

Press Release

Bank of Palestine Ordinary Annual General Assembly Meeting (AGM) & Extraordinary General Assembly Meeting (EGM) approved board recommendations in its meeting on April 5th, 2023

- **Distribution of US\$ 29 million in dividends for the year 2022 to shareholders**
- **JICA Investment of US\$ 30 million in Additional Tier 1 Capital**

Ramallah, Palestine (April 5th, 2023): Bank of Palestine (BOP), convened its Ordinary and Extraordinary Assembly General Meetings (AGM and EGM) on April 5th, 2023 in Ramallah, and via video conference in Gaza. The meeting approved the board's recommendation to the General Assembly for the distribution of US\$ 29 million in dividends for the year 2022, a percentage of 13% of the bank's paid-up capital. The AGM mandated the board to negotiate the fees of the auditor and approved the financial and annual report of the Bank.

Dividends distribution approved by AGM:

US\$ 29,114,615 as dividends for the year 2022, a percentage of **13%** of the bank's paid up capital for members in the general assembly and registered at the Palestine Stock Exchange on **April 4th, 2023** in proportion to each shareholder's share in the company's capital as follows:

- **US\$ 22,395,858 as cash dividends**, equivalent to **10%** of the paid up capital;
- **US\$ 6,718,757 as stock dividends**, equivalent to **3%** of the paid-up capital.

The **Extraordinary General Assembly Meeting (EGM)** that was convened after the ordinary AGM approved the Japan International Cooperation Agency (JICA) investment of US\$ 30 million in Additional Tier 1 Capital of the Bank.

Commenting on the meeting, **Mr. Hashim Shawa** - Chairman of Bank of Palestine Group said: "We presented the milestone financial results to our shareholders and shared our long term strategic direction of the bank. The main pillars of the strategy are: strengthening our retail segment penetration; refining our SME lending operations, enhancing our digitization and efficiency drives; and having an eye into regional business development. We are equally happy with the vote of confidence we received from the shareholders, especially for the JICA investment. This investment not only provides the Bank with capital adequacy and the ability to leverage the US\$ 30 million in additional loans to the SME sector. Another milestone that was reported to the shareholders is the publication of the Bank's first sustainability report, committing the Bank to sustained adoption of ESG policies inside and outside the bank."

Mr. Mahmoud Shawa, CEO of Bank of Palestine said in the context of the 2023 AGM: "We are not only investing in technology and digital channels to serve our customers, we are also investing in our human resources and working hard to create young leaders in every department. With complex challenges in Palestine, we will require not only good systems but creative minds and agile people to adapt to the shifting scenarios and provide us and the customers with out of the box solutions and performance."



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