ASIAN INFRASTRUCTURE INVESTMENT BANK

Minutes of the Meeting of the Board of Directors of the Asian Infrastructure Investment Bank held on July 16, 2026[1]

Present:

Chair:
ZOU Jiayi, President

Directors:
Abdullah Abdulrahman BIN ZARAAH
Bengü AYTEKIN
Emelia Fantoza BINTI SARAIH*
Dmitry ATAPIN**
Yanyan GENG**
Sarra BOURAS*
Sarah WOODS**
Oliver BOOTH
Maël FORCIER*
Anu P MATHAI
Thirong PEN
Asaf SHIRMAN*

Alternate Directors:
Antonio ADINOLFI
Era HERISNA

* Alternate Director acting as Director
** Temporary Alternate Director

Staff Participating
Sherard COWPER-COLES, Vice President and Corporate Secretary
Kaisu CHRISTIE, Vice President and Chief Administration Officer
Domenico NARDELLI, Acting Chief Financial Officer and Treasurer
Erik BERGLOF, Chief Economist
Carmen NONAY, Managing Director, Complaints-resolution, Evaluation and Integrity Unit
Gregory LIU, Director General, Financial Institutions and Funds Clients Department, Global
Bin WANG, Acting Director General, Operational Partnerships Department
Yanning WANG, Director General, Sustainability and Fiduciary Solutions Department
Rahul COELHO, Head of Credit & Investment Risk
Justin LIANG, Manager, Strategy, Policy and Budget Department
Mei WANG, Chief Counsel, Public Sector Operations

P. Mishra, R. Misra, F. Sheikh, T. Albrecht

[1] The meeting started at 4:30 p.m. (Beijing time) on July 16, 2026.

Consideration of Investment Projects

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan proposed as a Resilience Policy-based Financing (RPBF) under the Energy, Food Security and Economic Resilience Facility (the Facility) in the amount of USD1,000 million (Loan) to the Republic of India for the Program for Growth, Resilience, Energy Security and Sustainability (the Program), as recommended.
2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment package in an aggregate amount of up to USD80 million to support the Ninety One Emerging Markets Infrastructure Debt Fund Project, as recommended. The investment package includes the following components:
   (i) Bond investment (P001051): a bond investment up to USD75 million in a rated bond issued by a Luxembourg securitization vehicle, backed by its holding of the Class A preference shares issued by the Ninety One Emerging Markets Infrastructure Debt Fund 1; and
   (ii) Equity investment (P001118): an equity investment up to USD5 million in Class B ordinary shares issued by the Fund, matching the commitment of the General Partner in the Class B Shares.

Any Other Business

1. Management briefed the Board on senior management updates - recruitment and departures.

2. Management briefed the Board on Visitors Program that will be held from September 2 to September 9, 2026.

3. Management updated the Board on Annual Meeting preparations.

The following item(s) were approved on an Absence-of-Objection Basis between June 25, 2026 and July 17, 2026:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, June 23-24, 2026, on June 25, 2026.
2. The Board of Directors recorded its approval of the Adjustment to the Dates of the Eleventh Annual Meeting of the Board of Governors of the Bank from September 23-24, 2026, to September 28-29, 2026 on July 3, 2026.

The meeting ended at:

July 16, 17:56 (Beijing time)