

NOTICE OF PROPOSED AMENDMENT TO BYLAWS

The members of GreyStone Power Corporation (the “Cooperative”) are hereby notified that the Cooperative’s Board of Directors recommends that proposed amendments to the Cooperative’s Bylaws be approved by the members in connection with the 2025 annual meeting of the Cooperative’s members, which will take place via a drive-through format at the Cooperative’s headquarters in Hiram, Georgia, on Saturday, October 11, 2025, beginning at 8 a.m. A summary explanation and the full text of the proposed Bylaw changes are set forth below.

The Board of Directors recommends that the members vote “yes” to approve the following revisions to the Cooperative’s Bylaws (text that is deleted is in ~~red and stricken~~, text that is added is in red and underlined):

I. Summary Explanation of Changes to Section 3.05, 3.06 and 4.06. *GreyStone Power was one of the first electric cooperatives in Georgia to utilize mail-in voting to ensure that voting was accessible and convenient for every member. GreyStone’s Board of Directors wants to make voting even more convenient and transparent by amending the Bylaws to permit the Board to contract with independent, third-party voting services that offer in-person, online, electronic, and telephonic voting, in addition to voting by U.S. mail. These changes will allow the Board to select and utilize a third-party election services vendor to conduct elections and other votes using modern techniques under the oversight of the Cooperative’s Credentials and Elections Committee. The complete text of the proposed bylaw amendments requiring member approval is set forth below:*

Section 3.05. Voting

Each member in good standing, as provided for in Section 4.06, shall be entitled to only one vote upon each matter submitted to a vote of the members. Voting by members ~~other than members who are natural persons~~ shall be allowed upon compliance with rules established by the Credentials and Election Committee to reasonably ensure votes are cast only by those entitled to vote. Members ~~shall may~~ vote by mail-in and electronic ballot, telephonically, in person and by such other means in contested director elections, and when as shall be determined by the Board of Directors, ~~may also vote by mail-in ballot in other matters~~. Questions submitted to member vote shall be decided by a majority of the members voting thereon, except as otherwise provided by law or by the Cooperative’s Articles of Incorporation or these Bylaws.

Section 3.06. Credentials and Election Committee

The Board of Directors shall, at least one hundred (100) days before any meeting of the members, and at least thirty (30) days before submission of any matter to a vote of members, appoint a Credentials and Election Committee. The Committee shall consist of an uneven number of members not less than seven (7) nor more than nine (9) who are not members of the Nominating Committee or existing Cooperative employees, agents, officers, directors or known candidates for director, and who are not close relatives (as hereinafter defined) or members of the same household thereof. In appointing the Committee, the Board shall have regard for the equitable representation of the several areas served by the Cooperative. The Committee shall elect its own chairman and secretary prior to the member meeting. It shall be the responsibility of the Committee to establish or approve the manner of conducting member registration and any ballot

or other voting, to pass upon all questions that may arise with respect to the registration of members in person, to ~~ensure the accurate counting of~~ all ballots or other votes cast in any election or in any other matter, to rule upon the effect of any ballots or other vote irregularly or indecisively marked or cast, to rule upon all other questions that may arise relating to member voting and the election, qualifications and conflicts of interest of directors (including, but not limited to, the validity of petitions ~~or of~~ nomination or the qualifications of candidates and the regularity of the nomination and election of directors), and to pass upon any protest, inquiry or objection filed with respect to any vote, conduct affecting the results of any vote, the qualifications of any director, or any questions regarding the conflict of interest of any director. In the exercise of its responsibility, the Committee shall have available to it the advice of counsel provided by the Cooperative. ~~In contested elections, the~~ The Committee, ~~shall appoint the Cooperative's independent auditor (or,~~ with the consent of the Board of Directors, ~~may select an another independent third party)~~ to serve as the Supervisor of Elections. The Supervisor of Elections ~~shall may prepare, deliver,~~ receive, verify, and tabulate the ballots in any ~~matter submitted to a vote of the members, contested election,~~ although the Committee shall remain responsible for approving the format of the ballots, the voting ~~instructions on the ballots,~~ instructions for the Supervisor of Elections, and for ruling on all questions from the Supervisor of Elections.

In the event a protest or objection is filed concerning any vote, such protest or objection must be filed during, or within three (3) business days following the publication of the results. The Committee shall thereupon be convened, upon notice from its chairman, not less than seven (7) days after such protest or objection is filed. The Committee shall hear such evidence as is presented by the protestor(s) or objector(s), who may be heard in person, by counsel, or both, and any opposing evidence; and the Committee, by a vote of a majority of those present and voting, shall, within a reasonable time but not later than thirty (30) days after such hearing, render its decision, the result of which may be to affirm the vote, to change the outcome thereof, or to set it aside. In the event a question is raised concerning the qualifications or conflict of interest of any director, candidate for a director's position, or nominee for a director's position, the Committee shall, within thirty (30) days from the time said question has been filed in writing, convene to hear such evidence as is presented by all interested parties to the controversy and, by a vote of a majority of those present and voting, render its decision concerning said controversy. The Committee may not affirmatively act on any matter unless a majority of the Committee is present. The Committee's decision (as reflected by a majority of those actually present and voting) on all matters covered by this Section shall be final. Without limiting the foregoing duties and prerogative of the Committee, on request of the person presiding at the meeting of the members, or on the request of any member entitled to vote, such Committee shall make a report in writing of any challenge, question, count, or matter determined by the Committee and execute a certificate of any fact found by them. Any such report or certificate made by them shall be prima-facie evidence of the facts stated and of the vote as certified by them.

Section 4.06. Manner of Voting in Contested Director Elections

(a) Directors shall be elected to fill the seats for those directors whose terms are expiring at each annual meeting of the members.

(b) Voting in the election of directors shall be by secret ballot as prescribed in this Section; PROVIDED, however that when a nominee has no opposition, secret written ballots shall be dispensed with in respect to that particular election, and voting may be conducted at the annual meeting of the members by voice vote or in any other proper manner. Members entitled to vote may cast a single vote in each contested election.

(c) Directors shall be elected by a majority of the valid votes cast by the members. Should no candidate receive the requisite majority vote, the winner shall be chosen by additional secret ballots between the two candidates receiving the highest number of votes in the prior balloting. The runoff election will be conducted no sooner than fourteen (14) and no later than ninety (90) days after the annual meeting of members in which the election occurred.

(d) As soon as practicable after the time for making nominations is closed, the Credentials and Election Committee shall meet and determine the persons duly nominated and shall cause ballots to be prepared for each director election for which there is more than one qualified nominee. Each ballot shall:

1. have printed thereon the name of each qualified person duly nominated and identify the incumbent, if any;
2. have printed thereon or be accompanied by instructions as to the method by which a vote for a particular candidate shall be indicated;
3. have printed thereon a notice as to the time and date by which the ballot must be received, and the ~~address designated for the receipt of ballots~~ manner of delivery; and
4. such other information as the Credentials and Election Committee shall deem appropriate to assist the members in casting their ~~ballot votes~~.

(e) If there is a contested election, the Credentials and Election Committee shall oversee the preparation and mailing delivery of ballots and voting instructions to all members in good standing on the record date set by the Cooperative, not more than ninety (90) days prior to the date of the annual meeting of members and any runoff election.

(f) If there is a contested election, each member desiring to vote shall ~~mark his ballot vote~~ according to the instructions of the Credentials and Election Committee ~~and shall return the ballot on or before the date specified by the Credentials and Election Committee and set forth on the ballot~~. The only ballots votes which shall be counted are those that:

1. are cast by members in good standing as of the record date set by the Cooperative;

2. have been received at the designated place on or before the date specified by the Credentials and Election Committee; and

3. comply with all requirements of these Bylaws and the rules and regulations and instructions prescribed by the Credentials and Election Committee.

(g) The term “member in good standing” shall mean one who has fulfilled the requirements for membership and whose membership is not in a status of suspension, nor been voluntarily withdrawn, nor terminated, all as provided in these Bylaws.

II. Summary Explanation of Changes to Section 4.02. *Section 4.02 establishes the eligibility criteria for serving and being nominated as a director of the Cooperative. Due to changes in the information provided by credit reporting agencies, the Cooperative has found it increasingly difficult to verify whether a member’s credit score meets the criteria incorporated into the Bylaw provision. Consequently, the Board also recommends that the members remove this eligibility criteria by deleting section 4.02(j) of the Bylaws. The complete text of the proposed bylaw amendments requiring member approval is set forth below:*

Section 4.02. Qualifications

No person shall be eligible to become or remain a nominee for director, or a director of the Cooperative, who:

(a) shall have been finally adjudged to be guilty of a felony; or

(b) is a close relative of an incumbent director; or

(c) is or has been, during the twelve (12) months immediately preceding the date for which said director stands for election or is appointed, an employee of the Cooperative, an employee or director of a competing utility, a close relative of an employee of the Cooperative, or a close relative of an employee or director of a competing utility; or

(d) has been determined by the Credentials and Election Committee to have an irreconcilable conflict of interest with the fiduciary duty owed by a director to the Cooperative; or

(e) is not a member of the Cooperative and a bona fide resident of the District he/she seeks to represent and whose primary place of residence is not located within said District and served by the Cooperative; or

(f) is not at least eighteen (18) years of age; or

(g) is in any way employed by, or substantially financially interested in, a competing enterprise, or a business selling electric energy or supplies to the Cooperative, except when such employment

or financial interest, in the judgment of the Directors, excluding the Director in question, is so inconsiderable and incidental as not to pose a reasonable prospect of a conflict of interest; or

(h) is or has been, during the five (5) years immediately preceding the date for which said director stands for election or is appointed, suspended from membership in the Cooperative pursuant to Section 2.01 of these Bylaws; or

(i) has been, during the twenty-four (24) months immediately preceding the date for which said director stands for election or is appointed, late in the payment of amounts due the Cooperative for electric service on more than three (3) occasions.

~~(j) does not have, on the date on which said director is nominated or is appointed, a credit score of "average" or better, or in the top one-half of consumer scores, as determined by a national consumer credit reporting agency.~~

Notwithstanding any of the foregoing provisions of this Section addressing close relative relationships, no incumbent director shall lose eligibility to remain a director or to be re-elected as a director if he or she becomes a close relative of another incumbent director or of a cooperative employee because of a marriage to which he or she was not a party.

Upon presentation to any member of the Board of Directors of written charges that any person being considered for, or already holding, a directorship in the Cooperative lacks eligibility under this Section, it shall be the duty of the Board of Directors to report said facts to the Credentials and Election Committee for determination as to whether or not said person meets the necessary qualifications for a director of the Cooperative, and, upon the rendering of the said Credentials and Election Committee's findings that said person does not meet the necessary qualifications for a director, to cause said person to be removed therefrom or disqualified, as the case may be. Nothing contained in this Section shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors, unless such action is taken with respect to a matter which is affected by the provisions of this Section and in which one or more of the directors have an interest adverse to that of the Cooperative.