

Fund for the Afghan People

route de Frontenex 86, 1208 Geneva, Switzerland

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES HELD VIRTUALLY ON JUNE 26, 2023, BETWEEN 10:45AM AND 12:30PM (ET)

Attending:

- Jay Shambaugh (Chair)
- Anwar Ul Haq Ahady
- Alexandra Baumann
- Shah Mohammad Mehrabi

Guests:

- Caitlin Behles (Secretary)
- Andy Baukol
- Evangelia Bouzis
- Mirjam Egli
- Léonard Graf
- Maha Hussain
- Alex Jeffers
- Erik Schnotala
- Patrick Horne
- Chris Ploszaj

The Board confirms Ms. Caitlin Behles as Secretary of the meeting.

The Chair notes that the meeting has been validly convened and that the quorum is reached.

1. REPLACEMENT OF THE CHAIR OF THE BOARD OF TRUSTEES

The Board of Trustees unanimously agreed to approve the appointment of Anwar Ul Haq Ahady and Shah Mohammad Mehrabi as co-chairs of the Board of Trustees pursuant to Article 14.1 of the Statutes, to take effect June 27, 2023.

The Commercial register will be updated accordingly without delay.

2. APPROVAL OF MINUTES

The Board of Trustees unanimously agreed to approve the minutes of the Board's prior meeting that took place on February 16, 2023.

3. OPERATIONAL COSTS

The Board of Trustees discussed the finances of the Afghan Fund (Fund) and steps to keep current on bills for operational and other administrative costs of the Fund, following its decision at the last Board

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meeting to pay certain such invoices from the Fund's interest earnings while also continuing to pursue external financing to replenish the Fund's assets.

The Board of Trustees unanimously agreed to pay operational expenses related to IT and the Fund website through a small portion of the Fund's interest earnings.

The Board unanimously agreed to pay essential administrative and travel costs associated with the work of the Executive Secretary, including any travel on behalf of the Fund, office supplies, and technical supplies.

4. COMPLIANCE SERVICE PROVIDER

The Board of Trustees discussed finalizing the selection of a compliance service provider to assist with due diligence and controls procedures related to disbursements, which is a necessary step for the Fund to make disbursements.

5. ADVISORY COMMITTEES

The Board of Trustees discussed the solicitation of applicants for the Afghan Advisory Committee, following the posting on the Fund website after the last Board meeting agreement. The Board unanimously agreed to form a single international advisory committee made up of Afghan individuals, other government representatives, and international experts, instead of constituting both an Afghan Advisory Committee and an International Advisory Committee. The Board also unanimously agreed to commence recruiting for this committee.

6. HOST STATE AGREEMENT

The Board of Trustees discussed updates regarding the Fund's application for privileges and immunities under the Swiss Host State Act, including a draft seat agreement between the Fund and the Swiss Confederation, and discussed next steps towards the conclusion of the agreement.

7. MULTILATERAL DEVELOPMENT BANKS (MDB) AND AFGHANISTAN

The Board of Trustees discussed MDB assistance to Afghanistan and concurred in principle that the Fund's assets could be used to clear MDB arrears, thereby assisting the work of MDBs in helping to stabilize the financial situation and sustain macroeconomic stability in Afghanistan.

8. ADMINISTRATIVE

The Board of Trustees discussed date and time options for the next Board meeting.

Following their unanimous decision at the prior Board meeting of February 16 to take next steps to hire an Executive Secretary and the successful selection of one of the candidates for the position thereafter, the Board of Trustees briefly welcomed the Fund's new Executive Secretary, Mr. Andrea Dall'Olio, and noted its pleasure that he would start the position in early July.

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The Commercial register will be updated without delay to register Mr. Dall'Olio as *Directeur*, without signatory authority at this time.

MEETING ADJOURNS AT 12:30PM

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Place and date / Date et lieu:

Place and date / Date et lieu:

Jay Shambaugh

Presiding over the meeting / présidant la réunion

Caitlin Behles

Secretary of the meeting / secrétaire de la réunion