

Corporate Governance



BANK OF JORDAN'S COMMITMENT TO THE CORPORATE GOVERNANCE GUIDE

Believing that good corporate governance practices are key to fairness, improved transparency, and accountability to all stakeholders. Realizing that good corporate governance is a key to success, the Bank's Board of Directors is keen on applying corporate governance practices that comply with the regulations issued by the Central Bank of Jordan and for banks in Jordan. These practices, which have been incorporated into the Bank of Jordan Corporate Governance Guide, also comply with the best international practices recommended by the Basel Committee. It is worth noting that Bank of Jordan also adheres to regulatory requirements and guidelines in other countries where it operates. The bank has published the Corporate Governance Report on its website bankofjordan.com.

COMPONENT ONE (BOARD OF DIRECTORS)

- Chairman of the Board:

The board shall elect chairman from among its members. This should be done based on separating the Board Chairman and the Director General. The Board Chairman must not be related to the director general within the fourth degree of consanguinity.

- Board of Directors:

While the Executive Management is responsible for running the daily operations of the Bank, the Board is in charge of drawing up strategies that best serve the interests of the Bank, and its shareholders and clients, in accordance with respective laws and regulations.

The board shall consist of 11 members who will be elected by the general assembly to a four-year term. The members shall have the expertise and qualifications that shall enable each of them to voice his/her opinion independently during board discussions. The suitability of board members has been assessed against the policy related to board members' suitability in line with the requirements of the Corporate Governance Guide, and adjustments/corrections have been made accordingly. The Board Chairman shall be elected by the board members.

The Board convened (9) times during 2022. The Board has a specific agenda in each meeting, and the minutes of meetings and decisions are officially documented by the Board Secretary.

Names of the Board Members:

Name	Status	Nature of Membership	No. Of Attendance	Loan Balance for the Board Member JD
Mr. Shaker Tawfiq Fakhouri	Chairman of the Board/Dedicated	Non-Executive/Non-Independent	9	1,160,560
Mr. Walid Tawfiq Fakhouri	Vice Chairman	Non-Executive/Non-Independent	8	1,111,728
Dr. Yanal Mawloud Zakaria	Board Member/Representative of Al-Ekbal for General Investment	Non-Executive/Non-Independent	9	-
Mr. "Shadi Ramzi" Abd Al-Salam Al-Majali	Board Member/Representative of Al Tawfiq Investment House – Jordan.	Non-Executive/Non-Independent	9	48,270
Mr. Haitham Mohammed Samih Barakat	Board Member/Representative of Al Lu'lu'a Trading & Investment Co.	Non-Executive/Non-Independent	9	4,567
Mr. Husam Rashed Manna'	Board Member/ Representative of Al Yamama for General Investments Co.	Non-Executive/Non Independent	9	14,969
Mr. Walid Mohammad Al-Jamal	Board Member/Representative of Al Pharaenah Int'l for Industrial Investments Co.	Non-Executive/Non-Independent	9	123
Mr. Walid Rafiq Anabtawi	Board Member	Non-Executive/Independent	9	12,308
Mr. "Mohammad Sa-ed" Ishaq Jarallah	Board Member	Non-Executive/Independent	9	-
Mr. Youssef Jan Chamoun	Board Member	Non-Executive/Independent	8	176
Mr. "Emad Adeen" Jihad Al-Massri	Board Member	Non-Executive/Independent	8	-
Mr. Nader Mohammad Sarhan	Executive Manager/Chief Risk Officer/Board Secretary	-	9	Not Applicable

Memberships of the Board of Directors Held by a Member of the Board of Directors of Public Shareholding Companies:

Name	Membership in the Boards of Public Shareholding Companies
Mr. Shaker Tawfiq Fakhouri Chairman of the Board	Board Member of the Middle East Company for Insurance
Mr. Walid Tawfiq Fakhouri Vice Chairman	None
Dr. Yanal Mawloud Zakaria Representative of Al-Ekbal Jordanian General Trading (LLC)	None
Mr. "Shadi Ramzi" Abd Al-Salam Al-Majali Representative Al Tawfiq Investment House – Jordan	Chairman of Jordan Investment Trust, as of October 2017
Mr. Haitham Mohammed Samih Barakat Representative of Al Lu'lu'a Trading & Investment Co.	None
Mr. Husam Rashed Manna' Representative of Al Yamama for General Investments Co.	None
Mr. Walid Mohammad Al-Jamal Representative of Al Pharaenah Int'l for Industrial Investments Co.	Vice Chairman of the Board of Directors of Jordan Decapolis Properties Company
Mr. Walid Rafiq Anabtawi Board Member	None
Mr. "Mohammad Sa-ed" Ishaq Jarallah Board Member	None
Mr. Youssef Jan Chamoun Board Member	None
Mr. "Emad Adeen" Jihad Al-Massri Board Member	None

Name of the Bank's Corporate Governance Officer:

The Bank's Corporate Governance Officer/ Mrs. Lana Fayez Al-Barrishi/ Executive Manager / Compliance Dept.

- The Committees of the Board:

As per the Corporate Governance Guide, seven committees stem from the Board of Directors to ease implementation of responsibilities. The committees are as follows: the Audit Committee, the Corporate Governance and Strategy Committee, the Nominations and Remunerations Committee, the Risk Management Committee, the Executive Committee, the Compliance Committee, and Information Technology Governance Committee.

- The Audit Committee:

The audit committee comprises three qualified board members who enjoy adequate experience in accounting, finance, or any other relevant field. The majority of the Committee members, including the head, must be independent.

Names, Qualifications, Financial and Accounting Expertise of the Members of the Audit Committee:

The Audit Committee consists of the following:	No. of Attendance	Qualifications	Professional Experience
Mr. Emad Al-Din Jihad Al-Masry Head of the Committee (Independent)	6	- MBA in Accounting and Finance from the Hashemite University, 2007. - B.A. In Accounting from An-Najah National University, 1998.	<ul style="list-style-type: none"> Chief Executive Officer at Zahran Operation and Maintenance Co. /Riyadh/ KSA, as of 9/2018 to date. Group Chief Financial Officer at Zahran Holding Co. /Riyadh/ KSA, from 2016-2018. Group Financial Controller at Zahran Holding Co. /Riyadh/ KSA, from 2012-2016. Treasury Manager at Zahran Holding Co. /Riyadh/ KSA, from 2011-2012. Finance Manager at Zahran Operation and Maintenance Co. /Riyadh/ KSA, from 2009-2011. Head of Treasury Department at Zahran Holding Co. /Riyadh/ KSA, from 2008-2009. Financial Controller at Arab Bank Plc. / Amman /Jordan, from 2005-2008. Senior Relationship Officer at Arab Bank Plc. / Amman /Jordan from 1998-2005.
Mr. Walid Rafiq Anabtawi Member of the Committee (Independent)	6	- B.A. in Accounting, from Alexandria University/ Egypt, 1968.	<ul style="list-style-type: none"> Assistant General Manager - Investment and Branches Management/ Bank of Jordan/ Jordan, from Apr 2004 until Oct 2005. Assistant General Manager/ Bank of Jordan/ Jordan - Organization, Operations, and Automation Management, from Oct 2001 until Jun 2003. Executive Manager/ Bank of Jordan/ Jordan - Organization, Operations, and Automation Management, from Jan 1992 until Oct 2001. Manager of Internal Audit/ Bank of Jordan/ Jordan, from Mar 1990 until Jan 1992. Assistant Head at A department - Banks Supervision Department - Central Bank of Jordan/ Jordan, from Jul 1986 until Mar 1990. Senior Assistant Manager - Internal Audit Department/ Arab National Bank - Saudi Arabia, from Feb 1983 until Jun 1986. Supervisor/ Banking Supervision Department, Central Bank of Jordan/ Jordan, from Jul 1976 until Feb 1983. Division Assistant Head/ Arab Bank/ Amman Branch/ Jordan, from May 1969 until Jul 1976. Accountant - Accounting Department/ Royal Jordanian/ Jordan, from Oct 1968 until May 1969. Took part in and helped organize over 50 training workshops inside and outside Jordan
Mr. Youssef Jan Chamoun Member of the Committee (Independent)	6	- MBA with a focus on Finance and Entrepreneurship from Georgetown University, 2006. - B.A. in Mechanical Engineering from McGill University, 2002.	<ul style="list-style-type: none"> Co-founder & CEO at ZenHR Co. as of 1/2017 to date. Co-founder & Board Member at Jawaker Co. as of 10/2008 to date. Co-founder & CEO at Akhtaboot Co. as of 6/2007 to date. Certified SaaStr annual / San Francisco / USA. Certified Elevating Finance, Operations / Wharton School of Business / USA. Certified EO Growth Forum / London Business School / UK. Certified Georgetown Leadership Seminar (GLS) / Georgetown University / USA Certified Endeavor Leadership Program / Stanford University / USA. Certified Bank Rotation / Bank of Jordan.
Mr. Nader Mohammad Sarhan Executive Manager Chief Risk Officer Board Secretary Attended all meetings as Board Secretary	6	-	-

- The Audit Committee held (6) meetings in 2022.

- The Audit Committee does not substitute the responsibilities of the Board of Directors or the Bank's Executive Management for the supervision and adequacy of the Bank's internal control system.

- The Audit Committee met with the External Auditor (4) times during 2022.

- The Corporate Governance and Strategy Committee:

The Board Chairman and two independent members as a minimum were elected to the corporate governance and strategies committee. The committee provides guidance and feedback on the development of the Corporate Governance Guide. It also ensures the guide is updated and properly implemented.

The Corporate Governance and Strategy Committee consists of the following:	Status	No. of Attendance
Mr. Walid Rafiq Anabtawi	Head of the Committee (Independent)	4
Mr. Shaker Tawfiq Fakhouri	Member (Non-Independent)	4
Mr. Youssef Jan Chamoun	Member (Independent)	4
Mr. Nader Mohammad Sarhan Executive Manager/Chief Risk Officer	Board Secretary/ Committee Rapporteur	4

The Corporate Governance and Strategy Committee held (4) meetings during 2022.

- The Risk Management Committee:

The Risk Management Committee comprises three board members, one of whom is independent. Members of the senior executive management can also join the committee. The committee deals with all types of risks facing the bank.

The Risk Management Committee consists of the following:	Status	No. of Attendance
Mr. Shaker Tawfiq Fakhouri	Head of the Committee(Non-Independent)	2
Mr. "Shadi Ramzi" Abd Al-Salam Al-Majali	Member (Non-Independent)	2
Mr. "Mohammad Sa-ed" Ishaq Jarallah	Member (Independent)	2
Mr. Saleh Rajab Hammad/Chief Executive Officer	Member	2
Dr. Nasser Mustafa Khraishi/ AGM / Chief Operating Officer	Member	2
Mr. Nader Mohammad Sarhan Executive Manager/Chief Risk Officer	Member / Board Secretary / Committee Rapporteur	2

The Risk Management Committee held (2) meetings during 2022

- The Executive Committee:

Six board members were elected to the Executive Committee, other members of the senior executive management may join the Committee is meeting to present their recommendations.

The Executive Committee consists of the following:	Status	No. of Attendance
Mr. Shaker Tawfiq Fakhouri	Head of the Committee (Non-independent)	44
Dr. Yanal Mawloud Zakaria	Member (Non-independent)	46
Mr. Haitham Mohammed Samih Barakat	Member (Non-independent)	41
Mr. Husam Rashed Manna'	Member (Independent)	46
Mr. "Shadi Ramzi" Abd Al-Salam Al-Majali	Member (Non-Independent)	46
Mr. "Mohammad Sa-ed" Ishaq Jarallah	Member (Independent)	46
Facilities Committee's Rapporteur/ Committee's Rapporteur		46

- The Executive Committee held (46) meetings in 2022.

- The Nominations and Remunerations Committee:

The Nominations and Remunerations committee were elected and consists of three members.

The Nominations and Remunerations Committee consists of:	Status	No. of Attendance
Mr. Youssef Jan Chamoun	Head of the Committee (Independent)	3
Mr. Shaker Tawfiq Fakhouri	Member (Non-independent)	3
Mr. Walid Rafiq Anabtawi	Member (Independent)	3
Mr. Nader Mohammad Sarhan Executive Manager/Chief Risk Officer	Board Secretary/ Committee Rapporteur	3

The Nominations and Remunerations Committee held (3) meetings in 2022

- Information Technology Governance Committee:

Four board members were elected to the IT Governance committee who enjoy vast experience and/or knowledge in IT.

The Information Technology Governance committee consists of the following:	Status	No. of Attendance
Mr. "Shadi Ramzi" Abd Al-Salam Al-Majali	Head of the Committee (Non-independent)	2
Mr. Shaker Tawfiq Fakhouri	Member (Non-independent)	2
Mr. Walid Rafiq Anabtawi	Member (Independent)	2
Mr. Youssef Jan Chamoun	Member (Independent)	2
Mr. Nader Mohammad Sarhan Executive Manager/Chief Risk Officer	Board Secretary/ Committee Rapporteur	2

-The Information Technology Governance committee was held (2) times in 2022.

- Compliance Committee:

The compliance Committee Comprises of three board members. The committee meets regularly and upon need.

The Compliance Committee consists of the following:	Status	No. of Attendance
Mr. "Mohammad Sa-ed" Ishaq Jarallah	Head of the Committee (Independent)	2
Mr. Shaker Tawfiq Fakhouri	Member (Non-independent)	2
Mr. Walid Rafiq Anabtawi	Member (Independent)	2
Mr. Nader Mohammad Sarhan Executive Manager/Chief Risk Officer	Board Secretary/ Committee Rapporteur	2

- The Compliance Committee held (2) meetings in 2022.

- The Board Secretary:

Minutes of meetings are significant for the Bank, shareholders, and supervisory agencies because they are a permanent register that demonstrate the Board's activities and deliverables, Board of Director's decisions and any other decisions made by committees operating under the Board. Given the vital role of the Board Secretary, it has been decided to appoint Mr. Nader Mohammad Sarhan Executive Manager/ Chief Risk Officer, as Board Secretary. Duties and responsibilities of the Board Secretary are incorporated in the Corporate Governance Guide of the Bank.

- The Senior Executive Management

Members of the senior executive management, including the general manager, must have the attributes and qualifications stated in the Bank's Corporate Governance Guide.

The following are the names of Senior Executive Management and their Executive Positions:

Name	Position
Mr. Saleh Rajab Hammad	Chief Executive Officer
Dr. Nasser Mustafa Khraishi	AGM/ Special Projects as of 9/10/2022
Mr. Mutasem Maher Al-Dweik	AGM / Corporate & Institutional Banking (CIB) as of 20/11/2022
Mr. Osama Samih Sukkari	Legal Advisor
Mr. Nader Mohammad Sarha	Executive Manager/ Chief Risk Officer Board Secretary
Mrs. Rania Faisal Saied	Executive Manager / Human Resources Departmen
Mr. Omar Ahmad Mustafa*	Executive Manager/Corporate Business Development Department
Mr. Salam Salameh Gamoah	Chief Executive Officer – Bahrain Branch
Mr. Rami Jamal Mahmood*	Executive Manager/Commercial Business Development Dept.
Mr. Samer Khalil Mirai *	Executive Manager / Corporate Business Development Department
Mr. Yasser “Mohd Suhail” Tahboub*	Executive Manager/Transaction Banking Department.
Ms. Lana Fayeze Al-Barrishi	Executive Manager/ Compliance Department
Mr. Yousef Mousa Abu Humaid	Executive Manager/ Chief Operating Officers as of 22/5/2022
Mr. Fadi Fareed Ammari	Executive Manager / Internal Audit Department as of 8/5/2022
Mr. Jawdat M. Jawdat	Chief Executive Officer, Iraq Branch
Mr. Shadi Hussein Al-Safadi	Executive Manager – Retail Banking Management as of 13/11/2022
Mr. Hani Hasan Mansi	Manager/ Financial Control Management
Mr. Raed Rabeeh Masri	Regional Manager /Bank of Jordan – Palestine (Acting) as of 19/10/2022
Mr. Tamer Issa Nino*	Manager / FM Sales Department
Ms. Basmeah Bahjat Al Hartani	Executive Manager/ Strategy Project Management (Acting)
Mr. Ayman Ahmad Al Oqaily	Manager/ Treasury & Investment Department (Acting)
Mr. Khaled Atef Abu Jawid	Executive Manager/ Retail Banking Management until 8/7/2022
Mr. Hatem Nafi' Foqahaa	Regional Manager/ Palestine Branches Management until 12/9/2022 (Passed away)
Mr. Turki Yousef Al-Jabour	Executive Manager/ Internal Audit Department until 8/6/2022
Mr. Ihab Ali Al-Zareini	Executive Manager – Retail Banking Management (Acting). As of 14/8/2022 Until 23/9/2022

*Noting that they no longer have the status of senior executive management as of 20/11/2022 the inception the (CIB).

- Conflict of Interests:

The Board of Directors emphasized in the Bank's Corporate Governance Guide that all members of the Board must specify their relationships with the Bank, disclose the nature of this connection, avoid conflicts of interest, and abide by the substance of the Code of Conduct in this regard. A written disclosure must be given on an annual basis or in case of any development that so requires.

Component Two (Planning and Policy Formulation)

The Board of Directors undertakes responsibility for devising the Bank's general strategy and its strategic course of action as well as defining the general objectives for the executive management and supervising their achievements.

Component Three (Control Environment)

The Board of Directors undertakes responsibility to adopt a general framework for internal control in order to achieve the following:

- Effectiveness and efficiency of operations.
- Credibility of financial reports.
- Adherence to laws and regulations in force.

The Board hereby affirms the existence of a general framework for internal control that enables it to follow up on its tasks and take whatever measures are necessary within the following framework:

1. Internal Audit:

The Bank realizes that having an effective internal audit department would fundamentally enhance the internal control systems and the general framework for managing risks related to the Bank is various activities. The internal audit administration performs its tasks within the following specifics:

- a. Preparing the Internal Audit Charter and sanctioning it by the Board of Directors. The charter details the functions of the audit administration including its responsibilities, authorities, and work methodology.
- b. Preparing internal auditing procedures that conform to the new organization of the Bank.
- c. Ensuring the preparation of an annual audit plan to be approved by the Audit Committee. The plan should cover most of the Bank's activities as well as organizational units based on risks associated with its activities.
- d. Preparing an annual report about the adequacy of internal control and audit systems in order to eliminate risks and provide suitable recommendations to remove weaknesses.
- e. Ensuring the recruitment and appointment of employees possessing high academic qualifications and appropriate practical experience to audit all activities and operations. This process should include qualified staff to assess data security and IT risks.
- f. Following up on violations and remarks stated in the reports of supervisory agencies and the external auditor; ensuring that they are addressed and that the executive management has adequate controls to ensure such violations are not repeated.
- g. Ensuring that necessary procedures are in place to receive, process, and keep customer complaints as well as remarks related to the accounting system, internal control, and audit processes. Periodic reports concerning these matters must be submitted.
- h. Keeping audit reports and sheets in a safe and organized manner for a period that conforms to applicable laws and regulations so that they can be examined by the regulatory authorities and the external auditor.
- i. Reviewing the reporting procedures in the Bank to ensure key information about financial, administrative, and operational matters are accurate, reliable and timely.
- j. Ensuring compliance with the Bank's internal policies, the international standards as well as related laws and regulations.
- k. Submitting reports to the Head of the Audit Committee.

2. External Audit:

The External Auditor represents another level of control on the credibility of financial data issued by the Bank's accounting and information systems. This entails expressing clear and honest opinions about the fairness of these statements and the extent to which they mirror actual reality during a certain period. When dealing with external audit firms, the Board of Directors must consider the Bank's interest and professionalism of the auditing firms, keeping in mind the importance of regular audit rotations and previous experiences with such offices.

3. Risk Management:

The management of Bank of Jordan paid special attention to Basel III requirements as a framework to reinforce and enhance the Bank's capability to upgrade the control environment and challenge various types of risks. To implement these requirements, practical steps were taken such as establishing administrations in the Bank specialized in managing different risks (credit, operations, and market) and manning them with qualified staff and systems.

The Bank has also worked on enhancing credit risk management practices through setting up specialized departments (including Corporate Credit Review Department, SME Credit Review Department, Retail Credit Review Department, Credit Review Department for branches in Palestine), and Credit Portfolios Risk department. Furthermore, the Bank has updated, and developed policies and procedures related to risk management aimed at ensuring credit quality. In addition, the Bank implemented the "Reveleus System" for calculating the capital adequacy ratio.

As for operational risks, the Bank has been implementing the CAREweb system since 2003 and a Risk Profile has been created for each of the Bank's departments in addition to a database for operational errors. As for market risks, the Bank has set up a risk management unit comprised of qualified employees.

The Risk Management functions in line with the following general framework:

- A. The Risk Management Department shall submit its reports to the Risk Management Committee on regular basis. As for daily operations, the Department shall report directly to the General Manager.
- B. The Risk Management undertakes the following responsibilities:
 - Preparing risk policies for all types of risks and sanctioning them from the Board of Directors.
 - Analyzing all risks including credit, market, liquidity and operational risks.
 - Developing methodologies for measuring and controlling all types of risks.
 - The Department shall recommend to the Risk Management Committee risk ceilings and related approvals. It shall also submit reports and record any exceptions from the risk management policy.
 - Providing the Board and the Executive Management with information about risk assessment and risk profile at the Bank. The Board regularly reviews the Bank's qualitative and quantitative risk statistics.
 - Approving the means that help risk management, such as:
 - Self-assessment of risks and setting risk indicators.
 - Preparation of a historical database of the losses in terms of their sources and classification according to type of risk.
 - Provision of the necessary systems suitable for risk management at the Bank.
- C. Committees such as Credit, Assets, and Liabilities' Management/ Treasury, in performing their tasks, help the Risk Management to implement its duties, in accordance with the authorizations defined for these committees.
- D. Incorporating information about risk management in terms of its structure, nature of operations, and progress in the Bank's annual report.
- E. Conducting stress tests regularly in order to assess the Bank's ability to deal with risks and financial stressors. The Board plays a significant role in deciding on the assumptions and scenarios used in this simulation technique. The test results are later examined and thoroughly discussed by the board. Considering these results, the Risk Management Committee approves measures needed to manage potential risks and mitigate losses.
- F. Conducting Internal Capital Adequacy Assessment Process (ICAAP), which helps identify all potential risks through an effective methodology that considers the Bank's strategy and capital adequacy. The methodology is regularly reviewed to ensure that the Bank keeps enough capital buffers to shield it against potential losses.
- G. Providing information about risks facing the Bank for the purposes of disclosure and publication to the public.

4. Compliance:

In accordance with the Bank's commitment with the Regulators' requirements, the Compliance Department was established to ensure compliance with laws, ethical regulations, legislation, and standards, defined by different supervisory bodies and the Bank's internal policies. Qualified human resources and automatic systems were provided to the Department.

On the Compliance Department level, all laws and regulations regulating the Bank's operations were gathered, and compliance awareness was spread among employees through booklets and training courses. An anti-money laundering policy was developed to comply with the instruction of Anti-Money Laundering and Terrorist Finance No. (51/2010) date 23/11/2010. An independent Financial Crime Unit responsible for carrying out financial and tax audit. The unit, to which FATCA is affiliated, Customer complaints are handled by an independent unit affiliated with the Compliance Department.

The Compliance Department has the following responsibilities:

- a. Drawing up the compliance policy as well as improving and reviewing it regularly (at least once a year) and whenever necessary.
- b. Applying the compliance policy at the Bank.
- c. Preparing an efficient methodology to ensure the Bank's compliance with effective laws and legislation in addition to any related regulations.
- d. Submitting its periodic reports on its work and on the compliance of the Bank's departments and employees to Compliance Management Committee/ Board of Directors.
- e. Special policies pertaining to anti money laundering and terrorism financing were drafted and implemented. Other policies related to implementing financial and tax audit, FATCA requirements, and to managing customer complaints were also formulated and implemented.

5. Financial Reports

The Executive Management of the Bank shall undertake the following tasks:

- a. Preparing financial reports according to International Accounting Standards.
- b. Presenting the reports to the Board members at each regular meeting.
- c. Publishing financial data every three months.
- d. Sending financial reports and full reports to the shareholders annually.

6. Code of Conduct:

The Bank has a Code of Conduct that was approved by the Board and circulated to all employees. Several training courses were organized to educate the Bank's employees on the concept of the Code. The compliance department ensures compliance with these concepts.

Component Four (Treatment of Shareholders)

Under the law, each shareholder has the right to vote during the General Assembly meetings and the right to discuss issues placed on the General Assembly's ordinary and extraordinary agendas. Added to that, shareholders enjoy the right to suggest any other topics to be added for discussion on the General Assembly's ordinary agenda, after obtaining the approval of several shareholders (representing at least 10% of stocks recorded) in the meeting. In order to foster this relationship, the Bank works on encouraging shareholders, mainly minority shareholders, to attend the annual General Assembly meetings and to vote in person or in their absence by proxy.

The Board shall provide shareholders with the following:

- A copy of the Annual Report mailed to their respective mailing addresses.
- An invitation to the General Assembly meeting and its agenda.
- All the information and publicity items addressed to the shareholders in general.

Furthermore, each shareholder has the right to get acquainted with the shareholders' register to get to know his/her own share. The Board shall be keen on the fair distribution of profits, which should be based on the number of stocks held by each shareholder.

Component Five (Transparency and Disclosure)

Bank of Jordan Corporate Governance Guidelines are based on the principles of integrity, objectivity, transparency, disclosure, openness, and accountability for decisions adopted by the Bank. This stems from the Bank's belief that disclosure offers the only means to provide transparent, accurate, comprehensive, and timely information. This helps users assess the Bank's financial position, its achievements, activities, as well as risks facing the Bank and the risk management policies. The Bank disclosed all required information from different regulatory institutions. It also published the Corporate Governance Guide to the public and the extent of the management adheres to it. In accordance with the instructions of dealing with customers fairly and transparently No. (56/2012) date 31/10/2010 the Bank established a dedicated unit to manage and address customers' complaints. The unit was equipped with qualified human resources and automated systems and all necessary means available to accommodate and resolve complaints. This unit was administratively subordinated to the compliance department in the Bank.

Shaker Tawfiq Fakhouri
Chairman of the Board

