



**Better Cotton Initiative
Minutes of the Annual General Assembly
Held on 18 September 2025 at 2:00 PM (Geneva time)
Via videoconference**

In the year two thousand and twenty-five, on the eighteenth of September at 2:00 PM, the members of the Better Cotton Initiative Association, located at 7 chemin de Balexert, 1219 Châtelaine Vernier, registered in the Swiss Trade Register under number CHE-317.159.900, met for the Annual General Assembly held via videoconference in accordance with Article 8.2.2.b of the statutes.

The General Assembly was convened in accordance with the provisions of the Association's Statutes. The quorum required under Article 8.4.4 of the statutes being met, the General Assembly was able to deliberate on all items on the agenda.

Present:

- Nicholas Weatherill, Chief Executive Officer (CEO) of Better Cotton Initiative
- William Ballenden, Co-Chair of the Better Cotton Initiative Council
- Tamar Hoek, Co-Chair of the Better Cotton Initiative Council
- Lena Staafgard, Chief Operations Officer (COO) of Better Cotton Initiative
- Alia Malik, Chief Development Officer (CDO) of Better Cotton Initiative
- Graham Sutherland, Senior Director of Finance and Services of Better Cotton Initiative
- Robert Dall'Aba, Treasurer of the Better Cotton Initiative Council
- Ellie Gaffney, Senior Manager Demand and Engagement of Better Cotton Initiative
- Jessica Luhangu, Legal Counsel of Better Cotton Initiative, appointed Secretary of the meeting

Agenda:

1. Approval of the financial statements
2. Appointment of auditors (Forvis Mazars)
3. Approval of the 2024–2025 Annual Report
4. Amendments to the Statutes
5. Powers for formalities

Opening of the Meeting

No objections being raised, the meeting is opened at 2:00 PM by the CDO, who thanks the members for their presence and introduced the agenda.



The CEO presents the context of the General Assembly, the challenges of the past year, and the strategic priorities for the year ahead. William Ballenden, Co-Chair of the Council introduces the Council members. Jessica Luhangu is appointed Secretary of the meeting.

First Resolution: Approval of the 2024–2025 Financial Statements

The Treasurer presents the audited annual financial statements for the period from 1 April 2024 to 31 March 2025. The statements have been recommended for member approval by the Council. The Treasurer detailed the main financial items, performance, and cash position. The Senior Director of Finance and Services confirms that the financial statements are prepared in accordance with Swiss GAAP and the Swiss Code of Obligations.

After questions from members, the General Assembly approves the financial statements as presented and audited.

The resolution is adopted by consensus.

Second Resolution: Appointment of Auditors

The Treasurer proposed the appointment of Forvis Mazars as the new independent auditor starting from the 2025–2026 fiscal year. He explains the selection process and requirements. As the previous auditor's mandate had ended, the appointment of a new auditor was legally required.

The General Assembly approve the appointment of audit firm Forvis Mazars, chemin de Blandonnet 10, CH-1214 Vernier, as independent auditor from the 2025–2026 fiscal year, in accordance with Article 5.5 of the statutes.

The resolution is adopted by consensus.

Third Resolution: Approval of the 2024–2025 Annual Report

Tamar Esther Hoek, Co-Chair of the Council presented the 2024–2025 Annual Report covering the period from 1 April 2024 to 31 March 2025. The report detailed the Association's activities, financial performance, and achievements. The Co-Chair presents key accomplishments, challenges, progress, and futures strategies are highlighted.

Members ask questions and receive clarifications.

The Annual Report is approved by consensus. The General Assembly also grants discharge and release to the Council for the 2025 fiscal year.



Fourth Resolution: Amendments to the Statutes

Tamar Esther Hoek, Co-Chair presents the proposed amendments to the Association's statutes, explaining the objectives, regulatory context, and expected impacts.

After discussion and questions, no objections are raised.
The amendments are approved as presented.

The resolution is adopted by consensus.

Fifth Resolution: Powers for Formalities

The General Assembly grants full powers to the authorized persons, with the right of substitution, to carry out all necessary formalities with the Geneva Trade Register.

The resolution is adopted by consensus.

A Q&A session followed to address members' questions.

Closing of the Meeting

No further questions being raised and all agenda items having been addressed, the meeting is declared closed at 3:00 PM (Geneva time) by the CDO.
She thanks the participants for their presence and engagement.

Done in Geneva, on 18 September 2025

The present minutes were prepared by Jessica Luhangu, Secretary of the meeting, in French and English. In case of contradiction, the French version shall prevail.



Co- Chair
La Présidente

A blue ink signature consisting of several overlapping loops and a long horizontal stroke extending to the right.

Tamar Esther Hoek

Co-Chair
Le Président

A black ink signature starting with a large 'W', followed by a series of loops and a long horizontal stroke.

William Ballenden

The Secretary

A black ink signature featuring a large, horizontal oval loop followed by a long horizontal stroke.

Jessica Luhangu