

GIF GOVERNANCE HANDBOOK

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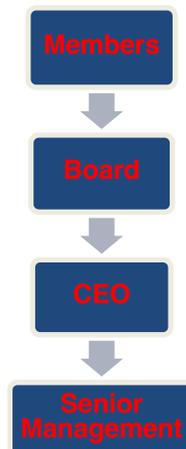
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1. Introduction

- 1.1 Governance is the oversight and decision-making function of an organisation and includes strategic planning, financial planning, and creation of and compliance with the organisation's articles, byelaws and core policies that outline its mission, values, vision, and structure. It is distinct from the day-to-day running of an organisation. Good governance is key to the success of an organisation in fulfilling its mission.
- 1.2 Good governance requires clarity of responsibilities for the players at each level of the organisation and clear delegations and decision-making processes. In Global Innovation Fund's (GIF) case, the members set the overall governing documents and are custodians of GIF's mission. The Board sets the strategy and approves core policies, such as GIF's Investment Policy. The CEO is responsible for implementing the Board-approved strategy and overseeing the day-to-day operations of GIF's investment activities. The CEO delegates responsibility for each function within GIF's operations to the senior management team. Decisions made by each functional head must be aligned with relevant Board or CEO-approved policies.



- 1.3 GIF's governance framework is unusually complex, being influenced by several factors, including its design, charity law and Charity Commission expectations, company law, the nature of its activities, and donor requirements.
- 1.4 This Governance Handbook provides an overview to all aspects of governance of the GIF group, from corporate level governance through to governance of the investment process. It is intended to provide any reader (with any degree of pre-existing governance or GIF knowledge) with a comprehensive understanding of GIF's governance structure and with assistance in navigating GIF's key governance documents for further detail where required.
- 1.5 The Schedule to the Handbook contains a list of key governance documents at GIF. Many of these documents can be complex, individually and in their relationship with each other, particularly the Articles and Byelaws. Therefore, this Handbook is intended to assist in understanding these documents but does not have any binding constitutional effect. Accordingly, where there is any conflict between the Handbook and a key governing document approved by the members or board of GIF Core or a GIF group company, that governing document will prevail.
- 1.6 In line with GIF's value of transparency, this Handbook will be available internally to all staff and externally on GIF's website.
- 1.7 Questions in relation to the Governance Handbook should be directed to the Senior Legal Counsel and Company Secretary.

2. Definitions

A Directors means individuals appointed to the Board who are independent of any funder of GIF Core;

AFC means the Audit and Finance Committee of the GIF Core Board;

B Directors means individuals elected to the Board by funders and members of GIF Core;

Board means the board of trustees and directors of the GIF Core Board;

DPC means the Development Programme Committee of the GIF Core Board;

FRC means the Financial Review Committee, an advisory sub-committee of the IIC;

GIF Articles means the articles of association of GIF Core, which take precedence over the GIF Byelaws;¹

GIF Byelaws means the byelaws of GIF Core;

GIF or **GIF Core** means Global Innovation Fund, as detailed in the group structure diagram at paragraph 6;

GIF Kenya means GIF (Kenya) Limited, as detailed in the group structure diagram at paragraph 6;

GIF Kenya Articles means the articles of association of GIF Kenya;

GIF Growth means GIF Growth Limited, as detailed in the group structure diagram at paragraph 6;

GIF Growth Articles means the articles of association of GIF Growth;

GIF Singapore means GIF's branch in Singapore, as detailed in the group structure diagram at paragraph 6;

GIF US means Global Innovation Fund, as detailed in the group structure diagram at paragraph 6;

GIF US Bylaws means the bylaws of GIF US;

HRC means the Human Resources Committee of the GIF Core Board;

IIC means the Internal Investment Committee of GIF Core;

No Objection Procedure means the mechanism by which the members of GIF Core approve or reject certain decisions of the GIF Core Board. The No Objection Procedure requires that members be given notice of the relevant board decision and, in the 30 days subsequent to that notice, the members may actively reject or approve that decision by special resolution. If the members do not either reject or approve the decision, it is deemed approved from the expiry of the 30 days;²

person may refer to an individual(s) or organisation(s) with any legal personality, as the context requires;

SC means the Screening Committee, a sub-committee of the IIC;

VSC means the Venture Support Committee of GIF Core.

¹ Article 46.2.

² Article 3.1.

PART A: CRITICAL ELEMENTS AND CHARITY LAW

3. Significant Governance Influences

As mentioned above, several factors influence GIF's governance structure. This Part highlights two of the most significant influences, the critical elements of GIF's design and charity law.

4. Critical Elements of GIF Design Enshrined in the Constitutional Documents

4.1 Critical elements: GIF's overall aim is to accelerate the development, rigorous testing, and scaling of cost-effective innovations, supporting a portfolio of innovations that collectively open up opportunities and improve lives for hundreds of millions of people across multiple developing countries.³ Certain fundamental aspects of GIF's architecture are enshrined in GIF's constitutional documents, and influence GIF's governance by placing firm boundaries around some operational and strategic decisions at GIF. These are referred to as the "critical elements" of the GIF model and are:

- open competition;⁴
- leverage or crowding in co-investors or scaling partners and avoiding displacing private funds or distorting markets;⁵
- staged financing (pilot, test and transition, and scale) with funding caps for each stage;⁶ and
- external review (through both asking external experts to review the proposed investment during the due diligence stage and requiring approval of a majority-external Decision Panel for GIF to fund the innovation);⁷

4.2 The byelaws setting out the critical elements can only be amended by a supermajority decision of the Board and pursuant to the No Objection Procedure.

4.3 Certain other investment requirements are also included in GIF's constitutional documents:

- the definition of "World's Poor" (being persons living on less than USD5 per day and particularly those living on less than USD2 per day)⁸;
- key investment criteria, including innovation, rigorous evidence of impact, cost-effectiveness, sustainability, and sustainable scalability through public sector or private sector channels (with the decisive factor being social benefit);⁹ and
- the foundation for GIF's unique Practical Impact methodology (that is, that assessing social benefit should take into account the probability of success, the likely number of people affected, among other factors).¹⁰

4.4 Certain restrictions on GIF's activities are also set out in its constitutional documents. These are:

³ Byelaw 5.1.

⁴ See byelaw 6.

⁵ See byelaw 7.

⁶ See byelaw 8.

⁷ Byelaw 9.

⁸ See article 3.1 for the full definition.

⁹ See byelaws 8.5 and 12.2.

¹⁰ See byelaw 12.2.

- attempting to influence legislation as a substantial part of GIF’s activities;¹¹
- participating or intervening in political campaigns in respect of elected public office;¹²
- supporting activities that constitute “standard development practice” (defined as methodologies and approaches that are already in widespread and routine use¹³) or that do not correspond with GIF’s development objectives, including:¹⁴
 - approaches that are only applicable in a single country (unless the project is expected to scale to a proportion of the most populous countries in the world);
 - approaches that focus on basic scientific or laboratory-intensive research and development instead of field testing;
 - purely theoretical or descriptive socio-economic research that is not linked to an innovation that has the potential to achieve development outcomes at scale; and
 - investments that aim to support the broader innovation ecosystem.

5. GIF Core’s Status as a Charity Also Shapes GIF Governance

5.1 GIF Core must, at all times, comply with its charitable objects.

5.2 GIF Core’s charitable objects are set out in the Articles. The objects of GIF are:

- the relief of those in need arising by reason of youth, age, ill-health, disability, financial hardship or other disadvantage amongst the World’s Poor in developing countries for the public benefit by the provision of grants, loans, Social Investments, equity or other financial assistance to fund or otherwise assist in financing projects, programmes, or products which have the capacity to develop into large scale solutions that will have a significant impact on and further such object;
- the relief of poverty amongst the same beneficiary group by the same means; and
- the advancement of any other charitable purpose for the public benefit by the same means.

5.3 **Public benefit:** As a registered charity, GIF Core must comply with charity law. A fundamental requirement of charity law is that a charity must carry out its purposes for the public benefit. As a custodian of public funds, as well as being a registered charity, this is doubly important for GIF Core. The public benefit requirement is central to all investment decisions for GIF Core.

5.4 **Test for the “benefit aspect”:** To satisfy the benefit aspect, a charity’s purpose must be beneficial in a way that is able to be proved by evidence, not just personal views. Any detriment or harm that results from the purpose (to people, property, or the environment) must not outweigh the benefit.

5.5 **Test for the “public aspect”:** To satisfy the public aspect, a charity’s purpose must benefit the public in general or a sufficient section of the public and not give rise to more than incidental private benefit.

¹¹ Article 10.1.1.

¹² Article 10.1.2.

¹³ Byelaw 1.3.

¹⁴ Byelaw 10.

5.6 Incidental private benefit: For private benefit to be no more than “incidental”, it must be a necessary result or by-product of the charity carrying out the purpose, having regard to both the nature and amount of the private benefit. Therefore, it must be:

- necessary in the circumstances;
- reasonable in amount; and
- in the interests of the charity.

5.7 Social investment power: Many of GIF Core’s risk capital investments are made using the social investment power, a special power granted to charities under the Charities (Protection and Social Investment) Act 2016. A “social investment” is when a charity uses its funds or makes a commitment regarding the liability of another person (such as giving a guarantee) with a view to both:

- directly furthering the charity’s purposes; and
- achieving a financial return for the charity.

When making a social investment, charity law imposes additional, specific responsibilities on trustees, which, in GIF’s case, are carried out by Management on the Board’s behalf. Before making a social investment, trustees must:

- decide whether to obtain advice (which can come from either the charity’s employees or external advisors, as long as trustees reasonably believe the giver is reasonably competent to give the necessary advice); and
- satisfy themselves that it is in the interests of the charity to make the social investment having regard to the benefit they expect it to achieve for the charity, by both directly furthering the charity’s purposes and achieving a financial return. When deciding whether a particular social investment is in the charity’s interests, trustees should consider the following (amongst other) factors:¹⁵
 - the duration of the social investment and an exit strategy;
 - the risks of the social investment failing to deliver either the social or the financial return;
 - how performance of the social investment will be measured and monitored.

In practice at GIF Core, the Board has delegated the mechanics/actions of the social investment process to employees, while retaining oversight through the mechanisms listed at paragraph 32.4. Accordingly, these steps are integrated into GIF’s investment process, including rigorous analysis in the investment memo for each deal, and are carried out by Management. The “advice” obtained at GIF comes from a combination of internal and external advisors.

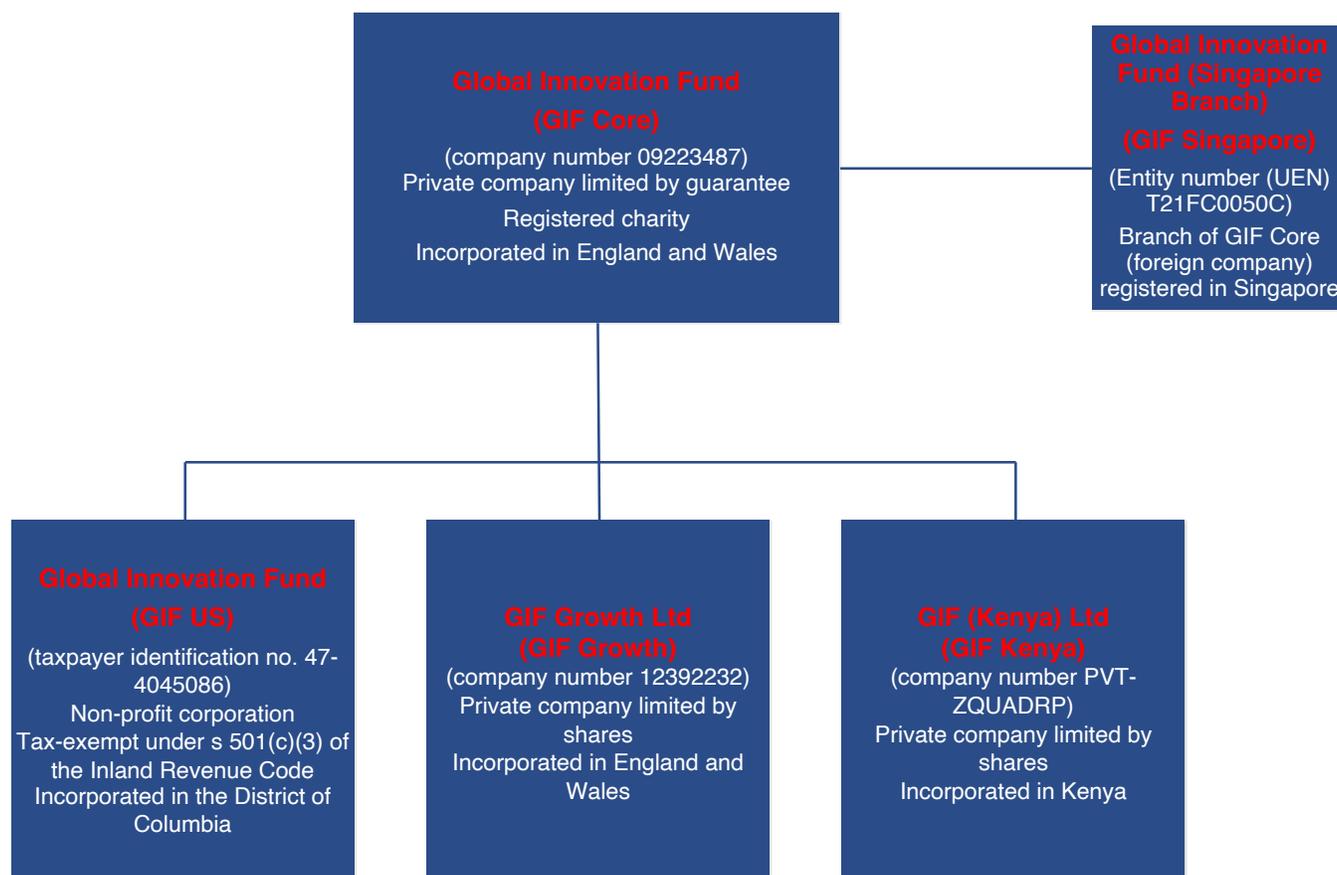
5.8 Social investment and public benefit: Private benefit is more likely to be at issue in relation to GIF Core’s social investments than its grants (to non-profit organisations).¹⁶ As with all charity activities, any private benefit must be incidental to the charity delivering on its charitable purposes.

¹⁵ See the Charities (Protection and Social Investment) Act 2016 or the Charity Commission guidance *Charities and investment matters: a guide for trustees (CC14)* for full details.

¹⁶ However, where GIF makes a grant to a for-profit organisation, relevant guidance is carefully followed and a social investment analysis conducted.

PART B: GENERAL CORPORATE GOVERNANCE FRAMEWORK

6. Group Structure and Subsidiary Features



- 6.1 GIF Core activities:** The GIF group consists of GIF Core, which was incorporated on 17 September 2014, and its three subsidiaries, all of which GIF Core is the sole member or shareholder. There is also a branch of GIF Core in Singapore. The group's headquarters is in London,¹⁷ with GIF Core carrying out the group's main administrative and charitable activities, including receiving donor funding and making grants and investments.
- 6.2 GIF Singapore activities and governance highlights:** GIF Singapore is a branch of GIF Core registered as a foreign company registered in Singapore. GIF Singapore does not have its own legal personality or governance structure; the Core board is responsible for it. GIF's activities in Singapore include Singapore-based administrative activities, such as employing staff and leasing premises. GIF Singapore also conducts portfolio management and sourcing activities.
- 6.3 GIF US activities and governance highlights:** GIF US does not currently make grants and investments and conducts only US-based administrative activities, such as employing staff and

¹⁷ Byelaw 3, GIF Core's byelaws.

leasing premises. Its staff carry out both investment and support activities for the benefit of GIF Core and the GIF group. GIF US must have a minimum of three directors¹⁸ and its board is currently made up of GIF Core trustees. Key governance requirements set out in GIF US' constitutional documents include:

- **Appointment and removal of directors:** appointed by the member, GIF Core, for terms of three years¹⁹ and removed by the member or a majority vote of the directors;²⁰
- **Board meeting frequency:** minimum of three meetings per year;²¹
- **Notice of board meetings:** at least ten days' written notice;²²
- **Quorum at board meetings:** majority of the directors then in office;²³
- **Appointment of board chair:** appointed by the directors;²⁴
- **AGM:** an annual meeting of the member, GIF Core, in connection with the member's role and obligations, to be held on ten days' written notice at a time and place designated by the directors or the member.²⁵

6.4 GIF Kenya activities and governance highlights: GIF Kenya does not make grants and investments and conducts mainly Kenya-based administrative activities, such as employing staff and leasing premises. GIF Kenya also conducts portfolio management and sourcing activities. GIF Kenya's board of directors is currently made up of GIF Core senior management. Key governance requirements set out in GIF Kenya's constitutional documents include:

- **Appointment and removal of directors:** by ordinary resolution of the member, GIF Core;²⁶
- **Board meeting frequency:** no minimum or maximum number of meetings required;
- **Notice of board meetings:** notice of a board meeting is required, but need not be in writing and there is no minimum notice period required;²⁷
- **Quorum at board meetings:** two thirds of the directors rounded up to the nearest whole number;²⁸
- **Appointment of board chair:** appointed by the directors;²⁹
- **AGM:** not required as long as GIF Core is the only member.³⁰

6.5 GIF Growth activities and governance highlights: GIF Growth is a returnable capital vehicle which, subject to raising third party debt financing, will make impact-first risk capital investments into

¹⁸ Article V(3)(A) of the GIF US Bylaws.

¹⁹ Article V(3) of the GIF US Bylaws.

²⁰ Article V(4) of the GIF US Bylaws.

²¹ Article V(6)(A) of the GIF US Articles.

²² Article V(6)(B) and (C) of the GIF US Articles.

²³ Article V(6)(D) of the GIF US Bylaws.

²⁴ Article V(5) of the GIF US Bylaws.

²⁵ Article IV(3) of the GIF US Bylaws.

²⁶ Articles 22(1) and 25 of the GIF Kenya Articles.

²⁷ Article 9 of the GIF Kenya Articles.

²⁸ Article 11(2) of the GIF Kenya Articles.

²⁹ Article 13(1) of the GIF Kenya Articles.

³⁰ Article 34(1) of the GIF Kenya Articles.

private companies. There will be a clear delineation between deals appropriate for GIF Core versus GIF Growth, based on objective measures of business risk – with higher risk investments going to GIF Core and partially de-risked investments going to GIF Growth, with the GIF Growth Investment Committee reviewing all investments that meet the investment criteria for (1) investment stage, (2) business model traction, and (3) professionalised management. GIF Growth’s board is made up of one member of GIF Core senior management, two independent directors, and two trustees of GIF Core. Key governance requirements set out in GIF Growth’s constitutional documents include:

- **Appointment and removal of directors:** by written notice to GIF Growth from the shareholder, GIF Core;³¹
- **Board meeting frequency:** no minimum or maximum number of meetings required;
- **Notice of board meetings:** notice of a board meeting is required, but need not be in writing and there is no minimum notice period;³²
- **Quorum at board meetings:** two directors present (or higher if set by the directors);³³
- **Appointment of board chair:** appointed by the directors;³⁴
- **AGM:** not required.

7. GIF Core Oversight of Subsidiaries

It is important for charities to have oversight of the governance and activities of their subsidiaries. As the sole member of GIF US and sole shareholder of GIF Growth and GIF Kenya, GIF Core has strong oversight mechanisms in place (as illustrated in the preceding paragraphs). For example, acting by its board of trustees or senior management with appropriate delegated authority, GIF Core can:

- appoint and remove the directors of its subsidiaries;
- amend the articles of its subsidiaries; and
- wind up its subsidiaries.

8. Forms of Legal Personality in the Group

- 8.1 Private company limited by guarantee (CLG):** A CLG is a form of private limited liability company and is commonly used for charitable or non-profit activities in the UK. (Registration as a charity is not automatic on incorporation of a CLG – this step must be taken additionally.) A CLG must have director(s) and member(s). The rights and role of CLG members are analogous to those of shareholders in a company limited by shares, but a company limited by guarantee has no share capital, members cannot receive any dividends from the company, and members are required to contribute only a nominal sum on the winding up of the company.
- 8.2 Private³⁵ company limited by shares:** A company limited by shares is the most common form of private limited company and is usually used for for-profit activities. It must be capitalised by shareholder(s) (the owners of the company) and the liability of shareholders to the company and its

³¹ Article 17(1) of the GIF Growth Articles.

³² Article 9 of the GIF Growth Articles.

³³ Article 11(2) of the GIF Growth Articles.

³⁴ Article 12 of the GIF Growth Articles.

³⁵ ‘Private’ in the context of this section means that shares or membership cannot be offered to members of the public.

creditors is usually limited to the amount they paid for their shares. The directors are responsible for the ongoing governance of the company (as distinct from the day-to-day management of the company) and, in doing so, owe fiduciary duties to the company (ie. for the benefit of the shareholders). Shareholders hold key governance powers, such as appointing and removing directors, altering the company's constitution, and appointing auditors.

- 8.3 Non-profit corporation:** A non-profit corporation is an incorporated entity formed to carry out charitable or non-profit activities in the US. Various federal and state tax exemptions are available to non-profit corporations (and their donors), including under section 501(c)(3) of the Internal Revenue Code.
- 8.4 Branch office (Singapore):** A Singapore branch office is a registered legal entity which is treated as an extension of the foreign parent company. Branch offices are allowed to conduct any type of business activity that falls within the scope of its parent company and can repatriate its earnings and capital. Branch offices will only be taxed for the earnings derived from its operations in Singapore. The name of the Singapore branch office must be the same as that of the head office and pre-approved first before registration. The Singapore Companies Act requires branch offices to appoint at least 1 authorised representative, who is a Singapore resident, to accept services of process and notices. A branch office must have a registered office address in Singapore.

9. Key Governance-Related Regulators and Registration/Reporting Requirements

- 9.1 England and Wales:** The key governance-related regulator for GIF Core is the Charity Commission. The Charity Commission actively monitors the governance and activities of charities, with the overall aim of maintaining public trust and confidence in the charity sector. GIF Core must file an annual return with the Commission before 27 October each year and report any serious incidents (as defined by the Commission's guidance) relating to GIF. The Commission issues comprehensive practice notes regarding various governance issues and observes the steering group responsible for the Charity Governance Code, which GIF strives to follow.

Additionally, GIF Core and GIF Growth are both registered with Companies House, with which both companies must file a confirmation statement and audited financial statements annually. Both companies must comply with company law, including the Companies Act 2006, which sets out key governance requirements such as directors' duties and membership requirements.

- 9.2 District of Columbia:** GIF US is registered with the Department of Consumer and Regulatory Affairs in Washington, District of Columbia, with which GIF US must file a Two-Year Report on 1 April biennially.
- 9.3 Kenya:** GIF Kenya is registered with the Business Registration Service, the Kenyan company registry. GIF Kenya must also have a single business permit from the Nairobi City County (which must be renewed annually) and must be registered with the National Social Security Fund and the National Hospital Insurance Fund (pursuant to which GIF Kenya must make monthly payments).
- 9.4 Singapore:** GIF Singapore is registered with the Accounting and Corporate Regulatory Authority (ACRA). All foreign companies are required to lodge their financial statements as well as those of their Singapore Branches when filing annual returns with ACRA. Foreign companies are required to lodge a list of its directors with ACRA at the time of registration and any change in directors must be lodged with ACRA within 30 days of change.

10. Charity Governance Code

- 10.1** As a registered charity, GIF Core is committed to striving for governance best practice, including striving for compliance with the Charity Governance Code (for large charities).

10.2 The Charity Governance Code is based on the assumption that a charity is best placed to achieve its objects, comply with regulatory frameworks, and attract resources if it practices good governance. The Charity Governance Code assumes a charity has a good foundation of legal and regulatory compliance, including fulfilment of trustee duties. It is not legally binding in and of itself, but the Charity Commission considers it to be not optional and expects charities to apply it or explain areas of non-compliance.

11. Company Secretary

11.1 The Senior Legal Counsel currently serves as the Company Secretary of GIF Core and any other group company requiring a company secretary (including, as at the date of this Handbook, GIF US and GIF Growth).

11.2 The Company Secretary supports all governance functions of the GIF group, including providing legal and governance advice to the Board. The Company Secretary is supported in this by other members of the Legal and Governance Team and senior management.

11.3 The Legal and Governance Team currently uses the Bates Wells company secretarial service to support with Companies House and Charity Commission filings and other administrative tasks in the UK.

PART C: MEMBERSHIP

12. Liability of GIF Core members

12.1 Each member guarantees the assets of GIF in the event of it being wound up to the nominal value of £10 each.³⁶

13. Member Proceedings

13.1 Key procedural requirements governed by the Articles include:

- **Notice:** 14 clear days' notice of a general meeting must be given to members, unless members holding at least 95% of total votes agree a meeting may be called at shorter notice.³⁷
- **Quorum:** Two members or members holding at least 50% of the total votes, whichever is greater.³⁸
- **Meeting frequency:** GIF must hold an annual general meeting (**AGM**) of the members in each calendar year and no more than 18 months may pass between meetings.³⁹ The members or the Board may call a general meeting at any time.⁴⁰
- **Meeting agenda:** Matters considered at the AGM must include the appointment of auditors⁴¹ and receipt of the annual report and accounts.

³⁶ Article 4.

³⁷ Articles 18.1 and 18.2.

³⁸ Article 19.2.1.

³⁹ Article 16.2.

⁴⁰ Article 16.3.

⁴¹ The members decided at their 2016 AGM that the then appointed auditors would hold office until further resolution of the members.

- **Appointment of chair:** Members may appoint a representative of a member to chair general meetings or, if the members do not do so, the chair of the Board will chair general meetings.⁴²
- **Proxy:** A member may appoint a proxy to attend a members' meeting on its behalf by delivering signed, written notice to GIF.⁴³

14. Member Resolutions

- 14.1 Votes:** The total number of votes available to be cast by the members (and the proportion of votes granted to each member) when voting on member resolutions is calculated in accordance with Part A of the Schedule to the Articles.⁴⁴ The votes allocated to each member is based on the funds that member actually paid to GIF in the immediately preceding funding cycle and the funds that member has paid or committed to GIF in respect of the current funding cycle.
- 14.2 Ordinary resolution:** Member(s) holding 50% or more of the total votes must vote in favour of an ordinary resolution for it to pass.⁴⁵
- 14.3 Special resolution:** Member(s) holding 75% or more of the total votes must vote in favour of a special resolution for it to pass.⁴⁶ Examples of decisions requiring a special resolution of the members include amending certain Byelaws (for example that GIF be incorporated in and have its headquarters in the United Kingdom), and approve or reject an application to be a member or Non-Member Funder.
- 14.4 Written resolution:** Both ordinary and special resolutions may be passed in writing.⁴⁷

15. Appointment of Members and Nominee Members

- 15.1 Current members:** GIF Core's current members are the UK Foreign Commonwealth Development Office (**FCDO**), Douglas B Marshall Jnr Family Foundation (a nominee member that is selected by a third party selected by USAID), and James Habyarimana, a serving A Director.
- 15.2 Application and approval:** Any potential funder can, when making an offer of funding to GIF Core, apply to become a member in accordance with article 11.5 of the Articles. The offer of funding must be for US\$1m or more or for such lower amount as may be approved by the members.⁴⁸ Both the Board and the then current members must approve the application and accept the funding by following the process set out in article 11.6 of the Articles for a new member to be appointed.
- 15.3 Nominee members:** An organisation offering to fund GIF can also nominate another individual or organisation to be a member in its place if it cannot take on the obligations of being a member.⁴⁹
- 15.4 A Director members:** A serving A Director (excluding the Chair) may be appointed as a CLG member in accordance with article 11.9 of the Articles.

⁴² Articles 20.1.1 and 20.1.2.

⁴³ See article 21 for more detail.

⁴⁴ Article 24. Note that member votes are calculated differently for the purposes of B director elections.

⁴⁵ Article 3.1.

⁴⁶ Article 3.1.

⁴⁷ Article 23.

⁴⁸ Article 11.5.1, GIF Core articles of association.

⁴⁹ Article 11.4.2, GIF Core articles of association.

16. Key Member Rights

- 16.1** The rights and obligations of members are governed by the Articles, Byelaws and company law of England and Wales (primarily the Companies Act 2006). GIF's members are also parties to a membership agreement, which sets out further member rights and to which any new members must accede.⁵⁰
- 16.2 Amendment of Articles, Byelaws and certain policies:** Members must approve by special resolution any amendment to the Articles and certain byelaws.⁵¹ Members must approve by the No Objection Procedure all other changes to GIF's byelaws.⁵² In addition, under GIF's byelaws, the board is required to adopt and maintain certain policies and procedures. The adoption and any subsequent amendment of some of these policies must be approved by special resolution of the members, for example, the conflict of interest policy, remuneration policy and the travel and expense reimbursement policy.⁵³
- 16.3 Appointment and removal of directors:** Members approve the board's selection of new A Directors via the No Objection Procedure.⁵⁴ Along with the non-member funders of GIF, members are also required to participate in the election and by-election of B Directors. Members can also remove directors from office⁵⁵ and are required to approve any decision by the board to remove an A Director from office.⁵⁶
- 16.4 Appointment of auditor:** Members are responsible for appointing the statutory auditor of GIF.⁵⁷

17. Termination of or Resignation from Membership

- 17.1** Membership is terminated with immediate effect if the member ceases to exist.⁵⁸
- 17.2** Members can resign from membership by giving at least 30 days' written notice to GIF, except if the FCDO⁵⁹ is a member of GIF and the resignation will reduce membership to below three, in which case the resignation will not become effective until 90 days after the date of the notice or until a replacement member is appointed.⁶⁰ This is because, due to public body laws in England and Wales, it is not in the interests of GIF or FCDO for FCDO to have more than 50% of total member votes. (There are various safeguards in the Articles to prevent this happening.)

⁵⁰ Note that this agreement refers largely to the first six months of GIF, but technically remains in force to the extent its provisions are relevant.

⁵¹ Companies Act 2006 and byelaw 24.7.

⁵² Byelaw 24.4 and article 46.5.

⁵³ Byelaw 23.1.

⁵⁴ Article 28.5.

⁵⁵ Article 31.1.8.

⁵⁶ Article 31.1.7.

⁵⁷ Article 16.1.

⁵⁸ Article 15.1.1.

⁵⁹ Formerly the Department for International Development.

⁶⁰ Article 15.1.3.

PART D: DONORS

18. Donor Profile

GIF was founded by, and has a longstanding working relationship with, government donors. GIF has also received funding from private foundations and from the corporate sector. Thus far, GIF Core has been exclusively funded by grants, with funds flowing from GIF Core to GIF US, GIF Singapore and GIF Kenya as necessary. However, it is intended that GIF Growth will be directly funded by debt financing.

19. Non-Member Funders

- 19.1 Any person wishing to fund GIF can apply, in conjunction with offering their funding, to become a member of GIF.⁶¹ If they do not wish to become a member and their offer of funding is accepted in accordance with the No Objection Procedure, they will be a “Non-Member Funder”.⁶²
- 19.2 As with members, Non-Member Funders participate in B director elections, but do not vote on matters reserved for member approval either under company law or under the Articles and Byelaws.

20. Donor Involvement in Governance

- 20.1 As abovementioned, some donors take part in GIF Core’s governance by virtue of being company law members of GIF Core and all Non-Member Funders take part in the election of B Directors. Non-Member Funders also participate in GIF’s governance framework through Board Observer Seats, attending Funders’ Council meetings prior to each board meeting, and sometimes by nominating experts to sit as external members of board sub-committees.
- 20.2 Donors are not invited to comment on GIF’s investment decisions. Relatedly, Directors (including B Directors) must not advocate on behalf of particular proposed investments, unless Management requests their input as an external review or external Decision Panellist.⁶³

21. Unrestricted Funding Preferred

The Byelaws require that, to the fullest extent possible, GIF Core must seek to obtain funding that is not restricted to a particular sector or scaling approach.⁶⁴ This is consistent with GIF’s sectorally and geographically agnostic mandate and approach to open innovation (as enshrined in GIF’s constitutional documents). However, where a potential funder is legally or otherwise constrained to

⁶¹ The application process is set out at article 11 of the Articles and further described above at paragraph 15.2 of this Handbook. Donors to GIF’s corporate sub-fund, ADVANCE, are not approved as Non-Member Funders. They are approved by the Board pursuant to an agreed process for corporate sub-fund donors.

⁶² Article 12.

⁶³ Byelaw 18.4.

⁶⁴ Byelaw 6.5.

invest only in particular sectors or geographies, GIF may accommodate such donor restrictions (subject to approval of the funding in accordance with the No Objection Procedure).⁶⁵

22. Donor Restrictions

- 22.1** Where donor funding is restricted to a particular sector or geography, GIF ensures through its investment process and financial management that that funding supports innovations that align with the restrictions.
- 22.2** GIF's donors, especially government donors, place certain legal, social or health and safety restrictions on GIF and its investees as part of their funding agreements. Examples include, not supporting persons involved in terrorism or subject to sanctions, not funding activities that contribute to the production of arms, and not funding production, use of, or trade in luxury goods.⁶⁶

PART E: BOARD

23. Fiduciary Duties

Members of the Board are both charity trustees under charity law of England and Wales and company directors under company law of England and Wales. They owe fiduciary duties to GIF under both legal regimes.

24. Board Composition

- 24.1** There must be a minimum of three directors on the GIF Board at all times and there is no maximum number of directors.⁶⁷
- 24.2** The Board is made up of "A Directors" and "B Directors", with the ratio of A to B Directors being at all times as close to 2:1 and at no time less than 2:1 or greater than 3:1.⁶⁸
- 24.3** The CEO and other members of senior management may not be appointed to the GIF Core Board.⁶⁹ However, the CEO must attend each meeting of the Board unless the Board resolves by simple majority that they should not attend a meeting due to the nature of agenda items.⁷⁰

25. Appointment and Term of A Directors

- 25.1 Appointment:** A Directors are appointed by the Board, such decision being confirmed (or rejected) by the Members, following the No Objection Procedure.⁷¹
- 25.2 Recruitment process:** The HRC manages the A director recruitment process on behalf of the Board. The HRC manages this process in accordance with trustee recruitment best practice, Charity Commission recommendations, and specific experiential and procedural requirements in the Articles

⁶⁵ Byelaw 11.2.

⁶⁶ The full range of such restrictions is captured in GIF's Environment, Social and Governance Policy and Recipient Code of Conduct.

⁶⁷ Article 25.3.

⁶⁸ Article 28.2.

⁶⁹ Articles 27.1 and 27.4.

⁷⁰ Article 27.4.

⁷¹ Article 28.5.

and Byelaws. These factors are all summarised in GIF’s internal guide, *Trustee Recruitment: Guidance for the Chair of the HRC*.⁷²

25.3 Term: A Directors serve a term of three years, subject to earlier removal or resignation.⁷³ There is no maximum number of terms an A director can serve, though the Board considers governance best practice in re-appointing A Directors for subsequent terms.

25.4 Constitutional requirements: The Articles and Byelaws require that GIF directors have certain characteristics and meet certain experiential requirements. These include:⁷⁴

- demonstrably committed to the GIF agenda, objects and basing decisions on evidence;⁷⁵
- supportive of GIF taking applications from and providing funding to a wide range of institutions;⁷⁶
- open to both public and private sector scaling;⁷⁷ and
- experience in the private for-profit sector, public sector, civil society, or academia.⁷⁸

26. Election, Bi-Election, and Term of B Directors

26.1 B Directors are nominated, and elected to the Board, by the members and funders of GIF Core. Bearing the ratio of A to B Directors in mind, the Board decides by simple majority how many B director seats there should be in each funding cycle.⁷⁹

26.2 General elections: A general election is held at the end of each three-year funding cycle in respect of B director seats for the upcoming funding cycle. For reference, the dates of GIF’s funding cycles are as follows:

- funding cycle 1: adoption of the Articles until 31 December 2017;
 - funding cycle 2: 1 January 2018 – 31 December 2020;
 - funding cycle 3: 1 January 2021 – 31 December 2023,
- and so on.⁸⁰

26.3 Allocating votes: Votes are allocated to the members and funders according to the number of B director seats to be filled and the proportion of GIF’s funding that is allocable to each member and funder. Proportions are calculated using a mathematical formula that takes into account the funds

⁷² For all new trustees, this process will include the candidate completing a declaration of interests (so that the Board can ensure there is not potential for significant conflicts of interest that may prevent the candidate from satisfactorily fulfilling fiduciary duties to GIF) and a declaration that the candidate is not disqualified at law from being a trustee of a UK charity.

⁷³ Article 28.5.

⁷⁴ For the full list, see section 4.1 of *Trustee Recruitment: Guidance for the Chair of the HRC*.

⁷⁵ Article 25.4 and byelaw 14.1.

⁷⁶ Byelaw 14.1.

⁷⁷ Byelaw 14.1.

⁷⁸ Article 28.4. A Directors must be drawn equally from these fields to the extent possible.

⁷⁹ Paragraph 2.1 of Part B of the Schedule to the Articles.

⁸⁰ For the full definition of “funding cycle”, refer to article 3.1.

each member or funder has disbursed to GIF in the then present funding cycle and has committed to GIF for the upcoming funding cycle.⁸¹

- 26.4 Voting:** Votes are cast in accordance with an instant runoff voting system.⁸² This means that a “voting threshold” is calculated by dividing the total number of votes allocated to all members and funders by the number of B director seats to be filled.⁸³ Voters rank each candidate from most preferred to least preferred. To be successfully elected, a candidate must receive at least the number of votes equal to the voting threshold. If a first-ranked candidate obtains more votes than the voting threshold, the excess votes are reallocated to the voter’s second-ranked candidate and so on.⁸⁴ This system ensures that all members and Non-Member Funders participate in this important process, regardless of, but in proportion with, their funding contribution to GIF.
- 26.5 By-elections:** If a B director resigns from, or is removed from, their role during the funding cycle, a by-election must be held to fill the seat for the remainder of the funding cycle. Only funders whose votes were required to elect the outgoing B director will be entitled to nominate and vote on candidates in the by-election.⁸⁵
- 26.6 Special elections:** If a new member or funder of GIF is approved mid-funding cycle and, as a consequence, the Board decides to add another B director seat, a Special Election must be held to fill the new seat.⁸⁶
- 26.7 Term:** For the avoidance of doubt, the term of B Directors is coterminous with the funding cycle for which they were elected.⁸⁷ However, they may be nominated for re-election for the next funding cycle.

27. Removal and Resignation of Directors

Trustees can resign from office by written notice to the Company (provided that three directors will remain post-resignation). Trustees can be removed from office by the Board (subject to the No Objection Procedure) or by the members. Trustees will automatically cease to be a director by operation of law if they become ineligible to be a director of a company under the Companies Act 2006 or ineligible to be a trustee of a charity under the Charities Act 2011. A Directors can also be automatically removed from office if they are absent without permission for a series of board meetings and B Directors can be removed from office by a funder in certain circumstances.⁸⁸

28. Trustee Onboarding

The Company Secretary is responsible for ensuring all new trustees are comprehensively onboarded. The GIF onboarding process includes meetings with fellow trustees and key members

⁸¹ See paragraph 2.2 of Part B and paragraph 2 of Part A of the Schedule to the Articles.

⁸² Paragraph 2.4 of Part B of the Schedule to the Articles.

⁸³ Paragraph 2.4(a) of Part B of the Schedule to the Articles.

⁸⁴ Detailed, step-by-step guidance on counting votes is set out at paragraph 2.4 of Part B of the Schedule to the Articles.

⁸⁵ Paragraph 4 of Part B of the Schedule to the Articles.

⁸⁶ Paragraph 5 of Part B of the Schedule to the Articles.

⁸⁷ Article 28.8

⁸⁸ Article 31.

of senior management and comprehensive reading materials about both GIF and its governance and fiduciary duties.⁸⁹

29. Conflicts of Interest and Financial Benefit to Trustees

- 29.1** GIF manages board-level⁹⁰ conflicts and declarations of interest in accordance with the Companies Act 2006, charity law, and articles 37, 38 and 39 of the Articles.⁹¹
- 29.2 Declaration of interests:** Trustees are asked to declare their current interests in writing annually and trustees are responsible for notifying the Company Secretary of any changes to their interests between routine declarations. The Legal Team keeps declarations of interests confidential.
- 29.3 Interests in transactions:** Trustees are also asked at the beginning of each board meeting to confirm whether they (or any person connected to them) have an interest (direct or indirect) in any transaction to be discussed. The Company Secretary minutes the nature and extent of any interests declared. A trustee with an interest in board business must absent themselves from all discussions of the Board in relation to the that business and will not count in the quorum for, or vote on, any relevant decisions.⁹²
- 29.4 Managing conflicts:** The process for managing any trustee conflicts of interest or loyalty is set out in article 39 of the Articles. Any trustee with a conflict between their duty to act solely in the best interests of GIF and a duty of loyalty owed to another person must absent themselves from all discussions of the Board in relation to the that business and will not count in the quorum for, or vote on, any relevant decisions unless the Board authorises the conflict.⁹³
- 29.5 Financial benefit:** In accordance with the charity law prohibition on trustees obtaining any financial benefit from the charity, article 32.1 prohibits trustees being remunerated by GIF and article 37 prohibits trustees and persons connected to them from entering into certain transactions with and receiving any kind of financial benefit from GIF (except in exceptional circumstances).
- 29.6 B Director conflicts:** GIF's B Directors are often employed by, or owe some other duty of loyalty to, the GIF donor that nominated them for election and this conflict must be constantly managed. The fiduciary duties B Directors owe to GIF (including to act in the best interests of GIF) take precedence over this duty of loyalty. This means that B Directors are not representatives on the Board of the interests of their nominator. The General Counsel is available to advise B directors if they feel they cannot adequately fulfil their duties to GIF due to their conflicting duty of loyalty.

⁸⁹ For the full onboarding process, see section 6 of *Trustee Recruitment: Guidance for the Chair of the HRC*.

⁹⁰ Staff conflicts and declarations of interests are dealt with separately and in accordance with GIF's Staff Conflict of Interest Policy. All senior staff and One Investment Team staff are asked to declare their personal interests (as defined in that policy) annually.

⁹¹ This section summarises these requirements only and the Legal Team should always be consulted in relation to managing a conflict of interests to ensure the significant further detail in relation to these requirements is taken into account.

⁹² Articles 38.1 and 38.2.

⁹³ Articles 39.1 and 39.2.

30. General Proceedings of the Board

30.1 The Board is free to regulate its proceedings as it sees fit, subject to requirements set out in the Articles.⁹⁴

30.2 Key procedural requirements governed by the Articles include:

- **Notice:** trustees must be given at least seven clear days' notice of a board meeting.
- **Quorum:** at least half of the A Directors and at least half of the B Directors.⁹⁵
- **Meeting frequency:** any director may call a board meeting.⁹⁶ There must be at least three meetings per year and beyond that, the Board can meet as many times as it considers necessary.⁹⁷ (In practice, the Board meets quarterly, with a combination of in-person and remote meetings.)
- **Appointment of chair:** the Board appoints the chair, and can remove the chair, by simple majority. The chair must have experience relevant to GIF and serves a term of three years from appointment.⁹⁸
- **Alternate directors:** both A and B Directors may appoint an alternate to attend and vote at meetings on their behalf where they are unable to do so. Appointment must be made by prior written notice to the Chair of the Board.⁹⁹

31. Board Resolutions

31.1 **Simple majority:** At meetings, the Board makes decisions by consensus in the first instance. If consensus cannot be reached, a simple majority in favour is sufficient to make most decisions.

31.2 **Supermajority:** However, certain board decisions must be made by supermajority (ie. 75% of the trustees vote in favour, including at least one B director¹⁰⁰). Decisions that must be made by supermajority include:

- approval of shortened notice for a board meeting;¹⁰¹
- holding a Special Election other than on or around the date of the AGM;¹⁰²
- amendment of certain byelaws, including critical elements of GIF's architecture and required GIF policies.¹⁰³

31.3 **Written resolutions:** Between meetings, the Board can make decisions in writing, but such decisions must be passed unanimously.¹⁰⁴

⁹⁴ See article 33.1 for more detail.

⁹⁵ See article 33.2 for more detail.

⁹⁶ Article 33.1.2.

⁹⁷ Byelaw 20.1.

⁹⁸ Article 29.5.

⁹⁹ Articles 28.6 and 28.9.

¹⁰⁰ Articles 3.1 and 30.2.

¹⁰¹ Article 33.1.5.

¹⁰² Paragraph 3 of Part B of the Schedule to the Articles.

¹⁰³ See byelaw 24.5 for a full list.

¹⁰⁴ Article 33.5.1.

31.4 One vote: In most circumstances, each trustee has one vote towards resolutions of the Board.¹⁰⁵ However, there are two exceptions:

- if, due to trustee resignation, the ratio of A to B Directors falls temporarily below 2:1 or is greater than 3:1, the number of votes cast by each director must be adjusted to ensure the ratio of votes cast by A Directors to those cast by B Directors matches the ratio of A to B Directors that existed before the resignation;¹⁰⁶ and
- where the number of votes for and against a proposal are equal, the chair (or, in the chair's absence, the trustee who is chairing the meeting) has a casting vote.¹⁰⁷

31.5 No Objection Procedure: Some board decisions are subject to member approval (or rejection) pursuant to the No Objection Procedure.

32. Delegation of Authority

32.1 Delegations: While the Board retains overall responsibility for its decisions, actions taken with its authority, and fulfilment of fiduciary duties, the Board may delegate day-to-day management of GIF to the CEO or its sub-committees.¹⁰⁸ These delegations are set out in the Scheme of Delegated Authorities, which the Board reviews annually, and the terms of reference of each of the board sub-committees, which the Board reviews every three years or as necessary.

32.2 Non-delegable decisions: Some decisions cannot be delegated by law (such as certain risk and finance policies) and directors should not delegate high-risk and unusual decisions.

32.3 Signing documents: The Board's right to sign documents on behalf of, and legally bind, GIF is delegated to members of senior management in the Authorised Signatories Policy and powers of attorney. Powers of attorney have been granted to the CEO, General Counsel and Chief Risk Officer, CFO and Chief of Staff by name, such authorities terminating automatically if the named individuals leave their post. The CEO has unrestricted signature authority, with the General Counsel and Chief Risk Officer, CFO and Chief of Staff having near-unrestricted signature authority. Other members of senior management have authority to sign specified documents, as set out in the Authorised Signatories Policy. The Board reviews this policy every three years or as necessary.

32.4 Investment decisions: While the Board retains overall responsibility for GIF's investments and has a duty to manage GIF's resources responsibly, the Board does not make day-to-day investment decisions and has delegated approval of investments of up to GBP10 million to the CEO.¹⁰⁹ By constitutional design, a Decision Panel made up of a majority of members who are external to GIF must also approve a proposed investment for GIF to fund.¹¹⁰ However, importantly, Decision Panel approval is subject to:

- the CEO's approval and right to veto any proposal posing unacceptable risk to GIF;¹¹¹

¹⁰⁵ Article 30.1.

¹⁰⁶ Article 28.3.

¹⁰⁷ Article 35.

¹⁰⁸ Article 27.5.

¹⁰⁹ Section 5, Scheme of Delegated Authorities.

¹¹⁰ Byelaw 9.3.

¹¹¹ Byelaw 9.5.

- GIF agreeing satisfactory terms with the investee (with negotiations being conducted by GIF staff);¹¹² and
- the Board's ultimate right to interfere if it considers necessary.¹¹³

The Board is responsible for maintaining the overall framework within which the CEO and senior management make investment decisions, including GIF's Investment Policy, and must be notified of investments approved by a Decision Panel, retaining the power to decide an appropriate course of action if a trustee has any concern, reputational or otherwise, with respect to such investments.¹¹⁴ Additionally, the Board has oversight of implementation of that framework through several mechanisms:

- the Board receives a monthly update from the CEO that includes the Decision Panel memo for innovations that have been approved by a Decision Panel and certified by the CEO as being in the interests of GIF, and gives the Board the opportunity to raise any concerns, and declare any interests, in relation to those particular grants and investments;¹¹⁵
- the Board is invited to and encouraged to attend Decision Panels;
- at each board meeting, the Board receives reports from senior management regarding pipeline, projected portfolio impact, and a spotlight on certain investments; and
- the Board has access to GIF's Salesforce platform, which contains information regarding each deal.

33. Sub-Committees

33.1 The Board may constitute, and delegate powers to, committees of the Board.¹¹⁶

33.2 Membership: Each committee's membership must include two or more directors.¹¹⁷ In addition, the terms of reference of each committee requires that, while the membership can include external members, they must be a minority of the membership.¹¹⁸

In constituting a sub-committee, the Board will determine whether that committee will have decision-making powers or fulfil an advisory function only (such delegation being recorded in the committee's terms of reference). Where a committee is granted decision-making powers, its membership must include at least one A director (unless the A Directors decide otherwise by simple majority) and at least one B director (unless the B Directors decide otherwise by simple majority).¹¹⁹

33.3 Currently, the Board has four sub-committees:¹²⁰

- **AFC:** The purpose of the AFC is approve GIF's annual budget and to advise the Board, CEO and CFO on matters of financial accountability, risk management, internal controls, assurance

¹¹² Byelaw 9.4.

¹¹³ Byelaw 9.6 and as further described below.

¹¹⁴ Byelaw 9.6.

¹¹⁵ As required by byelaw 9.6 and section 5, Scheme of Delegated Authorities.

¹¹⁶ Article 34.1 and byelaw 19.1.

¹¹⁷ Article 34.1.

¹¹⁸ See the terms of reference for the AFC, HRC, DPC and Ethics Committee for full details.

¹¹⁹ Article 34.1.

¹²⁰ For full details on the duties and procedural requirements of each committee, see their terms of reference.

and governance.¹²¹ The AFC reviews GIF’s organisational and portfolio risk registers quarterly, with the Board receiving regular updates on top risks and annually reviewing the full risk registers. The AFC is a decision-making committee.

- **HRC:** The purpose of the HRC is to advise the Board and the CEO on strategic matters relating to personnel, remuneration, and recruitment.¹²² The HRC is a decision-making committee.
- **DPC:** The purpose of the DPC is to:¹²³
 - provide information, advice, and support to the CEO and Board on matters of strategy, analysis, and policy related to GIF’s development impact in order to prepare the Board on strategic matters and policy;
 - help identify specialised expertise on sectoral, geographic, and disciplinary topics; and
 - represent GIF externally.

The DPC is an advisory committee.

- **Ethics Committee:** The purpose of the Ethics Committee is to provide oversight and guidance on ethical matters relating to the activities of GIF, including with respect to conflicts of interest.¹²⁴ The Ethics Committee is an ad hoc advisory committee.

PART F: INVESTMENT PROCESS GOVERNANCE

34. Purpose

GIF applies governance best practices to the internal committees that make investment decisions at GIF, ensuring all investment decisions and the factors taken into consideration are clearly recorded for future learning and governance evidential purposes. This is to support the integrity of investment decision-making and Management’s compliance with delegated authorities from the Board.

35. Investment Committees

35.1 The role of GIF’s investment committees during the investment process is illustrated as follows:



¹²¹ Section 2, AFC Terms of Reference.

¹²² Section 2, HRC Terms of Reference.

¹²³ See section 2, DPC Terms of Reference for the full purpose of the DPC.

¹²⁴ Section 2, Ethics Committee Terms of Reference.

35.2 Screening Committee: The Screening Committee is a sub-committee of the IIC with delegated authority to conduct the first high-level screening of proposals and approve proposals moving to further consideration and diligence (along with recommendations for particular areas of attention).¹²⁵

The Screening Committee is currently comprised of: the CEO, the Chief Economist and two Senior Advisers. The chair of the Screening Committee is currently Vineet Bewtra.

35.3 Optional FRC: The FRC is an advisory sub-committee of the IIC with financial expertise. The FRC will advise the IIC and deal teams on select risk capital proposals that will benefit from the FRC's expertise. Accordingly, FRC approval is not a required step in the investment process.¹²⁶

The FRC is currently comprised of: the CFO and two Senior Advisers to GIF. The chair of the FRC is currently Vineet Bewtra.

35.4 IIC: The main investment committee in the investment process is the IIC. The IIC is made up of members of the Senior Management Team. The IIC is currently comprised of: the CEO, General Counsel and Chief Risk Officer, CFO, Chief Economist, and a Senior Adviser to GIF. The chair of the IIC is currently Vineet Bewtra.

The IIC is responsible for carrying out investment decisions, as delegated to the CEO and senior management by the Board and in line with the Investment Policy and other frameworks determined by the Board. The IIC provides guidance to deal teams and decides by simple majority which proposals should proceed to Decision Panel. IIC approval is required for a deal to go before a Decision Panel.¹²⁷

35.5 Approval of venture support (whether financial support or in kind) is separately approved by the VSC pursuant to a budget for venture support that is approved annually.¹²⁸

36. Process¹²⁹

36.1 The Legal and Governance Team is responsible for overseeing and managing the governance of investment committees. This includes working with the relevant Chair to coordinate scheduling, submission of materials to committees, and maintaining governance records.

36.2 Scheduling: The IIC, Screening Committee and FRC have standing meeting times each week. The committees will typically meet weekly subject to the chair (or the secretary of the committee on behalf of the Chair) notifying Members within a reasonable time that the meeting is cancelled. Except in exceptional circumstances, only one proposed investment is discussed at Screening Committee meetings. Two proposals may be discussed at an IIC. Deal teams will schedule a proposal for discussion by the committee using the spreadsheet titled *Investment Committees Schedule [year]*, pinned to the Investment Team slack channel. A proposal must be scheduled for a meeting at least one week before the date of the meeting.

36.3 Memo submission: Deal teams are required to submit a memo to the relevant secretary in the format and covering a common core set of parameters as applicable to the relevant committee one

¹²⁵ See Screening Committee Terms of Reference.

¹²⁶ See FRC Terms of Reference.

¹²⁷ See IIC Terms of Reference.

¹²⁸ See VSC Terms of Reference.

¹²⁹ Further detail on the process summarised in this section is found in the [Investment Process Governance Guide](#).

week in advance of each committee meeting. Materials to be submitted are signed off by the relevant investment team's managing director, and the secretary of the committee will submit the memo to the committee. The Chair of the committee may reject the memo as submitted and postpone discussion of the proposal to a subsequent meeting if the Chair considers the memo requires further input.

36.4 Agenda: Prior to the meeting, the committee will review the memo and discuss any questions or concerns with the chair, who will work with the secretary of the committee to distribute an agenda for the meeting.

The chair will structure the agenda according to the relevant committee's duties and the questions and comments of the members following their reading the screening memo. The Chair will notify the secretary of the committee of the proposed agenda, which will then be distributed to the deal team and committee prior to the meeting.

36.5 Record keeping: The Legal and Governance Team ensures all governance records of each committee (that is, the agenda, papers submitted to the committee for consideration, and approved minutes) are centrally filed in the '[Investment Process Governance](#)' folder on Box. The minutes of the meeting will be approved expressly by the Chair and on a no objections basis by the committee members. They will be distributed to the Deal Team one week after the meeting.

36.6 Exceptions: Fast-tracked progress through the above process can be achieved, with opportunities for flexibility in the timing of submissions and the number of deals being considered at a meeting in very exceptional circumstances.

36.7 Decision Panels: Governance of Decision Panels is also managed by the Legal and Governance Team, but with varied timelines. In usual circumstances, Decision Panels must be scheduled and external panellists confirmed three weeks in advance, with the materials submitted to the Legal and Governance Team 10 days before the meeting.^{130 131}

¹³⁰ See the Investment Process Governance Guide for full details.

¹³¹ However, it should be noted that in line with GIF's Board-approved strategic plan, GIF will be moving towards a standing Decision Panel and governance arrangements will be adjusted appropriately.

SCHEDULE

Key Governance Documents

A. Corporate Governance

Global Innovation Fund (UK)

- Articles of association
- Byelaws
- Audit and Finance Committee terms of reference
- Portfolio Review Committee terms of reference
- Human Resources Committee terms of reference
- HRC guidance on recruiting independent trustees
- Development Committee terms of reference
- Ethics Committee terms of reference
- Scheme of delegated authorities
- Authorised signatories policy
- Members' agreement relating to Global Innovation Fund between Marriott Davies Yapp LLP, Douglas B Marshall Jr Family Foundation, and Omidyar Network Fund Inc dated 19 September 2014 ¹³²

Global Innovation Fund (US)

- Articles of incorporation
- Bylaws

GIF Growth Ltd

- Articles of association
- Board of Directors terms of reference
- Investment Committee terms of reference

GIF Kenya Ltd

- Articles of association

Intra-group

- Intercompany agreement between Global Innovation Fund and Global Innovation Fund dated 18 October 2018
- [[Growth and GIF]]
- [[Kenya and GIF]]

B. Investment Process Governance

¹³² Pursuant to a deed of accession dated 10 August 2015, a deed of accession dated 28 July 2022, and the resignation of the Omidyar Network Fund Inc., FCDO, the Marshall Foundation and James Habyarimana are members of GIF and party to the members' agreement.

- Internal Investment Committee terms of reference
- Screening Committee terms of reference
- Financial Review Committee terms of reference
- [[Decision Panel terms of reference]]
- Venture Support Committee terms of reference
- Investment process governance guide