the Endowment Fund's financial situation to the Board on a regular basis;
- informs the Board of the estimated annual income from the Capital Endowment for the following year, so that the Board can determine the Endowment Fund's annual budget;
- prepares the Authorization Policy and in particular the threshold above which a double signature is required, and submits it to the Endowment Officers;
- ensures the confidentiality of information relating to donors and beneficiaries;
- draws up, under the supervision of Endowment President, the accounts of the Endowment Fund;
- under the supervision of the Endowment President, receives all sums;
- under the supervision of the Endowment President, draws up the activity report in accordance with the law and presents it to the Board;
- keeps regular accounts of all operations carried out by the Endowment Fund and keeps the accounts of the Endowment Fund accessible to any member of the Board or the Executive Committee.

If necessary, he or she relies on the CIGRE central office, the costs of which are covered by the Endowment Fund.

ARTICLE 10. INVESTMENT COMMITTEE

10.1. Composition

The Board appoints an Investment Committee of three (3) members from among the members or past members of the CIGRE Steering Committee (*Comité d'Orientation du CIGRE*), the members of the CIGRE Administrative Council (*Conseil d'Administration du CIGRE*) and the CIGRE Study Committees' Chairs (*Président(e)s des Comités d'Etude du CIGRE*), and other CIGRE leaders. Investment Committee members may not serve simultaneously as Board members or Endowment Officers.

CIGRE employees may be designated ex officio (without voting rights) but may not be appointed as voting members of the Investment Committee.

The Investment Committee members are chosen for their expertise in investment management for a period of two (2) years, renewable twice, for a total of six (6) years (not including partial terms). The

term of office of the first members of the Investment Committee will be a partial term ending on December 31, 2026.

When the total amount of the Capital Endowment reaches two (2) million euros, the Board may appoint an investment consultancy to assist the Investment Committee.

In the event of a vacancy for any reason whatsoever, or loss or capacity for which an Investment Committee member has been appointed, the Board shall immediately appoint his or her replacement for the remainder of the term, if necessary, by correspondence.

Investment Committee members may be dismissed immediately and without cause (*ad nutum*) by the Board, without any compensation being due to them.

The Investment Committee members chosen must draw up a declaration of interests on taking up their appointment and on renewal of their term, which submitted to the Board and updated once a year.

The Investment Committee elects its president from among its members. The president is elected for a two-year term, renewable once.

10.2. Meetings and deliberations

The Investment Committee meets at the request of its President, whenever he or she deems it useful, and at least once every six months.

The notice of meeting specifies the agenda for the meeting, drawn up jointly by the President of the Investment Committee and the President of the Board, as well as the place, date and time of the meeting. The agenda gives priority to matters on which the Board requests an opinion from the Committee.

The Investment Committee may deliberate regardless of the number of members present or represented by proxy.

Investment Committee members attend meetings in person or remotely by any useful means (videoconferencing, teleconferencing, etc.). Any Investment Committee member who is absent or unable to attend a meeting may give a written proxy to another member to represent him/her at a meeting. Each member may not hold more than one proxy.

The Investment Committee's opinions, recommendations, studies and expert appraisals are adopted by a simple majority of votes. Each member of the Investment Committee has one vote. In the event of a tie, the President of the Investment Committee has the casting vote.

When a member of the Investment Committee is aware of a real, potential or apparent conflict of interest in which he or she may be involved, he or she informs the other members immediately and refrains from taking part in or voting on the deliberations concerned.

In agreement with the president of the Investment Committee, a non-voting Secretary is responsible for preparing the agenda for Investment Committee meetings, and for sending out invitations to Investment Committee meetings. He or she is responsible for drafting the minutes of Board meetings.

Minutes prepared within two (2) weeks of meetings are kept and signed by the president of the Investment Committee and the secretary appointed by the president at the beginning of the meeting.

10.3. Responsibilities

The Investment Committee assists the Board in defining the Endowment Fund's investment policy. Assisting the Board includes examining issues on which the Board requests the Committee's opinion.

The Investment Committee monitors the implementation of the fund's investment policy. It attends Board meetings as required, without voting rights. It alerts the Board to developments or situations which it considers to be of concern.

The Investment Committee may propose studies and expert appraisals to the Board. It reports on its activities to the Board.

ARTICLE 11. INVESTMENT POLICY

The Board decides, after consultation with the Investment Committee, in which investor category the Endowment Fund requests to be classified ("professional clients" or "non-professional clients").

After consultation with the Investment Committee, the Board defines the Endowment Fund's investment policy based on that of CIGRE. The aim of this policy is to ensure that the sums contributed to the Endowment Fund grow, so as to enable regular financing of the public-interest work or mission that the fund is intended to support. In particular, it specifies the level of investment risk tolerated (which may be higher than that specified for CIGRE without leading to a reduction in the Capital Endowment of more than 20%), the investment management method and the procedure for selecting management companies and organizations. It defines the principles for diversifying the fund's portfolio between different asset classes, according to the expected return and the associated risks. It sets concentration ceilings for investments in live securities and determines how the annual fund levy is calculated. It establishes reporting procedures. The investment policy is re-examined each year by the Board in the light of observed results.

The Endowment Fund refrains from dangerous or unethical practices, such as selling securities short or purchasing securities without the corresponding liquidity. The prior agreement of the Board must be obtained prior to any borrowing.

The choice of financial investments must be consistent with the works and missions of general interest that the Endowment Fund aims to support.

SECTION IV - FINANCIAL YEAR - AMENDMENT OF BYLAWS - DISSOLUTION - INTERNAL REGULATIONS - ACCOUNTING - AUDITS - STATUTORY AUDITORS

ARTICLE 12. FINANCIAL YEAR

The fiscal year of the Endowment Fund begins on January 1 and ends on December 31 of each year. By exception, the first financial year will begin one full day after publication in the Journal Officiel (JOAFE) assuming in 2026 of the declaration of the Endowment Fund with the prefecture, and will end on December 31, 2026.

ARTICLE 13. MODIFICATION OF THE BYLAWS

The Board has sole authority to amend the bylaws of the Endowment Fund. It deliberates and adopts amendments to the bylaws under the quorum conditions set out in Article 8.2 and by an absolute majority of members present or represented by proxy.

The amended bylaws will be sent without delay to the State representative in the *département*.

ARTICLE 14. DISSOLUTION - LIQUIDATION

The Board alone is competent to pronounce the dissolution of the Endowment Fund and decide on the devolution of its assets. It deliberates and adopts decisions relating to the liquidation of the Endowment Fund under the quorum conditions set out in Article 8.2 and by an absolute majority of members present or represented by proxy.

These decisions relate in particular to:

- approval of the principle of dissolution;
- appointment of the liquidator ;
- the allocation of the net assets.

In the event of dissolution of the Endowment Fund for any reason whatsoever, the Board appoints one or more liquidators to carry out the liquidation.

At the close of liquidation, the net assets of the Endowment Fund will be transferred, by decision of the Board, to one or more other endowment funds or foundations recognized as being in the public interest.

ARTICLE 15. TRANSFORMATION

The Board alone is competent to transform the Endowment Fund into a foundation recognized as being in the public interest by decree of the *Conseil d'Etat*, without giving rise to dissolution or the creation of a new legal entity. It deliberates and adopts decisions relating to the transformation of the Endowment Fund under the quorum conditions set out in Article 8.2 and by an absolute majority of members present or represented by proxy.

These decisions relate in particular to:

- approval of the principle of the transformation, the name, the draft bylaws and the initial endowment of the future foundation;
- designation of the founder(s);
- the appointment of a president to take the necessary steps and of two (2) members of the Board to make any amendments to the draft bylaws that may be requested by the *Conseil d'Etat*.

ARTICLE 16. ANNUAL FINANCIAL STATEMENTS - MANAGEMENT REPORT

Each year, within six (6) months of the end of its financial year, the Endowment Fund draws up annual accounts and an activity report, the content of which is determined by law.

The annual financial statements and activity report are made available to the statutory auditor at least forty-five (45) days before the date of the Board's meeting convened to vote on their approval.

The annual financial statements, the activity report and the auditor's report are sent by the Board to the prefect of the *département* in which the Endowment Fund has its registered office, no later than six (6) months after the close of the financial year. Within the same timeframe, the annual financial statements must be published on the website of the *Direction de l'information légale et administrative* (DILA).

ARTICLE 17. STATUTORY AUDITORS

The Endowment Fund may appoint one or more statutory auditors and deputy statutory auditors, where required by law and regulations, by decision of the Board. Statutory and alternate auditors may be appointed for a term of six (6) financial years. They may be re-elected at any time.

ARTICLE 18. INTERNAL REGULATIONS

The Endowment Officers may prepare one or more internal policies (the "**Guidelines**") to specify and supplement the operating rules of the Endowment Fund. These include notably the Travel & Expenses Policy, the Authorization Policy and the funding application template used by the CIGRE Groups.

The Board adopts these guidelines under the quorum conditions set out in Article 8.2 and by a two-thirds (2/3) majority of the members present or represented by proxy.

ARTICLE 19. CONTESTATIONS

Any disputes which may arise between the Endowment Fund and the members of the Board, or between the members of the Board themselves in connection with corporate matters, during the term of the Endowment Fund or during its liquidation, shall be submitted to the jurisdiction of the competent courts of the registered office.

To this end, in the event of a dispute, any member of the Board will be required to elect domicile within the jurisdiction of the court of the location of the registered office, and all summonses or notifications will be duly delivered to this elected domicile, without regard to the actual domicile. In the absence of an elected domicile, summonses or notifications will be validly served on the Public Prosecutor's Office at the legal venue of the registered office.

TITLE V - INCORPORATION FORMALITIES

ARTICLE 20. APPOINTMENT OF FIRST BOARD DIRECTORS

The first members of the Board appointed under these Bylaws by the Founding member for a term of office ending at the change of CIGRE Officers in August 2026 are:

- Rannveig Johanna Sigrun Løken, born on February 17, 1968, in Florø (Norway), of Norwegian nationality, residing at Brekkelia 10F, 0882 Oslo (Norway);
- Michael Heyeck, born on October 14, 1954, in Newark, New Jersey (United States), American national, residing at 113 Ormsbee Avenue, Westerville, Ohio (United States).

The first members of the Board so appointed accept the duties entrusted to them and declare that they are not affected by any incompatibility or prohibition likely to prevent their appointment and the performance of their duties.

The ex-officio member and President of the Board appointed under the present bylaws for an indefinite term is:

- **CIGRE**, an association governed by the law of July 1, 1901 and the decree of August 16, 1901, whose head office is located at 21, rue d'Artois - 75008 Paris, registered with the national register of associations under number W751017406

Under the terms of these bylaws, Mr Konstantin Papailiou, born on July 3, 1946 in Athens (Greece), a Greek national residing at Hellbuehlstrasse 37, 6102 Malters (Switzerland) is appointed as permanent representative of the CIGRE in its capacity as ex officio member and President of the Board, for the duration of his term of office as President of CIGRE.

The CIGRE and Mr Konstantin Papailiou thus appointed accept the duties entrusted to them and declare that they are not affected any incompatibility or prohibition likely to prevent their appointment and the performance of their duties.

ARTICLE 21. APPOINTMENT OF THE FIRST STATUTORY AUDITOR

The first Statutory Auditor appointed under these bylaws for a term of six (6) financial years expiring at the close of the meeting of the Board called to approve the financial statements for the year ending December 31, 2031 is:

- Jean-Jacques JULIAN, operating as a sole proprietorship, whose registered office is located at 66, avenue Saint-Louis, La Varenne Saint-Hilaire in Saint-Maur des Fossés (94210) and registered in the register of establishments under SIRET number 353 229 677 00052, represented by Jean-Jacques JULIAN, auditor registered with the National Company of Auditors, under number 66254033, member of the Regional Company of Auditors.

As needed, the substitute statutory auditor who may be called is:

- Wioletta JULIAN, operating as a sole proprietorship, whose registered office is located at 66, avenue Saint-Louis, La Varenne Saint-Hilaire in Saint-Maur des Fossés (94210) and registered in the register of establishments under SIRET number 483 378 519 00035, represented by Wioletta JULIAN, auditor registered with the National Company of Auditors, under number 1100000243, member of the Regional Company of Auditors.

The first statutory auditor and substitute statutory auditor so appointed have declared in advance that they accept the duties entrusted to them and are not affected by any incompatibility or prohibition likely to prevent their appointment and the performance of their duties.

ARTICLE 22. POWERS - COSTS - ADVERTISING

The costs, duties and fees incurred in connection with the present document and its follow-up will be charged to the expenses of the first establishment of the Endowment Fund.

Full powers are granted to the founding member and to the bearers of certified copies or extracts of the constitutive documents, for the purpose of carrying out all required formalities.

ARTICLE 23. INTRODUCTORY ARTICLES

The three (3) preceding articles, as well as this one, form part of the present bylaws only because they are the bylaws, and no further reference will be made to them in subsequent versions.

By express agreement, the signatories agree to sign these bylaws electronically in accordance with articles 1366 and 1367 of the French Civil Code, via the www.docusign.com service, recognizing this electronic signature as having the same value as their handwritten signature and conferring a date certain to that attributed to the signature of this deed via the www.docusign.com service.

Furthermore, in accordance with the provisions of Article 1375 of the French Civil Code, the obligation to deliver an original copy to each of the signatories is not necessary as proof of the commitments and obligations of each signatory. The delivery of an electronic copy of these bylaws directly by DocuSign to each signatory constitutes sufficient and irrefutable proof of the commitments and obligations of each signatory.

Done in Paris,
on January 27, 2026.

[Signature page follows]

*Good for acceptance of the functions of member
and President of the Board*

*Good for acceptance of the functions of
permanent representative of CIGRE on the
Board*

CIGRE

***Represented by Mr Konstantin
Papailiou***

*Founding Member, member of the
Board and President of the Board*

Mr. Konstantin Papailiou

*Permanent representative of CIGRE on
the Board*

*Good for acceptance of the functions of member
of the Board*

*Good for acceptance of the functions of member
of the Board*

Mrs. Rannveig S. J. Løken

Member of the Board

Mr. Michael Heyeck

Member of the Board