

## INVESTCORP BANK B.S.C.

**Minutes of the Thirty-Third Ordinary General Meeting  
of the Shareholders of Investcorp Bank B.S.C.  
held at 11:00 a.m. on Tuesday, September 27, 2016  
at Investcorp Bank B.S.C., Investcorp House, Diplomatic Area, Manama,  
Kingdom of Bahrain**

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Pursuant to the Notice given by the Chairman of the Board of Directors of Investcorp Bank B.S.C. to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and Gulf Daily News newspapers on Sunday, September 11<sup>th</sup>, 2016, the Thirty-Third Ordinary General Meeting ("OGM") was held at Investcorp House at 11:00 a.m. on Tuesday, September 27<sup>th</sup>, 2016.

The Chairman of the Board gave his opening remarks, and at his request, the Executive Chairman presented the agenda. The OGM was also attended by the External Auditors, the Legal Advisor and the Share Registrar, as well as representatives of the Ministry of Industry and Commerce, the Central Bank of Bahrain and the Bahrain Bourse. Other members of the Board of Directors, as detailed on the attached Exhibit A, also attended the OGM.

The attendance quorum was established at 69.94% of the total number of shares comprising the Company's capital.

The OGM reviewed and discussed the items of the Agenda and passed the Resolutions set out below in relation thereto:

1. The OGM received and discussed the Board of Directors' Report on the Company's activities for the fiscal year ended June 30, 2016.

**IT WAS RESOLVED that the Board of Directors' Report for the fiscal year ended June 30, 2016 be and is hereby approved.**

2. The OGM received and discussed the Report of the Auditors, Messrs. Ernst & Young, for the fiscal year ended June 30, 2016.

**IT WAS RESOLVED that the Auditors' Report for the fiscal year ended June 30, 2016 be and is hereby approved.**

3. The OGM received and discussed the Profit and Loss Account and Balance Sheet for the fiscal year ended June 30, 2016.

**IT WAS RESOLVED that the Profit and Loss Account and the Balance Sheet for the fiscal year ended June 30, 2016 be and is hereby approved.**

4. The OGM discussed the proposal made by the Board of Directors for allocation of the net profits for the fiscal year ended June 30, 2016.

**IT WAS RESOLVED that allocation of the net profits for the fiscal year ended June 30, 2016 shall be as follows:**

**A. Distribution of dividends to holders of the Series B Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period from and including July 1, 2015 up to and including June 30, 2016, in the aggregate amount of US\$23,901,352.87.**

**B. Distribution of US\$17,739,796.08 to holders of Ordinary Shares (excluding treasury shares) at the rate of US\$0.24 per Ordinary Share, representing 9.6% of the paid-up Ordinary Share capital.**

**The dividend payments for both the Preference and Ordinary Shares as approved in (A) and (B) above to be made no later than October 6, 2016.**

**C. Charitable donations in the amount of US\$2,970,000.**

**D. Carrying over of US\$45,395,484.44 as retained profits for the following fiscal year.**

5. **IT WAS RESOLVED that the Board of Directors' remuneration in the aggregate amount of US\$1,320,000 for the fiscal year ended June 30, 2016 be and is hereby approved.**

6. **IT WAS RESOLVED that the Directors of the Company be discharged from any liability arising in connection with their duties during the fiscal year ended June 30, 2016.**

7. The Executive Chairman advised the Meeting that the following members were nominated for election to constitute the Board of Directors of the Company for a period of three years, from the date of this meeting until the Ordinary General Meeting of the Shareholders to be held following the end of the fiscal year ending 30<sup>th</sup> June 2019. He noted that additional information regarding each candidate and his qualifications is contained in the Shareholders' Circular for this Meeting that was published on the Company's website on September 11, 2016 and a copy of the Shareholders' Circular has been distributed to each shareholder (or shareholder's representative) attending this Meeting. The Executive Chairman requested any objections to the election of each individual candidate to be raised as he read each candidate's name and the percentage of Board meetings he attended in fiscal year 2016, based upon a total of four Board meetings. He noted that Mr. Hisham Al Saie had only attended two meetings because he did not become a Director until January



2016, and Mr. Walid Al Muhairi had not attended any meetings because he did not become a Director until August 2016:

- Nemir Amin Kirdar 100%
- H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi 100%
- Abdullah Mohamed Alireza 75%
- Dr. Yousef Hamad Al-Ebraheem 100%
- Hussain Ibrahim Al-Fardan 100%
- Majid Saif Ahmed Al Ghurair 25%
- Sh. Mohamed Bin Isa Al Khalifa 100%
- Abdullah Mohammed Mazrui 100%
- Farouk Yousuf Khalil Almoayyed 50%
- Waleed Ahmed Salem Al Mokarrab Al Muhairi
- Hisham Saleh Ahmed Al Saie
- Khalid Rashid Al Zayani 75%

**IT WAS RESOLVED that, there being no objections, the above individuals, having been nominated and being qualified, have been elected to constitute the Board of Directors of the Company for a period of three years, from the date of this meeting until the Ordinary General Meeting of the Shareholders to be held following the end of the fiscal year ending June 30, 2019.**

8. The Executive Chairman advised the Meeting that two Directors of the Company, Mr. Abdullah Mohammed Mazrui and Mr. Hisham Saleh Ahmed Al Saie each have affiliations with other financial institutions. The Executive Chairman stated that the institutions respectively are The National Investor and Global Banking Corporation B.S.C.(c). The Executive Chairman also stated that each of these financial institutions operates a business that could compete with the Company. The Executive Chairman reported that, although the Board of Directors is not aware of any instance in which there actually has been direct competition between the Company and any of such financial institutions, the Board of Directors is requesting shareholder approval of these affiliations.

The Executive Chairman advised the Meeting that the Central Bank of Bahrain's High Level Controls Module provides that no director of a Bahrain bank should hold more than three directorships in public companies in Bahrain. Mr. Farouk Yousuf Khalil Almoayyed serves as a director of Bahrain Duty Free Shop Complex, Bahrain National Holding Co., National Bank of Bahrain and Gulf Hotel Group B.S.C., which are Bahrain public companies, in addition to serving as a Director of the Company. However, the Board of Directors does not believe there is any conflict of interest between Mr. Almoayyed's service on the Board of Directors of the Company and his service as a director of the other public companies and the Board of Directors believes that Mr. Almoayyed devotes sufficient time to his service on the Board of Directors of the Company. The Board of Directors is requesting shareholder approval of Mr. Almoayyed's service on the boards of more than three Bahrain-listed companies.

**IT WAS RESOLVED** that, in the light of the report and explanations presented to the General Meeting by the Executive Chairman to the effect that Mr. Abdullah Mohammed Mazrui and Mr. Hisham Saleh Ahmed Al Saie are affiliated, respectively, with The National Investor and Global Banking Corporation B.S.C.(c), each of which operates a business that could compete with the Company, and the fact that the Board of Directors is not aware of any instance in which there actually has been direct competition between the Company and any of such financial institutions, these affiliations are hereby approved by the General Meeting, subject to renewal on an annual basis by the General Meeting.

**IT WAS FURTHER RESOLVED** that, in the light of the report and explanations presented to the General Meeting by the Executive Chairman to the effect that the Board of Directors does not believe that Mr. Farouk Yousuf Khalil Almoayyed's service as a director of Bahrain Duty Free Shop Complex, Bahrain National Holding Co., National Bank of Bahrain and Gulf Hotel Group B.S.C., Bahrain public companies, poses a conflict of interest to his service as a Director of the Company and the Board of Directors believes that Mr. Almoayyed devotes sufficient time to service on the Board of Directors, Mr. Almoayyed's service on the boards of more than three Bahrain-listed companies is hereby approved by the General Meeting.

- 9. IT WAS RESOLVED** that Messrs. Ernst & Young be reappointed as the Company's Auditors for the fiscal year ending June 30, 2017 having already obtained the approval of the Central Bank of Bahrain, and that the Board of Directors be and is hereby empowered to fix their remuneration in respect of that fiscal year based upon the recommendation of the Audit Committee of the Board of Directors.
- 10.** The Executive Chairman referred to the Company's Corporate Governance Report on the Company's compliance with its Corporate Governance Guidelines and the Central Bank of Bahrain's High Level Controls Module (which also requires compliance with the corporate governance disclosure requirements set forth in the Central Bank of Bahrain's Public Disclosure Module), which has been made available at the OGM.

The Company's External Legal Advisor explained that the Corporate Governance Report, which is part of the Annual Report, sets out, among other things, payments made to or for the benefit of the Chairman of the Board of Directors in addition to his remuneration for service on the Board of Directors. The Corporate Governance Report also sets out the remuneration paid to the Executive Chairman, who is a member of the Board of Directors. In line with the remuneration rules of the Central Bank of Bahrain, at least 60% of the total remuneration paid to the Executive Chairman in respect of Fiscal Year 2016 was variable rather than fixed. 100% of the variable remuneration paid to the Executive Chairman in


respect of Fiscal Year 2016 was in share-linked awards subject to vesting over a three year period.

**IT WAS RESOLVED that the Company's Corporate Governance Report made available at the OGM be approved.**

There being no further matters to be discussed in accordance with Article 207 of the Commercial Companies Law, the Meeting ended at 11:40 p.m.

Chairman of the OGM

Secretary of the OGM



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Nemir Kirdar  
Chairman of the Board



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Stephanie Bess



## EXHIBIT A

### DIRECTORS IN ATTENDANCE AT THE ORDINARY GENERAL MEETING HELD ON 27 SEPTEMBER 2016

Nemir Amin Kirdar  
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi  
Dr. Yousef Hamad Al-Ebraheem  
Hussain Ibrahim Al-Fardan  
Sh. Mohamed Bin Isa Al Khalifa  
Farouk Yousuf Khalil Almoayyed  
Waleed Ahmed Salem Al Mokarrab Al Muhairi  
Hisham Saleh Ahmed Al Saie  
Khalid Rashid Al Zayani