

Special Resolution 3 February 2023: Changes to articles of association of **GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT**  
(Company number: 12548538)

*Vote taken at the board meeting of the directors of the Global Research Alliance for Sustainable Finance and Investment held via Zoom on 3 February 2023 13h00 to 15h00 GMT+2*

Director	Present
Ben Caldecott	Present
Rob Bauer	Present
Gianfranco Gianfrate	Present
Todd Court	Present
Falko Paetzold	Present
Marie Lambert	Present
Timo Busch	Present
Ulrich Volz	Absent with apologies
Nina Seega	Absent with apologies
Lisa Sachs	Absent with apologies
Wang Yao	Absent

Also present: Executive Director Heidi Raubenheimer

1. Approved by all present by show of hands:  
The following will be incorporated into Article 7 as 7c: *"be employed by, or receive any remuneration from, the charity;"*. Article 7 will now read as follows:

*7: General provisions:*

- (1) *No director or connected person may:*
    - (a) *buy any goods or services from the charity on terms preferential to those applicable to members of the public;*
    - (b) *sell goods, services, or any interest in land to the charity;*
    - (c) *be employed by, or receive any remuneration from, the charity;***
    - (d) *receive any other financial benefit from the charity; unless the payment is permitted by sub-clause (2) of this Article, or authorised by the court or the prior written consent of the Charity Commission has been obtained.*
- In this article a 'financial benefit' means a benefit, direct or indirect, which is either money or has a monetary value.*

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2. Approved by all present by show of hands:

The following definition will be added to Article 4: ""Sustainable finance and investing" is a subset of traditional financing and investing that seeks to deploy capital in such a way that reinforces sustainable development. Sustainable development means "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."" Article 4 will now read as follows:

*4: Objects*

*The charity's objects ('Objects') are specifically restricted to advancing the education of the public in the subject of sustainable finance and investment, in particular but not exclusively by:*

- (1) promoting highly impactful academic research on sustainable finance and investment through a major annual academic conference on the topic;*
- (2) developing academic collaboration between researchers internationally working on sustainable finance and investment;*
- (3) nurturing the growth and development of graduate students and junior academics working on sustainable finance and investment, including the grant of scholarships and bursaries to attend the annual academic conference; and*
- (4) promoting knowledge and raising standards on sustainable finance and investment in the form of facilitating academic research and publication in peer reviewed articles and online*

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DocuSigned by:  
*Heidi Raubenheimer*  
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2/28/2023