



INVESTBANK  
البنك الإستثماري

للإحضار

\* بمرحلة عمان

الرقم : 57 / ش م / 2018

عمان في 2018/08/12 السيد عمر

السادة / هيئة الأوراق المالية المحترمين

عمان - المملكة الأردنية الهاشمية

٧١٤

الموضوع : محضر اجتماع الهيئة العامة العادي للبنك الاستثماري باللغة الانجليزية

تحية واحتراماً ،،،

بالإشارة الى الموضوع أعلاه ، نرفق طياً نسخه من محضر اجتماع الهيئة العامة العادي السنوي الخامس و الثلاثون ، المنعقد يوم الاربعاء الموافق 2018/04/25 ، مترجم الى اللغة الانجليزية .

وتفضلوا بقبول فائق الاحترام ،،،



أمين سر المجلس ب.م.ع.م.ر



Handwritten signature



**Investment Bank Company  
Public Shareholding Limited  
The 35th Ordinary General Assembly Minutes  
of Meeting  
Held at 2 pm on Wednesday  
25/4/2018 in the Bank Building in Shmeisani**



## Minutes of Meeting of the 35th Ordinary General Commission

The General Assembly of the Investment Bank Company held its thirty-fifth ordinary meeting at 2:00 pm on Wednesday, 25/04/2018, in the Bank building in Shmeisani, in response to the invitation of the Board of Directors to the shareholders, to discuss the matters on the following agenda and take the necessary decisions thereon:

1. Reading the proceedings of the previous session of the 34th Ordinary General assembly.
2. Discussing the Board of Directors' report on the 2017 work of the Bank and work plan for 2018.
3. Hearing the auditors' report for the year ended 31/12/2017
4. Discussing the general budget and final accounts for the year ended 31/12/2017, approving them and discharging the Board of Directors for that period.
5. Election of Auditors for the fiscal year 2018 and determination of their fees.
6. Approving the recommendation of the Board of Directors to distribute dividends to shareholders of JD (10) million (ten million dinars), i.e. 10% of the capital.
7. Hearing a brief report on the work of the committees emanating from the Board of Directors, based on the provisions of Article 6 / e of the Corporate Shareholding Regulations listed for 2017.
8. Approving the appointment of Mr. Luay Shafiq Jalil Khoury as a member of the Board of Directors as of 14/06/2017, replacing Dr. Nabil Hani Jamil Qaddumi who resigned on 13/06/2017.
9. Approving the appointment of Investment & Economic Assets Company as a member of the Board of Directors as of 26/10/2017, replacing Ms. Wejdan Mohammed Yassin Khalil Talhouni who resigned on 25/10/2017.
10. Election of a new Board for the coming period.
11. Any other matters proposed by the General Assembly to be included in the agenda, according to the provisions of the law.

The meeting was attended by Mr. **Mohamed Athamna**, the representative of the General Controller of Companies and Ms. **Nisreen Qashou**, representative of the Central Bank of Jordan and Mr. **Hazim Sababa**, representing the Bank's auditors Price Waterhouse Coopers ( PWC) and Mr. **Zaher Jardaneh**, Legal Advisor to the Bank and Dr. Ibrahim Al Oumoush, the consultant of nominations and rewards. The meeting was also attended by all the 11 members of the Board of Directors.

The Chairman of the Board of Directors welcomed Mr. Mohamed Al-Athamna, the Company's Controller. The Chairman of the Board also welcomed the representative of the Central Bank, Ms. Nisreen Qashou and Mr. Hazem Sababa, the representative of the Bank's Auditor. He also welcomed the CEO, Mr. Muntaser Abu Dawwas and Ms. Mais Shalaby,





Chief Financial Officer. The representative of General Companies Controller, Mr. Mohamed Al- Athamna was asked to announce the number of attendees and the legality of the session.

The representative of the General Companies Controller Mr. Mohammed Al-Athamna welcomed all attendees and said:

**“His Excellency the Chairman of the Board of Directors of the General Investment Bank  
Excellences members of the Board of Directors  
Executive Management Officers  
Shareholders  
Respected Attendees**

On this day, I am pleased to attend the Annual General Assembly meeting of your Company to join together in hearing the Bank's 35th report for 2017.

As for the legality of our meeting for this day, I would like to show that the meeting is attended for this day by 40 shareholders, having:

47587148 authentic stocks  
47581695 proxy stocks, a total number of 95168843 of the Bank's total stocks. This constitutes 95.17% of the paid up capital of JD 100 million. The meeting was attended by all the 11 members of the Board of Directors and the presence of the external auditor of the Bank, PWC (Price Waterhouse Coopers). Invitations were sent to shareholders by mail and published in newspapers and radio, according to the Companies Law.

All necessary legal procedures for this meeting have been verified and I would like to refer to the legality and validity of the procedures and legal necessary requirements for holding this meeting, and all of the procedures and requirements comply with the provisions of the law.

Therefore, I declare that the quorum is complete and legal and that all decisions that will be issued by this General Assembly meeting are binding to the members of the General Assembly, in attendance and in absentia, and for members of the Board of Directors.

I now leave the floor to the Chairman of the Board of Directors/ head of the session to appoint a clerk to write down the meeting minutes, two observers



to collect and sort the votes and to start the meeting, according to the agenda sent with the invitation, wishing you success.”

Afterwards, the Chairman of the Board, Mr. Bisher Jardaneh, presided over the meeting and welcomed the representative of the General Companies Controller, the representative of the Central Bank of Jordan, the Representative of the Bank's auditors, the Bank's legal advisor, the General Manager, the Financial Director of the Bank, the press and the attendees. A suggestion to appoint a clerk to write down the meeting minutes and two observers was made.

Mr. **Basem Ashour**, the responsible for the shareholders' affairs was appointed as a clerk by acclamation, and Mr. **Ismail El Sayed** and Eng. **Fuad Abu Hamdan** were appointed as observers for the meeting and these decisions were commended by the attendees. The General unanimously agreed on this. The President of the Council then announced the beginning of discussing the agenda.

#### **First: Reading the Proceedings of the 34th Ordinary General assembly Meeting**

Based on the proposal of one of the shareholders, which was commended by the attendees, the decisions were read instead of reading the entire record. The session clerk read out the decisions of the 34th Ordinary General meeting.

Upon completion of the recitation, the President of the Council inquired from the General Assembly about any comments, amendments or additions to the resolutions of the meeting, and no shareholder objected.

**The resolutions and proceedings of the 34th ordinary session of the General Assembly were approved and unanimously approved.**

#### **Second: Discussing the Board of Directors' report on the 2017 work of the Bank and the work plan for 2018**

One of the shareholders proposed to exempt the President of the Board from reading the Board of Directors' report, which was commended by the attendees, as it was distributed to the shareholders, merge and discuss items 2 and 4 of the agenda after hearing the report of the auditors. There was an agreement on this.





**Third: "Hearing the auditors' report for the financial year ended 31/12/2017."**

Mr. **Hazem Sababa** read out the Bank auditors' report for the fiscal year ended 31/12/2017. The following items were discussed:

1. The report of the Board of Directors on the work of the Bank for 2017 and the work plan for 2018.
2. The general budget and the final accounts for the fiscal year ended 31/12/2017 and its approval, and the discharge of the Board of Directors for that period in accordance with the provisions of the law.

Mr. Bisher Jardaneh asked the shareholders to pose questions or any queries about the Board of Directors' Report on the 2017 work, the 2018 work plan, the general budget and the final accounts for the fiscal year ended 31/12/2017. Then, there was an open discussion.

The following persons spoke:

**Shareholder Izzat Dajani:**

"After reviewing the general budget of the Bank, it was found that there was a non-recurring expense of JD 5.6 million, which resulted from the purchase of Bandar shares. The amount of JD 4.7 million is a reversal of provisions previously taken, i.e. about JD 10 million, which has resulted in a substantial drop in the Bank profits for 2017."

**Mr. Muntaser Dawwas, CEO of the Bank replied:**

"The amount of JD 4.7 million (an allocation for facilities previously taken), which is negative and not positive i.e. it was deducted from JD 5.6 million. Therefore, the difference is about JD 1 million, and I believe that this difference will be compensated in 2018."

**Shareholder Awni Abdo:**

"What are the results of the bank for the first quarter of 2018?"

"Is there a possibility to increase the distribution of profits to shareholders?"

**Mr. Bisher Jardaneh, the Chairman of the session, replied:**

"The results of the Bank's operations for the first quarter of 2018 will be announced through the Securities and Amman Stock Exchange Commission soon, and the results are good and according to what are planned, and there are no surprises."



“Regarding the increase in the distribution of profits to shareholders, the Board of Directors has studied this issue carefully and the best scenarios are the distribution of profits by 10% in order to maintain the capital adequacy.”

It was then suggested that the discussion be closed and it this was commended by the attendees; the final statements of 2017 were approved, the Board of Directors was discharged from that period and the future plan for 2018 was approved. No shareholder objected to this. The General Assembly unanimously approved:

**Endorsing the report of the Board of Directors and approving the final statements as on 31/12/2017.**

Discharging the Board of Directors for this period in accordance with the provisions of the law and approving the Bank's future plan for 2018.

**Fourth: Election of auditors for the financial year 2018 and determination of their fees.**

Mr. Bisher Jardaneh presented the fifth item in the agenda that includes the election of the auditors of the Bank for the year 2018 and the determination of their fees by the General Assembly. Price Waterhouse Coopers was nominated for auditing the bank's accounts for 2018 and the nomination was commended. The other candidates were not nominated and won by acclamation. The Board of Directors was assigned to determine their fees.

**A shareholder requested to know the fees of the external auditor of the Bank**

Ms Mais Shalaby (Assistant General Manager / Chief Financial Officer) announced that the auditor's fees are JD 88,000 for the work of the Bank and its subsidiaries (five companies), and that the Bank provision alone for audit expenses is JD 66,000.

**PWC auditors were unanimously elected to audit the Bank's accounts for 2018 and the Board of Directors was authorized to determine their fees.**

**Fifth: Approving the recommendation of the Board of Directors to distribute dividends to shareholders of JD 10 million, ie 10% of the capital:**

The Chairman of the Board presented to the shareholders the recommendation of the Board of Directors to distribute cash dividends to the shareholders at a rate of 10% of the capital for discussion and approval.





The shareholder Awni Abdo called for raising this percentage to 12%. The shareholder Fuad Abu Hamdan asked not to raise that percentage because that would lead to the use of the money from the bank's reserves.

The two proposals were put to the vote by raising hands on each proposal and the second proposal was approved not to raise the distribution of profits and to remain as it is 10%.

**The distribution of cash dividends to shareholders at 10% of the Bank's capital was approved by the majority.**

**Sixth: Hearing a brief report on the work of the committees emanating from the Board of Directors, based on the provisions of Article 6 / e of the Corporate Shareholding Regulations listed for the year 2017.**

Mr. Bisher Jardaneh said that, in accordance with the provisions of Article 6 / e of the listed Corporate Governance Regulations of 2017, the best practices are that the General Assembly hears a report on the work of the committees emanating from the Board of Directors, especially the Corporate Governance Committee. "I would like to indicate that the report of the Board included all the works of all the committees emanating from the Board of Directors.

The clerk of the meeting read out the items of the committees' works emanating from the Board of Directors which are:

- The Audit Committee.
- The Corporate Governance Committee
- Risk Management and Compliance Committee.
- Nomination and Remuneration Committee:

**Seventh: Approving the appointment of Mr. Loay Shafiq Jalil Khoury as a member of the Board of Directors as of 14/06/2017, replacing Dr. Nabil Hani Jamil Qaddumi who resigned on 13/06/2017.**

Mr. Bisher Jardaneh demanded the General Assembly to approve the appointment of Mr. Loay Shafiq Jalil Khoury as a member of the Board of Directors as of 14/06/2017, replacing Dr. Nabil Hani Al Qaddoumi, who resigned on 13/06/2018.

**The appointment of Mr. Loay Shafiq Jalil Khoury as a member of the Board of Directors has been unanimously approved as of 14/6/2017.**





**Eighth: Approving the appointment of Investment & Economic Assets Company as of 26/10/2017, replacing Ms. Wajdan Mohammed Yassin Khalil Talhoni who resigned on 25/10/2017**

Mr. Bisher Jardaneh requested the General Assembly to approve the appointment of Investment & Economic Assets Company as a member of the Board of Directors as of 26/10/2017, replacing Ms. Wajdan Mohammed Talhouni who resigned on 25/10/2017.

**The appointment of al- Ossoul Investment & Economic Company as a member of the Board of Directors was approved on 26/10/2017.**

**Ninth: Election of a new Board of Directors for the coming period:**

Mr. Mohamed Athamna, the representative of the General Controller of Companies, gave a clear and detailed explanation of the method of cumulative voting or proportional voting. He gave an example, that the holder of 5000 shares has the right to distribute this number of votes to the candidates he chooses (independent and non-independent), or to one candidate so that this number does not exceed the number of shares he owns, which is 5000 shares.

Mr. Bisher Jardaneh, the Chairman of the session said that the instructions of the Central Bank provide a specific mechanism and conditions that must be available to candidates for elections, within the conditions set by the Central Bank, which gave enough period until 4/4/2018, in order to submit the names of candidates to the Central Bank at least two weeks before the meeting of the General assembly, to obtain no objection, which are two lists (independent and non-independent); there was a list of 10 independent candidates and the second list includes 6 Independent candidates.

In accordance with the instructions of the Central Bank and the Securities assembly for independent and non-independent members, only 7 independent candidates and only 4 independents are elected.

The election process was then conducted according to the specific instructions and the votes were collected and sorted by the observers of the meeting (Mr. Fuad Abu Hamdan and Mr. Sayed Ismail, under the supervision of the General Controller of Companies representative, Mr. Mohamed Athamna)



The voting results for all candidates were as follows:

Total	Name of candidate
10,237,692	Abdul Rahim Jardaneh & Sons Company
10,035,111	Ayman Shafiq Farhan Jmaiaan
10,020,101	Fahmi bin Faik bin Fahmi Abu Khadra
10,033,211	Zaina Nizar Abdull Rahim Jardaneh
10,000,201	The Jordanian Drug Store
10,025,100	Raouf Abu Jaber & Sons Co
100	United Co. For Insurance
10,001,401	Palestine Bank
100	Mashreq Real Estate Services Company
25,100	Investment & Economic Assets Company
Independent seats	
4,381,338	Grace Spiro Jeris Al - Issa
4,374,489	Hani Ibrahim Sulaiman Fadayel
4,027,100	Louay Shafiq Jalil Khoury
1,050	Marwan Mohammed Bataina
6,427,453	Bassam Khalil Al-Saket
5,573,374	Izzat Najmuddin Izzat Dajani

Mr. Mohammed Athamna announced the names of the winners of the Board of Directors' elections for the period from 25/04/2018 to 24/04/2022 from the lists (names of 7 candidates who obtained the highest votes from the list of independents and the names of 4 candidates who received the highest votes from the list of independents, who are as the following:





Total	Name of candidate
<b>Seats that are not independent</b>	
10,237,692	Abdul Rahim Jardaneh & Sons Company
10,035,111	Ayman Shafiq Farhan Allan
10,020,101	Fahmi bin Faik bin Fahmi Abu Khadra
10,033,211	Zina Nizar Abdel Rahim Jardaneh
10,000,201	Jordanian Drug Store
10,025,100	Raouf Abu Jaber & Sons Co
10,001,401	Palestine Bank
<b>Independent seats</b>	
4,381,338	Grace Spiro Jeris Al - Issa
4,374,489	Hani Ibrahim Sulaiman Fadayel
6,427,453	Bassam Khalil Al-Saket
5,573,374	Izzat Najmuddin Izzat Dajani

**Tenth: Any other matters proposed by the General assembly to be included in the agenda according to the provisions of the law.**

Mr. Bisher Jardaneh asked the Chairman of the Board about the desire of any shareholders who own 10% or more in discussing any other matters in the meeting, in accordance with the provisions of the law?

No shareholder has expressed his desire to do this.

Mr. Bisher Jardaneh concluded the meeting by saying: "I thank the General assembly for its confidence in the Board of Directors. I thank the representative of the General Controller of Companies, the representative of the Central Bank of Jordan, the representative of the auditors, the legal advisor and the attendees. I also thank the Board and the Executive Administration headed by the General Director and I wish success and progress to the bank under His Majesty King Abdullah II Bin Al Hussein."



INVESTBANK  
البنك الإستثماري

The representative of  
The General Companies Controller  
Mr. Mohamed Athamna

The session clerk  
Mr. Basem Ashour

Head of the session

Mr. Bisher Jardaneh

