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.