

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 21st extraordinary General Assembly meeting at 10:00 a.m. on July 21, 2022, using audiovisual and electronic communication. The meeting was chaired by the Chairman of the Board of Directors H.E. Bassem Al-Salem.

At the start of the meeting, the Chairman of the Board welcomed Companies Controller Dr. Wael Armouti, the representative of the Central Bank of Jordan, and the representatives of the external auditors PriceWaterhouse Coopers-Jordan. He also welcomed all the attendees and Capital Bank's shareholders and congratulated everyone on Eid Al-Adha.

He indicated that the meeting was being held to finalize the procedures for merging Société Générale Bank-Jordan into Capital Bank Group, as most of its shares were purchased by Capital Bank. He added that the next step of the purchase comes is the process of merging Société Générale-Jordan into Capital Bank, according to the laws and legislation in force. He indicated that the bank has obtained the approval of the Central Bank of Jordan and the concerned regulatory authorities to move forward.

At the conclusion of his remarks, the Chairman of the Board thanked the shareholders for their continuous support of the Board of Directors and expressed hope that he would meet them again with Capital Bank the leader of banks operating in the region.

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

The Companies Controller Dr. Wael Armouti began by welcoming the Chairman of the Board of Directors H.E. Bassem Al-Salem, members of the board, members of the executive team, and the shareholders in attendance. He expressed his pride in the bank's accomplishments, which contribute to supporting the national economy in Jordan under the guidance of HM King Abdullah II Ibn Al-Hussein.

He asked the Chairman of the Board to begin the discussion of the items on the agenda as presented in the invitation to the shareholders.

After the Chairman of the Board thanked the Companies' Controller for his speech, he announced the appointment of Ms. Orouba Qarain, Secretary of the Board of Directors, as the clerk of the meeting and the Capital Bank's work team: Ms. Manar Ensour and Mr. Yasser Kleib, as the observers of the vote collection mechanism. He 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 146, holding 169,359,790 bank shares personally and by proxy, representing 84.68% of the bank's declared capital amounting to 263,037,122 and the subscribed and paid-up capital amounting to JD/shares 200,000,000, and that 12 out of the 13 board members were in attendance. She also announced that the bank's external auditors, PriceWaterhouse Coopers, were in attendance, and that the quorum for the extraordinary General Assembly was legally reached. 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 directives 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 shareholders present and absent.

With regard to inquiries presented by shareholders who own less than 10% of shares through the bank's website, they were as follows:

Shareholder Bilal Ibrahim Abdel Karim Al-Thneibat

I congratulate you on this blessed step. I would like to ask about the benefit for the bank resulting from the merger in the area of expanding the branches in the Kingdom and increasing the bank's client base, especially since Société Générale had branches in several governorates in the Kingdom and ATMs that could be utilized in spreading Capital Bank in new locations and merging the branches located in areas where Capital Bank already has branches.

Question: What are the branches that will be created for Capital Bank as a result of this proposition?

Answer: The number of the bank's branches is expected to reach 40 branches after the merger with Société Générale-Jordan.

Shareholder Mohammad Hashem Abdel Amir Al-Wardi

My question in short: Why was a deal to sell part of the bank to Saudi Arabia at prices lower than the market price, when the market price was 3.09 at the time? Was the share price reduction the intended goal of the administration? Answer: According to the mechanisms for calculating the fair value of financial institutions, the book value is considered the basis for the financial evaluation and fully reflects the fair value of the institution. As for our deal, it was agreed with the Saudi Investment Fund to pay an issuance premium of 25% of the book value as at the end of December 2021, which is higher than the fair value.

Such type of deal, which introduces a strategic partner, takes place outside the scope of the financial markets, where negotiation takes place between the parties for a period that may take several months, as is the case in this deal. It was agreed in principle on the purchase price during the month of October of last year, regardless of financial market fluctuations.

After that, the discussion of the items on the agenda began, and Ms. Qarain read them as follows:

Item One: Approving the merger of Société Générale-Jordan into Capital Bank pursuant to Article 222/A/1 of the Companies Law and in line with conditions and statements set in the merger contract, including the date set for the final merger.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%

Hence, the merger of Société Générale-Jordan into Capital Bank pursuant to Article 222/A/1 of the Companies Law and in line with conditions and statements set in the merger contract, including the date set for the final merger, was approved.

Item Two: Authorizing the Chairman of the Board of Directors and/or the Chief Executive Officer to finalize all procedures related to the merger in line with the provisions of the Jordanian Companies Law, the Securities Law, and the Banks Law.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%

Hence, it was decided to authorize the Chairman of the Board of Directors and/or the Chief Executive Officer to finalize all procedures related to the merger in line with the provisions of the Jordanian Companies Law, the Securities Law, and the Banks Law.

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

At the conclusion of the meeting, the Chairman of the Board of Directors thanked all the attendees and Capital Bank's shareholders for their presence. He also thanked all the control parties for their constant support and thanked in particular the companies' controller. He also thanked LUMI for its efforts in organizing the General Assembly meeting. 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. He thanked the shareholders for attending and everyone for the good organization of the meeting. He wished everyone success 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