

BYLAWS
OF
CO-IMPACT PHILANTHROPIC FUNDS, INC.

(A Delaware Non-Profit, Non-Stock Corporation)
Adopted as of 17 May 2022
Amended 25 May 2023

ARTICLE I

NAME AND OFFICES

Section 1. Name. The name of this corporation is Co-Impact Philanthropic Funds, Inc. (the "Corporation").

Section 2. Offices. The Corporation may have offices in such places as the Board of Directors (the "Board") may from time to time determine or the purposes of the Corporation may require.

ARTICLE II

MEMBERSHIP

Those individuals who are the members of the Corporation's Board from time to time will be the members of the Corporation, and will have the powers and authority reserved to "members" under the Delaware General Corporation Law, as amended from time to time. No separate meetings or vote of the members are required or necessary. All actions, consents and approvals taken by the directors or members shall be and be deemed to be taken by them as the members and as the directors of the Corporation for all purposes, whether or not the specific action, consent or approval specifically references them as acting as directors or members at the time. All meetings of the Board of Directors shall be and be deemed to be meetings of the directors acting both as the directors and as the members of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. The affairs and property of the Corporation shall be managed and administered by or under the direction of the Board. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these Bylaws, or applicable law, shall be and hereby are vested in and shall be exercised by the Board.

Section 2. Number, Election and Eligibility.

a. The Board shall consist of at least three (3) but no more than fourteen (14) directors, such number to be set by resolution of the Board, provided that no decrease in the number of directors will serve to diminish the term of any director then in office. The initial directors shall be elected by the incorporator and each such director shall serve until the first annual meeting of the Board and until the election and qualification of a successor, or until such director's earlier death, resignation or removal. The Board shall be comprised of two categories of directors, Philanthropic Partner Representatives and Independent Members, as defined below. In addition, the Chief Executive Officer may serve as an ex officio member of the Board, as the Board may determine from time to time, with or without voting rights as the Board may determine. The directors shall be elected at the annual meeting of the Board by a majority of the directors then in office.

b. Each of the Corporation's core philanthropic partners, each of whom shall meet eligibility requirements as set by the Board from time to time ("Philanthropic Partners") may, pursuant to a resolution approved by the Board, nominate an individual for election by the Board to serve as a Representative of the Philanthropic Partner on the Board ("Philanthropic Partner Representatives"). Such Philanthropic Partner Representatives may be the individual philanthropist or a senior executive, officer, or board member of the Philanthropic Partner, or another eligible

representative as approved by the Chair, however, the Philanthropic Partner Representative may not be the program officer of the Philanthropic Partner who is responsible for, or associated with, the Corporation's grant funding.

c. The Board shall also elect Independent Member directors based on their expertise and credibility in traditional fiduciary areas, as well as in advancing gender equality, and/or in systems change ("Independent Members").

d. To the extent practicable, the Board shall endeavor to maintain, among all directors serving on the Board, at least 50% representation by women, significant representation from the Global South, and significant representation from both Philanthropic Partner Representatives and Independent Member directors.

Section 3. Term of Office. The term of office of a director shall be three (3) years and shall expire at the annual meeting of the Board on the *third* anniversary of such director's election and, in any event, each director shall continue in office until a successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. All directors serving as Independent Members are eligible for unlimited reelection. Directors serving as Philanthropic Partner Representatives are eligible for reelection for the duration of the Philanthropic Partner's contribution to the Corporation or as otherwise agreed in writing by the Corporation and the Philanthropic Partner.

Section 4. Resignation and Removal. Any director may resign at any time by giving written notice of such resignation to the Chair or the Secretary of the Corporation. Unless required by the terms thereof, the acceptance of any such resignation shall not be necessary to make the same effective. Any director may be removed, with or without cause, by an eighty percent (80%) majority vote of the members.

Section 5. Vacancies and Newly Created Directorships. Upon a vacancy in a Philanthropic Partner Representative seat arising at any time and from any cause, the Philanthropic Partner may nominate an individual for election by a majority vote of the directors then in office to serve for the unexpired term. Such nominee must meet the eligibility requirements described in Section 2 of this Article III. A vacancy on the Board of an Independent Member arising at any time and from any cause, including an increase in the number of Independent Members, may be filled for the unexpired term by a majority vote of the directors then in office.

Section 6. Annual Meeting; Notice. The annual meeting of the Board shall be held at a date, time and place fixed by the Board. Notice of the date, time and place of such annual meeting shall be given in such form as the Board may determine.

Section 7. Regular Meetings; Notice. Regular meetings of the Board may be held without notice on such date and at such time and place as shall be determined by the Board.

Section 8. Special Meetings; Notice. A special meeting of the Board may be called at any time by the Chair of the Corporation, or by any other individual so authorized by the Board. Notice of the date, time and place of such special meeting shall be given to all directors in such form as the Board may determine.

Section 9. Quorum Except as may be otherwise provided by the Certificate of Incorporation, these Bylaws or applicable law, at all meetings of the Board, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business.

Section 10. Action of the Board. Except as provided below, or as may be otherwise provided by the Certificate of Incorporation, these Bylaws or applicable law, the action of a majority of the directors present at any meeting of the Board at which a quorum is present shall be the act of the Board. Notwithstanding the preceding sentence, the following actions of the Board shall require both an affirmative vote of the majority of the entire Board, and the affirmative vote of 50% of the

Philanthropic Partner Representatives and 50% of the Independent Members: (i) amendment of the Corporation's Bylaws; (ii) adoption of an agreement of merger or consolidation; (iii) transfer of all or substantially all of the assets of the Corporation; (iv) adoption of a resolution to dissolve the Corporation; (v) material changes to the mission of the Corporation; (vi) establishment of a new fund of the Corporation; and (vii) appointment and removal of the Chief Executive Officer. Any action required or permitted to be taken at a meeting of the Board or a committee thereof may be taken without a meeting if all directors consent in writing or by electronic transmission to the adoption of a resolution authorizing such action. The resolution and the written or electronically transmitted consents thereto shall be filed with the minutes of the proceedings of the Board.

Section 11. Participation by Teleconference/Videoconference. Any director may participate in a meeting of the Board by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 12. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place without further notice to any absent director. Any business that might have been transacted at the meeting as originally called may be transacted at an adjourned meeting at which a quorum is present.

Section 13. Organization. The Chair of the Corporation shall preside at all meetings of the Board. The Secretary of the Corporation shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 14. Compensation. Directors may receive reasonable compensation for their services as directors, pursuant to a resolution approved by the Board. The Board may authorize reimbursement to directors for reasonable expenses incurred in connection with their services as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation for such service.

ARTICLE IV

COMMITTEES

Section 1. Committees of the Board. The Board may designate one or more committees of the Board, each to consist of one or more directors. Any such committee, to the extent provided in the resolution of the Board creating such committee or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the Corporation, provided that no committee shall have powers or authority to (i) amend the Corporation's Certificate of Incorporation or the Corporation's Bylaws, (ii) adopt an agreement of merger or consolidation, (iii) approve a transfer of all or substantially all of the assets of the Corporation, (iv) adopt a resolution to dissolve the Corporation, (v) approve material changes to the mission of the Corporation, (vi) establish a new fund of the Corporation, or (vii) appoint or remove the Chief Executive Officer. Any action taken by such committees between meetings of the Board will be reported to the Board at its next meeting.

Section 2. Advisory Committees. The Board may create such other committees not having or exercising the authority of the Board in the management of the Corporation as the Board may deem appropriate from time to time. Such committees and their members may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.

Section 3. Operations of Committees. A majority of the directors then serving on a committee of the Board shall constitute a quorum for the transaction of business unless the Certificate of Incorporation, these Bylaws, or the resolution of the Board creating the committee requires a greater or lesser number, provided that in no case shall a quorum be less than 1/3 of the directors then serving on the committee. The vote of the majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee, unless the Certificate of Incorporation, these Bylaws, the resolution of the Board creating the committee requires a greater number. Unless otherwise provided in the resolution of the Board creating the committee, each member of a committee shall serve for a term of one year and until a successor is appointed, unless the committee shall be sooner discharged, or until the committee member's earlier death, resignation or removal. All committee members shall serve at the pleasure of the Board. The Board shall have the power at any time to designate a member of any committee as its chair, to fill a vacancy on a committee, to change the membership of a committee or to discharge a committee. Meetings of a committee may be held at any date, time and place as designated by the chair of that committee. Each committee may adopt rules for its own governance not inconsistent with these Bylaws.

ARTICLE V

OFFICERS

Section 1. Officers, Election and Qualification. At an annual meeting of the Board, or at any adjournment thereof, the Board will elect a Chair, a Chief Executive Officer, a Secretary, and a Treasurer. Any such office not filled at such annual meeting or adjournment thereof may be filled by the Board at any meeting, and a vacancy in any office may be filled by the Board at any meeting. The Board may elect and define the duties and terms of such other officers as it may from time to time

determine. No officer other than the Chair, and such other officers as the Board may designate, need be elected from among the directors. The same person may be elected to more than one office. The term of office of the Chair will be two (2) years, or as the Board may otherwise designate from time to time; the term of office of the Chief Executive Officer, Secretary, and Treasurer shall be one (1) year, or as the Board may otherwise designate from time to time; and, in any event, each such officer will continue in office until a successor is elected and qualified, or until such officer's earlier death, resignation, removal, or incapacity. All officers are eligible for unlimited reelection, provided that the Chair may serve in such capacity for up to three (3) two-year terms.

Section 2. Resignation and Removal. Any officer may resign at any time by giving written notice of such resignation to the Chair or the Secretary of the Corporation. Unless required by the terms thereof, the acceptance of any such resignation shall not be necessary to make the same effective. Any officer may be removed with or without cause by action of the Board.

Section 3. Chair. The Chair will preside at all meetings of the Board, and will do and perform such other duties as may be assigned from time to time by the Board. The Chair must be elected from among the directors.

Section 4. Chief Executive Officer. The Chief Executive Officer will have general supervision over the business of the Corporation, and will do and perform such other duties as may be assigned from time to time by the Board. Except as otherwise hereinafter provided by these Bylaws, or by resolution duly adopted at any meeting of the Board, the Chief Executive Officer will have power to sign for the Corporation all deeds and other agreements and formal instruments.

Section 5. Secretary. The Secretary shall have charge of such books, documents, and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. The Secretary shall keep or cause to be kept the minutes of all the meetings of the Board and the committees of the Corporation. The Secretary may affix the corporate seal, if any then exists,

when so authorized or ordered by the Board. The Secretary shall perform all duties incident to the office of Secretary, subject to the control of the Board, and shall perform such other duties as may be assigned by the Board.

Section 6. Treasurer. The Treasurer shall be responsible for the custody of all funds, property, and securities of the Corporation. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render or cause to be rendered a statement of the Corporation's accounts. The Treasurer shall at all reasonable times exhibit or cause to be exhibited the Corporation's books and accounts to any officer or director. The Treasurer shall perform all duties incident to the office of Treasurer, subject to the control of the Board, and shall perform such other duties as may be assigned by the Board.

Section 7. Compensation. Officers may receive reasonable compensation for their services as such, as determined from time to time by the Board.

ARTICLE VII

AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may determine from time to time, consistent with the Certificate of Incorporation, these Bylaws and to the extent authorized or permitted by law.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Contracts and other Instruments. Except as otherwise provided herein or authorized by the Board, the Board may authorize any officer, director, employee or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless so authorized by the Board pursuant to this Section, no officer, director, employee or agent or other person shall have any power or authority to bind the Corporation by any contract or engagement, to pledge its credit, or to otherwise render it liable pecuniarily for any purpose or any amount.

Section 2. Bank Accounts; Checks. The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for the payment of money.

Section 3. Investments. The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal, or otherwise, or stocks, bonds, or other securities, in accordance with applicable law and as the Board may deem desirable from time to time. Stocks and other securities owned by the Corporation shall be voted, in person or by proxy, as the Board may specify. In the absence of any direction by the Board, such stocks and securities shall be voted as the Chair may determine.

Section 4. Loans. Except with the Board's approval, the Corporation shall not borrow or lend money, whether by issuing notes, bonds, or otherwise.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

ARTICLE IX

INDEMNIFICATION

Section 1. In General. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer of the Corporation, a committee member who is not a director of the Corporation, or an employee or agent of the Corporation designated for indemnification by the Board, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as "indemnified parties"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the fullest extent permitted by applicable law, upon such determination having been made as to such person's good faith and conduct as is required by applicable law.

Section 2. Advancement of Expenses. Expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding to the extent, if any, authorized by the Board in accordance with the provisions of applicable law, upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount unless it shall ultimately be determined that such indemnified party is entitled to be indemnified by the Corporation as authorized by these bylaws.

Section 3. Insurance. The Corporation may purchase and maintain insurance to indemnify the Corporation and the indemnified parties in a manner and to the fullest extent now or hereafter permitted by applicable law.

ARTICLE X

WAIVER OF NOTICE

Whenever notice is required to be given under the Certificate of Incorporation, these Bylaws or applicable law, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XI

BYLAW AMENDMENTS

These Bylaws may be amended or repealed, and new Bylaws may be adopted in accordance with Article III, Section 10, provided that notice of the proposed amendment or amendments shall have been included in the notice of the meeting at which such action is to be taken.