

[Article \(20\)](#)

- A. The Chairman of the Board of Directors shall be the official representative of the Stock Exchange before all parties, and shall be entitled to delegate any of his / her authorities to the Vice-Chairman or a Board member.
- B. In the case of the absence of the Chairman or vacation of his / her post, the Vice-Chairman of the Board of Directors shall assume the powers of the Chairman.
- C. The Board of Directors shall hold its meetings at the headquarters of the Stock Exchange, unless the convocation text reads otherwise.
- D. The Chairman of the Board of Directors shall convoke the Board to convene at least once per month. Upon the written request of three or more Board members, he / she may convoke the Board of Directors for an extraordinary session within one week of such request, provided that the request states the issues to be discussed at the meeting.
- E. In urgent cases which necessitate holding an immediate session, the Chairman of the Board of Directors can make the convocation orally or by telephone; in such case the meeting shall have to take place within 24 hours at most.
- F. In cases of necessity that cannot be delayed , the Board of Directors can take some decisions by passing on condition :
 - 1. The approval of the Chairman of the Board of Directors to take decisions by passing.
 - 2. The decision and necessary documentation shall be delivered to the Board of Directors in advance in one of the adopted means of communications.
 - 3. Stating the decisions to the Board of Directors in the first subsequent meeting and written it down in the minutes of the meeting.
 - 4. Taking the decision by the absolute majority of the Board of Directors that the chairman or his deputy “ if the chairman is unable to be present” should be one of them . In case of a tie, the Chairman of the Board of Directors or his deputy “ if the chairman is unable to be present shall have a casting vote.
- G. A quorum of a Board of Directors meeting shall be constituted if five members at least are present, provided that the Chairman, or Vice-Chairman in his / her absence, is one of them.
- H. Decisions of the Board of Directors shall be taken by absolute majority of those present, and shall be signed by all of them. In case of a tie, the Chairman shall have a casting vote. Each member objecting to any of the Board of Directors' decisions shall place his / her objection in the minutes of the meeting.
- I. Board of Directors' deliberations shall be summarized up and its decisions recorded in a special register to be signed by all members present and the Secretary.
- J. The Chairman of the Board of Directors may invite any person who is an expert to attend any meeting of the Board of Directors, without the right to vote.