



**Capital Bank of Jordan**  
**Public Shareholding Company**  
**Minutes of Capital Bank General Assembly Meeting**  
**Held on Thursday, April 17, 2025**

In accordance with the provisions of Article (6/F) of the Jordanian Companies Law No. 22 of 1997 and its amendments, the Instructions for Adopting Electronic Means for Company- Procedures of 2021, and the Instructions for Supervising the holding of General Assembly Meetings of Public Shareholding Companies of 2017 and their amendments, the twenty-ninth ordinary meeting of the General Assembly of Capital Bank of Jordan, a Public Shareholding Company, was convened electronically via videoconference at 11:00 A.M. on Thursday, April 17, 2025. His Excellency Mr. Basem Khalil Al-Salem, Chairman of the Board of Directors, presided over the meeting.

His Excellency the Chairman of the Board welcomed His Excellency the Companies General Controller, Dr. Wael Al-Armouti, the shareholders of Capital Bank of Jordan, the attendees, as well as the representatives of the Central Bank of Jordan, Ms. Hadeel Jubara and Ms. Rawaa Al-Freihat, and the representative of Ernst & Young, Mr. Osama Al-Shakhatreh.

Before announcing the legality of the session, His Excellency the Chairman of the Board gave the floor to His Excellency the Companies General Controller.

His Excellency the Companies General Controller, Dr. Wael Al-Armouti, began his remarks by extending a warm welcome to His Excellency Mr. Basem Al-Salem, Chairman of the Board, the members of the Board of Directors, members of the executive management, shareholders, and attendees. He expressed his pleasure in attending the Annual Ordinary General Assembly Meeting of Capital Bank of Jordan, a bank that is a source of pride and recognition for its tangible achievements on the ground, which contribute meaningfully to supporting the national economy. He praised the bank's performance and accomplishments during the financial year 2024, despite the surrounding local and global challenges, an affirmation of the bank's continued efforts and wise leadership, represented by its Chairman, the Board of Directors, the executive management, and all employees. He concluded by conveying his sincere wishes for the bank's continued success and progress under the leadership of His Majesty King Abdullah II ibn Al Hussein, may God protect and preserve him.

He then requested the Chairman of the Board to proceed with the agenda items in accordance with the invitation extended to the esteemed shareholders. Following that, the Chairman of the Board thanked the Companies General Controller for his remarks and for his continued support of the Bank. He then announced the appointment of Ms. Orouba Qarain, Secretary of the Board of Directors, as the session's clerk. He also announced that LUMI Middle East had been appointed as the vote collector, with the voting results to be displayed live to the shareholders, and that the Capital Bank of Jordan team would act as observers to monitor the vote collection process. He then asked Ms. Orouba Qarain, Secretary of the Board / Clerk of the session, to announce the attendance percentage based on the latest list of attendees.



Ms. Orouba Qarain announced that the number of shareholders attending the meeting were (200), representing in person and by proxy a total of (235,010,640) shares of the Bank. This constitutes (89.35%) of the Bank's subscribed and paid-up capital, which amounts to (263,037,122) shares/Jordanian Dinars. in the presence of (13) out of (13) members of the Board of Directors, as well as the presence of the Bank's external auditors, Ernst & Young. Accordingly, the quorum for the Ordinary General Assembly Meeting was duly met. She also noted that the meeting date had been announced in accordance with the Jordanian Companies Law No. 22 of 1997 and its amendments, through three daily newspapers, the Bank's official website, and various visual media.

Based on this, the Chairman of the Board declared the meeting legal and all resolutions adopted by the Ordinary General Assembly are binding upon all shareholders, whether present or absent. The Chairman of the Board commenced his speech by welcoming the attendees and stating: "At the outset, allow me to convey our deepest loyalty and devotion to His Hashemite Majesty King Abdullah II, may God protect him. We proudly reaffirm our admiration and respect for His Majesty's wise political and economic vision. Capital Bank of Jordan Group remains steadfast in its support of His Majesty and his leadership, as well as the state and our security institutions, which work tirelessly to safeguard the safety, security, and stability of our beloved Jordan. We are committed to being an integral and responsible part of the national framework that defends Jordan and its stability.

I would also like to extend my sincere thanks to His Excellency Dr. Adel Sharkas, Governor of the Central Bank of Jordan, and his dedicated team, as well as to His Excellency Dr. Wael Al-Armouti, Companies General Controller, for their efforts and sound financial policies, which have played a pivotal role in maintaining financial and economic stability in the Kingdom.

In 2024, the national economy witnessed positive performance, despite global economic and geopolitical challenges and prevailing uncertainty, thanks to the wise royal directives of His Majesty and the efforts of the Central Bank of Jordan. The economy recorded a growth rate of 2.4%, and the Central Bank's foreign currency reserves continued to rise, reaching USD 21.1 billion, the highest level to date. Moreover, the affirmation of Jordan's credit rating by Standard & Poor's without change, following an upgrade in September 2024, reflects the strong confidence international institutions place in the national economy and reinforces Jordan's standing as a secure and attractive destination for investment. As for the performance of Capital Bank Group in 2024, the Group achieved exceptional growth across all financial indicators, thanks to the unwavering efforts, guidance, and continuous support of our esteemed Board of Directors. The Group recorded a remarkable 50% increase in net profits, reaching 160 million Jordanian Dinars by the end of 2024, compared to 106 million Jordanian Dinars at the end of 2023. The balance sheet also saw significant growth, underscoring the success of our expansion strategies and our commitment to innovation in delivering advanced financial services.

The National Bank of Iraq continued to deliver outstanding performance, maintaining its position as the largest privately owned bank in Iraq. Its total assets reached IQD 5.1 trillion, and its client base grew to 320,000 customers. The bank also enhanced its digital operations and developed its



cash counting and sorting centers, while continuing its collaboration with international financial institutions. The bank's expansion strategy has proven successful in the Iraqi market, as it worked to increase its capital to IQD 400 billion, equivalent to approximately USD 300 million. Meanwhile, the Riyadh branch of the National Bank of Iraq in the Kingdom of Saudi Arabia continued to show strong growth in its customer base and played a key role in strengthening trade and economic relations between Jordan, Iraq, and Saudi Arabia.

In conclusion, we reaffirm our unwavering commitment to achieving even greater accomplishments that reflect our forward-looking vision. We remain steadfast in our dedication to serving our nation, our people, and our King. May God bless Jordan and continue to bestow upon it the blessings of security, stability, and prosperity."

The Chairman of the Board then gave the floor to the General Manager, Mr. Tamer Ghazaleh, who began his remarks by extending a warm welcome and expressing his sincere gratitude and appreciation to His Excellency the Chairman and the esteemed members of the Board of Directors for their continued support to the executive management and their significant efforts in supporting the Bank's journey. He also extended his thanks to His Excellency Dr. Adel Sharkas, Governor of the Central Bank of Jordan, and his outstanding team, and offered special thanks to His Excellency Dr. Wael Al-Armouti, Companies General Controller. Mr. Ghazaleh concluded by thanking everyone for attending the meeting and for their continued trust in the Bank.

Mr. Ghazaleh then reviewed the achievements of the Bank and its subsidiaries over the past year in the following remarks:

"Capital Bank succeeded in delivering outstanding results across its branches in Jordan and through its group companies. The Group achieved an exceptional 50% increase in net profits, reaching 160 million Jordanian Dinars by the end of 2024, compared to 106 million Jordanian Dinars at the end of 2023. Over the past year, Capital Bank Group also recorded an 8.5% increase in total assets, reaching 8.2 billion Jordanian Dinars by year-end 2024. The net credit facilities portfolio stabilized at 3.4 billion Dinars, while customer deposits rose from 5.5 billion Dinars in 2023 to 5.9 billion Dinars in 2024. The return on equity reached 22.6% at the end of 2024, compared to 17.2% in 2023, one of the highest returns in the Jordanian banking sector. The basic earnings per share attributable to the Bank's shareholders stood at 0.410 Dinars for the year 2024. Furthermore, the Group's net operating income amounted to approximately 247 million Dinars as of the end of 2024, compared to 212 million Dinars in 2023, marking a 17% increase, equivalent to 35 million Dinars. As for the Group's subsidiaries, Capital Investments—the Group's investment arm—saw a 26% growth in its total assets under management, reaching USD 1.1 billion by the end of 2024. The company continued to provide integrated investment banking services, leveraging its skilled team operating in both Jordan and the United Arab Emirates through its strategic office at the Dubai International Financial Centre.

As for Capital Leasing Company, it maintained its leadership position in the Jordanian market by offering a diverse range of tailored leasing solutions. The company's profits increased by 46% by the end of the past year.



On the digital transformation front, Capital Bank continued to invest heavily in advanced technologies, including artificial intelligence, to enhance customer experience and improve operational efficiency. The digital bank (Blink by Capital) also maintained its strong growth trajectory, delivering innovative digital banking services that have contributed to promoting financial inclusion and expanding the customer base.

With regard to corporate social responsibility, our commitment to sustainability and social responsibility remains a fundamental pillar of our strategy. In 2024, we focused on supporting environmental initiatives, empowering women and youth, and actively contributed, alongside the public sector, to the implementation of several key development projects. Additionally, we adopted environmental, social, and governance (ESG) standards to further promote sustainable development.

Ladies and Gentlemen,

Once again, I would like to express my sincere gratitude and appreciation to all of you. I also extend my heartfelt thanks to all employees of Capital Bank Group, who form the cornerstone of our continued success."

Before proceeding with the agenda, the Chairman of the Board clarified that the Bank had not received any inquiries from shareholders holding less than 10% of the shares. As for shareholders owning 10% or more, they would be given the opportunity to raise questions directly regarding any item on the agenda at the conclusion of the meeting.

The Chairman then announced the commencement of the agenda presentation:

**First item: Reciting the resolutions of the previous Ordinary General Assembly Meeting held on 27/03/2024.**

Ms. Orouba read the resolutions of the 28<sup>th</sup> Ordinary General Assembly Meeting held on 27/03/2024, as follows:

1. Approval of the Board of Directors' report on the Bank's activities for the financial year 2023 and the future plan for the year 2024.
2. Approval of the Bank's external auditors' report for the financial year 2023.
3. Approval of the Bank's general balance sheet and final accounts for the financial year 2023, and endorsement of the Board of Directors' proposal to distribute cash dividends to shareholders from retained earnings at a rate of (15%) of the Bank's capital, amounting to a total of JOD (39,455,568.300) only.
4. Discharge of the members of the Board of Directors from liability for the financial year 2023, within the limits prescribed by law.
5. Election of Ernst & Young as the Bank's external auditors for the financial year 2024, and authorization of the Board of Directors to determine their remuneration.

**Second item: Voting on and approval of the Board of Directors' report of the Bank's activities for the fiscal year 2024 and the future plan for 2025.**

Shareholders were given the opportunity to vote on the second item of the agenda. The voting results were then displayed on screen, showing an approval rate of (99.72%). Accordingly, the Board of Directors' report of the Bank's activities for the fiscal year 2024 and the future plan for 2025 was approved.

**Third item: Voting on and approval of the Bank’s external auditors’ report for the fiscal year 2024.**

Ms. Orouba Qarain expressed her gratitude to Ernst & Young for their efforts during the financial year 2024. Shareholders were then given the opportunity to vote on the third item of the agenda. The voting results were displayed on screen, showing an approval rate of (100%). Accordingly, the external auditors’ report for the fiscal year 2024 was approved.

**Fourth item: Voting on and approval of the Bank’s balance sheet and closing accounts for the fiscal year 2024, and approval of the Board of Directors’ proposal to distribute cash dividends to shareholders from retained earnings at a rate of 15% of the Bank’s capital, amounting to a total of JOD (39,455,568.300) thirty-nine million, four hundred fifty-five thousand, five hundred sixty-eight Jordanian Dinars and three hundred fils only.**

Shareholders were given the opportunity to vote on the fourth item of the agenda. The voting results were then displayed on screen, showing an approval rate of (99.71%). Accordingly, the Bank’s balance sheet and closing accounts for the fiscal year 2024 were approved, along with the Board of Directors’ proposal to distribute cash dividends to shareholders from retained earnings at a rate of (15%) of the Bank’s capital, amounting to a total of JOD (39,455,568.300) thirty-nine million, four hundred fifty-five thousand, five hundred sixty-eight Jordanian Dinars and three hundred fils only.

**Fifth item: Reciting a brief report on the activities of the Board committees, in accordance with Article (6/E) of the 2017 Corporate Governance Instructions for Listed Public Shareholding Companies.**

Ms. Orouba Qarain presented a brief of the activities of the committees formed by the Board of Directors and invited shareholders to review the annual report for further details.

**Sixth item: Discharge of the members of the Board of Directors from liability for the fiscal year 2024, within the limits prescribed by law.**

Shareholders were given the opportunity to vote on the sixth item of the agenda. The voting results were displayed on screen, showing an approval rate of (99.72%). Accordingly, the members of the Board of Directors were discharged from liability for the fiscal year 2024, in accordance with the provisions of the law.

**Seventh item: Election of a New Board of Directors for the Upcoming Term**

Ms. Orouba noted that no additional candidates had submitted nominations for Board membership. In accordance with Article (9/E) of the Instructions for Supervising the Procedures for convening the General Assembly Meeting of Public Shareholding Companies of 2017 and its amendments, in the event that no candidates apply in excess of the number of seats allocated for the category of non-independent members or the category of independent members, the nominated members shall be declared elected by acclamation for each category. Accordingly, the following individuals were declared elected by acclamation to the Bank’s Board of Directors for the new term:

1. His Excellency Basem Khalil Salem Al-Salem
2. His Excellency Said Samih Taleb Darwazah
3. The Social Security Corporation

4. The Safety First Investment Company (3 seats)
5. Investments and Integrated Industries Co Plc
6. Hitaf Investment Company
7. Al-Jadarah Company for Real Estate Investment His Excellency Samir Zaid Samir AlRifai
8. Mr. Khalid Walid Hussni Nabils
9. Mr. Yousef A.Y. Ensour
10. Ms. Dalia abdelazim Mohamed Wahba

**Eighth item: Election of the Bank’s external auditors for the fiscal year 2025 and determination of their remuneration or delegation of authority to the Board of Directors to determine their remuneration.**

The Board of Directors recommended the reappointment of the external auditors, Ernst & Young, to audit the Bank’s accounts for the fiscal year 2025 and expressed its hope that shareholders would authorize the Board to determine their remuneration.

Shareholders were given the opportunity to vote on the eighth item of the agenda. The voting results were then displayed on screen, showing an approval rate of (99.93%). Accordingly, Ernst & Young was elected as external auditors for the fiscal year 2025, and the Board of Directors was authorized to determine their remuneration.

Then since there were no further inquiries from shareholders, holding more than 10% or more of the shares were raised, the meeting was concluded.

At the end of the meeting, His Excellency the Chairman extended his thanks to all shareholders for their attendance. He also expressed his appreciation to all regulatory bodies, with special thanks to His Excellency the Governor of the Central Bank of Jordan and the Companies General Controller, as well as to other governmental entities for their role in supporting and the national economy. He also thanked LUMI for their support in organizing the meeting.

He also extended his deep appreciation to the esteemed Board members for their outstanding efforts and professionalism over the course of the previous Board term. He noted that the Bank’s achievements would not have been possible without them and expressed his pride in having them as part of its thriving journey. He wished them continued prosperity and success and prayed for the continued safety and well-being of Jordan under the leadership of His Hashemite Majesty King Abdullah II ibn Al Hussein.

The Companies General Controller then expressed his gratitude to His Excellency the Chairman and the executive management, thanked all attendees, and wished everyone continued success under the leadership of His Majesty King Abdullah II ibn Al Hussein.

<b>Clerk</b>	<b>Companies General Controller</b>	<b>Chairman of the Board</b>
Orouba Qarain	Dr. Wael Al-Armouti	Basem Khalil Al-Salem