

ANNEX B**ELECTION OF DIRECTORS****1. Nondivisible Vote**

At the election of directors each governor shall cast all votes of the member he represents for a single person.

2. Regional Directors

- (a) The twelve persons receiving the highest number of votes of the governors representing the regional members shall be directors, except that no person who receives less than eight percent of the total voting power of the regional members shall be considered as elected.
- (b) If twelve persons are not elected at the first ballot, a second ballot shall be held in which the person who received the lowest number of votes in the preceding ballot shall be ineligible and in which votes shall be cast only by:
 - (i) Governors who voted in the preceding ballot for a person who is not elected; and
 - (ii) Governors whose votes for a person who is elected are deemed, in accordance with paragraph 2.c of this annex, to have raised the votes cast for that person above ten percent of the total voting power of the regional members.
- (c) (i) In determining whether the votes cast by a governor shall be deemed to have raised the total number of votes for any person above ten percent, the said ten per cent shall be deemed to include, first, the votes of the governor casting the highest number of votes for that person, and then, in diminishing order, the votes of each governor casting the next highest number until ten percent it attained.
- (ii) Any governor part of whose votes must be counted in order to raise the votes cast for any person above eight percent shall be considered as casting all his votes for that person even if the total number of votes cast for that person thereby exceeds ten per cent.
- (d) If, after the second ballot, twelve persons are not elected, further ballots shall be held in conformity with the principles laid down in this annex, provided that after eleven persons are elected, the twelfth may be elected — notwithstanding the provisions of paragraph 2.a of this annex — by a simple majority of the remaining votes. All such remaining votes shall be deemed to have counted towards the election of the twelfth director.

3. Nonregional Directors.

- (a) The six persons receiving the highest number of votes of the governors representing the nonregional members shall be directors, except that no person who receives less than fourteen percent of the total voting power of the nonregional members shall be considered as elected.