

Africa & Middle East Depositories Association (AMEDA) Board of Directors' Charter

This Board of Directors Charter defines the purpose, authority, composition, and governance responsibilities of the Board of Directors (the "Board") of the Africa & Middle East Depositories Association (AMEDA). It aims to ensure the effective functioning of the Board in guiding AMEDA's strategic direction and promoting high standards of integrity, transparency, and accountability in line with international best practices.

Article 1 – Purpose and Authority

1.1 The Board of Directors serves as the executive oversight body of the AMEDA organization, responsible for setting its strategic direction, overseeing management, and safeguarding the Association's mission and values.

1.2 The Board derives its authority from AMEDA's Bylaws and operates in accordance with the principles of good governance, transparency, and collective accountability.

Article 2 – Legal Framework and Independence

2.1 AMEDA is an independent and non-profit association with full legal capacity to achieve its objectives as defined in its Bylaws.

2.2 The MEDA organization shall not act on behalf of or bind any of its Members unless explicitly authorized in writing.

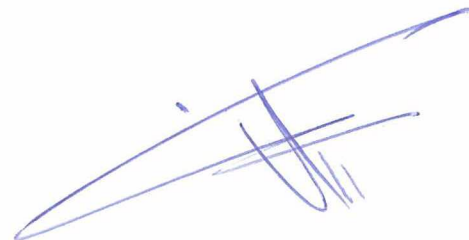
2.3 The Board shall ensure that AMEDA's actions and positions uphold neutrality, objectivity, and the interests of all Members.

Article 3 – Composition and Structure of the Board

3.1 The Board shall consist of representatives elected from AMEDA's Full Members, ensuring balanced regional representation.

3.2 The number of Board Members, their eligibility, and terms of service shall be defined in the Bylaws.

3.3 The Board shall elect from among its members a President, Vice-President, and other officers as deemed necessary.



Article 4 – Method of Election and Tenure

4.1 Board Members shall be elected by the General Assembly through a transparent and fair process defined in the Bylaws.

4.2 Each elected Board Member shall serve for a term specified in the Bylaws and may be re-elected according to established rules.

4.3 Vacancies arising during a term may be filled through appointment by the Board until the next General Assembly meeting planned to conduct the election of the vacancy.

Article 5 – Competencies of Board Members

- Demonstrated experience in the securities market infrastructure, finance, or corporate governance.
- High integrity, ethical standards, and independence of judgment.
- Holds a senior management position at his organization.
- Strategic thinking and understanding of AMEDA's objectives.
- Commitment to active participation and contribution to the Association's development.
- Ability to represent their institution and the region objectively.

Article 6 – Responsibilities of the President and Vice-President

6.1 The President shall:

- Provide strategic leadership and ensure the Board functions effectively.
- Represent AMEDA externally and act as its primary spokesperson.
- The President may delegate specific powers of representation or authority to the Secretary General or other duly authorized officers, subject to Board approval.
- Preside over the Board and General Assembly meetings and ensure orderly proceedings.
- Ensure decisions are implemented and reviewed for effectiveness.

6.2 The Vice-President shall:

- Support the AMEDA President in all governance duties.
- Act in the absence or incapacity of the President.
- Undertake specific responsibilities assigned by the Board or President.

Article 7 – Roles and Responsibilities of the Board

- Approve AMEDA's strategic direction, policies, annual work plan, and budget. And oversee its implementation.
- Oversee the Secretariat's performance and ensure policy implementation.
- Appoint, evaluate, and if necessary, dismiss the Secretary General.

- Approve major contracts, partnerships, and initiatives consistent with AMEDA's objectives and present it to the GA.
- Ensure sound financial management and approve audited financial statements to be presented to the GA for approval.
- Convene the General Assembly and present annual reports and recommendations.

Article 8 – Board Committees

8.1 To enhance efficiency, the Board may establish permanent or ad-hoc committees to address specialized areas.

8.2 Each committee shall operate under Terms of Reference approved by the Board, defining its scope, composition, and authority.

- Audit and Risk Committee: Reviews financial statements, oversees audit activities, and monitors risk management practices.
- Governance and Nomination Committee: Oversees Board performance, nomination processes, and governance policies.
- Finance and Strategy Committee: Reviews budgets, strategic plans, and evaluates major financial initiatives.
- Membership and Capacity Building Committee: Promotes member engagement, professional development, and service quality.

8.3 Committees report to the Board and have no independent decision-making authority unless expressly delegated.

Article 9 – Board Meetings and Procedures

9.1 The Board shall meet at least four (4) times per year or as required by its responsibilities.

9.2 Meetings may be held physically or virtually, provided all members can communicate effectively.

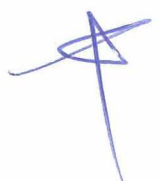
9.3 The Secretariat shall circulate agendas and materials at least fourteen (14) days' notice for ordinary meetings and seven (7) days' notice for urgent meetings, in advance.

9.4 A quorum shall consist of a simple majority of members. Decisions are made by majority vote; the President has a casting vote.

9.5 Attendance may be delegated by proxy only with prior written consent.

9.6 Voting by proxy permitted with written authorization.

9.7 Minutes shall be prepared and approved at the following meeting or by circulation to board members as the official record.



Article 10 – Board Resolutions and Decision Handling

10.1 Board resolutions may be adopted between meetings or when urgent decisions are required, through written circular resolutions.

10.2 Written resolutions shall be circulated by the Secretariat and approved once signed by a majority of the Board.

10.3 All resolutions must be recorded, archived, and communicated to relevant stakeholders.

Article 11 – Reporting and Disclosure

11.1 The Board shall ensure transparent reporting to Members on AMEDA's activities, financial status, and outcomes.

11.2 The Secretary General shall provide quarterly performance updates and an annual report for Board review.

11.3 Key decisions and reports shall be made available to Members in accordance with AMEDA's communication policy.

Article 12 – Board Remuneration and Compensation

12.1 Board Members shall serve on a voluntary basis but may receive allowances or reimbursements for expenses incurred in fulfilling their official duties, as approved by the General Assembly.

12.2 The Board may establish a remuneration policy for committee members or special assignments, subject to the GA approval.

Article 13 – Board Self-Assessment and Performance Evaluation

13.1 The Board shall conduct an annual self-assessment to evaluate its effectiveness, structure, and adherence to this Charter.

13.2 The Governance and Nomination Committee shall coordinate the evaluation process and recommend improvements. If such committee is not established, President will coordinate the evaluation process.

13.3 The results of the assessment shall inform future governance enhancements and Board development initiatives.



Article 14 – Transparency, Accountability, and Ethics

14.1 Board Members shall act with integrity, objectivity, and in the best interests of AMEDA.

14.2 Any conflict of interest must be disclosed and managed in accordance with AMEDA's conflict of interest policy.

14.3 Board deliberations shall remain confidential unless disclosure is authorized by the President.

Article 15 – Duration, Review, and Effectiveness

15.1 This Charter shall remain in force until amended or replaced by a decision of the Board and approval of the General Assembly.

15.2 The Charter shall be reviewed at least every three years to ensure continued relevance and alignment with best practices.

15.3 This Charter becomes effective upon approval by the Board of Directors and the General Assembly of AMEDA.

Approved by the Board of Directors of AMEDA on / / 2025.

Approved by the General Assembly of AMEDA on 17 / 12 / 2025.



AMEDA President