



ICGN

International Corporate Governance Network

Articles of Association

of

International Corporate Governance Network

a company limited by guarantee and not having a share capital incorporated in England on 8th January 2008 (no 6467372) under the Companies Acts 1985 to 1989 of the United Kingdom. Amendments approved by Members on 2nd September 2021.

1 Defined Terms

In these Articles the following terms shall have the following meanings:

Address	means in relation to electronic communications includes any number or address used for the purpose of such communication
Annual Conference	means the annual conference of ICGN referred to in Article 9.1
Annual General Meeting	means the annual general meeting of the members of ICGN
Articles	means the Articles of Association of ICGN, as amended from time to time
Associate Member	means a person who becomes a member of any class of associate membership established by the Governors under Article 8.11
Board	means the ICGN Board of Governors
Chair	means the Chair of the Governors elected in accordance with Articles 11.13-11.15
Companies Acts and Acts	means the UK's Companies Acts (as defined in section 2 of the UK's Companies Act 2006) in so far as they apply to ICGN
Corporate Member	means any member of ICGN which is itself a body corporate and holds its membership of the ICGN in its own corporate capacity
Clear days	means in relation to any period of notice or any period before a meeting by which a request must be received or sum deposited or tendered or some action must be taken that period excluding the day when the notice or request is given (or deemed to be given), or the sum deposited or tendered or the action taken, and excluding the day of the meeting
Connected Person	means (a) any spouse, parent, child, brother, sister, grandparent or grandchild of a Governor; (b) any other person in a relationship with a Governor which may reasonably be regarded as equivalent to such a relationship; or (c) any company or firm of which a Governor is a paid Governor, partner or employee, or shareholder holding more than 1% of the capital
Document	Includes, unless otherwise specified, any document sent or supplied in electronic form

Electronic form	has the meaning given in section 1168 of the Companies Act 2006
Financial Expert	means any individual, company or firm who is authorised to give investment advice under the Financial Services and Markets Act 2000
Governor	means a director of ICGN, and includes any person occupying the position of director, by whatever name called
Hard copy	means in relation to any document or information, any document or information sent or supplied in a paper copy or similar form capable of being read
Hybrid meeting	Has the meaning given in Article 9.8
ICGN	means the company to which these Articles of Association relate
Individual member	Means a member that is an individual and holds their membership in their individual capacity
Member	has the meaning given in section 112 of the Companies Act 2006
Month	means a calendar month
Office	means the registered office of ICGN
Ordinary Resolution	has the meaning given in section 282 of the Companies Act
Patron	means any person who gives financial or other support to ICGN, and is so appointed as a patron by the Governors
Remote means	means any electronic or remote facilities (including telephone, televisual or other remote means) as may be approved by the Governors under Article 9 that enable those attending a general meeting to attend and participate, and exercise their rights in respect of, a general meeting without attending a physical meeting place
Remote meeting	has the meaning given in Article 9.8
Secretary	means the Secretary of ICGN or any other person appointed by the Governors to perform the duties of the Secretary
Special Resolution	has the meaning given in section 283 of the Companies Act 2006
Subscriber	means a person who has subscribed to these Articles who became a member on incorporation of ICGN

Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
UK	means the United Kingdom of Great Britain and Northern Ireland
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 Interpretation, Exclusion of other regulations, and Applicable Law

Interpretation

2.1 In these Articles

- (a) unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts, but excluding any statutory modification thereof not in force when the Articles become binding on ICGN provided that where these Articles provide for a particular percentage of members to consent to short notice or to vote on any resolution and that percentage is reduced by the Companies Act 2006, the relevant provision of the Companies Act 2006 shall prevail;
- (b) subject to Article 2.1(a), any reference in these Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it;
- (c) in these Articles, unless the context otherwise requires:
 - (i) words in the singular, include the plural and vice versa;
 - (ii) words importing any gender, include all genders; and
 - (iii) a reference to a person includes a reference to a body corporate and;
- (d) in these Articles, the headings are inserted for convenience only and do not affect the construction of the Articles.

Exclusion of other model articles and regulations

- 2.2 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A to F) Regulations 1985 or any other enactment) shall apply to ICGN.

Applicable Law

- 2.3 These Articles of Association are governed by and are to be construed in accordance with the laws of England.

3 Objects of ICGN

The objects of ICGN are the advancement of education worldwide for the public benefit through the study, the development and the promotion of corporate governance and investor stewardship standards and guidelines, the promotion of good corporate governance and investor stewardship and the exchange of information and education in all matters regarding corporate governance and investor stewardship. For the purposes of

section 172 of the Companies Act 2006 (duty to promote the success of the Company), the purposes and objects of ICGN consist of purposes and objects for the benefit of the members of ICGN and the public good, in the usual sense of creating monetary value within the Company, and not for individual financial gain.

4 Powers of ICGN

To further its objects, ICGN may:

- (a) develop and encourage adherence to corporate governance and investor stewardship standards and guidelines;
- (b) organise and assist in the provision of conferences, courses of instruction, exhibitions, lectures and other educational activities;
- (c) publish and distribute books, pamphlets, reports, leaflets, journals, films, tapes and instructional matter on any media;
- (d) promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available;
- (e) provide and assist in the provision of money, materials or other help;
- (f) provide or procure the provision of advice;
- (g) alone or with other organisations seek to influence public opinion and make representations to and seek to influence governmental and other bodies and institutions regarding the development and implementation of appropriate policies provided that all such activities shall be conducted on the basis of well-founded, reasoned argument and shall in all other respects be confined to those which an English company may properly undertake;
- (h) enter into contracts to provide services to or on behalf of other bodies;
- (i) acquire or rent any property of any kind and any rights or privileges in and over property and construct, maintain, alter and equip any buildings or facilities;
- (j) subject to any consent required by law, dispose of or deal with all or any of its property with or without payment and subject to such conditions as the Governors think fit;
- (k) subject to any consent required by law, borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- (l) set aside funds for special purposes or as reserves against future expenditure;
- (m) invest ICGN's money not immediately required for its objects in or upon any investments, securities, or property;
- (n) delegate the management of investments to financial experts provided that:
 - (i) the investment policy is set down in writing for the financial experts by the Governors;
 - (ii) every transaction is reported promptly to the Governors;
 - (iii) the performance of the investments is reviewed regularly by the Governors;

- (iv) the Governors are entitled to cancel the delegation arrangement at any time;
 - (v) the investment policy and the delegation arrangements are reviewed at least once a year;
 - (vi) all payments due to the financial experts are on a scale or at a level which is agreed in advance; and
 - (vii) the financial experts may not do anything outside the powers of the Governors;
- (o) arrange for investments or other property of ICGN to be held in the name of a nominee (being a corporate body registered or having an established place of business in England) under the control of the Governors or of a financial expert acting under their instructions and pay any reasonable fee required;
 - (p) lend money and give credit to take security for such loans or credit from, and guarantee or give security for the performance of contracts by, any person or company;
 - (q) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
 - (r) subject to the restriction in Article 4(t), raise funds by way of subscription, donation or otherwise provided that such action does not result in any intellectual, political or ethical constraints on ICGN;
 - (s) accept (or disclaim) gifts of money and any other property;
 - (t) trade in the course of carrying out the objects of ICGN and carry on any other trade which is not expected to give rise to taxable profits;
 - (u) incorporate subsidiaries to carry on any trade;
 - (v) subject to Article 5:
 - (i) engage and pay employees, consultants and professional or other advisers; and
 - (ii) make reasonable provision for the payment of pensions and other retirement benefits to or on behalf of employees and their spouses and dependants;
 - (w) establish and support or aid in the establishment and support of any other organisations and subscribe, lend or guarantee money or property for charitable purposes;
 - (x) become a member, associate or affiliate of or act as Governor or appoint Governors of any other organisation (including without limitation any charitable trust of permanent endowment property held for any of the charitable purposes included in ICGN's objects);
 - (y) undertake and execute charitable trusts;
 - (z) amalgamate with or acquire or undertake all or any of the property, liabilities and engagements of any body having objects wholly or in part similar to those of ICGN;

- (aa) co-operate with charities, voluntary bodies, statutory authorities and other bodies and exchange information and advice with them;
- (bb) pay out of the funds of ICGN the costs of forming and registering ICGN;
- (cc) insure the property of ICGN against any foreseeable risk and take out other insurance policies as are considered necessary by the Governors to protect ICGN;
- (dd) provide indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to ICGN; Provided that any such insurance shall not extend to the provision of any indemnity for a person in respect of:
 - (i) any act or omission which they knew or should have known to be a breach of trust or breach of duty; or
 - (ii) any liability incurred by them in defending any criminal proceedings in which they are convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by them; and
- (ee) do all such other lawful things as shall further ICGN's objects.

5 Limitation on private benefits

Application of income and property

5.1 The income and property of ICGN shall be applied solely in promoting its objects.

Payments, etc. to members and Governors

5.2 The payment of any dividend to members of ICGN is prohibited. Except as provided below in this Article 5.2 no part of the income and property of ICGN may be paid or transferred directly or indirectly by way of benefit to the members of ICGN and no Governor, in their capacity as Governor, may receive any remuneration or other benefit in money or money's worth from ICGN. This shall not prevent any payment in good faith by ICGN which is not a dividend of:

- (a) any payments made to any member, Governor or Connected Person in their capacity as a beneficiary of ICGN;
- (b) reasonable and proper remuneration to any person (not being a Governor) for any goods or services supplied to ICGN (including services performed under a contract of employment with ICGN) provided that:
 - (i) if such person is a Connected Person the procedure described in Article 13.5 of the Articles (Conflicts of Interest) must be followed by the relevant Governor in relation to any decisions regarding such Connected Person; and
 - (ii) this provision together with Article 5.2(g) of these Articles may not apply to more than half of the Governors in any financial year (and for these purposes such provisions shall be treated as applying to a Governor if they apply to a person who is a Connected Person in relation to that Governor);

- (c) interest on money lent by any member, Governor or Connected Person at a reasonable and proper rate;
- (d) any reasonable and proper rent for premises let by any member, Governor or Connected Person;
- (e) fees, remuneration or other benefits in money or money's worth to a company of which a member, Governor or Connected Person holds less than 1% of the capital;
- (f) reasonable and proper out-of-pocket expenses of Governors;
- (g) reasonable and proper premiums in respect of indemnity insurance effected in accordance with Article 4(dd) of these Articles.

Application of restrictions on benefits and remuneration in subsidiaries

- 5.3 The restrictions on benefits and remuneration conferred on members of ICGN and on the Governors by Article 5.2 of these Articles and the exceptions to such restrictions in Articles 5.2(a) to 5.2(g) inclusive of these Articles shall apply equally to benefits and remuneration conferred on members of ICGN and on the Governors by any Subsidiary, and for this purpose references to ICGN in Articles 5.2(b) and 5.2(g) shall be treated as references to the Subsidiary company.

6 Limited liability of members

- 6.1 The liability of the members is limited. Every member of ICGN undertakes to contribute a sum not exceeding £1 to the assets of ICGN if it is wound up during their membership or within one year afterwards:
- (a) for payment of the debts and liabilities of ICGN contracted before they ceased to be a member;
 - (b) for the costs, charges, and expenses of winding up; and
 - (c) for the adjustment of the rights of the contributories among themselves.

7 Winding up – application of property

If any property remains after ICGN has been wound up or dissolved and the debts and liabilities have been satisfied it may not be paid to or distributed among the members of ICGN but must be given to some other charitable institution or institutions with similar objects. The institution or institutions to benefit shall be chosen by the members and subject thereto by the Governors at or before the time of winding up or dissolution.

8 Members

Members

- 8.1 The subscribers to ICGN's Memorandum of Association and such other persons who are committed to the development of good corporate governance and investor stewardship as are admitted to membership by the Governors in accordance with the Articles shall be members of ICGN. ICGN may admit both Individual Members and Corporate Members to its membership.

Application for membership

- 8.2 An individual or organisation wishing to become a member shall apply to ICGN in such form as the Board require accompanied by payment of the relevant subscription and

admission fees. The Board shall have power to admit persons to membership and may in their absolute discretion decline to accept any person as a member subject to providing the applicant with their reasons for so doing. A decision to refuse membership will require a 75% majority decision of the Board. An applicant may appeal against the refusal within one month to the Board.

Membership subscriptions

- 8.3 Every member shall pay the membership subscription on such date as the Governors may determine from time to time.

Governors power to prescribe criteria for membership

- 8.4 The Governors may from time to time prescribe criteria for membership but shall not by so doing become obliged to accept persons fulfilling those criteria as members. A person may only apply to be an Individual Member of ICGN if they are to hold their membership in their personal capacity and not as directed by, or as funded by, an organisation

Corporate Members

- 8.5 Any reference to a member attending, being present or exercising its rights in respect of a general meeting in these Articles will, in respect of Corporate Members, be construed as a reference to the Corporate Member attending or exercising its rights in respect of that general meeting through its authorised representative (as notified to ICGN in accordance with Articles 8.6).

Corporate members – representation at general meetings

- 8.6 Every corporate member shall appoint an individual to represent it at meetings of ICGN and the name of such representative and the fact that they are the representative of such member shall be noted in the register of members. A corporate member shall be able to replace its representative with another individual by giving notice to ICGN.

Membership – transfer and termination

- 8.7 Subject to Article 8.6, membership shall not be transferable and shall cease on death or, in the case of a Corporate Member, if and when the paying organisation ceases to exist. A member shall also cease to be a member:
- (a) on the expiry of at least seven clear days' notice given by the member to ICGN of the member's withdrawal from ICGN;
 - (b) if any subscription or other sum payable by the member to ICGN is not paid on the due date and remains unpaid two months after notice served on the member by ICGN informing the member that the member will be removed from membership if it is not paid (the Governors may re-admit to membership any person removed from membership on this ground on that person paying the subscription and admission fee);
 - (c) if a member becomes bankrupt or makes any arrangement or composition with the member's creditors generally or the member goes into liquidation otherwise than for the purpose of a solvent reconstruction or amalgamation or has an administrator or a receiver or an administrative receiver (but not a receiver and manager appointed under Section 18 of the Charities Act 1993) appointed over all or any part of its assets or an order is made, or a resolution passed for its winding up; or

- (d) if, at a meeting of the Governors at which at least 75% of the Governors vote in favour of the resolution, a resolution is passed resolving that the member be expelled on the ground that the member's continued membership is incompatible with membership in ICGN or is harmful to or is likely to become harmful to the interests of ICGN.

Expulsion of a member

8.8 For the purposes of Article 8.7(d):

- (e) such a resolution shall not be passed unless the member has been given not less than 14 clear days' and not more than two months' notice that the resolution is to be proposed, specifying the circumstances alleged to justify expulsion, and has been afforded a reasonable opportunity before the meeting of being heard by or of making written representations to the Governors;
- (f) any such expulsion shall be notified to the member electronically or by registered post;
- (g) an appeal documented in not more than 2,000 words against the decision may be lodged with the Secretary (if any) or the Chair within one month of the date of ICGN's notice of expulsion;
- (h) the Governors shall then place the appeal supported by the document from the member and its own position documented by no more than 2,000 words as an item of special business on the agenda of the next Annual General Meeting or call an Extraordinary General Meeting as the Governors think fit; or
- (i) a member expelled by such a resolution shall nevertheless remain liable to pay to ICGN any subscription or other sum owed by them.

Categories of membership

8.9 Subject to the Act, the Governors may submit to the members for approval the establishment of such categories of membership as they think fit. Members shall pay an annual subscription according to a scale that is determined annually for each category of members and an admission fee on application of membership or re-admission of membership having previously been deactivated. The initial level of subscription and admission fee for each category shall be determined by a resolution of the members in general meeting. Thereafter the level of subscriptions and admission fees shall be determined by the Board, provided that any annual increase in the level of subscriptions payable by any category of members of ICGN exceeding 10% over the preceding year shall require the consent of a resolution of the members. . For the avoidance of doubt, a category of membership within the meaning of this Article relates only to the level of member dues to be paid by a category of Member and does not give rise to additional rights for a Member in their company law capacity.

Associate Members

8.10 The Governors may propose to the members for their approval either at the Annual General Meeting or an Extraordinary General Meeting the establishment of such classes of associate membership with such description and with such rights and obligations (including without limitation the obligation to pay a subscription) as they think fit and may admit and remove such associate members in accordance with ICGN Bylaws as the Governors shall make in line with the Article 14.8 provided that no such associate members shall be members of ICGN for the purposes of the Articles or the Act.

9 Members' Meetings

Annual General Meetings - timing

- 9.1 Subject to the Acts, ICGN shall hold an Annual General Meeting in every calendar year at such time and place as the Governors think fit although it will normally (but need not) coincide with the Annual Conference.

Annual General Meeting – business

- 9.2 To business to be transacted at the Annual General Meeting *shall* be:

- (a) to receive the financial statements of ICGN;
- (b) to receive the ICGN annual report to include the work of committees;
- (c) the election of Governors;
- (d) the appointment of the auditors; and
- (e) any other ordinary or special business set out in the notice calling the meeting as the Governors determine or as required by the members in accordance with the Acts or these Articles.”

Annual General Meeting – business required by members

- 9.3 The notice of an Annual General Meeting shall include business requested by a member if the Governors shall so determine or required by notice of the lesser of 25 members having the right to attend and vote at general meetings or 5% of the members having the right to attend and vote at general meetings provided such notice shall have been received at least 45 clear days before the date of the Annual General Meeting.

Annual General Meeting – website notification

- 9.4 ICGN shall notify members of the proposed date of the Annual General Meeting by posting the date on its website at least 90 clear days before the date of the Annual General Meeting.

Annual General Meeting – additional nominations of Governors

- 9.5 In exceptional circumstances additional nominations for candidates to serve as Governors may be added at the Annual General Meeting provided any such candidate(s) has the support of 25 members present at the meeting and provides a statement containing the reasons why the nomination(s) could not have been put forward through the procedure set out in Article 12.

Other general meetings – calling a meeting

- 9.6 The Governors may call a general meeting at any time. The Governors shall call a general meeting on receiving a requisition to that effect, signed by the lesser of 25 members having the right to attend and vote at general meetings or 5% of the members having the right to attend and vote at general meetings. In default, the requisitionists may call a general meeting in accordance with the Acts.

Any other business

- 9.7 If a member wishes to raise from the floor an item of ordinary business under the heading “Any other business” on the Notice calling the meeting and that business does not constitute a matter in respect of which the Acts require approval by the members by ordinary or special resolution, the Chair of the meeting shall follow the consensus of the

meeting as to whether such items should be discussed and voted upon. Resolutions adopted hereunder pertaining to ICGN policy matters shall thereafter be submitted electronically to the membership as a whole for ratification. No special resolution may be passed unless it has been included on the Notice of the meeting.

Format of meeting

- 9.8 A general meeting may be held solely as a physical meeting, as a physical meeting that is also accessible remotely by Remote Means (a **Hybrid Meeting**), or solely as a remote meeting using only Remote Means to the extent permitted by English and Welsh law (a **Remote Meeting**). In deciding on the format of a general meeting and the arrangements for such a meeting, the Governors must have reference to the desirability of maximising member engagement and participation in general meetings and the exercise of member rights, subject always to the need to act proportionately and expend the Company's resources responsibly and to promote ICGN's objects.
- 9.9 The Governors must ensure that a person attending a meeting either by Remote Means or by physically attending a meeting can exercise their right to speak and vote at the meeting and can also ask questions (taking into account technological differences in the format of the meeting), provided that such rights are not restricted by law. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 9.10 The Governors may, in their discretion but subject to Article 9.9, make such arrangements as they consider appropriate to enable those attending a general meeting to exercise their rights in respect of that meeting, including, without limitation, by facilitating physical attendance in person or by proxy and/or through facilitating attendance of members by Remote Means in person or by proxy. The Governors may, in making such arrangements, impose restrictions on how those not physically attending the meeting may communicate with the meeting so as to take account of the technological differences between attendance at a physical meeting and attendance by Remote Means.
- 9.11 Where a general meeting is to be held as a Hybrid Meeting:
- 9.11.1 The Governors shall make arrangements to enable those attending the meeting to exercise their rights to speak and/or vote at the meeting either by physical attendance at the place specified in the notice of the meeting (the "Primary Location") or by Remote Means ;
- 9.11.2 Subject to Article 9.9, the Governors may (but shall be under no obligation to) make such arrangements for attendance at a Hybrid Meeting by Remote Means as they may (subject to the requirements of the Companies Acts) decide. The entitlement of any person to attend a general meeting by Remote Attendance shall be subject to such arrangements;
- 9.11.3 The provisions of the Articles shall be treated as modified to permit such arrangements, and in particular:
- (a) a person attending a general meeting by Remote Means shall be treated as being present and/or present in person at the meeting for the purposes of the Articles and Companies Acts, including without limitation the provisions of the Articles relating to the quorum for the meeting and rights to vote at the meeting, unless the Articles expressly provide to the contrary; and
 - (b) references in these Articles and the Companies Acts to the place of a general meeting shall be treated as references to the Primary Location;

9.11.4 the Governors must ensure that the notice of a Hybrid Meeting includes:

- (a) details of the Primary Location; and
- (b) details of the arrangements for attending and participating in the meeting by Remote Means and any restrictions on the same;

9.11.5 the Governors may decide:

- (a) how those attending by Remote Means may communicate with the meeting, for example by using an electronic platform to communicate with the chair and/or others attending the meeting;
- (b) how those attending by Remote Means may vote;

9.11.6 the arrangements for attendance and participation in the meeting by Remote Means may be changed or withdrawn in advance of the meeting by the Governors, who must give the members as much notice as practicable of the change;

9.11.7 in the event of technical failure or other technical issues during the meeting (including, for example, difficulties in establishing whether the meeting is quorate) the chair of the meeting may adjust or withdraw the arrangements for attendance by Remote Means and/or adjourn the meeting if in their view this is necessary or expedient for the efficient conduct of the meeting;

9.11.8 under no circumstances shall the inability of one or more persons (being entitled to do so) to access, or continue to access, the technology being used for attendance by Remote Means at the meeting (despite adequate technology being made available by the Company) affect the validity of the meeting or any business conducted at the meeting, provided a quorum is present at the meeting.

9.12 Where a general meeting is to be held as a Remote Meeting:

9.12.1 The Governors shall make arrangements to enable those attending the meeting to exercise their rights to speak and/or vote at the meeting by Remote Means;

9.12.2 Subject to Article 9.9, the Governors may make such arrangements for attendance at a Remote Meeting by Remote Means as they may (subject to the requirements of the Companies Acts) decide. The entitlement of any person to attend a general meeting by Remote Means shall be subject to such arrangements;

9.12.3 the provisions of the Articles shall be treated as modified to permit such arrangements. In particular:

- (a) a person attending a general meeting by Remote Means shall be treated as being present and/or present in person at the meeting for the purposes of the Articles and Companies Acts, including without limitation the provisions of the Articles relating to the quorum for the meeting and rights to vote at the meeting, unless the Articles expressly provide to the contrary; and

- (b) The meeting need not take place at any particular location and may be held entirely by Remote Means, to the extent permitted by law, and references to the 'place' of the meeting in these Articles and in the Companies Acts will be read as a reference to such place of the meeting as may be determined by the Governors in accordance with applicable law in respect of Remote Meetings, which may, without limitation, include the link or platform details through which the meeting will be accessed).

9.12.4 The Governors must ensure that the notice of the meeting includes details of the arrangements for Remote Means and any restrictions on Remote Attendance;

9.12.5 Articles 9.11.5 to 9.11.8 inclusive shall apply to a Remote Meeting.

Length of notice

9.13 An Annual General Meeting and any other general meeting shall be called by notice despatched at least one month in advance of the meeting. This Article shall not be affected by any provision of the Acts allowing for a shorter period. A general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote at that meeting; and
- (b) in the case of any other general meeting, by a majority of the members having a right to attend and vote at that meeting together representing at least 95% of the total voting rights at that meeting of all the members or such lesser percentage as may be provided for by the Acts.

Contents of notice

9.14 Subject to Articles 9.11.3(b) and 9.12.3(b), every notice calling a general meeting shall specify the place, day and time of the meeting and the general nature of the business to be dealt with at the meeting. If a special resolution is to be proposed, the notice shall include the proposed resolution and specify that it is proposed as a special resolution.

Service of notice

9.15 Notice of general meetings shall be given to every member, to each of the Governors, to any patron(s) and to the auditors of ICGN.

Quorum

9.16 A quorum is present for the purposes of any general meeting if at least 20 members entitled to vote upon the business to be transacted are present in person or a proxy at the meeting. For the avoidance of doubt, a person attending a meeting by Remote Means will be treated as being present in person at the meeting for the purposes of this Article. No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Governors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

Attendance by members and others

9.17 A member may attend a general meeting in person or by proxy appointed in accordance with the Bylaws (including in the case of a Corporate Member, through its authorised

representative). A Governor may attend and speak at any general meeting. Subject to any direction given by the meeting, the Chair of the meeting may permit other persons who are not members of ICGN to attend and speak at a general meeting.

Chair of the meeting

- 9.18 The Chair, if any, of the Governors or in their absence, the Vice Chair shall preside as Chair of the meeting, but if neither the Chair nor the Vice Chair is present within ten minutes after the time appointed for holding the meeting and willing to act, the Governors present shall elect one of their number to be Chair of the meeting and, if there is only one Governor present and willing to act, they shall be Chair of the meeting. If no Governor is willing to act as Chair, or if no Governor is present within ten minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chair of the meeting.

Adjournment

- 9.19 The Chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.

Poll

- 9.20 A resolution put to the vote of a meeting shall be decided by a poll or a show of hands in all cases. Bylaws adopted in accordance with Article 14.8 shall regulate the manner in which a poll is to be taken.

Voting

- 9.21 On a show of hands or on a poll every member present in person or by proxy shall have one vote provided that they have been entered in the register as a member at least ten days before the date of the meeting. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting shall not be entitled to a casting vote in addition to any other vote they may have. Every member shall declare any matter in which they are personally interested, pecuniarily or otherwise, which is subject to discussion at any meeting at which the member is present but, having made such declaration, shall be eligible to participate in the meeting. No member shall be entitled to be present at any general meeting unless all monies presently payable by the member to ICGN have been paid.

Voting on behalf of members suffering from mental disorder

- 9.22 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may be represented at a vote or on a poll, by the member's receiver, curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Governors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of ICGN, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, at least 48 hours

before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Voting – objections to be made at the meeting

- 9.23 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair of the meeting whose decision shall be final and binding.

Voting by proxy – validity in the event of termination of proxy

- 9.24 A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by ICGN at the registered office of ICGN or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Written Resolutions

- 9.25 The members of ICGN may pass resolutions by way of written resolutions in the manner provided for by the Companies Acts.

Accidental Failure to give notice of meetings

- 9.26 Any accidental failure to give notice of a general meeting or any separate meeting of any class of members of ICGN (or, in any case where it is intended that it be sent out with the notice of meeting, a proxy notice or other document) to, or the non-recipient of the notice of meeting, proxy notice or other document by, one or more persons, shall be disregarded for the purposes of determining whether notice of the meeting is duly given.

Records of resolutions and general meetings

- 9.27 ICGN shall keep records comprising copies of all resolutions of members passed otherwise than at general meetings and minutes of all proceedings of general meetings. These records shall be kept for at least 30 years from the date of the resolution or meeting. The record of a resolution passed otherwise than at a general meeting, if purporting to be signed by a Governor of ICGN, or by the Secretary of ICGN, shall be evidence of the passing of the resolution. The minutes of proceedings, if purporting to be signed by the Chair of that meeting, or by the Chair of the next general meeting, shall be evidence of the proceedings at the meeting.

10 Patrons

The Governors may appoint and remove any individual(s) as patron(s) of ICGN and on such terms as they shall think fit. A patron shall have the right to be given notice of, to attend and speak (but not vote) at any general meeting of ICGN as if a member and shall also have the right to receive accounts of ICGN when available to members.

11 Governors

Number of Governors

- 11.1 There shall be a minimum of seven and a maximum of 12 Governors.

Appointment

- 11.2 Governors shall be elected by the members of ICGN at the Annual General Meeting, from either Individual Members of ICGN or the authorised representatives, employees, board members or officers of an organisation that is holding membership of ICGN as a Corporate Member by an ordinary resolution or co-opted by the Board under Article 11.4.

Term of appointment

- 11.3 Members of the Board shall hold office for a term commencing at the end of the Annual General Meeting at which they are elected and terminating at the end of the following Annual General Meeting. Members may be elected for a maximum of six consecutive terms. Other than as provided in Article 11.4, a member of the Board is ineligible for nomination and election to the Board upon service of six consecutive terms, until a further three-year period has passed in which the member has remained in good standing.
- 11.4 A Governor who has been appointed as the Chair or Vice-Chair of ICGN by the Board in accordance with Article 11.13 and who has reached the end of their term limit as a Governor shall be eligible, subject to reappointment by the members at the Annual General Meeting, to remain as a Governor for an additional one year term up to a maximum of two further terms, if it is necessary for continuity and in the best interests of ICGN in the Governors' reasonable opinion.

Board power to co-opt

- 11.5 If a member of the Board resigns or otherwise ceases to be a member of ICGN during the term of office and this causes the number of Board members to fall below the minimum specified in Article 11.1, the Board may co-opt a replacement member to the Board to serve for the remainder of the term. If such remainder of the term is more than six months, it shall count as a full term towards the maximum of six consecutive terms (see Article 11.30).

Qualifications

- 11.6 No person may be appointed as a Governor:
- (a) unless they are eligible under Article 11.2 and in good standing;
 - (b) unless they have attained the age of 18 years; or
 - (c) in circumstances such that, had they already been a Governor, they would have been disqualified from acting under the provisions of the Articles.

Cessation of appointment

- 11.7 A person ceases to be a Governor if:
- (a) they cease to be a member of ICGN or, in the case of a Governor who is eligible to be Governor through a member that is an organisation, that organisation ceases to be a member of ICGN or ceases to exist;
 - (b) they cease to be a Governor by virtue of any provision of the Companies Act 2006, or becomes prohibited from being a Governor by law;
 - (c) they are disqualified under the Charities Acts 1993 or 2006 from acting as a Governor;
 - (d) they become bankrupt or makes any arrangement or composition with their creditors generally;

- (e) they are suffering from a mental disorder and incapable of acting as is reasonably believed by the Governors and they resolve that they be removed from office;
- (f) ICGN receives from them notice in writing (in an electronic form or hard copy) that they resign from office on receipt of the notice by ICGN or on some later date specified in the notice, provided that at that time at least seven Governors will remain in office; or
- (g) they fail to attend three consecutive meetings of the Governors and the Governors resolve that they be removed for this reason.

Dismissal by fellow Governors

- 11.8 A person may be dismissed from the office of Governor if a resolution is passed for his or her dismissal from office by a majority of two thirds of those present at a meeting of the Governors at which at least three quarters of the Governors are present and show that they are acting with due regard to their legal duties to ICGN. Such a resolution shall not be passed unless the Governor has been given at least 14 clear days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify dismissal from office and has been afforded a reasonable opportunity of being heard by, or of making written representations to, the Governors. An appeal documented in not more than 2,000 words against the decision may be lodged with the Secretary (if any) or the Chair within one month of the date of ICGN's notice of dismissal. The Governors shall then place the appeal supported by the document from the Governor concerned, and its own position documented by no more than 2,000 words, as an item of special business on the agenda of the next Annual General Meeting, or they may call an Extraordinary General Meeting, as the Governors think fit. The decision of members shall be final. If no appeal is lodged by the relevant date, the Governor concerned will be deemed to have been dismissed.

Powers of Governors

- 11.9 Subject to the Acts and the Articles, the business of ICGN shall be managed by the Governors who are responsible for the management of its business and who may exercise all the powers of ICGN. No alteration of the Articles shall invalidate any prior act of the Governors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Governors by the Articles and a meeting of Governors at which a quorum is present, may exercise all powers exercisable by the Governors.

Powers of sole or remaining Governors when fewer than a quorum

- 11.10 The continuing Governors or a sole continuing Governor may act despite any vacancies in their number but while there are fewer Governors than required for a quorum, the Governors may only act for the purpose of increasing the number of Governors, or of summoning a general meeting of ICGN.

Validity of acts as Governor notwithstanding defect in appointment or disqualification

- 11.11 All acts done by a person acting as a Governor, even if afterwards discovered that there was a defect in their appointment, or that they were disqualified from holding office or had vacated office, shall be as valid as if such a person had been duly appointed, was qualified and had continued to be a Governor.

Duties of Governors

- 11.12 The Governors are subject to the general duties of directors set out in the Companies Acts, in particular the duty to achieve the purposes for which ICGN is established.

Chair and Vice-Chair

- 11.13 In advance of each Annual General Meeting, the Governors may appoint one of their number to be the Chair and another to be the Vice Chair of the Governors for a term beginning at the end of the upcoming Annual General Meeting and expiring at the end of the next Annual General Meeting.
- 11.14 Such appointment will only be effective if the person appointed as Chair and Vice Chair is re-appointed as a Governor at the upcoming Annual General Meeting.
- 11.15 If the proposed Chair or Vice Chair is not re-elected by the Annual General Meeting, or where a vacancy arises in the position of Chair or Vice Chair in between Annual General Meetings, the Governors may appoint one of their number to that role at such other time as they deem appropriate (provided that the appointment will expire at the end of the next Annual General Meeting).
- 11.16 A Governor may be re-appointed to the role of Chair or Vice-Chair for a total of three terms, subject to Article 11.3.

Delegation of Governor's powers

- 11.17 The Governors may appoint, by such means (including power of attorney), any person to be ICGN's agent for such purposes and on such conditions as they determine. If the Governors so specify, any person to whom such powers have been delegated may be authorised to sub-delegate them to another. The Governors may revoke any delegation in whole or part or alter its terms and conditions.

Delegation of Governors' powers – committees

- 11.18 Subject to Article 11.15, the Governors may delegate any of their powers or functions to any committee, or implement any of their resolutions, including day to day management of ICGN's affairs to any person or committee in accordance with the conditions set out in the Articles – with the exception of the following powers and functions:
- (a) dismissals;
 - (b) refusals or suspensions of members;
 - (c) appointments to, or dismissals from senior-most positions;
 - (d) designation of committee members, subject, in the case of the Nomination Committee, to the additional approval of the members;
 - (e) approval of the accounts and budgets; and
 - (f) major capital expenditure.

Delegation to committees

- 11.19 In the case of delegation to committees:
- (a) the Governors shall make such regulations and impose such terms and conditions and give such mandates to any such committee as they may from time to time think fit;

- (b) the Governors' resolution making that delegation shall specify those who shall serve or be asked to serve on such committee (although the resolution may allow the committee to make co-options up to a specified number);
- (c) in exceptional circumstances, and where the Governors consider it is to ICGN's benefit, committees other than the Nominating Committee can invite, and the Governors can appoint, non-members of ICGN to participate as non-voting members of the Committee, provided that their number does not exceed one-third of the membership of the committee.
- (d) the composition of any such committee shall be entirely in the discretion of the Governors and may comprise such of their number (if any) as the resolution may specify;
- (e) the deliberations of any such committee shall be reported regularly to the Governors and to the members at the Annual General Meeting and any resolution passed or decision taken by any such committee if so, authorised by its terms of reference shall be reported promptly to the Governors and for that purpose every committee shall appoint a secretary;
- (f) no committee shall knowingly incur expenditure or liability on behalf of ICGN except where authorised by the Governors or in accordance with a budget which has been approved by the Governors.

The meetings and proceedings of any committee shall be governed by the Articles regulating the meetings and proceedings of the Governors so far as applicable and not superseded by any regulations made by the Governors. All delegations under this Article shall be variable or revocable at any time.

Delegation to Management

- 11.20 In the case of delegation of the day-to-day management of ICGN to an executive director or other manager the delegated power shall be to manage ICGN by implementing the policy and strategy adopted by and within a budget approved by the Governors and if applicable to advise the Governors in relation to such policy, strategy, and budget. The Governors shall provide the executive director or other manager with a description of their role and the extent of their authority. The executive director or other manager shall report regularly to the Governors on the activities undertaken in managing ICGN and provide them regularly with management accounts sufficient to explain the financial position of ICGN.

12 Nomination Committee

Annual Appointment of Members

- 12.1 The Governors shall propose a Nomination Committee for approval, and individual election, by members each year for the purpose of identifying candidates who are willing and able to contribute to the governance of ICGN as Governors. None of those proposed for election by members to the Nomination Committee shall already be Governors. In addition, the board shall annually appoint two Governors to serve on the Nomination Committee as non-voting members.

Number and term of appointment

- 12.2 The Nomination Committee shall consist of not less than five and no more than seven persons in good standing who must either be Individual Members or an authorised representative, employee, board member or officer of a member that is a Corporate Member. This number includes the two governors appointed by the Board.

Quorum

- 12.3 The quorum for a meeting of the Nomination Committee shall be four members of whom at least three shall not be a Governor.

Terms of reference

- 12.4 The Nomination Committee shall draw up its own terms of reference for approval by the board. The terms of reference shall provide, inter alia, that:

- None of the members of the Nomination Committee who is not a Governor may be put forward as a candidate for election to the board; and
- A Governor shall not participate in any discussion by the Nomination Committee about any proposal for their re-election as a Governor.

Qualification of Committee members

- 12.5 Subject to the provisions in this article, the requirements on tenure, qualification and disqualification of Governors as set out in Articles 11.3, 11.5 and 11.6 shall apply equally to members of the Nomination Committee.

Call for nominations

- 12.6 The Nomination Committee shall each year, allowing sufficient time for consideration and response, notify each member of a call for nominations to the Governors for decision at the Annual General Meeting, and in any event no later than four months before the date of the Annual General Meeting. The call for nominations shall include the form in which nominations should be made and require the disclosure by the candidate of any actual or potential conflicts of interest that could arise from his/her appointment as a Governor. For a nomination to be valid it must be delivered; including by electronic delivery, in writing authenticated by the member, note the basis of their eligibility to be a candidate (such as noting the member they are eligible on behalf of and how); and include support of three members in good standing who are not members of the Nomination Committee. The Nomination Committee may seek further information from candidates at their discretion.

Committee to make recommendations

- 12.7 The Nomination Committee shall make recommendations which recognise the ICGN's mission and board diversity policy, noting that the historic strength of ICGN comes from the investing community, and with the majority of those recommended being investor representatives.

Annual General Meeting agenda content - election of Governors

- 12.8 The item on the agenda of the Annual General Meeting for the election of Governors shall include the name, and a statement from new candidates and a statement from candidates seeking re-election of what they have contributed during the year. Board attendance will also be reported. Each candidate shall be the subject to a separate vote.

13 Governors' meetings and decision-making

Notice

- (a) The Chair or any three Governors (and the Secretary, (if any)) shall at the request of the Chair or any three Governors, call a Governors' meeting. A Governors' meeting shall be called by at least seven days' notice unless at least two thirds of the Governors entitled to attend and vote at that meeting agree to shorter notice (which agreement shall be minuted). Notice of meetings shall be given to each Governor in writing or electronically. Every notice calling a meeting shall specify the mode (teleconference, televisual or in person), place, day and time of the meeting and the general particulars of all business to be considered at such meeting.

Quorum

- 13.2 The quorum for Governors' meetings shall be five Governors in attendance.

Chair

- 13.3 The Chair, if any, of the Governors or in their absence the Vice Chair shall preside as Chair of each meeting. If neither the Chair nor the Vice Chair is present within 10 minutes after the time appointed for holding the meeting, or willing to act, the Governors present shall elect one of their number to preside as Chair of the meeting.

Votes

- 13.4 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chair shall be entitled to a casting vote in addition to any other vote he or she may have.

Conflicts of interest

- 13.5 A Governor must provide a declaration of their interests when they join the board and report any change on a timely basis either to the Chair or the executive director. The Secretary will maintain a register of interests. Whenever a Governor has a personal interest in a matter to be discussed at a meeting, and whenever a Governor has an interest in another organisation whose interests are reasonably likely to conflict with those of ICGN in relation to a matter to be discussed at a meeting, they must:
- (a) declare an interest before discussion begins on the matter;
 - (b) withdraw from that part of the meeting unless expressly invited to remain;
 - (c) in the case of personal interests not be counted in the quorum for that part of the meeting; and
 - (d) in the case of personal interests withdraw during the vote and have no vote on the matter.

Virtual meetings

- 13.6 A meeting may be held by telephone or by televisual or other electronic or virtual means in which all participants may communicate simultaneously with all other participants.

Decisions without a meeting

- 13.7 Where a meeting of the Governors is not reasonably possible and a decision needs to be taken that (in the opinion of the Chair) is not of significant controversy or complexity but is required to be taken urgently, a decision may be made in accordance with this Article. A decision is taken in accordance with this Article when a number of Governors greater than

or equal to 80% of the total number of Governors (excluding those who have a conflict of Interest resulting in them not being entitled to vote) indicate to each other (including by electronic means such as email) that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Governor in writing or to which each Governor has otherwise indicated agreement in Writing. The Governors must ensure a minute of a decision taken under this Article is prepared in accordance with Article 14.3 and is referred to in the minutes of the next Board meeting.

Confidential Information

- 13.8 Where a Governor obtains (other than through their position as a Governor of ICGN or as a director of any Subsidiary of ICGN), information that is confidential to a third party, that Governor (or director) is not to be obliged to disclose it to ICGN or to use it in relation to ICGN's affairs in circumstances where to do so would amount to a breach of that confidence, or of the Governor's (or director's) duty to that third party whether under section 175 of the Companies Act 2006, or otherwise. The provisions of the Companies Acts regarding the declaration by a Governor (or director) of their interest in any transaction or arrangement are not affected by this Article.

Records of Decisions

- 13.9 ICGN shall cause minutes of all proceedings at meetings of its Governors to be recorded. The records shall be kept for at least 30 years from the date of the meeting. Minutes recorded at the meetings of Governors, if authenticated by the Chair of the meeting, or the Chair of the next Governors' meeting, shall be evidence of the proceedings of the meetings.

14 General

Irregularities

- 14.1 The proceedings at any meeting or on the taking of any poll shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice unless such specification is a requirement of the Acts.

Secretary

- 14.2 The Governors may appoint a person who is not a Governor or the executive director as the Secretary and may remove such person from such office. The Secretary shall be appointed for such term, at such remuneration and upon such conditions as the Governors may think fit. Any Secretary shall at the earliest opportunity declare any conflict of interest (actual or expected) to the Governors. Should the Governors resolve to dispense with the appointment of a Secretary of ICGN this Article shall cease to be of effect.

Minutes

- 14.3 The Governors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Governors;
 - (b) of all resolutions of ICGN and of the Governors;

- (c) of all proceedings at meetings of ICGN and of the Governors, and decisions taken outside of a meeting including the names of the Governors and committee members respectively present at each such meeting; and
- (d) any such minutes (provided that they have been circulated to those present at the relevant meeting and approved by a majority of those voting on the relevant resolution to approve the minutes), if purported to be signed by the Chair of the meeting at which the proceedings were held, or by the Chair of the next succeeding meeting, shall, as against any member or Governor of ICGN, be sufficient evidence of the proceedings.

Records and accounts

- 14.4 The Governors notwithstanding any less stringent requirement of the Acts shall ensure that full accounts are prepared each year and verified by an auditor appointed by the members at the Annual General Meeting and that a copy of the accounts is sent to each member with the notice of the Annual General Meeting or not less than one month prior to the Annual General Meeting.

Notices

- 14.5 Subject to the Articles, anything sent or supplied by or to ICGN under the Articles may be sent or supplied in any way (including by making them available on a website) in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to ICGN. Subject to the Articles, any notice or document to be sent or supplied to a Governor in connection with the taking of decisions by the Governors may also be sent or supplied by the means by which that Governor has asked to be sent or supplied with such notices or documents for the time being, and a Governor may agree with ICGN that notices or documents sent to them in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours. A member present in person or by proxy at any meeting of ICGN (including in the case of a Corporate Member, through its authorised representative) shall be deemed to have received notice of the meeting and of the purpose for which it was called. Where a document or information is sent by post and ICGN is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 72 hours after it was posted.

Indemnity

- 14.6 Subject to the Act but without prejudice to any indemnity to which a Governor may otherwise be entitled, every Governor or other officer of ICGN:
- (a) shall be indemnified out of the assets of ICGN against all costs charges expenses or liabilities incurred by them:
 - (i) in defending any civil or criminal proceedings in which judgment is given in their favour or in which they are acquitted; and
 - (ii) in connection with any application in which relief from liability is granted to them by the court,
 - (iii) where such proceedings or application arise as a result of any actual or alleged negligence, default, breach of duty or breach of trust in relation to ICGN; and

- (iv) may be indemnified out of the assets of ICGN against all costs, charges, losses, expenses or liabilities incurred by them in or in relation to the proper execution and discharge of their duties.

Governors' indemnity insurance

- 14.7 The Governors shall have power to resolve pursuant to Article 4(dd), to effect Governors' indemnity insurance, despite their interest in such policy.

Bylaws and regulations

- 14.8 The Governors shall have power from time to time to make, repeal or alter Bylaws and regulations as to the management of ICGN and its affairs, as to the duties of any officers or employees of ICGN, as to the conduct of business of the Governors or any committee, as to the level of subscriptions payable by members and as to any of the matters or things within the powers or under the control of the Governors provided that such Bylaws and regulations shall not be inconsistent with the Acts, the Articles or any rule of law.