

Based on Art. 11 of the Statutes, the Foundation Board herewith enacts the following

REGULATIONS REGARDING THE ORGANIZATION OF THE FOUNDATION

Article 1: Scope

The Regulations aim at defining the organizational structure of the World Economic Forum (the Foundation) in line with and complementary to Art. 10 et seq. of the Statutes.

Article 2: The Foundation Board

The Foundation Board is composed of at least 12 personalities from business, politics, academia and civil society who identify themselves particularly with the Foundation's mission and who contribute through their own involvement to the realization of its objectives.

The Foundation Board should clearly reflect the multi-stakeholder positioning of the Forum, in addition to its regional diversity. In principle, no stakeholder group should make up for more than 50% of the Foundation Board's membership. The Foundation Board should also aim to achieve gender parity.

The criteria for appointment are integrity, global vision, experience in managing leading private or public institutions and engagement in world affairs. The members of the Foundation Board do not represent any personal or professional interest nor the interests of the enterprise or organization of which they form part but exclusively those of the Foundation.

Serving on the Foundation Board should be based solely on the will to contribute to the mission of the Foundation. Therefore, no honorarium will be paid and expenditures will only be reimbursed in those cases where the organization of the Foundation Board member is unable to absorb the costs incurred. The remuneration of the Executive Chairman should reflect the role of the World Economic Forum as a leading international organization. His remuneration arrangements should be in line with the highest paid person in Switzerland in public office. He should receive no bonus and no income from any outside activities.

The Foundation Board co-opts its members and elects from among its members the Chair and the Vice-Chair(s).

In case of any significant change in the personal or professional status of a member of the Foundation Board which was the basis of becoming a member of the Board or an event that could be detrimental to the continuation of his function, the respective member offers his or her resignation from his/her mandate. Should a member of the Foundation Board feel that there is a conflict between his/her personal or professional interests or functions and his role in the Foundation Board, he/she should inform the Chair and offer his/her resignation from his/her mandate. If the Chair becomes aware of such a conflict, he should discuss the issue with the respective member and induce him/her to offer his/her resignation.

The Foundation Board or, in urgent cases, the Chair of the Board, shall decide with regard to the continuation or the termination of the mandate.

Mr Klaus SCHWAB who created the Foundation, or at least one member of his immediate family designated by it, is an "ex officio" member of the Foundation Board. The Founder himself designates his successor in the Board and so forth for the

latter's succession. If this disposition is not applicable, the Foundation Board will decide.

The function of the Chair of the Foundation Board and the function of the Chair of the Managing Board are presently exercised simultaneously by Mr Klaus SCHWAB. He, in agreement with the Foundation Board may decide to relinquish one or both of those two functions. In such a situation, the two functions will be separated.

The Foundation Board may nominate those members who have made extraordinary contributions to the Foundation to be honorary Foundation Board members after their departure from the Foundation Board. This title may also be given to other high-level personalities who have helped in a significant way to advance the mission and the activities of the Forum.

Article 3: Terms Of Office

Each member of the Foundation Board is appointed for an initial term of three years, with the possibility of being re-elected for a second term. In exceptional cases, the Chair may at his discretion propose to the Board that board members might be elected for additional terms. This exception can only be applied to members of the Executive and of the Audit Committee of the Foundation Board.

The Founder is not subject to age or mandate restrictions.

If a member of the Foundation Board fails to participate in at least 50% of the board meetings over an extended period of 2 years his mandate shall be terminated. The term of office is further being terminated by resignation, removal from office, loss of disposing capacity or death.

Elections to the Foundation Board and its Committees should take place maintaining as much as possible a balance between rotation and continuity.

Article 4: Powers

The Foundation Board assumes the non transferable powers according to the Swiss legal provisions. It has the following fundamental powers:

1. to act as the Board of Trustees and the guardian of the Foundation's mission, values and brand
2. to approve the general strategic direction of the Foundation as proposed by the Executive Committee
3. to nominate the members of the Committees and their Chairs based on the proposals of the Executive Committee
4. to appoint and remove the members of the Managing Board based on the proposals of the Executive Committee
5. to determine the right of signature and representation of the Foundation based on the proposals of the Executive Committee
6. to nominate the Auditors
7. to approve the Foundation's annual report and the annual accounts based on the proposals of the Executive Committee
8. to approve the Foundation's budget based on the proposals of the Executive Committee

Article 5: Meetings

The Foundation Board meets at least twice a year. It is convened by the Chair in writing generally at least 14 days before the meeting. The agenda is included in the convocation. Meetings can also be organized in a virtual form.

Article 6: Creation Of Committees

The Foundation Board institutes an Executive Committee and an Audit Committee to strengthen the governance process of the Foundation.

Article 7: Executive Committee

The Executive Committee prepares and executes the decisions of the Foundation Board and oversees the activities of the Foundation and its bodies.

The Foundation Board delegates all matters within the frame of the statutes and that are not enumerated in article 4 of these regulations to the Executive Committee of the Foundation Board.

The Executive Committee is composed of three to seven members.

The powers and responsibilities of the Executive Committee include the following:

1. to develop the Regulations defining the rights, obligations and powers of the various Foundation bodies and to submit these to the Foundation Board for approval
2. to propose the candidates for membership of the Foundation Board and its Committees to the Foundation Board
3. to determine the general strategic directions of the Foundation and to submit these to the Foundation Board for approval
4. to propose the candidates for the Managing Board to the Foundation Board for approval
5. to propose the annual report, the annual accounts and the budget to the Foundation Board
6. to approve affiliation agreements of major institutional importance
7. to acquire or dispose of real estate
8. to approve any contract which is not inherent in the Foundation's regular activities and authority, and which has not been explicitly delegated to the Managing Board
9. to approve legal actions or similar procedures
10. to review the performance of and to approve the remuneration packages for members of the Managing Board

The Executive Committee meets at least six times a year. It can be convened at any time by its Chair. It must be convened if at least half of its members so request. The

Executive Committee is convened in writing generally at least 14 days before it will meet. The agenda shall be included in the convocation.

The Executive Committee can also meet by correspondence or by any other reliable means of communication, particularly by means of virtual meetings.

Decisions of the Executive Committee are taken with the simple majority of the attending members provided that a majority of all members are present at the meeting. In case of equality of votes in an election or vote, the Chair's vote shall be decisive. The Chair has the authority in important cases to delay a decision and to call for a second vote if he feels appropriate.

Article 8: Audit Committee

The Managing Board nominates a Financial Officer to work directly with the audit committee. The financial officer is responsible for best practices and appropriate financial and liquidity planning.

The Financial Officer represents the Managing Board towards the Audit Committee for all financial matters.

The Audit Committee ensures that the Foundation complies with all financial, accounting and control processes in accordance with global best practice and the principles of good corporate governance.

The Audit Committee is composed of three to five members, of whom at least two shall be competent to interpret financial statements.

The Audit Committee meets at least once every six months.

Decisions of the Audit Committee are taken with the simple majority of the attending members provided that a majority of all members are present at the meeting.

The functions and responsibilities of the Audit Committee are as follows:

1. to approve the accounting and financial control principles
2. to review the annual accounts and to determine the form in which these shall be published
3. to review the financial statements each quarter; to this effect it shall have access to all information, files, accounts and financial data to ensure that the financial affairs of the Foundation are being properly conducted
4. to maintain liaison with the internal and external auditors.
5. to recommend the principles of the investment strategy.

The Audit Committee submits its findings, recommendations and decisions to the Foundation Board and the Chair of the Audit Committee reports regularly to the Foundation Board about the state of the Foundation's finances.

Article 9: Finances

To guarantee its long-term autonomy, the Foundation shall endeavour to establish sufficient reserves to assure its development and independence.

Article 10: Representation

The Foundation is represented vis-à-vis third parties by the Chair of the Foundation Board supported by the Managing Board.

The Foundation Board determines the right of signature and representation of the Foundation. Except for the Founder the representation of the Foundation shall be by joint signature of any two designated members.

Article 11: Decision Making Process

The Chair presides over the meetings of the Foundation Board. In case of his absence a Vice-Chair or a Chair elected for the day shall chair the meeting.

Decisions are taken with the simple majority of the members present at the meeting, unless other dispositions prevail. In case of equality of votes in an election or vote, the Chair's vote is decisive.

Unless a member explicitly requests a discussion, the decisions of the Foundation Board and its Committees may also be taken by simple majority of all members by correspondence or by any other reliable means of telecommunication.

If a member of the Foundation Board wishes to contact the other members of the Foundation Board in a specific Foundation matter, he/she shall consult with the Chair about the most appropriate procedure.

Absent members may not delegate their powers to other members of the Board. They may, however, present their views on particular affairs prior to the meeting in writing to the Chair.

Article 12: Decisions In Writing

Decisions in writing are valid unless a member opposes against this procedure. A written decision requires the majority of all members of the Foundation Board. Such decisions shall be added to the minutes of the following meeting.

Article 13: Minutes

All deliberations of the Foundation Board shall be recorded in minutes. The minutes are signed by the Chair and the Secretary.

Article 14: Confidentiality

The members of the Foundation Board and its Committees undertake to keep strict confidentiality on all matters that have come to their knowledge in fulfilling their mandate.

Article 15: Managing Board Responsibilities

The Executive Committee, on behalf of the Foundation Board, delegates to the Managing Board the collective executive responsibilities for the management of the Foundation.

The Executive Committee may also, in addition to the collective responsibilities, allocate to the members of the Managing Board specific accountabilities for activities and initiatives of the World Economic Forum.

The most important powers and responsibilities of the Managing Board are as follows:

1. to act as the executive body of the Foundation Board responsible for the design, the implementation and success of its activities
2. to ensure activities and services which fulfil the mission of the Foundation but at the same time create a unique value for the members and constituents of the Foundation and are financially viable
3. to develop the strategies of the Foundation, to prepare the necessary documents and to submit these to the Executive Committee
4. to prepare the Annual Report
5. to prepare for all Committees of the Foundation the necessary documents to facilitate their tasks
6. to ensure the specific culture of the Foundation which guarantees and fosters highly qualified and committed personnel
7. to create the working process and organizational structure which allows the highest efficiency and the best uses of internal resources
8. to determine membership and partnership policies under the supervision of the Executive Committee of the Foundation Board

The members of the Managing Board may participate, upon invitation by the Chair, in the meetings of the Foundation Board without voting power.

The Executive Committee may in addition give specific titles to members of the Managing Board in line with their responsibilities.

Article 16: The Auditors

The Foundation Board designates independent Swiss Auditors from outside the Foundation.

The Auditors examine the balance sheet and the accounts of the Foundation. Each year they submit a written report to the Foundation Board for approval, after deliberations in the Audit Committee.

The audit of the accounts must be completed no later than three months after the end of the fiscal year.

The Foundation Board examines the possibility of a rotation of the Auditors or the Auditor in charge from time to time.

Article 17: Modification Of The Regulations

The Foundation Board may upon recommendation of the Executive Committee and at any time suggest to the Supervisory Authority, after having obtained the agreement of at least three quarters of its members, to modify or amend the present Regulations in order to better adapt them to the needs and activities of the Foundation.

Article 18: Entry Into Force

The present Regulations have been adopted today by the Foundation Board and replace all previous Regulations.

The present Regulations enter into force upon their approval by the Supervisory Authority.

Geneva, 25 August 2011