

INVESTCORP BANK B.S.C.

**Minutes of the Extraordinary General Meeting
of the Shareholders of Investcorp Bank B.S.C.
held at 11:00 a.m. on Tuesday, February 12, 2019
at Investcorp Bank B.S.C., Investcorp House, Diplomatic Area, Manama,
Kingdom of Bahrain**

Pursuant to the Notice given by the Chairman of the Board of Directors of Investcorp Bank B.S.C. (the "**Company**") to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and Gulf Daily News newspapers on Tuesday, January 22nd, 2019, the Extraordinary General Meeting ("**EGM**") was held at Investcorp House at 11:00 a.m. on Tuesday, February 12th, 2019.

Shareholders representing 83.63% of the total number of shares comprising the Company's capital attended the EGM and therefore a quorum was present.

The Chairman of the Board chaired the EGM which was also attended by the Vice Chairman of the Board, the Executive Chairman, the External Auditors, the Legal Advisor, the Share Registrar and other members of the Board of Directors, as detailed on the attached Exhibit A, as well as representatives of the Central Bank of Bahrain ("**CBB**") and Bahrain Bourse. The Ministry of Industry, Commerce and Tourism acknowledged the invitation but did not attend the EGM.

The Chairman of the Board gave his opening remarks, referring to the Shareholders' Circular that was made available to the shareholders of the Company at the EGM, and that was uploaded onto the Company's website on January 22, 2019. He described the proposed re-alignment of the operational structure of the Company and the rationale therefor, and then he presented and discussed the Agenda items.

Background

1. The Company is in the process of re-aligning its operational structure in Bahrain to incorporate the evolution of the regulatory framework for wholesale banks and investment firms in Bahrain, as well as the continued development of the Company's business model.
2. As a first step, the Company sought the CBB's approval to incorporate Investcorp Financial Services B.S.C(c) ("**IFS**"), a wholly-owned subsidiary in Bahrain licensed by the CBB as a Category 1 investment firm and incorporated under CR no. 126435. Now, the Company intends to engage with its clients, shareholders, strategic partners and other stakeholders and transition its regulated Gulf placement activities and MENA private equity management and advisory services to IFS.
3. Once the transition has been satisfactorily completed, the Company will no longer be required to hold a wholesale banking license and therefore expects that it will then seek to convert into a holding company. As a holding company, the Company will continue to be listed on the Bahrain Bourse, and IFS will continue to serve its customers as the Company is doing currently. There will be no change in the ownership structure of the Company and existing shareholder ownership will not be diluted.

4. The Board of Directors of the Company has approved the proposed re-alignment on January 20, 2019, on the basis of the rationale described above, and the Company is now seeking the approval of the shareholders during this EGM.
5. As part of the process to convert from a wholesale bank to a holding company, the Company is requesting the Shareholders to approve the form of its fully amended and restated memorandum and articles of association. The draft amended and restated memorandum and articles of association reflect the up to date position of the shareholding structure of the Company, whereby over the years, a majority of the preference shares that were issued by the Company over time have been redeemed, and the only remaining preference shares that remain outstanding are 123,239 Series B Preference Shares.

EGM Resolutions

In light of above, the EGM reviewed and discussed the items of the Agenda and passed the Resolutions set out below in relation thereto:

1. Approval of the transfer of business: To approve the transfer of the regulated business activities in Bahrain, namely the Gulf placement and MENA private equity management and advisory business currently being conducted by the Company to Investcorp Financial Services B.S.C. (c), a company licensed by the CBB as an Investment Firm Category 1 and registered pursuant to the Bahrain Commercial Companies Law under Commercial Registration Number 126435, subject to the approval of the relevant regulatory authorities (the **"Transfer of Regulated Business"**).

IT WAS RESOLVED that, having reviewed and considered the relevant issues related to the transfer of business to Investcorp Financial Services B.S.C. (c), the Transfer of Regulated Business be and hereby is authorized and approved, subject to receiving the approvals of the relevant regulatory authorities.

2. Approval of the Cessation of Regulated Business, the Proposed Name Change, the change in the Objectives, and the Amendment and Restatement in full of the Memorandum and Articles of Association: Subject to the completion of the Transfer of Regulated Business described in (1) above:
 - (i) to voluntarily surrender the Company's wholesale banking license, subject to the approvals of the relevant regulatory authorities (the **"Cessation of Regulated Business"**);
 - (ii) to change the Company's commercial name from Investcorp Bank B.S.C. to Investcorp Holdings B.S.C., or any other name approved by the relevant regulatory authorities (the **"Proposed Name Change"**);
 - (iii) to amend the objectives of the Company to those of a holding company subject to the approvals of the relevant regulatory authorities (the **"Objectives"**); and
 - (iv) to fully amend and restate Investcorp's memorandum and articles of association subject to the approvals of the relevant regulatory authorities reflecting the required changes as per the amended

Commercial Companies Law, the HC Module of the CBB's Rulebook Volume 6 (Corporate Governance Code) as well as the Ministerial Order no. 19 of 2018 promulgating the Corporate Governance Code, and reflecting the previously approved payments applied towards partial redemption of Series B and full redemption of Series C of the preference shares in the Company's capital (the "Amendment and Restatement of the Memorandum and Articles of Association"). The final structure of the Company's issued share capital shall be as follows:

Type of shares	No. of Shares	Nominal Value	Total Value
Ordinary Shares	80,000,000	USD 2.5	USD 200,000,000
Preference Shares (Series B)	123,239	USD 1,000	USD 123,239,000
Total	80,123,239		USD 323,239,000

IT WAS FURTHER RESOLVED that:

- (a) **Having reviewed and considered the relevant issues related to the Cessation of Regulated Business, the voluntary surrender of the Company's wholesale banking license, be and hereby is authorized and approved, subject to the approvals of the relevant regulatory authorities;**
 - (b) **Having reviewed and considered the Proposed Name Change, the change in the Company's commercial name from Investcorp Bank B.S.C. to Investcorp Holdings B.S.C., or any other name approved by the relevant regulatory authorities, be and hereby is authorized and approved;**
 - (c) **Having reviewed and considered the Objectives, the change in the objectives of the Company from those of a wholesale bank to those of a holding company be and hereby is authorized and approved, subject to the approvals of the relevant regulatory authorities; and**
 - (d) **Having reviewed and considered the draft of the proposed Amendment and Restatement in full of the Memorandum and Articles of Association of the Company that was circulated to the Shareholders, the fully amended and restated Memorandum and Articles of Association of the Company substantially in the form circulated to the Shareholders, be and hereby is authorized and approved subject to the approvals of the relevant regulatory authorities.**
3. To authorize any of the Authorized Signatories as listed in the Commercial Registration Extract of the Company as maintained by the Ministry of Industry, Commerce and Tourism on the date of these Minutes (the "**Authorized Signatory**"), individually, or anyone to whom the Authorized Signatory delegates this authority, to undertake the necessary steps and to implement or execute any documents necessary to implement the foregoing

resolutions, including signing the fully amended and restated memorandum and articles of association before the notary public and any forms or documents required by the relevant regulatory authorities (the "Documents").

IT WAS FURTHER RESOLVED that, in connection with the Transfer of Regulated Business, the Cessation of Regulated Business, the Proposed Name Change, the amendment of the Objectives, and the Amendment and Restatement of the Memorandum and Articles of Association and the foregoing resolutions, any of the Authorized Signatories as listed in the Commercial Registration Extract of Company as maintained by the Ministry of Industry, Commerce and Tourism on the date of these Minutes (the "Authorized Signatory"), individually, or any person authorized by such Authorized Signatory (the "Delegatee") be and is hereby authorized to do such acts and things as the Authorized Signatory or Delegatee shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to prepare, negotiate, finalize, sign, make, execute, deliver, issue or file (or cause to be prepared, negotiated, finalized, signed, made, executed, delivered, issued or filed) before any person including any governmental authority or agency or notary public, or private notary all such agreements, regulatory application forms, and documents (including but not limited to the fully amended and restated Memorandum and Articles of Association and the Documents).

There being no further matters to be discussed, the EGM ended at 11:30 a.m.

Chairman of the EGM

Secretary of the EGM



Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board



Rasha Sabkar

EXHIBIT A

**DIRECTORS IN ATTENDANCE AT THE
EXTRAORDINARY GENERAL MEETING
HELD ON 12 FEBRUARY 2019**

Dr. Yousef Hamad Al-Ebraheem
Mohammed Bin Mahfoodh Bin Saad Alardhi
Khalid Rashid Al Zayani
Sh. Mohamed Bin Isa Al Khalifa
Farouk Yousuf Khalil Almoayyed