

Investcorp Bank B.S.C.

Key Person Dealing Policy Statement

It is a violation of law for any person to deal in securities of Investcorp Bank B.S.C. ("Investcorp Bank") or its subsidiary Investcorp S.A., which has issued bonds that are listed on the London Stock Exchange and the SIX Swiss Exchange (collectively, "Investcorp"), or to cause any other person to deal in such securities, while in possession of non-public information relating to Investcorp which if made public would be likely to have a significant impact on the price of such securities or any derivatives ("inside information"). Dealing in Investcorp securities while in possession of inside information is referred to as "insider trading".

By definition, Investcorp Bank is a Key Person as it could have access to inside information at any given time.

In addition, each Director of Investcorp Bank and certain employees of the Investcorp Group could have access to inside information at any given time.

Therefore, Investcorp Bank classifies each Director of Investcorp Bank and each of the following Investcorp Group employees (each such employee, a "Covered Employee") as a Key Person:

- Each member of the Executive Committee and their respective assistants;
- Each member of the Operating Committee;
- Each Managing Director, Principal and Vice President in Finance & Investor Relations;
- Each employee in Financial Controls;
- Each Managing Director, Principal and Vice President in Legal and Compliance;
- Employees in IT who have Super User/administrative access to all databases;
- Each employee in Internal Audit; and
- Each employee in Corporate Communications.

No Key Person may deal in Investcorp securities if he or she possesses inside information.

No Key Person may use inside information for his or her advantage or for the advantage of any other person.

No Key Person may disclose inside information to any person except on a confidential basis, to:

- a person within Investcorp who has a need to know such inside information for the performance of his or her duties;
- a professional adviser of Investcorp who has a need to know such information in order to render professional services to Investcorp; or
- any other person who is subject to a legal duty to maintain the confidentiality of such inside information.

As a safeguard against even an inadvertent instance of insider trading, it is the policy of Investcorp to require each Key Person to obtain the prior written approval of the

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Investcorp Restricted Trading Committee for any proposed dealing in Investcorp securities.

It also is the policy of Investcorp to maintain, and submit to the Bahrain Bourse as and when required, an updated Register of Key Persons.

Investcorp will report any violation of this Key Person Dealing Policy known to Investcorp to the relevant authorities.

Any known violation of this Key Persons Dealing Policy by any Covered Employee will result in disciplinary action by Investcorp that may include termination of employment.

Key Persons are directed to the Investcorp Group Key Person Dealing and Insider Trading Policies and Procedures Manual on the Investcorp Group intranet for further details.