



**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on September 11, 2025¹**

Present:

Chair:

JIN Liqun, President

Directors:

Alaa ABDEL-RAHMAN
Abdulmuhsen S. ALKHALAF
Mark COLLINS
Era HERISNA**
James HUNTER*
Jin LU*
Anu P MATHAI
Miran MOHIYUDDIN**
Jisung MOON
Vladislav SOBOLEV**
Rit SYAMANANDA
Dominik WALLAU

Alternate Directors:

Stefan DENZLER
Mirana MAHRUKH
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director acting as Director

Staff Participating

Kaisu CHRISTIE, Vice President and Chief Administration Officer
Ajay Bhushan PANDEY, Vice President, Investment Solutions
Ludger SCHUKNECHT, Vice President, Policy and Strategy
Hua TIAN, Acting Vice President and Corporate Secretary
Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Erik BERGLOF, Chief Economist
Antoine CASTEL, Chief Risk Officer
Albert NINIO, General Counsel
Gregory LIU, Director General, Financial Institutions and Funds Clients, Global
Michelle Rong GAO, Senior Treasury Officer, Client Solutions

J. Huh, W. Pu, J. Zhang

¹ The meeting started at 4:30 p.m. (Beijing time) on September 11, 2025.

Consideration of Investment Projects

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed investment of up to USD125.5 million which includes a fund investment up to USD75.5 million and a co-investment sleeve of up to USD50 million to the Keppel Private Credit Fund III (Project Number 000991), as recommended.
2. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed sovereign-backed loan in the amount of USD500 million to the Islamic Republic of Pakistan for the Reconstruction of National Highway N-5 under Pakistan's Resilient, Recovery, Rehabilitation and Reconstruction Framework Project (Project Number 000913), as recommended.

The following item(s) were approved on an Absence-of-Objection Basis between August 29, 2025 and September 11, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, August 28, 2025 on August 29, 2025.

The meeting ended at:

September 11, 5:54 p.m. (Beijing time)