

**19th Extraordinary General Assembly Minutes of Meeting
Thursday, March 24, 2022**



In accordance with the provisions of the Defense Law Number 13 for the year 1992 and the directives issued by His Excellency the Minister of Industry, Trade, and Supply on April 9, 2020, Capital Bank of Jordan, a public shareholding company, held its 19th extraordinary General Assembly meeting at 10:00 a.m. on March 24, 2022, using audiovisual and electronic communication. The meeting was chaired by the Chairman of the Board of Directors H.E. Bassem Al-Salem.

The chairman of the board welcomed Companies Controller General Dr. Wael Armouti, Capital Bank's shareholders, attendees, and the representative of the Central Bank of Jordan.

Before declaring the legality of the session, H.E. Bassem Al-Salem gave the floor to the Companies' Controller .

Companies Controller Dr. Wael Armouti began his speech by welcoming the Chairman of the Board of Directors H.E. Bassem Al-Salem, shareholders, and attendees, and wished the bank all the best.

He asked the Chairman of the Board to begin presenting the items on the agenda as set in the Invitation to the shareholders.

After that H.E. Chairman of the Board announced the appointment of Ms. Orouba Qarain, secretary of the Board of Directors, as the clerk of the meeting and Capital Bank's work team as the observer of the vote collection mechanism. H. E. asked Ms. Qarain to announce the percentage of the attendees according to the latest list of attendees.

Ms. Qarain announced that the shareholders attending the meeting were 132, holding 162,767,673 bank shares personally and by proxy, representing 81.38% of the bank's subscribed and paid-up capital amounting to JD 200,000,000/share, and that all the 13 board members attended. She also announced that the bank's external auditors, PriceWaterhouse Coopers, attended, and that the quorum for the extraordinary General Assembly was legally met. She noted that the date of the General Assembly meeting was announced in two daily newspapers and on the bank's website as per the procedures issued by the Minister of Industry, Trade, and Supply on April 9, 2020, and Defense Order Number 5 for the year 2020.

Based on this, the chairman of the board of directors declared the meeting legal and that all decisions taken by the Extraordinary General Assembly are binding for all shareholders present and absent.

H.E. Chairman of the Board indicated that he wanted to clarify some points regarding the first item related to Capital Bank owning 100% of the shares constituting the capital of Société Générale Bank-Jordan, the public shareholding, as per the Invitation addressed to the shareholders. He indicated that the total value of the deal to own the shares of Société Générale Bank-Jordan will amount to JD156,925,135 (one hundred and fifty-six million nine hundred and twenty-five thousand one hundred and thirty-five Jordanian dinars), which will be paid to the shareholders of Société Générale Bank-Jordan. He noted that the net purchase value will appear in the books of Capital Bank after the acquisition transaction and the preparation of the consolidated financial statements in the amount of JD138,290,097 (one hundred and thirty-eight million, two hundred and ninety thousand and ninety-seven Jordanian dinars only). He added that this last value represents the net asset value of Société Générale Bank-Jordan after taking into consideration specific measures requested by the Central Bank of Jordan. He said that all of this has been arranged with Société Générale Bank-Lebanon, which is the main owner of Société Générale Bank-Jordan.

The second item on the agenda was postponed for another meeting.

Before starting the discussion of the items on the agenda, H.E. the Chairman of the Board indicated that the bank received inquiries from shareholders who own less than 10% of shares, and they are:

- Mr. Fuad Farhan Salim Abu Hamdan
- Mr. Wael Fuad Farhan Abu Hamdan

The inquiries were answered as follows:

First Question

The requirement is to get 100% of Société Générale Bank-Jordan, but some of the shares are reserved in the Jordanian judiciary, and therefore the bank will not be able to acquire them. What is the bank's plan regarding this issue?

The Answer

The agreement concluded between the two parties stipulates that the seller agrees, according to the agreement, to sell all the shares that make up the bank's capital amounting to 100,000,000 shares, unencumbered by any reservations, mortgages, or other restrictions, by issuing a decision from the bank's extraordinary assembly approving the sale of all shares to the buyer in accordance with the provisions of Article 175 of the Companies Law.

Second Question

A large number of Société Générale clients have accounts with Société Générale-Lebanon, and they have outstanding lawsuits against the bank. Why would Capital Bank bear all these problems and cases?

The Answer

Due diligence was carried out by the buyer bank, and all obligations incurred by Société Générale were identified, and all these obligations have been dealt with in accordance with the aforementioned agreement in a manner that guarantees the rights of both parties.

Third Question

We received information that the General Assembly meeting of Société Générale was illegal because the link to participate in the meeting was provided without mentioning the passcode in the invitation and the passcode was not shared with the shareholders. This question was asked to the members of the Board of Directors of Société Générale, but they did not provide any answer, and the Companies' Controller rejected the resignations of the Société Générale's Board of Directors. We ask your opinion about the meeting that took place today and its impact on your acquisition of Société Générale?

The Answer

The buyer is not authorized to present opinions about the seller's meeting. The meeting was convened under the supervision of the representative of the Companies' Controller, and he is the one authorized, according to the provisions of the Companies Law, to declare the legality of the meeting.

H.E. Chairman of the Board then asked Ms. Qarain to read the items on the meeting's agenda, and discussion of the items started, and Ms. Qarain read them as follows:

Item One: Approving the owning 100% of the shares constituting the capital of Société Générale-Jordan, a public shareholding company, with a total value of one hundred and fifty-six million, nine hundred and twenty-five thousand, one hundred and thirty-five Jordanian dinars (JD156,925,135) with a net amount of one hundred and thirty-eight million, two hundred and ninety thousand and ninety-seven Jordanian dinars (JD138,290,097) paid to the shareholders of Société Générale-Jordan, taking into account some regulatory requirements of the Central Bank of Jordan regarding the share of Société Générale-Lebanon, and authorizing the chairman of the board of directors to complete all related procedures:

The shareholders were provided an opportunity to vote on the first item of the agenda. The approval percentage was 99.765%. It was decided to approve the ownership of 100% of the shares constituting the capital of Société Générale Bank-Jordan, a public shareholding company, with a total value of one hundred and fifty-six million, nine hundred and twenty-five thousand, one hundred and thirty-five Jordanian dinars (JD156,925,135) with a net amount of one hundred and thirty-eight million, two hundred and ninety thousand and ninety-seven Jordanian dinars (JD138,290,097) paid to the shareholders of Société Générale Bank-Jordan, taking into account some regulatory requirements of the Central Bank of Jordan regarding the share of Société Générale-Lebanon, and authorizing the chairman of the board of directors to complete all related procedures

Item Two: Approving the authorization of the Board of Directors, after completing the procedures of the purchase process and transferring the ownership of the shares constituting the capital of Société Générale-Jordan to Capital Bank, to take the necessary measures, and as the board deems appropriate, to transfer all operations, rights, assets and liabilities of Société Générale-Jordan to Capital Bank or merging Société Générale-Jordan with Capital Bank.

Ms. Qarain indicated that the discussion of the second item of the agenda will be postponed to a future General Assembly meeting if needed, as declared by H.E. the Chairman of the Board at the beginning of the meeting.

Ms. Qarain then announced the conclusion of the meeting as there were no other inquiries and because there are no shareholders with more than 10% shares.

At the conclusion of the meeting, the Chairman of the Board of directors thanked all of Capital Bank's shareholders for their presence. He also thanked all the Regulators bodies, in particular, the Companies' Controller and the Governor of the Central Bank of Jordan. He also thanked LUMI, the leading specialized company in organizing general

assembly meetings, for its efforts with the bank. He expressed hope that God would protect Jordan under HM King Abdullah II Ibn Al-Hussein.

The Company's Controller extended his gratitude to the Chairman of the Board and Capital Bank, as well as the secretary of the board, Ms. Qarain. He thanked the shareholders for attending and everyone for the good organization of this successful meeting. He wished the bank more progress and prosperity under the leadership of HM King Abdullah II Ibn Al-Hussein and the best for Jordan.

The Chairman of the Board of directors then thanked Companies Controller Dr. Wael Armouti and all the attendees, and the meeting was concluded.

Clerk: Orouba Qarain

H.E. Companies Controller: Dr. Wael Armouti

H.E. Chairman of the Board of Directors: Bassem Khalil Al-Salem