

BYLAWS
OF
WORLD COCOA FOUNDATION, INC.
(A Virginia Nonstock Corporation formed March 18, 1994)

GENERAL

These are the Bylaws of World Cocoa Foundation, Inc., a Virginia non-stock corporation (the “Organization”). The Organization is a tax-exempt organization pursuant to Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. The Organization will carry on its activities and operate in a manner that, at all times, maintains its tax-exempt status. These Bylaws are subject to the provisions of the Articles of Incorporation of the Organization, as amended and in effect from time to time. All references herein to “Articles of Incorporation” shall be deemed references to the Articles of Incorporation as then in effect. All terms with initial capital letters used herein without definition shall have the meanings given them in the Articles of Incorporation.

The Organization’s primary purpose is to catalyze public-private action to accelerate cocoa sustainability – through efforts to help farmers prosper, empower cocoa-growing communities, respect human rights, and conserve the environment, and other purposes as set out in the Articles of Incorporation. The Organization champions multi-stakeholder partnerships, aligned public and private investment, policy dialogue, joint learning and knowledge sharing and other activities to achieve transformative change in the cocoa supply chain.

ARTICLE I
OFFICES

The principal office of the Organization shall be located in the Commonwealth of Virginia or at a location designated by resolution of the Board of Directors. The corporation may have such other offices, either within or without the Commonwealth of Virginia, as the Board of Directors may determine or as the affairs of the Organization may require from time to time.

The Organization shall have and continuously maintain in the Commonwealth of Virginia a registered office and a registered agent whose office is identical with such registered office, as required by the Virginia Nonstock Corporation Act, as amended (the “Act”). The registered office may be, but need not be, identical to the principal office in the Commonwealth of Virginia, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
MEMBERS AND MEMBERSHIP ASSEMBLY

Section 1. General. In general, members of the organization will include companies engaged in the sourcing, processing, and use of cocoa in products throughout the world. In addition, if approved

by the Board of Directors, other members may include persons, countries, and organizations associated with and allied to cocoa production and processing or the chocolate industry. Such members may include warehouses, logistics organizations, input providers, banks, retailers, and others providing services to the cocoa industry.

Section 2. Categories of Members Membership. The Organization shall have the following specific categories of membership according to each member's cocoa bean equivalent tonnage based on processed and/or sourced cocoa as noted below:

- a. *Large, Medium, and Small Branded Members:* These categories are composed of companies whose cocoa-related activity is principally the sale of branded chocolate and chocolate confectionary products through retail chains with tonnage based on processed cocoa. The annual minimum tonnage for Large Branded Members is 200,000 tons. The annual tonnage for Medium Branded Members is between 50,000 and 199,999 tons. The annual tonnage for Small Branded Members is below 50,000 tons.
- b. *Large, Medium, and Small Value Chain Members:* These categories are composed of a group of companies whose main cocoa-related activity is the trading, processing and manufacturing and related input services of cocoa and chocolate related products for industrial use. Based on processed cocoa, the annual minimum tonnage for Large Value Chain Members is 200,000 tons. The annual tonnage for Medium Value Chain Members is between 50,000 and 199,999 tons. The annual tonnage for Small Value Chain Members is below 50,000 tons. Based on sourced cocoa, the annual minimum tonnage for Large Value Chain Members is 350,000. The annual tonnage for Medium Value Chain Members is between 100,000 and 349,999 tons. The annual tonnage for Small Value Chain Members is below 100,000 tons. Related input services providers are categorized as Small Value Chain Members.

Section 3. Rights and Privileges. Each member of the Organization shall have the right to participate in the Organization's information partnership and program planning/implementation activities. In addition, the members shall have such other rights and privileges as the Board of Directors may establish from time to time.

Section 4. Termination. Membership in this Organization may be terminated by ceasing to qualify as a member, by voluntary withdrawal as herein provided, or as may otherwise be provided in these Bylaws. All rights, privileges and interest of the members in or to the Organization shall cease on the termination of membership. Any member may, by giving six months written notice of such intention, voluntarily withdraw from membership. Such notice shall be presented to the members at the next succeeding meeting. Withdrawal shall be effective upon fulfillment of all financial obligations incurred to and including the date said withdrawal becomes effective.

Section 5. Membership Assembly. There shall be established a Membership Assembly which shall function in an advisory capacity to the Organization and its Board of Directors, and may provide feedback and strategic guidance in the development and implementation of the Organization's programs, operations, and outreach. Company members, in good standing, are eligible to participate on the Membership Assembly. The Membership Assembly is inclusive, representing a cross-section of active members. Each member is entitled to appoint one representative to serve on the Membership Assembly.

Consistent with (but not limited to) Section 13.1-852.1 of the Act (or any successor provision thereto), it is intended that the role of the members of the Membership Assembly serving solely in such capacity (as opposed to also serving as an officer, employee or member of the Board of Directors) shall be limited to its advisory one, with no authority to exercise any corporate authority or management of the business or affairs of the Organization solely by reason of being a member of the Membership Assembly.

ARTICLE III CODE OF CONDUCT

Members of the World Cocoa Foundation (“WCF”) shall sustain and advance the integrity, honor, and prestige of the WCF by:

1. Promoting social and environmental sustainability in the cocoa sector, including commitments to, *inter alia*, effective assessment, management and mitigation of environmental and social risks, conservation and sustainable management of natural resources, addressing deforestation and climate change impacts, promotion of safe and healthy labor and working conditions, and supporting efforts to eliminate child labor and forced labor in the cocoa supply chain.
2. Complying with
 - a. applicable national and local laws and regulations in the countries in which the WCF Member operates, including any such laws implementing national obligations under international law;
 - b. the principles stated in the WCF Articles of Incorporation and Bylaws; and
 - c. the Statement of Antitrust Compliance Policy adopted by the WCF.
3. Refraining from using WCF’s name, logo, or marks in a manner inconsistent with the WCF Bylaws or in a manner which discredits the WCF.

A determination that a Member has engaged in conduct that is in violation of this Code of Conduct may result in disciplinary action which may include, a letter of reprimand or admonition to the WCF Member, suspension of membership, expulsion from the WCF, or such other sanction as the Board of Directors deems appropriate.

A Member may receive a letter of reprimand or admonition, or be suspended or expelled from membership for conduct in violation of, or derogatory to, the principles established by the provisions of the Articles of Incorporation or by the Bylaws of the WCF. Written charges of such alleged conduct may be filed with the President by any member. Upon receipt of such charges, the President shall transmit a copy thereof by registered mail to the Member against whom the charges have been filed. Said Member shall have the privilege of filing an answer to the charges, provided that any answer so made shall be filed within thirty (30) days from the time that the charges are received. A copy of such answer, if any, shall be forwarded promptly by the President to the complaining Member. The latter shall have the privilege of filing a reply to the answer, a copy of which, if any, shall be transmitted to the President within fifteen (15) days after the answer is received by the complaining member.

The President thereafter shall refer the written charges and, if any, the answer and reply thereto, to a subcommittee appointed by the Chairman consisting of three independent members of the Board of Directors and WCF Legal Counsel who shall investigate such charges as expeditiously as possible. The subcommittee shall afford all parties to the controversy an opportunity to be heard if they so desire.

Thereafter, the WCF Legal Counsel on behalf of the subcommittee shall file a report setting forth its conclusion and recommendations with the President, who shall present said report to the Board of Directors at its next regular meeting. The Board of Directors may either approve the report of the subcommittee, or it may cause such further investigation of the charges to be made as it determines is necessary or desirable. It shall then:

- (a) dismiss the charges;
- (b) suspend the offending member for a period up to one year, and/or until satisfactory remediation/rectification has taken place to the satisfaction of the Board of Directors;
- (c) expel the member; or
- (d) take such other reasonable action as the Board of Directors may deem advisable.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Authority and Responsibilities The Board of Directors shall be the governing body of the Organization, and shall have all of the corporate powers otherwise exercisable under Section 13.1-853 of the Act (or any successor provision thereto) as to the duties of the board of directors of a non-stock corporation authorized under such Act, including general authority and associated oversight with respect to the business and affairs of the Organization, and including (but not limited to) the exclusive authority to consider and approve the Organization's policies and programs. The Board of Directors shall provide ongoing guidance and strategic direction for the Organization, approve expenditures for which approval is required, and develop and oversee implementation of Organization programs and other initiatives. The Board of Directors shall meet semi-annually, during the time of the Membership Assembly Meetings, and as otherwise scheduled in accordance with Sections 6 and 7 of this Article III.

Section 2. Membership. The Board of Directors shall be comprised of individuals representing each category of membership as set forth in Article II, Section 2, and as defined below in Subsections a, b, and c of this Section but as the governing body shall represent the interests of the entire membership irrespective of the membership category from which individuals have been selected to serve on the Board of Directors. Only the most senior executives with direct responsibility for their companies' cocoa and/or chocolate business and/or executives with decision making authority are eligible to serve on the Board of Directors. Large Branded Members and Large Value Chain Members shall have permanent seats on the Board of Directors while Medium Branded and Medium Value Chain Members and Small Branded and Small Value Chain Member representatives are elected to three-year rotating terms.

a. Large Branded Members:

Those Large Branded Members paying Large Branded member fees shall have the right to appoint an individual from their company to serve as a member of the Board of Directors.

b. Large Value Chain Members:

Those Large Value Chain Members paying Large Value Chain Member fees shall have the right to appoint an individual from their company to serve as a member of the Board of Directors.

c. Medium Branded, Medium Value Chain, Small Branded, and Small Value Chain Members:

Medium Branded and Medium Value Chain Members and Small Branded and Small Value Chain Members paying Medium or Small Branded or Value Chain member fees, as applicable, shall have the right to elect jointly four (4) individuals to serve as members of the Board of Directors according to the Balloting Regulations.

Section 3. Voting Process. Members must actively participate in the Organization's meetings and/or at least one of the operating committees to qualify for voting rights. For member categories for which representative Board members are elected and not appointed, the Secretary of the Organization (or another person designated by the President) shall accept nominations, which may include self-nominations, of individuals from Members wishing to serve as members of the Board of Directors. Members of the relevant member category shall be able to cast votes, as provided for above, for individuals nominated in their category. The individuals selected to serve on the Board of Directors will be those receiving the most votes until the number of vacancies available have been filled.

Section 4. Board of Directors Balloting. For those groups of Members whose representation on the Board of Directors is determined by ballot, these regulations will apply. Ballots shall be undertaken as necessary to determine individuals who shall serve a subsequent three (3) year term as a member of the Board of Directors.

Section 5. Appointment, Tenure and Qualification. Each of the individuals designated by the applicable membership group shall be appointed prior to the annual meeting of the Board of Directors and shall serve until the next annual meeting of the Board of Directors or until his or her successor shall have been appointed and qualified, or until his or her death, resignation or removal. Each appointment, removal or replacement will be effective immediately on the date specified in a written notice delivered by the applicable membership group to the Chairman or President of the Organization. There shall be no limit to the number of terms an individual may serve as a member of the Board of Directors; provided, however, that it is anticipated that individuals appointed by their respective membership groups shall serve for such term as provided in Section 2 of this Article and shall rotate from time to time as determined by the members in that membership group.

Section 6. Membership Fees. Membership fees will be paid annually and due on January 1st of the financial year concerned. The level of fees will be determined annually by the Board of Directors. Members will be notified of the level of the fees annually at least two months in advance of the renewal date. The fees will be specified by category and cocoa usage as shall be determined by the Board of Directors.

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held at a time and place determined by the Board of Directors, but in no event shall such meeting be held later than December 15th of any year. The Board of Directors may provide by resolution the time and place, either within or without the Commonwealth of Virginia, for the holding of additional regular meetings of the Board of Directors without notice other than such resolution.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or any two members of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the Commonwealth of Virginia, as the place for holding any special meeting of the Board of Directors called by them.

Section 9. Notice. Notice stating the date, place and hour of any regular meeting of the Board of Directors shall be given at least one (1) week previously thereto by written notice delivered personally or sent by mail, electronic mail or facsimile to each member of the Board of Directors at his or her address as shown by the records of the Organization. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by e-mail or facsimile, such notice shall be deemed to be delivered when the e-mail or facsimile is sent to the member of the Board of Directors at his or her designated e-mail or facsimile number as shown on the records of the Organization. Any member of the Board of Directors may waive notice of any meeting. The attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting, except where a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 10. Quorum. A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 11. Manner of Acting. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws or by the Articles of Incorporation.

Section 12. Vacancies. Any vacancy occurring on the Board of Directors and any position to be filled by reason of an increase in the number of members of the Board of Directors shall be filled only by appointment of a successor by the applicable membership group having the right to appoint pursuant to Section 2 of this Article. A member of the Board of Directors appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 13. Informal Action by the Board of Directors. Unless otherwise provided by the Articles of Incorporation or these Bylaws, action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if, before or after the action, a consent in writing, which consent may be given by electronic mail, setting forth the action so taken, shall be signed or, if by electronic mail, acknowledged by all of the members of the Board of Directors or members of such committee and filed with the minutes of the proceedings of the members of the Board of Directors or committee. The consent has the same effect as a vote of the members of the Board of Directors or committee for all purposes.

Section 14. Telephonic Meetings. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the

meeting are able to hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting. Every effort should be made to offer telephonic participation.

ARTICLE V OFFICERS

Section 1. Officers. The officers of the Organization shall consist of a Chairman, two Vice Chairmen, a President, a Treasurer, a Secretary and a Chairman Emeritus. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable. Such officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chairman and Secretary. If required by the Board of Directors, the Treasurer and any other officer of the Organization, at the expense of the Organization, shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. All of the officers, with the exception of the President and any other member(s) of the Organization's staff functioning as an officer, shall be actively employed by a member company.

Section 2. Election and Term of Office. The officers of the Organization shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office for the term for which the officer is elected and until his or her successor shall have been duly elected and shall have qualified. The Chairman, Vice Chairmen, Secretary, and Treasurer of the Organization shall have a term of two (2) years. An officer may be reelected for one additional two-year term, for a total of two terms. The President shall serve for such term as determined by the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Organization would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Resignation. Any officer may resign by written notice to the Organization. The resignation is effective upon its receipt by the Organization or at a subsequent time specified in the notice of resignation.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. Chairman. The Chairman shall generally supervise the business and affairs of the Organization pursuant to the policies established and directives issued by the Board of Directors and shall preside at all meetings of the Board of Directors. He or she must sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in

cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to the President or some other officer or agent of the Organization; and, in general, he or she shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice Chairmen. In the absence of the Chairman or in the event of his or her inability or refusal to act, the Vice Chairmen, together, shall perform the duties of the Chairman and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Each Vice Chairman shall perform such other duties as from time to time may be assigned to him or her by the Chairman or by the Board of Directors.

Section 8. President. The President shall be the chief executive officer of the Organization and shall manage and administer its affairs pursuant to the policies established and directives issued by and under the general supervision of the Board of Directors. He/she shall have charge of the principal office of the Organization and shall have authority to staff, equip, and supply said office adequately and appropriately, and to fix the compensation of the Assistant Treasurer and the Assistant Secretary, and other employees of the Organization. He/she shall also, with the advice and counsel of the Board of Directors, appoint such agents, consultants, attorneys and auditors as may be needed and fix their compensation; represent the Organization and speak for it before government agencies and other official bodies; and serve as a member of industry delegations to international conferences relating to cocoa and chocolate. The President shall report to the Board of Directors and serve as a non-voting, *ex officio* member of the Board of Directors.

Section 9. Treasurer. The Treasurer shall be responsible for oversight of all funds and securities of the Organization, management and reporting oversight of the organization's finances, assistance in budget formulation, and, in general, performing all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman or by the Board of Directors.

Section 10. Secretary. If elected or appointed, the Secretary (or in the absence of a Secretary, another person appointed by the Chairman for such purpose) shall cause the minutes of the meetings of the Board of Directors to be kept in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the corporate records and of the seal of the Organization and see that the seal of the Organization is affixed to all documents, the execution of which on behalf of the Organization under its seal is duly authorized in accordance with the provisions of these Bylaws.

Section 11. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the Chairman or the Board of Directors.

Section 12. Chairman Emeritus. The Chairman Emeritus shall be the individual who served as the immediate past Chairman of the Organization and need not be a member of the Board of Directors, but must be actively employed by a member of the Organization. The Chairman Emeritus shall act as an advisor to the Board of Directors and its officers. The Chairman Emeritus shall also provide such

assistance to the Board of Directors and its officers as is requested from time to time. The Chairman Emeritus shall perform such other duties as from time to time may be assigned to him or her by the Chairman or by the Board of Directors.

ARTICLE VI COMMITTEES

Section 1. Committees of the Board of Directors. The Board of Directors, by resolution adopted by a majority of its members in office, may designate and appoint one or more committees, each of which shall consist of two or more members of the Board of Directors, including *ex officio* members of the Board of Directors, which committees, to the extent provided in said resolution, the Articles of Incorporation or the Bylaws, shall have and exercise the authority of the Board of Directors in the management of the Organization. All such committees and each member thereof shall serve at the pleasure of the Board of Directors.

Section 2. Advisory Panel. The Board of Directors may appoint an Advisory Panel which shall provide advice and assistance to the Board of Directors with regard to issues of cocoa research and such other matters as the Board of Directors may request from time to time. The Advisory Panel need not be comprised of members of the Board of Directors but shall include at least four (4) individuals appointed by the Board of Directors and who have backgrounds and experiences that the Board of Directors determines are well-suited to accomplish the purposes of the Advisory Panel.

Section 3. Powers of Committees and Advisory Panel; Restrictions. No such committee or the Advisory Panel shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any member of the Board of Directors or officer of the Organization; fixing compensation of the members of the Board of Directors for serving on the Board of Directors or a committee; amending the Articles of Incorporation, adopting a plan or merger or adopting a plan of consolidation with another organization; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Organization; authorizing the voluntary dissolution of the Organization or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Organization; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee or Advisory Panel. The designation and appointment of any such committee or the Advisory Panel and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual member of the Board of Directors, of any responsibility imposed upon him or her by law.

Section 4. Alternate Members of Committees, Appointment by Committees. The members of the Board of Directors may designate one or more members of the Board of Directors, including *ex officio* members of the Board of Directors and other persons, as alternate members of a committee, who may replace an absent or disqualified member of the committee. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of such absent or disqualified member.

Section 5. Term of Office. Each member of a committee or the Advisory Panel shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is

appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee or the Advisory Panel, or unless such member shall cease to qualify as a member thereof.

Section 6. Chairman. The chairman of each committee, other than the Advisory Panel, shall be a member of the Board of Directors and shall be appointed chairman of such committee by the person or persons authorized to appoint the members thereof.

Section 7. Vacancies. Vacancies in the membership of any committee or the Advisory Panel may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 8. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 9. Rules. Each committee or the Advisory Panel may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VII CONTRACTS, CHECKS, DEPOSITS, FUNDS AND FUND RAISING

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Organization, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Organization, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Organization shall be signed by such officer or officers, agent or agents of the Organization and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by two officers of the Organization.

Section 3. Deposits. All funds of the Organization shall be deposited from time to time to the credit of the Organization in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Organization any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Organization.

Section 5. Loans. No loans shall be contracted on behalf of the Organization and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6. Proxies With Respect to Securities of Other Corporations. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman may from time to time appoint an attorney or attorneys, or an agent or agents, to exercise in the name and on behalf of the Organization

the powers and rights which the Organization may have as the holder of stock or other securities in any other corporation to vote or to consent with respect to such stock or other securities; and the Chairman may instruct the person or persons so appointed as to the manner of exercising such powers and rights and the Chairman may execute or cause to be executed in the name and on behalf of the Organization and under its corporate seal, or otherwise, all such written proxies, powers of attorney or other written instruments as he or she may deem necessary in order that the Organization may exercise such powers and rights.

**ARTICLE VIII
BOOKS, RECORDS AND ACCOUNTS**

The Organization shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees and shall keep at the registered or principal office a record giving the names and addresses of the members of the Board of Directors entitled to vote. All books and records of the Organization may be inspected by any member of the Board of Directors, or his or her agent or attorney, for any proper purpose at any reasonable time. The books of account shall be audited annually as of the end of its fiscal year by independent certified public accountants retained by the Organization at its expense. A copy of such audit report shall be furnished to all members of the Board of Directors not later than 30 days after receipt by the Organization.

**ARTICLE IX
COMMUNICATIONS**

The Organization shall have the right to publish the membership of companies and individuals as members and supporters of the Organization. Members have the right to present their membership of the Organization on their corporate communications, website and other publications. This must indicate the member's active support for cocoa sustainability in general and the Organization in particular. Members must not use the name of the Organization, its acronym "WCF" or its logotypes and trademarks to promote, support or enhance their commercial activities. This prohibits, for example, trademark placement on products, packaging, tender or contracts, etc.

**ARTICLE X
FISCAL YEAR**

The fiscal year of the Organization is the calendar year.

**ARTICLE XI
BUDGET AND FINANCIAL OPERATION**

The financial operation of the Organization shall be conducted in accordance with a budget to be submitted by the President to the Chairman and Board of Directors for approval.

**ARTICLE XII
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the Bylaws of the Organization, a waiver thereof in writing

signed by the person or persons entitled to such notice or by electronic mail, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII INDEMNIFICATION

Section 1. General. The Organization does hereby indemnify to the maximum extent legally permissible each member of the Board of Directors, each Officer, and each former member of the Board of Directors and former Officer of the Organization, and each individual who served at its request as a member of the Board of Directors, officer or trustee of another association, partnership, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such director, officer or trustee. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such director, officer or trustee exists as to the Organization, its members of the Board of Directors, Officers, agents or employees or as to third parties, including creditors. This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such director, officer or trustee or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of *nolo contendere*, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the director, officer or trustee was done in good faith and with the belief that it was in the best interest of the Organization and on the reasonable assumption of its legality.

Section 2. Limitations on Indemnification. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such director, officer or trustee has been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Organization, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that despite such adjudication of liability and in view of all the circumstances of the case, such director, officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper. No indemnification shall be made under this Article XII if such indemnification would result in any liability for tax under Chapter 42 of the Internal Revenue Code of 1986, as amended.

Section 3. Non-Exclusive Right. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which such director, officer or trustee may have under any agreement, vote of the Board of Directors or otherwise.

Section 4. Severability. Every provision of this Article XII is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article.

**ARTICLE XIV
SEAL**

The Board of Directors may, at its discretion, provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Organization, the state of incorporation and the words “Corporate Seal.”

**ARTICLE XV
AMENDMENTS**

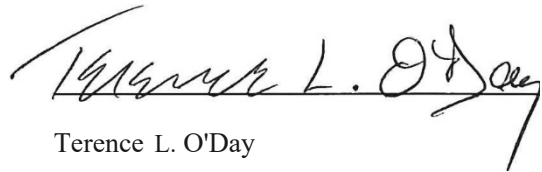
These Bylaws may be altered, amended or repealed at any regular meeting of the Board of Directors, or at any special meetings of the Board of Directors provided the notice of such meeting contained a statement of the substance of the proposed amendment, alteration or sets forth the title and article number of the portion of the Bylaws to be repealed. Amendments of these Bylaws shall require the affirmative vote of a majority of the then-current members of the Board of Directors. These Bylaws may also be amended by vote by electronic mail; provided, however, that any such amendment shall be ratified by the Board of Directors at its next meeting.

These Bylaws were originally adopted on March 8, 1994, amended in July 2000, October 2005, October 23, 2007, February 2013, and February 8, 2014, ratified on March 14, 2014, on August 21, 2014, ratified on September 16, 2014, and amended on June 26, 2017, and amended on April 20, 2021.

SECRETARY'S CERTIFICATE OF ADOPTION OF BYLAWS

I hereby certify that I am the duly elected and acting Secretary of World Cocoa Foundation, Inc., a Virginia corporation, and that the foregoing Bylaws constitute the Bylaws of said Corporation as duly adopted as of June 26, 2017.

IN WITNESS WHEREOF, I have signed my name on this nth day of April, 2018.

A handwritten signature in black ink, appearing to read "Terence L. O'Day", written over a horizontal line.

Terence L. O'Day

Secretary