



INVESTBANK
البنك الاستثماري


الرقم : 34 / ش م / 2019

للإيضاح
م. بيرصة عمان

التاريخ : 2019/05/ 15

السادة / هيئة الأوراق المالية المحترمين

عمان - المملكة الأردنية الهاشمية


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الموضوع : محضر اجتماع الهيئة العامة العادي للبنك الاستثماري

تحية واحتراماً ،،،

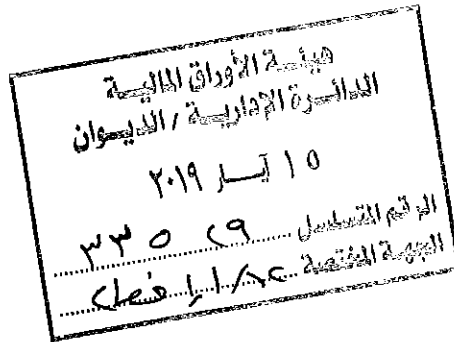
بالإشارة الى كتابنا رقم 27/ش م/2019 تاريخ 2019/05/06 ، نرفق طياً نسخة من محضر اجتماع الهيئة العامة العادي السنوي السادس و الثلاثون ، المنعقد يوم الاربعاء الموافق 2019/04/24 ، مترجم باللغة الانجليزية .

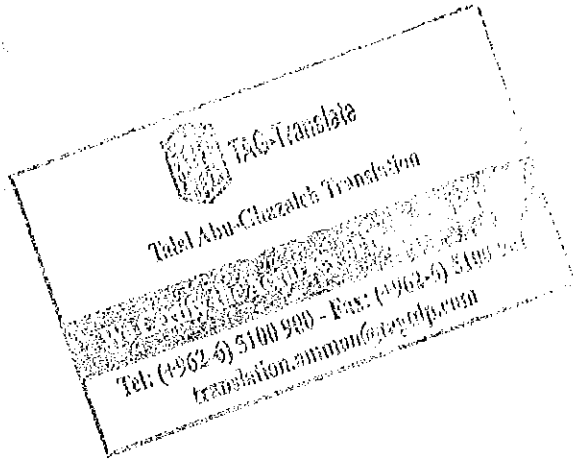
وتفضلوا بقبول فائق الاحترام ،،،

البنك الاستثماري

شؤون المساهمين

إمالة الشرف المحامي





**Investment Bank Company
Limited Public Shareholding Company**

36th Annual Ordinary General Assembly Meeting
at 2 pm on Wednesday, 24/4/2019 at Bank Headquarter, Shmeisani



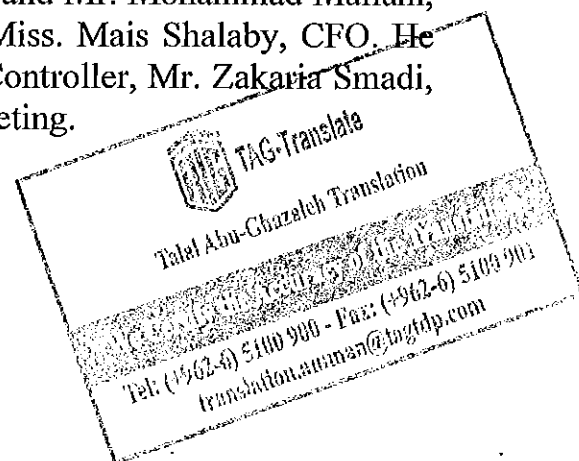
Minutes of 36th Ordinary General Assembly Meeting

The General Assembly of the Investment Bank Company held its 36th ordinary meeting convened at 2:00 pm on Wednesday 24/04/2019 at the bank headquarter in Shmeisani, at the invitation of the Board of Directors to the shareholders to discuss the issues listed on the following agenda and to take the necessary decisions:

1. Reciting the minutes of the previous Ordinary General Assembly Meeting of the 35th General Assembly.
2. Discussion of the Board of Directors' report and future business plan for the fiscal year 2018.
3. Presentation of the auditors' report for the fiscal year 2017.
4. Discussion of the balance sheet and final accounts for the fiscal year ended 31/12/2018, approving thereof and releasing the Board of Directors from liability for from that period.
5. Election of Bank's auditors for the fiscal year 2019 and determination of their remuneration.
6. Approval of the recommendation of the Board of Directors to distribute dividends to shareholders amounting to JD 11 million Jordanian Dinars (JD 11 million), or 11% of the capital.
7. Presentation of a brief report on the work of the committees emanating from the Board of Directors on the basis of the provisions of Article 6(e) of the instructions of Corporate Shareholding Regulations listed for the year 2017.
8. Any other matters proposed by the General Assembly to be included on the agenda according to the provisions of the law.

The meeting was attended by Mr. Zakaria Smadi, representative of the Companies General Controller; representatives of the Central Bank; Ms. Nisreen Qashou, Mr. Mohamed Mallahi, and Mr. Hazem Sababa, Bank's auditor delegate of PricewaterhouseCoopers and Mr. Zaher Jardana, Bank's legal advisor. They were (11) members.

The Chairman of the Board of Directors welcomed Mr. Zakaria Smadi, the Companies General Controller, Mr. Hazim Sababa, the Auditor's Delegate, the Central Bank's representatives, Mr. Nisreen Qashwa and Mr. Mohammad Mallahi, the CEO of the Bank, Mr. Muntaser Dawwas and Miss. Mais Shalaby, CFO. He asked the representative of the Companies General Controller, Mr. Zakaria Smadi, to announce the attendance and the legality of the meeting.



The representative of the Companies General Controller, Mr. Zakaria Smadi welcomed all the attendees saying:

Excellency the Chairman of the Board of Directors of the Public Shareholding Company Investment Bank
Excellencies, members of the Board of Directors
Executive management staff
My brothers, the shareholders
Ladies and Gentlemen

I am pleased on this day to attend the annual ordinary meeting of the General Assembly of your company to share together the 36th report of the bank for the fiscal year 2018.

As for the legality of the meeting, I would like to point out that 17 shareholders are attending today this meeting, all holding between them:

(32,660,987) share/JD, in person

(51,324,393) shares/JD, by proxy

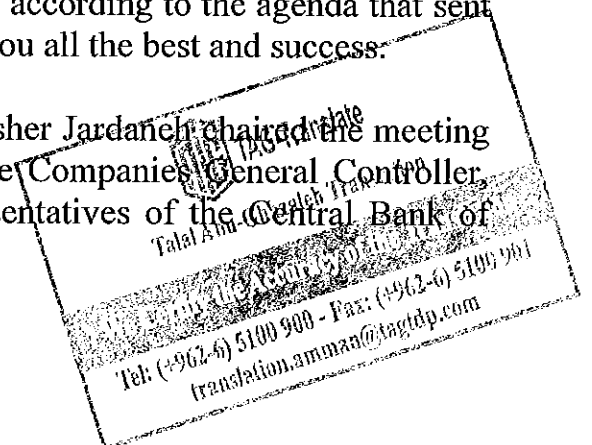
A total of (83,985,380) of Bank's total shares constituting 83.98% of the subscribed and paid capital of 100 million Jordanian Dinars.

The meeting was attended by all 11 members of the Board of Directors and the external auditor of the Bank, PricewaterhouseCoopers. The invitations were sent to the shareholders by mail and published in the newspapers and radio in accordance with the Companies Law. All legal procedures for convening this meeting have been ascertained, and I would like to point out that the legality and validity of all procedures and requirements required for this meeting have consisted with the provisions of the law.

Therefore, I hereby declare that the quorum is complete and legal, in which all resolutions that to be issued by this General Assembly meeting are binding on present and absent members of the General Assembly and the Board of Directors.

Now, I give the way to the Chairman of the Board of Directors who is the president of the meeting to appoint the clerk for this meeting and two observers to collect and sort the votes and to please start the meeting according to the agenda that sent to the shareholders with the invitation. Wishing you all the best and success.

The Chairman of the Board of Directors, Mr. Bisher Jardaneh chaired the meeting and warmly welcomed the representatives of the Companies General Controller, the representative of Bank's auditors, the representatives of the Central Bank of



Jordan, Bank's legal advisor, the General Manager, the Financial Director of the Bank, the press and the attendances. He suggested nominating Mr. Basem Ashour as clerk of Shareholders Section and Mr. Ismael Al-Sayyed and Eng. Fuad Abu Hamdan as observers for this meeting in which it was commended and unanimously welcomed by the Board of Directors. Thereafter, the Chairman of the Board of Directors announced the initiation of the agenda-discussion.

I: Recitation of the proceedings of the 35th Ordinary General Assembly Meeting

At the suggestion of one of the shareholders, the reading of the proceedings of the 35th Ordinary General Assembly meeting was replaced by the reading of the resolutions therein, where it was commended and consequently the clerk recited thereof.

After the recitation being completed, the president of the meeting asked the General Assembly if there are any comments, amendments or additions to the resolutions of the Meeting. Accordingly, no shareholder objected.

The resolutions and proceedings of the 35th ordinary meeting of the General Assembly were approved and adopted.

II: Discussion of the Board of Directors' report on Bank's business for the fiscal year of 2018 and the plan of action for 2019

A shareholder has proposed exempting president of the meeting to read the Board of Directors' report as it was distributed to the shareholders, in addition, to merge and discuss the items 2 and 4 of the agenda. This proposed has been commended and consequently, the auditors' report has been approved after being recited.

III: Listening to auditors' report for the financial year ended 31/12/2018

Mr. Hazim Sababa read out the auditors' report for the financial year ended 31/12/2018. The discussion was opened:

1. Board of Directors' report on Bank's business for the fiscal year 2018 and the Plan of Action for 2019.
2. The general budget and final accounts for the fiscal year ended 31/12/2018 and its approval and release of the Board of Directors for that period in accordance with the provisions of the law.

Mr. Bisher opened the door for shareholders to ask questions and queries about the Board of Directors' report on the fiscal year 2018, Bank's plan of

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action for 2019, balance sheet and final accounts for the fiscal year ended 31/12/2018. The door is opened for discussion for:

The shareholder, Samir Qatami:

After reviewing the report I have some observations before asking questions:

- The Arabic language of the report is weak and there are many mistakes and I hope it is re-written in good language.

Mr. Bisher responded that this observation will be taken into consideration in the next annual report.

- Was any employee involved in the embezzlement case and did the bank receive any money from it?

Mr. Muntaser Dawas, General Manager of the Bank:

Regarding the employee's case, the case has been in court for seven years, and such cases take a long time.

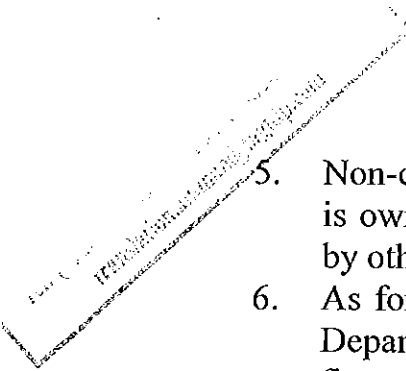
The Shareholder, Samir Qatami posed the following questions:

1. What is the difference between the two terms “balances” and “deposits” with banks?
2. What is the definition of the intangible assets (if any)? Also, what does it mean the deferred tax asset and liabilities and the income tax provision?
3. I did not realize the meaning of the definition of the assign a loan?
4. What does it mean of the non-controlling rights?
5. What does it mean debt and credit interests?
6. The expenditure of the employees and other expenses have been increased over the past year while there is a recommendation to reduce these expenses.

Miss. Mais Shalaby, Chief Financial Officer, responded to the previous questions:

1. Intangible assets include goodwill, systems and IT-related programs.
2. In fact, the expenditure of the employees and other expenses have been increased over the past year due to the acquisition of Bindar company by the Bank.
3. As for the “balances” and “deposits” with banks and banking institutions, the only difference is the maturities of the deposited amounts (the duration of these amounts).
4. The General Manager replied, “Credit benefits are that paid to customers where the debt benefits are taken from customers.”

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5. Non-controlling rights: we purchase companies in which the large part is owned by the Investment Bank Company and the small part-owned by others, this what is called the non-controlling rights.
 6. As for deferred tax assets and deferred tax liabilities, the Income Tax Department charges the banks on a cash basis while banks publish their financial statements on an accrual basis, while the differences are recorded either deferred tax assets or deferred tax liabilities and hence are to be utilized in the future as the case may be.
 7. The term of assign a loan basically means bonds, where the subsidiaries of the Bank issue bonds because they are not allowed to accept deposits and thus the only way to finance their operations is either through loans or issuance of loan bonds and are invested by subsidiaries.

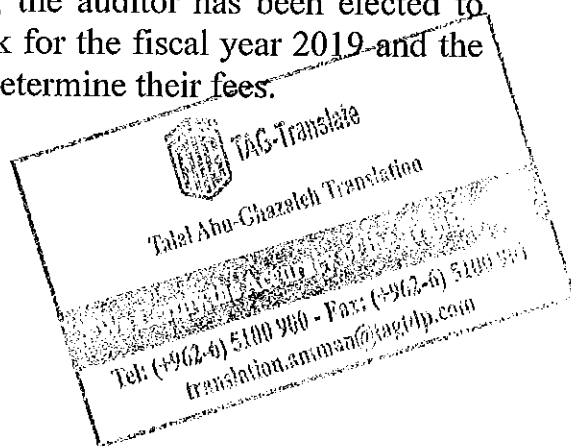
It was then suggested closing the discussion, where commended, the final statements of 2018, release the Board of Directors upon this period and the approval of the future plan of action for 2019. No shareholder objected to this, and the General Assembly agreed upon:

Approval the report of the Board of Directors and the final statements as of 31/12/2018 and release the Board of Directors' report for that period in accordance with the provisions of the law and Bank's plan of action for 2019.

V: Election of Auditors for the fiscal year 2019 and determination of their fees.

Mr. Bisher Jardaneh presented the fifth item of the agenda, the election of Bank's auditors for the fiscal year 2019 and authorization the General Assembly to determine their fees. The PricewaterhouseCoopers company was nominated for the audit of Bank's consolidated accounts for 2019 and it was approved, due to no other candidates were nominated and won by acclamation; the Board of Directors has been authorized to determine their fees.

PricewaterhouseCoopers company (PWC), the auditor has been elected to audit the consolidated accounts of the Bank for the fiscal year 2019 and the Board of Directors has been authorized to determine their fees.



VI: Approve the recommendation of the Board of Directors to distribute dividends to shareholders amounting to JD 11 million (Eleven Million Jordanian Dinars) or 11% of the capital:

The president of the session presented the recommendation of the Board of Directors to distribute cash dividends to shareholders at the rate of 11% of the capital for discussion and approval.

The distribution of cash dividends to shareholders was approved at the rate of 11% of Bank's capital.

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

Mr. Bisher Jardaneh stated "in accordance with the provisions of Article 6(e) of the Corporate Governance Regulations of 2017, the best practice for the General Assembly is to listen to the report on the work of the Board of Directors' committees, especially the Corporate Governance Committee. I, also, would like to point out that the Board of Directors' report may include the work of all the committees emanating from the Board of Directors. In fact, the report on the committees' work is attached to the annual report that is between your hands. Are there any clarification, if any?"

The work summary report of the committees emanating from the Board of Directors has been approved.

VIII: Any other matters proposed to be included in the agenda by the General Assembly according to the provisions of the law.

Mr. Bisher Jardaneh, the president of the session asked about the desire of any shareholders who own 10% or more, to pose any other matters in the meeting in accordance with the provisions of the law? No shareholder has expressed his wish.

Mr. Bisher Jardaneh concluded the meeting by saying: I thank the General Assembly for its confidence in the Board of Directors. I would also like to thank the representative of the Companies General Controller, the representative of the Central Bank of Jordan, the representative of the

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auditor, the legal advisor, and the attendees. I would like to thank the Board of Directors, the shareholders, and all Bank's customers for their trust, kindness and support and thanks to all the employees for their sincere efforts which contributed effectively to Bank's continued success. Finally, I would also thank the Executive Management, headed by the General Manager and wishing the utmost success and progress to the Bank under the umbrella of His Majesty Kings Abdullah II Bin Al-Hussein.

Session Clerk

Basem Ashour

Representative of Companies

General Controller

Zakaria Smadi

President of Session

Bisher Mohammad Jardaneh

