

PRIVILEGED AND CONFIDENTIAL

BYLAWS of the “INTERNATIONAL STEVIA COUNCIL, INC”

Revised and adopted by the GA on 7 November 2019

GENERAL

On this 29 September 2010, the undersigned representatives of the member companies hereby adopt the following as the Bylaws of the “International Stevia Council” (hereafter the “Association”), a not for profit organization incorporated under the law of the State of Delaware, U.S.A. on 2 July 2010. The Association is a tax-exempted organization pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, or the corresponding provisions of any subsequent federal tax laws.

ARTICLE 1 VISION, MISSION

Vision Statement:

To be the authoritative voice for the stevia industry* to improve the diets and health of people globally by addressing sugars and calories in food.

Mission Statement:

Safety:

- Support stevia and steviol glycosides as a safe and trusted sweetener
- Be a trusted knowledge partner for regulatory bodies on the science behind the safety of stevia

Quality:

- Support accurate analytical methods and standards for measuring the purity and integrity of steviol glycosides content
- Support sustainable stevia production through responsible farming and processing

Recognition:

- Promote the wide variety of uses for stevia and steviol glycoside as a sweetener
- Stakeholder education including consumer education on the benefits of stevia.

Transparency:

- Provide consistent and accurate information about sources and productions methods of steviol glycosides.

The stevia industry represents all the players in the stevia value chain representing companies and/or individuals engaged:

- in the manufacturing of steviol glycosides with high purity levels in compliance with JECFA or similar specifications (eg refiners and producers of steviol glycosides from approved technologies*),
- in the use of steviol glycosides as an ingredient in the manufacturing of food and beverage products, in the production of table tops and in the production of flavoring preparations for the food and drink industry,
- in the cultivation and/or the production of stevia leaves
- in the supply, brokerage or distribution of steviol glycosides to manufacturers of steviol glycosides, manufacturers of food and beverage products and flavouring preparations.

*Agreed ISC definitions of approved production technologies are available upon request.

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ARTICLE 2 OFFICES

The Association shall have and continuously maintain in the State of Delaware a registered office, and a registered agent whose office is identical with the address of such registered office, as required by the General Corporation Law of the State of Delaware. The registered office need not be identical to the address of any other Association offices, and the address of the registered office may be changed from time to time by the Board of Directors.

The US office of the Association is located in Washington DC, USA at 750 National Press Building, 529 14th Street, NW, Washington, DC 20045 and the Global Office of the Association is located in Brussels, Belgium at Avenue de Tervuren 188A, 1150 Brussels, Belgium. The address of the US office and the Global Office may be changed from time to time by the General Assembly.

The Association may have such other offices in any location worldwide as the Board of Directors may determine or as the affairs of the Association may require from time to time.

ARTICLE 3 MEMBERSHIP

Section 1. General.

There are three categories of Association member:

Refiner members are companies engaged in the manufacturing of steviol glycosides with a purity level in accordance with JECFA specifications or equivalent approved specifications ("Stevia").

Ingredient members are companies that use Stevia as an ingredient. These companies include food and beverage manufacturers, table top producers and flavor houses.

Leaf members are individuals or companies that grow or produce stevia leaves and representatives of stevia leaf producers, including national or regional stevia leaf producers' trade associations.

Any company wanting to become a member of the Association must indicate whether they want to become a Refiner member, an Ingredient member or a Leaf member.

Members of any of the three categories can attend the Stakeholder Committee meetings, envisaged in Article 12, Section 2, for any other category of member if they could also qualify for membership of that category. But members shall only have voting rights in meetings of the category of member for which they have applied for membership.

If an entity over which an existing member has material influence becomes a member, that entity shall not have any voting rights in the Association or any of its Working Groups, Stakeholder Committees or Task Forces.

All members must be constituted or incorporated in accordance with the laws of their jurisdiction of constitution or incorporation.

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Refiner members joining the Association will participate in the Association's Proficiency Testing Program. Other members are encouraged to participate in the Proficiency Testing Program but such participation is not mandatory.

Section 2. Categories of Refiner members

Refiner members shall be sub-divided into Category A, B, C and D Refiner members based on the Refiner members' Qualifying Sales.

Qualifying Sales means a Refiner member's audited or otherwise verifiable (at the request of the Association's Executive Director) B2B sales of refined stevia with a purity level in accordance with JECFA specifications for steviol glycosides or equivalent approved specifications for the 12 months to June 30 prior to the Association's relevant financial year.

Refiner members with above 15% of total Refiner members' Qualifying Sales shall be termed Category A Refiner members. All Category A Refiner members shall be entitled to automatic representation on the Association's Board of Directors.

Refiner members with over 5% but less than 15% of total Refiner members' Qualifying Sales shall be termed Category B Refiner members.

Refiner members with over 1% but less than 5% of total Refiner members' Qualifying Sales shall be termed Category C Refiner members.

Refiner members with less than 1% of total Refiner members' Qualifying Sales shall be termed Category D Refiner members.

Refiner members' voting rights for decisions that are taken at the General Assembly, or by written procedure under Article 8, Section 6, shall be weighted as follows:

- Category D Refiner members shall have one (1) vote each;
- Category C Refiner members shall have three (3) votes each;
- Category B Refiner members shall have five (5) votes each; and
- Category A Refiner members shall have seven (7) votes each.

Section 3. Rights and Obligations.

The members have the right to be invited to and be represented at the General Assembly, to vote on those matters submitted to a membership vote by the Board of Directors, to be informed of the agenda and of the decisions taken by the General Assembly; to consult the corporate documents of the Association and to participate in or be represented in the Association's Working Groups or Task Forces of Special Interest.

The obligations of the members shall include abiding by these bylaws and any other rules and regulations established by the Board of Directors or the General Assembly and paying the membership dues, such as defined in Article 4 of these Bylaws within the deadline imposed by that Article.

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Section 4. Application for membership.

Any candidate wishing to join the Association shall apply for membership and demonstrate that it is a legitimate business and that it fulfills the membership criteria for the applicable membership category.

The application for membership should be sent to the attention of the Executive Director. All candidates shall undertake to comply with any and all body of rules and regulations in force within the Association.

Upon receipt of the aforementioned application for membership, the Executive Director will submit such application to the Board of Directors, which shall decide to accept or reject the application. In any event, however, a candidate will be deemed to be ineligible for membership if the Board of Directors has reason to believe that the candidate, either directly or indirectly, is not a legitimate business or that admitting the candidate to membership would damage the reputation of the Association.

Section 5. Resignation from membership.

Any member wishing to resign from the Association must provide written notice thereof to the Executive Director. If notice of such resignation is received by the Executive Director on or before 30 September, then no membership dues will be payable by the resigning member for the following year. If notice of such resignation is received by the Executive Director on or after 1 October but on or before 15 November of any year, 50% of the resigning member's total dues for the following year will continue to be payable. If notice of such resignation is received by the Executive Director on or after 16 November of any year, the resigning member's total dues for the following year will continue to be payable in full. Withdrawal shall be effective upon fulfillment of all financial obligations incurred up to and including the date said withdrawal becomes effective.

Section 6. Termination of Membership.

Membership in the Association may be terminated if the entity ceases to meet the membership criteria as set forth in Article 3 Section 1.

A member may be excluded from the Association, on recommendation of the Board of Directors, by a vote of the members holding at least two-thirds of the votes in the General Assembly, by reason of non-payment of dues or other amounts owed within three (3) months after they become due, in the event of a member no longer fulfilling the conditions of membership or in the event of a member failing to comply with the rules and regulations of the Association or for cause.

Prior to any such vote, the member will have the right to be heard by the General Assembly either in person or via conference call or via written procedure. For purposes of determining the vote required for exclusion, the member that is subject to the exclusion vote shall not be permitted to vote, nor shall his voting rights be counted as part of the total voting rights for purposes of determining whether the required voting majority is reached. The presence of the member concerned shall be counted for the purposes of determining whether the quorum requirement is met.

Any member, which has not paid its dues or other amounts owed within three (3) months after they become due, will have all its membership rights restricted until payment.

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Any member, which ceases to be part of the Association for any reason, will no longer have any claim of right on or access to the Association funds or documentation.

Section 7. Additional membership categories

The Association may also create new membership categories including a category of Associate Member. Associate Members shall not have any voting rights in the Association or any of its Working Groups, Stakeholder Committees or Task Forces. Associate membership is open to any individual, company or other form of association with an interest in Stevia and who confirms they will act in compliance with the Association's Bylaws.

ARTICLE 4 DUES

Section 1. Annual Dues.

The membership dues are established every year by the General Assembly upon recommendation of the Board of Directors based on the estimated budget of the Association for the coming year.

Refiner members' annual dues shall be differentiated to take into account the different categories and voting rights of Refiner members under Article 3, Section 2 above. It is not intended that there will be a strict mathematical correlation between the number of a Refiner member's votes and its annual dues.

New members shall pay the full dues upfront for the first 12 months of their membership following the Board's acceptance of the application for membership. The procedure for payment of these first 12 months' dues shall be defined in a Board resolution. The company will benefit from the rights of being a member of the association (as described in Article 3 Section 3 above) only upon the association's receipt of the payment of the first 12 months' dues.

If a member resigns or is excluded from the Association, all dues shall remain payable for the year in which the resignation or exclusion is effective. Furthermore, a resigning member must comply with the notice and payment requirements of Article 3. Section 5. hereof.

Section 2. Other Fees and specific expenses.

The Board of Directors may determine from time to time the amount of other fees and specific expenses payable to the Association and proposed for the carrying out of any special project or study.

Section 3. Payment of Dues and Other Fees

The yearly total of the membership dues shall be sufficient to cover the operating expenses of the Association for that year.

All dues shall be payable by the members within thirty (30) days of the issuance of the invoice thereof.

When joining the Association, each member shall determine if they wish to pay the dues in one installment per year (for the total of the dues) or in two installments per year (each installment for half of the total amount of the yearly dues).

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Other fees and specific expenses levied by the Association as set forth in Section 2. of this Article should be paid within thirty (30) days of the issuance of the invoice and shall be levied in only one installment.

Section 4. Default in Payment

Failure to pay the dues and other fees may result in termination of membership as set forth in Article 3. Section 6.

ARTICLE 5 VOTING RIGHTS

Section 1. General

The categories of membership and the voting rights associated with such categories shall be established by the General Assembly. These categories and associated voting rights may be revised from time to time by the General Assembly.

The weighted voting system is used only for decisions of the General Assembly. In the Board of Directors and the Executive Committee each company has one (1) vote.

Section 2. Reserved Powers

Only Refiner members shall have voting rights on recommendations or decisions relating to any of the following:

- Amendment of these Bylaws;
- Dissolution of the Association;
- The Association's Budget, including its establishment, the envisaged activities and its envisaged fees and costs;
- Election of Refiner members to the Board of Directors, including election of the Association's President, Vice-President and Treasurer; and
- Press statements or any other public comment by the Association.

ARTICLE 6 FINANCES

Section 1. Financial Accountability.

Each member is obliged to pay the amount of the dues and other fees fixed by the Board of Directors and approved annually by the General Assembly, but is not otherwise liable for any and all financial commitments undertaken in the name of the Association.

Section 2. Financial Year.

The financial year of the Association is the calendar year and therefore starts on January 1 and ends on December 31 of each year.

Section 3. Budget of the Association.

The Executive Director (or such other person as may be required by the Board of Directors) shall, with the prior consent of the Board of Directors, submit to the General Assembly a budget for the administrative expenses of the Association for the coming year and will at the same time submit for its approval to the General Assembly the accounts for the preceding year.

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Within the context of the overall budget, other fees and specific expenses proposed for the carrying out of any special project or study as set forth in Article 4 Section 2. shall be included in separate budgets, which shall be brought to the Board of Directors for approval. Such budgets shall demonstrate how such expenses will be allocated among members who accept or participate in those projects or studies.

Section 4. Books, Records and Accounts.

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of all meetings and conference calls of the Association and all its bodies and shall keep at the global office a record giving the names and addresses of the members entitled to vote.

The books of account shall be audited annually as of the end of its fiscal year by independent certified public accountants/auditors retained by the Association at its expense. A copy of such audit report shall be furnished to all members of the Executive Committee and of the Board of Directors not later than 30 days after receipt by the Association.

The Executive Director shall report to the Executive Committee on a quarterly basis the record of account for the quarter and shall report the year end account at the end of that year.

ARTICLE 7 ORGANIZATION

Section 1. Structure of the Association

The structure of the Association shall be as follows:

- (a) the General Assembly;
- (b) the President and the Vice-President of the Association;
- (c) the Board of Directors;
- (d) the Executive Committee;
- (e) the Treasurer;
- (f) the Executive Director;
- (g) the Working Groups, Stakeholder Committees and Task Forces of Special Interest.

The President of the Association chairs the General Assembly, the Board of Directors and the Executive Committee. The Vice-President is a member of the Board of Directors and a member of the Executive Committee. The Treasurer is a member of the Board of Directors and a member of the Executive Committee.

ARTICLE 8 GENERAL ASSEMBLY

Section 1. General.

- a) The General Assembly shall be composed of all members of the Association.
- b) The General Assembly shall, as a matter of routine, be convened by the President of the Association (the "President") by mail or by any other communication means with a material support and sent no later than fifteen (15) working days prior to the meeting, at least once each year. The agenda shall be mentioned in the notice. The notice of and proposed agenda for the General Assembly shall be circulated to the members at least fifteen (15) working days prior to the meeting.

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c) An Extraordinary General Assembly may be convened whenever necessary, at the discretion of the President or at the request of members holding not less than 50% of the voting rights.

The notice of and proposed agenda for the Extraordinary General Assembly shall be circulated to the members up to eight (8) working days prior to the meeting, depending on the urgency of the matters for which the Extraordinary General Assembly is convened.

d) The members shall be free to suggest any other items to be added to the proposed agenda. The final agenda shall be circulated in advance to the members.

e) No decision may be taken by the General Assembly on an item not included in the final agenda unless all members are present or represented and unanimously vote for the inclusion of such an item onto the agenda.

f) Refiner members shall normally be represented at the General Assembly by a senior executive with substantial responsibility for the company's stevia business.

Section 2. Powers.

At least once a year at the General Assembly, the members shall:

a) consider the Executive Director's report on the activities of the Association during the previous year and plans for the coming year;

b) consider and agree upon the accounts of the previous year and the budgets for the coming year presented by the Executive Director;

c) decide upon the amount of the annual dues, respecting the need for antitrust reasons to maintain the confidentiality of any sensitive business information upon which such dues are based;

d) if required under Article 9, elect the Board of Directors

e) approve, if relevant, the appointment of the Auditors;

f) discharge the Board of Directors from their responsibilities as appropriate

g) approve, if relevant, affiliation and partnership agreements

h) change the bylaws of the Association if necessary

i) vote on the dissolution of the Association if necessary

j) deal with other relevant business.

Section 3. Meeting via conference call.

A meeting of the General Assembly may consist of a conference between members, who are not all in one place, but of whom each is able, whether directly or by telephonic communication, to converse with each of the others simultaneously. A member taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

The minutes of such meeting will be circulated among all members and they shall be kept in a separate register at the Association's head office.

Section 4. Proxy.

A member unable to attend a General Assembly, either in person or through telephonic communication, may also designate another member or the President of the Association to exercise his or her vote upon the delivery on or before the date of the General Assembly of a written proxy to the President with a copy to the designated member. A member may not represent more than two other members at one and the same General Assembly.

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Section 5. Quorum and Voting.

The quorum for a General Assembly is the number of voting members, present or represented, sufficient to exercise two-thirds of the votes of all voting members. In the event of a quorum not being present the Assembly may be convened a second time, at not less than two weeks' notice, stating the time and place of the meeting, but only for the purpose of dealing with those items included in the agenda of the original meeting. Members who have not fully paid their dues by the time of a General Assembly shall not be entitled to vote and shall be disregarded for the purposes of determining if the meeting is quorate. Associate members have no right to vote and shall also be disregarded for the purposes of determining if the meeting is quorate.

Except as otherwise provided in these Bylaws, over 50% of the votes of all members present or represented are required for a decision to be carried and Refiner members representing at least 50% of the votes of Refiner members must also be in favor of the decision.

For all decisions except those relating to the Reserved Powers as defined in Article 5, Section 2, voting at the General Assembly shall be weighted as follows:

- Refiner members who are present or represented shall together exercise 75% of the votes with the individual Refiner members' voting entitlements being based on the voting rights in Article 3, Section 2.
- Ingredient members who are present or represented shall together exercise 15% of the votes with all members of this category having equal voting rights.
- Leaf members who are present or represented shall together exercise 10% of the votes with all members of this category having equal voting rights.

Section 6. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the General Assembly, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 7. The President and the Vice-President.

The President of the Association shall take the chair at the General Assembly or, if he or she is unable to attend, the Vice-President of the Association shall take the chair.

The President is appointed by the General Assembly for a term of two years (not renewable) from among the members of the Board of Directors. These two years are counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

The Vice-President of the Association is appointed by the General Assembly for a term of two years from among the members of the Board of Directors. These two years are counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

In case a new President of the Association is to be appointed during the Vice-President's term of office, the Vice-President can stand for nomination as President of the Association.

The President and Vice-President of the Association shall be appointed by the Refiner members voting in the General Assembly, including the votes of Refiner

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members attending through telephonic communication or represented by proxy. To be elected as President or Vice-President, a candidate must obtain a majority of the votes of members of the Refiner members present or represented. If a majority is not obtained in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot.

The President of the Association has the power of representing the Association in meetings and conferences with third parties, based on a clear mandate received from any of the General Assembly, the Board of Directors or the Executive Committee. If the President is unable to attend these meetings and conferences, the Vice-President will attend and represent the Association, under the scope of the same mandate.

Section 8. Treasurer.

The Treasurer will be appointed by the General Assembly from the members of the Board of Directors for a period of two years and will be responsible for the management of the Association's finances. These two years are counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

To be elected as Treasurer, a candidate must obtain a majority of the votes of members of the Refiner members present or represented. If a majority is not obtained in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot.

Nomination for the position of President, Vice-President and Treasurer are set for in Article 9 Section 1.

ARTICLE 9 BOARD OF DIRECTORS

Section 1. Nomination and Term of office.

The Association shall be managed by a Board of Directors consisting of five (5) or seven (7) Refiner members and one (1) member from each of the Ingredient member and Leaf member categories.

Refiner members shall be elected solely by Refiner members by an anonymous ballot through written vote during the General Assembly. If there are fewer than 15 Refiner members, there shall be five (5) Refiner members on the Board of Directors. If there are 15 or more Refiner members, there shall be seven (7) Refiner members on the Board of Directors. Notwithstanding what is provided in the previous two sentences, if there are more than five (5) Refiner members entitled to an automatic seat on the Board of Directors in accordance with Article 3, Section 2, the number of Refiner members on the Board shall be increased to seven (7).

At all times, one of the five (5) or seven (7) Refiner Board members must be a member with less than 5% of Qualifying Sales.

Each of the Ingredient member and Leaf member categories of member shall be entitled to appoint a Board member provided that:

- For Ingredient members, there are at least five members of this category of Association membership; and
- For Leaf members, (i) there are at least five members of this category of Association membership and (ii) the members of this category of Association

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membership are from three different regions (China, India, and the rest of Asia are each considered as separate regions for this purpose).

The Ingredient members shall elect their Board member and the Leaf members their Board member by an anonymous ballot through written vote during the General Assembly. To be elected, a candidate must obtain a majority of the votes of members of its category present or represented. If a majority is not obtained in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot.

The election of the Board of Directors is organized under a system of nomination. Each company has the right to nominate a representative of its company as potential Board Director by sending to the Executive Director a short biography of the potential candidate. The date by which the nomination should be sent to the Executive Director should be specified in the communication related to the nomination of the Board of Directors that will be sent out to the members prior to the General Assembly.

Refiner member candidates must be senior executives with substantial responsibility for the member companies' stevia business.

For Refiner members, the nomination should indicate if the company representative is nominated also for the position of President, or of Vice-President or of Treasurer.

All candidates will be presented by the Executive Director during the General Assembly meeting and the members of each category of Association membership shall then vote.

To be elected as a Refiner member Board member, a candidate must obtain a majority of the votes of members of the Refiner members present or represented. If no candidate obtains a majority in the first ballot, there will be a second ballot between the two candidates that obtained the highest number of votes in the first ballot. Successive ballots will be organized as necessary to fill all vacant positions on the Board.

With the exception of the Refiner members entitled to an automatic seat on the Board of Directors in accordance with Article 3, Section 2, all members of the Board of Directors are appointed by the General Assembly by a vote of members representing over 50% of the votes of members present or represented at the General Assembly. In case of a tie in any of the elections for President, Vice-President, Treasurer or Board Member, a second round of votes will be carried out between the tied nominees.

The term of office of the members of the Board of Directors is two (2) years. These two years are counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

If a Board member does not participate at two consecutive meetings of the Board or at least at 50% of the meetings in a calendar year, the member can be expelled from the Board by the General Assembly, upon recommendation of the Board of Directors.

Each Refiner member who is a Board member shall nominate a designated senior employee as their substitute. The substitute may attend Board meetings in place of the Board member.

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If the Board member of the Ingredient member category or the Leaf member category is unable to attend a Board meeting, the relevant Stakeholder Committee may nominate another person to attend in place of the Board member. The replacement must have attended a substantial number of the relevant Stakeholder Committee meetings.

Section 2. Powers.

The Board of Directors shall have full management and administration powers except for the powers attributed by law or by these Bylaws to the General Assembly.

Each Refiner Board member has the right to attend the meetings of any of the Association's Stakeholder Committees at any time and the right to be copied on all preparatory papers, meeting minutes and all forms of output from any Stakeholder Committee. Further each Refiner Board member's named substitute nominated under Article 9, Section 1 shall have the right to attend the meetings of any Stakeholder Committee in place of the Board member. Any Refiner Board member attending meetings of a Stakeholder Committee shall attend in their capacity as an Association Board member and not as a representative of their company.

The Refiner Board members may nominate, from among their number, a Refiner Board member authorized representative for each of the Association's Working Groups and Stakeholder Committees. Such nomination shall be for a maximum of one year and shall not be renewable. No Board member may simultaneously be the authorized representative for more than one Working Group or Stakeholder Committee.

The function of the Board of Directors shall include:

- To manage the business and affairs of the Association,
- To set the overall strategic direction of the Association, propose to the General Assembly the annual strategic plan of the Association and determine all governance issues
- To lay down the major guidelines in compliance with the purpose of the Association as specified in Article 1,
- To propose to the General Assembly amendments, as necessary, to the current Bylaws of Association and to the Rules, in order to respond to the purpose specified in Article 1,
- To approve the Association's budgets, and especially the budget of the next financial year, and the year-end annual accounts produced by the Executive Director prior to their submission for ratification to the General Assembly and in this regard, should set the annual fees of the members.
- To determine the powers that it delegates to the President,
- To delegate specific powers and duties to the Executive Committee as specified in Section 11 of this Article,
- To give an account of its management, through an annual report, to the General Assembly for approval,
- To set the agenda of the General Assembly,
- To monitor and facilitate the agenda of each Stakeholder Committee.

The Executive Director will attend the meetings in a consultative capacity. The Executive Director or any other party designated by the General Assembly to attend will be a non-voting member of the Board of Directors.

The agenda will be circulated at least two weeks in advance by mail or by any other communication means with material support.

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Section 3. Quorum and Voting.

The quorum for a Board of Directors meeting shall be met if 2/3 of the Board members are present or represented. Subject to Section 4 of this Article, any decision can be binding only if at least 50% of the votes of all members present or represented at the meeting are in its favor and if the majority of Refiner members present or represented are also in favor. In the Board of Directors each member has one (1) vote.

Each of the Board members from the Ingredient member and Leaf member categories shall vote in accordance with the expressed wishes of the majority of members of its Association membership category. A record of how the Board members from the Ingredient member and Leaf member categories voted shall be maintained in order that members of these categories can verify how these Board members voted. The Board of Directors shall endeavor whenever possible to give the Board members from the Ingredient member and Leaf member categories sufficient notice of upcoming votes to enable them to consult with their respective Stakeholder Committees.

Section 4. Veto rights.

All Refiner members with over 15% of total Refiner members' Qualifying Sales have the right to veto any recommendation or decision that relates to a Reserved Power as defined in Article 5, Section 2.

If more than one Refiner member, together having over 50% of total Refiner members' Qualifying Sales, vetoes a recommendation or decision, the relevant recommendation or decision is deemed not to have been adopted.

If when the veto is exercised, the member exercising the veto is not the only Refiner member that has voted against the recommendation or decision, the Board of Directors shall continue to discuss the relevant matter and use best endeavors to reach agreement. If agreement is not reached within 20 working days, any Board member who originally supported the recommendation or decision has the right (but not the obligation) to require another vote on the recommendation or decision. Such new proposed recommendation or decision must reflect some substantial change from the original proposal. If the new proposal again secures at least 50% of the votes of all refiner Board members, present or represented at this vote, the Board of Directors can refer the matter to the General Assembly. When referring such a matter to the General Assembly, the Board of Directors shall state that the recommendation or decision was vetoed by named members; the named members shall have the opportunity to set out in writing the reasons for their veto. The Refiner members in the General Assembly shall then vote on the recommendation or decision in accordance with the voting rights described in Article 3, Section 2 above.

If when the veto is exercised, the member exercising the veto is the only Refiner member that has voted against the recommendation or decision, the Board of Directors shall continue to discuss the relevant matter and use best endeavors to reach agreement. If agreement is not reached within 20 working days, any Board member who originally supported the recommendation or decision has the right (but not the obligation) to require another vote on the recommendation or decision. If at least 50% of the votes of all Refiner Board members, present or represented at this vote, vote in favor of the recommendation or decision, the Board of Directors can refer the matter to the General Assembly. When referring such a matter to the General Assembly, the Board of Directors shall state that the recommendation or decision was vetoed by a named member; the named member shall have the

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opportunity to set out in writing the reasons for its veto. The Refiner members in the General Assembly shall then vote on the recommendation or decision in accordance with the voting rights described in Article 3, Section 2 above.

Throughout these Bylaws, "working day" shall refer to working days in the place of incorporation of the Association.

Section 5. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 6. Meeting.

The Board of Directors will be convened by the President at least twice (2) a year. The President shall announce at the beginning of the meeting whether any board member has given a proxy to the President, along with the reason for the board member's absence. It is understood that proxy voting is to be used only in rare circumstances and is by no means a substitute for regular attendance.

Section 7. Meetings via conference calls.

A meeting of the Board of Directors may consist of a conference between members who are not all in one place, but of whom each is able, whether directly or by telephonic communication, to converse with each of the others simultaneously. A member of the Board of Directors taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

The minutes of such meeting will be circulated among all members of the Board of Directors and they will be kept in a separate register at the Association's global office.

Section 8. Remuneration.

Voting members of the Board of Directors shall not be remunerated. Non-voting members may be remunerated at the discretion of the Board of Directors in amounts commensurate with their responsibilities.

Section 9. Vacancies.

In case of resignation or default of a member of the Board of Directors during his term of office, the other members shall appoint a successor for the rest of the current term of office. The successor will take up his duties immediately and his appointment shall be ratified by the General Assembly at its next meeting.

Default includes the following: termination of the member's employment with the member company; death of the member; bankruptcy of the company represented by the member; exclusion of the company represented by the member from the association.

Section 10 Dismissal of the Board of Directors.

The Board of Directors' members, or a member thereof, can be dismissed, at any time, by the General Assembly without the latter having to justify itself. By derogation from the voting and quorum requirements of Article 8, section 5, such decision of the General Assembly shall be deemed taken if members capable of casting three-quarters of the votes of the members present or represented at the General

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Assembly provided at least 50% of all the voting members are present or represented.

Section 11. Delegation of powers.

The Board of Directors may delegate all or part of the daily management to the Executive Committee or to one or several executive agents, such as the Executive Director. As part of the daily management of the association, the person in-charge of the daily management shall have all powers to ensure said management as well as to represent the association as regards such management. The Executive Committee can be dismissed by the Board without the latter having to justify itself. The Executive Committee will be deemed dismissed if the General Assembly votes to dismiss the entire Board of Directors in accordance with Section 10 above.

Section 12. Various

Instruments which bind the Association with regard to third parties, and which are not concerned with day-to-day administrative matters shall, subject to special proxy, be signed by the President or by two members of the Board of Directors, who do not have to account for their powers towards third parties.

Legal proceedings as plaintiff as well as defendant shall fall within the competence of the Board of Directors, represented by the President or by a member of the Board of Directors appointed by the President to this end.

ARTICLE 10 EXECUTIVE COMMITTEE

Section 1. Powers.

The function of the Executive Committee shall be to execute the powers conferred by the Board of Directors and support the Board of Directors to direct the activities of the Association as set for in these Bylaws in the intervening periods between meetings of the Board of Directors.

Section 2. Composition.

The Executive Committee is composed of the President, the Vice-President and the Treasurer of the Association and of the Executive Director in a consultative capacity.

Section 3. Quorum and Voting.

In the Executive Committee the President, the Vice-President and Treasurer have each one (1) vote and any decision is taken by simple majority of the members present or represented.

Section 4. Decision taken by written procedure.

Whether circulated by mail, facsimile, e-mail or other means, a signed resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee, provided that it is circulated together with an informative note allowing the members to be informed properly.

Section 5. Meeting.

The Executive Committee will be convened by the President at least twice (2) a year. The President shall announce at the beginning of the meeting whether any member has given a proxy to the President, along with the reason for the member's absence. It is understood that proxy voting is to be used only in exceptional circumstances and is by no means a substitute for regular attendance.

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Section 6. Meetings via conference calls.

A meeting of the Executive Committee may consist of a conference between members who are not all in one place, but of whom each is able, whether directly or by telephonic communication, to converse with each of the others simultaneously. A member of the Executive Committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no group, at the global office of the Association.

The minutes of such meeting will be circulated among all members of the Executive Committee and they will be kept in a separate register at the Association's global office.

ARTICLE 11 EXECUTIVE DIRECTOR

The Executive Director, which may be a legal entity or an individual, is appointed by the General Assembly for a term of two years, these years being counted from the end of one ordinary General Assembly till the end of the following ordinary General Assembly.

The Executive Director is responsible for the continuous execution of the decisions of the General Assembly, the Board of Directors and the Executive Committee, for preparing and circulating draft agendas in advance of Association meetings and for preparing and circulating draft minutes of such meetings.

The Executive Director will not be directed by any member of the Association nor will he/she be directed by a person or body outside the Association.

All staff members are under the control of the Executive Director who will, subject to the approval of the Board of Directors, determine the conditions of employment, engage or dismiss staff.

The Executive Director may be dismissed by the General Assembly or an Extraordinary Assembly.

ARTICLE 12 WORKING GROUPS, STAKEHOLDER COMMITTEES AND TASK FORCES OF SPECIAL INTEREST

Section 1. Working Groups.

Working Groups dealing with issues of general interest to the membership or groups of members will be included in the Association's structure. These Working Groups will be designated by and under the control of the Board of Directors, which may determine their respective mission.

The Working Groups may choose their respective Chairman from among their own members, or from other staff selected or approved by the Board of Directors.

All members may participate or be represented in the Working Groups.

The Working Groups shall keep the Executive Director informed of all their activities unless otherwise directed by the Board of Directors and from time to time supply to the relevant administrative staff copies of their correspondence and records.

The Executive Director will transmit the Working Groups' requests and propositions to the Board of Directors, which will decide in what manner the work of the Working Groups shall, from time to time, be brought to the notice of all the members of the Association.

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Section 2. Stakeholder Committees.

Each of the Ingredient members and Leaf members shall have its own Stakeholder Committee in which subjects of particular interest to those categories of member shall be discussed. As described in Article 9, Section 1, each of the Ingredient members and Leaf members shall elect a Board member from among their membership category. That Board member shall chair the relevant Stakeholder Committee. During an initial period following establishment of these Stakeholder Committees, a Refiner member of the Board of Directors may chair the Stakeholder Committees.

Section 3. Task Forces.

The Board of Directors may authorize the formation of Task Forces of Special Interest to be composed of concerned members for purposes of dealing with issues which are of more specific interest than those dealt with by the Working Groups. Each Task Force shall be presided over by a member of the Board of Directors or by a person nominated by it. A report on the activity of the Task Force shall be made to the Board of Directors by a member of the Board of Directors or by the chairman of the Task Force.

ARTICLE 13 COMMUNICATIONS

Section 1. Membership list.

The Association shall have the right to publish the names of the members of the Association.

Section 2. Use of Name and Logo of the Association.

The ISC brand is represented by the association's name and icon, which together are referred to as the logo. The logo will help establish the reputation of ISC as the leading source of educational resources, industry information and technical knowledge for the stevia extract producers' industry.

Adherence to the branding guidelines will aid in the immediate identification of the logo and its association with ISC values.

The ISC logo has two distinct elements:

1. Symbol (globe with the stevia leaf illustration)
2. Name (International Stevia Council)

ISC logo guidelines:

ISC members are allowed to use the ISC logo to signify their membership in the association but the words "member of" MUST be placed very near the logo and MUST be used every time the association's logo is displayed.

ISC members can use the logo on their websites, business cards, stationery, brochures, print advertising and other professional materials, as well as during events, conferences and trade and consumer related shows and meetings.

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ONLY ISC members in good standing (namely those which have fully paid their dues) should use the logo. The ISC logo cannot be reproduced but can only be used from the electronic files that ISC staff will provide to the members:

- ISC logo or their elements cannot be altered
- ISC logo can be enlarged or reduced in size but cannot be re-proportioned
- The member's name and company logo must always be displayed more prominently than the ISC logo so as not to suggest that the member's product is an ISC product
- ISC logo cannot be translated into another language
- ISC logo can be used in color or in black and white (as provided by the ISC staff)

ISC encourages the members to display the ISC logo, but it cannot be used in such a way as to imply any sort of approval or endorsement of the member or of the member's products by the association. Members must not use the name of the Association, its acronym "ISC" or its logotypes and trademarks to promote, support or enhance their commercial activities.

This prohibits, for example, trademark placement on products, packaging, tender or contracts, etc.

Any company misusing the ISC logo and misrepresenting the ISC Membership will be asked to cease and desist. Further action will be pursued as required. Any company terminating its membership in ISC will cease to use the ISC logo within 30 days from the termination of its membership in ISC

Members interested in obtaining the ISC logo should e-mail ISC Staff at:
GlobalOffice@internationalsteviacouncil.org

ARTICLE 14 AMENDMENT OF BYLAWS AND DISSOLUTION OF THE ASSOCIATION

Section 1. Amendment of the Bylaws.

Any proposal for the amendment, repeal or alteration in whole or in part of the Bylaws shall be submitted in writing to the President, by the Board of Directors or by at least three (3) Refiner members of the association, who will include it in the agenda for the next General Assembly, subject to the provisions regarding quorum laid down in Article 8 Section 5 of the Bylaws. At least two-thirds of the votes of all the Refiner members present or represented at the General Assembly are required to amend the Bylaws.

Section 2. Dissolution of the Association.

Any proposal for the dissolution of the Association shall be sent to the President by registered mail bearing the signatures of at least one-quarter of the Refiner members of the Association. In the event of such a proposal, the General Assembly shall be convened as rapidly as possible.

The Association shall be dissolved by a vote of at least two-thirds of the votes of all the Refiner members present or represented at the General Assembly so decide. The General Assembly shall determine the procedure for the liquidation of the Association.

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The General Assembly shall appoint one or more liquidators and shall fix their powers and remuneration.

Section 3. Liquidation of the Association following Dissolution.

In case of dissolution, the liquidator(s) shall, after discharging the Association's liabilities, obligations and expenses, distribute any remaining balance to the members in proportion to their contribution to the Association through their membership dues. The General Assembly might decide that the remaining balance of the Association shall be distributed to another association the aim of which is similar to that of the International Stevia Council.

ARTICLE 15 INSURANCE

Section 1. Insurance.

The Board of Directors will decide whether to subscribe for a Directors and Officers Insurance policy and for a Liability Insurance.

ARTICLE 16 MISCELLANEOUS

Section 1. Legal Compliance

Everything not provided for in the present rules must conform to the laws of the State of Delaware.

These Bylaws, including questions regarding their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, shall be governed by the laws of Delaware, U.S.A, excluding its conflict of laws rules.

It has always been and is now the fixed and unalterable policy of the Association to comply at all times with all statutes, ordinances, rules and regulations pertaining to the Association, including but not limited to antitrust laws. No member, director, or officer of the Association shall do, omit to do, or have the power to do any action the effect of which constitutes a violation by the Association of any antitrust law.

Section 2. Dispute Resolution.

In the event of any dispute, claim or controversy arising out of or in connection with membership of the Association or these Bylaws, including their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, the parties shall consult and negotiate with each other and with the Executive Director and attempt a good faith resolution of the dispute or controversy by negotiation.

If a negotiated resolution is not reached within a period of 40 days of written notice by either party of a dispute, claim or controversy under this Article, either party may refer the dispute to arbitration in accordance with this Article.

All disputes, claims or controversies arising out of or in connection with membership of the Association or these Bylaws, including their formation, existence, validity, enforceability, performance, interpretation, implementation, breach or termination, shall be finally determined by arbitration administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Arbitration Rules.

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Document disclosure, if any, shall be limited and conducted in accordance with the International Bar Association's Rules on the Taking of Evidence in International Commercial Arbitration ("IBA Rules").

The seat of arbitration shall be Washington DC., U.S.A. The language of the arbitration shall be English. The Federal Arbitration Act shall govern the interpretation of, enforcement of, and proceedings pursuant to this Article. Judgment upon any award made by the arbitrator(s) may be entered in any court having jurisdiction thereof.

The parties shall keep any arbitration pursuant to this Article confidential and shall not disclose to any person, other than those necessary to the proceeding, the existence of the arbitration, any information regarding the arbitration, any documents or evidence submitted or disclosed in connection with the arbitration, transcripts of any proceeding, or any award except as may be required by law or by any governmental authority or for financial reporting purposes in each party's financial statements or in connection with proceedings to recognize or enforce an award.
