

Capital Bank
22nd Extraordinary General Assembly Minutes of Meeting
Thursday, 29 September 2022

The General Assembly of Capital Bank of Jordan, a public shareholding company, held its 22nd extraordinary meeting at 10:00 a.m. on September 29, 2022, upon the invitation of the Executive Committee for the merger of Capital Bank and Société Générale-Jordan, formed by a decision of H.E. the Minister of Industry, Trade, and Supply and presented to the two companies in a letter by H.E. the Companies Controller General number (M. Sh/1/209/54055 dated August 15, 2022, in accordance with Article 230 of the Jordanian Companies Law. The meeting was held using audiovisual and electronic communication in accordance with Defense Law Number 5 for the year 2020, issued pursuant to the provisions of 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. 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 Dr. Mohammad Al-Ta'ani, the representatives of the external auditors PriceWaterhouse Coopers-Jordan, the attendees, and Capital Bank's shareholders.

He thanked them for accepting the invitation of the executive committee for the merger of Jordan Capital Bank and Société Générale-Jordan, which was formed from a decision by His Excellency the Minister of Industry, Trade, and Supply based on Article 230 of the Jordanian Companies Law, to attend the extraordinary meeting of the General Assembly of Capital Bank, during which the last steps will be taken for the purposes of finalizing the process of merging Société Générale-Jordan into Capital Bank, whose procedures were initiated after the date of the previous General Assembly meeting on July 21, 2022.

The Chairman of the Executive Committee indicated that Capital Bank had completed the procedures for transferring the ownership of the shares of all the shareholders of Société Générale-Jordan and is now fully owned by it. He indicated that the merger of the two companies had taken place on the basis of the merged company (Société Générale-Jordan) in the merging company (Capital Bank) according to the text of Article 222/A of the Companies Law, and Capital Bank has become the sole shareholder in it, and there is no need to hold a general assembly meeting for Société Générale-Jordan and that this meeting will be sufficient according to the rules and laws in effect. He indicated that the established approval and publication procedures will be finalized and that Société Générale-Jordan company will be written off, according to the text of Article 231 of the Companies Law in effect.

The Chairman of the Executive Committee added that since the merger had taken place by annexation, the Board of Directors of Capital Bank will continue its work and its current formation. He explained that at the same time, since the strategic partner, Safety First Investment Company, joined the bank's Board of Directors on September 4, 2022, after obtaining the Central Bank of Jordan's non-objection, this will be confirmed and endorsed at this meeting.

In conclusion, the Chairman of the Executive Committee once again thanked the various official authorities, especially the Central Bank of Jordan and Governor Dr. Adel Al-Sharkas, for their continuous support and cooperation for the advancement of the banking sector. He also thanked Companies Controller Dr. Wael Al-Armouti for his great efforts and the efforts of his distinguished team. He also thanked the Securities Depository Center represented by CEO Sarah Al-Tarawneh, and the chairman of the Securities Commission, represented by Dr. Laith Al-Ajlouni.

Before declaring the legality of the session, H.E. Bassem Al-Salem gave the floor to the companies' controller general to present his remarks.

Companies Controller Dr. Wael Armouti began his address by welcoming the Chairman of the Board of Directors H.E. Bassem Al-Salem, members of the executive team, members of the Board of Directors, and the shareholders in attendance.

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 remarks, he 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. 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 (140), holding (229,406,279) of the bank shares personally and by proxy, representing (87.21%) of the bank's subscribed and paid-up capital amounting to JD/shares 263,037,122, and that (11) 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 measures 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.

There were no inquiries from any shareholder who own less than 10%.

Discussion of the items on the agenda then started, and Ms. Qarain read them as follows:

Item One: Endorsing the results stated in the report of the Assets and Liabilities Estimation Committee for Capital Bank and Société Générale-Jordan.

The shareholders were provided an opportunity to vote on this item and the approval percentage was (100%). Hence, it was approved to endorse the results stated in the report of the Assets and Liabilities Estimation Committee for Capital Bank and Société Générale-Jordan.

Item Two: Endorsing the Memorandum and the Articles of Association for Capital Bank.

The shareholders were provided an opportunity to vote on this item and the approval percentage was (99.744)%. Hence, it was approved to endorse the Memorandum and the Articles of Association for Capital Bank.

Item Three: Final approval of the merger and approving the opening Financial Statement of Capital Bank as set in the report of the Assets and Liabilities Estimation Committee.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%. Hence, it was approved to give final approval of the merger and approve the opening Financial Statement of Capital Bank as set in the report of the Assets and Liabilities Estimation committee.

Item Four: Endorsing and approving the independent statements of Capital Bank and Société Générale-Jordan.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%. Hence, it was approved to endorse and approve the independent statements of Capital Bank and Société Générale-Jordan.

Item Five: Endorsing the Board of Directors' decision to appoint Safety First Investment Company as a member of the board to be represented by two seats and to resume the work of the Board of Directors of Capital Bank in its current formation.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%. Hence, it was approved to endorse the Board of Directors' decision to appoint Safety First Investment Company as a member of the board to be represented by two seats and to resume the work of the Board of Directors of Capital Bank in its current formation.

Item Six: Keeping Messrs. PriceWaterhouse Coopers as the bank's external auditor in 2022.

The shareholders were provided an opportunity to vote on this item and the approval percentage was 100%. Hence, it was approved to keep Messrs. PriceWaterhouse Coopers as the bank's external auditor in 2022.

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

At the conclusion of the meeting, the Chairman of the Board of Directors thanked all the attendees and the Capital Bank's shareholders for their presence. He also thanked all the Regulator bodies for their constant support, in particular, the Companies' Controller for his efforts. He also thanked LUMI for its efforts in organizing this 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 this 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.

Session Secretary: Uruba Qara'in

H.E. Companies Controller: Dr. Wael Armouti

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