

## **AFRICA FINANCE CORPORATION (AFC) MEMBERSHIP PROCEDURES**

Membership of AFC is open to African States (preferably through their respective Central Banks, Sovereign Wealth Funds, State Pension Funds or similar institutions, regional and sub - regional development financial institutions), private and public sector institutional shareholders (private banks, insurance companies, pension funds, and other corporations).

### **I. Membership Only**

A prospective Member State may join the AFC by signing the Letter of Adherence, and ratifying the constitutive instruments of AFC, namely the AFC Establishment Agreement and the Charter, through its cognitive/constituent authority. A copy of AFC's Charter and Establishment Agreement is available upon the submission of a non-binding expression of interest letter to become a Member of AFC.

### **II. Membership & Shareholding**

Member States are not required to make a financial commitment and or investment before joining the AFC. Member States may elect to make financial commitment/ investment and become shareholders through their designated entities (Central Banks, Sovereign Wealth Funds and State Pension Funds or regional or sub- regional development financial institutions).

The minimum amount of subscription for AFC shares is 50,000 units of shares. There is only one class of shareholder. The rights and obligations of AFC's shareholders are as stipulated in the AFC Establishment Agreement and AFC Charter. All AFC shareholders have the same rights, including entitlement to attend the General Meetings, vote and to receive dividend payment based on their pro-rata shareholding.

Shareholders who have subscribed and paid for at least 50 million shares are entitled to nominate a Director, through the Board Nomination and Governance Committee (BNGC), on to the Board of Directors of AFC.

**Membership and shareholding may not happen simultaneously; members may elect to become shareholders at a later date.**