

## **Africa Infrastructure Fund (AIF)**

### **Roles and Responsibilities**

#### **of the**

### **Investment Committee (IC)**

1. The Investment Committee (IC) is the sub-committee of the Board of the AIF, responsible for advising the Board on Investment proposals being developed by management for approval of the Board, consistent with the compliance requirements of the Investment Policy<sup>1</sup>.
2. The IC will be Chaired by a non-executive member of the Board.
3. The Chair of the IC shall be approved by the Board.
4. The membership of the IC shall constitute five members, including the Chair.
5. The other four members of the IC shall not be members of the Board, preferably.
6. Non-Board members of the IC shall be approved by the Board prior to taking office.
7. To carry out its advisory function, the IC will work closely with AIF management during the planning and development of investments in the following manner;
  - a. Review the investment proposals being planned and developed by management, for compliance with the AIF Investment Policy at the two distinct stages of planning and development, which are at (i) concept stage and (ii) prior to financial close.
  - b. Provide technical advice on all aspects of investment proposals also at (i) concept stage and (ii) prior to financial close.
8. The IC shall review the operations and maintenance (the implementation stage) of each investment.
9. The IC shall review the implementation of the agreed exit strategy for each investment.
10. The IC shall carry out any other functions delegated to it by the Board, consistent with the mandate of the Board.

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<sup>1</sup> The Investment Policy (IP) of the AIF will detail the road map for investor relations, fund management, investment planning, development and operations and maintenance, and is being developed. The IP will be approved by the Board before it is adopted.