



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

**Minutes of the Meeting of the Board of Directors of the
Asian Infrastructure Investment Bank
held on August 28, 2025¹**

Present:

Chair:

JIN Liqun, President

Directors:

Thakkar ALOTAIBI**
Dmitry ATAPIN**
Mark COLLINS
Masyita CYSTALLIN
Camila MAIA CARNEIRO COSTA*
Miran MOHIYUDDIN**
Jisung MOON
Craig MURPHY
Prasanna V. SALIAN*
Rit SYAMANANDA
Dominik WALLAU
Hai WANG**

Alternate Directors:

Stefan DENZLER
Ellen SANDAHL
Era HERISNA****
Thirong PEN
Hemantha PUBUDUSIRI
James HUNTER
Mirana MAHRUKH***
Antonio ADINOLFI
Maël FORCIER

* Alternate Director acting as Director

** Temporary Alternate Director acting as Director

***Alternate Director acting as Director for one or more agenda item

****Temporary Alternate Director acting as Director for one or more agenda item

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
Kim-See LIM, Chief Investment Officer, Public Sector (Region 1) & Financial Institutions and Funds (Global) Clients
Konstantin LIMITOVSKIY, Chief Investment Officer, Public Sector (Region 2) & Project and Corporate Finance (Global) Clients
Antoine CASTEL, Chief Risk Officer
Albert NINIO, General Counsel
Jang Ping THIA, Manager, Economics

N. Beria, M. Gao, Y. Rusanova, S. Shin

¹ The meeting started at 4:30 p.m. (Beijing time) on August 28, 2025.

Consideration of Investment Project

1. The Board of Directors considered the Memorandum and Recommendation of the President and approved the proposed nonsovereign-backed loan of up to USD100 million (or GEL equivalent) to JSC TBC Bank for the TBC Bank Social Infrastructure On-Lending Facility (Project Number 000971), as recommended.

Executive Session

2. The Board of Directors held an Executive Session.

The following item(s) were approved on an Absence-of-Objection Basis between June 24, 2025 and August 28, 2025:

1. The Board of Directors recorded its approval of the Minutes of the Meeting of the Board of Directors, June 23, 2025 on June 24, 2025.
2. The Board of Directors recorded its approval of the Appointment of a Director to the Audit and Risk Committee and the Budget and Human Resources Committee, on July 11, 2025.
3. The Board of Directors recorded its approval of the Appointment of a Director to the Audit and Risk Committee of the Board on July 24, 2025.
4. The Board of Directors recorded its approval of the Appointment of a Director to the Policy and Strategy Committee and the Budget and Human Resources Committee on July 28, 2025.

The meeting ended at:

August 28, 6:13 p.m. (Beijing time)