

AFRINIC Finance Committee Charter

1.0. Purpose

The AFRINIC Finance Committee (FinCo) is responsible for advising the AFRINIC Board on the company's Financial Policy and on investment matters related to the company's Investment Policy.

2.0. Composition

The Committee shall be appointed by the AFRINIC Board (on the recommendation of its members) from amongst the Directors of the company and shall consist of not less than 3 members including the Chief Executive Officer (CEO) who shall serve as an ex-officio member of the Committee. The Finance and Accounts Director will serve as a committee liaison in an advisory capacity. The Chair of AFRINIC Audit Committee will act as an observer for the AFRINIC Finance Committee. When requested, the company Legal Counsel will provide advice to the AFRINIC Finance Committee.

Members may serve successive one-year terms as long as they continue to meet the selection criteria. Vacancies on the Committee during the term shall be filled in the same manner as the regular selection process.

The Chair of the Committee shall be appointed by the members of the Committee and ratified by the Board. If any member of the Committee shall, during the term of his/her appointment, have any action occur or engage in any action or transaction, which impacts his/her independence, he/she shall so inform the Committee at the earliest date. If such member shall be determined no longer to be independent, he/she may be required to resign from the Committee.

3.0. Decision-making

A quorum shall be a majority of members. Each member has one vote.

The Committee shall keep minutes of its meetings related to AFRINIC investments, in which all its actions are recorded. The AFRINIC Board, in addition to its statutory duties, shall be the sole authorised body responsible for all decisions related to AFRINIC investments.

4.0. Responsibilities

The Committee shall function in two areas: Financial Policy, and Investment Policy. The Committee shall report/advise the Board regarding actions to be taken. The Committee shall ensure that timely, accurate and useful financial information is presented to the Board. The AFRINIC Finance Committee shall review its charter annually and its performance as an AFRINIC Board committee. Any recommendations from this review

shall be reported to the AFRINIC Board for its consideration.

4.1. Financial Policy

The Committee shall:

- Review AFRINIC draft Budget materials and monitor the financial performance of the company against budget on a quarterly basis;
- The Committee shall review any financial support from AFRINIC proposed by the CEO for outside organizations and make recommendations to the Board;
- Provide advice to the CEO regarding activities that would result in changes to and other areas of impact to the Tax regime;
- Periodically review AFRINIC's fee structure changes requested or proposed by the CEO and make recommendations to the Board on any fee changes, if necessary.

4.2. Investment Policy

The Committee shall:

- Recommend the company's Investment Policy for approval by the Board.
- Implement the company's Investment Policy;
- Report to the Board on a quarterly basis on matters relating to the company's Investment Policy;
- Evaluate investment proposals;
- Approve investment proposals within the limits set in the company's Investment Policy;
- Recommend investment proposals for approval by the Board;
- Recommend the appointment of investment advisors for approval by the Board;
- Ensure that the investment portfolio and investment policy is reviewed on a regular basis by considering trends or emerging factors which may impact on investments or the investment policy.