

**Minutes of the Ordinary General Meeting  
of the Shareholders of Investcorp Holdings B.S.C. (formerly, "Investcorp  
Bank B.S.C.")  
held at 11:00 a.m. on Monday, September 23, 2019  
at 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 Holdings B.S.C. (formerly, "Investcorp Bank B.S.C.") to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and *Gulf Daily News* newspapers on Monday, September 2, 2019, the Ordinary General Meeting ("OGM") was held at Investcorp House at 11:00 a.m. on Monday, September 23, 2019.

The Chairman of the Board chaired the OGM which was also attended by the Vice Chairman of the Board, the Executive Chairman, the External Auditors, the Legal Advisor and the Share Registrar, as well as representatives of the Ministry of Industry, Commerce and Tourism, 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 82.60% of the total number of shares comprising the Company's capital.

The OGM reviewed and discussed the items of the Agenda which is comprised of two parts and passed the Resolutions set out below in relation thereto:

**Part I:** Matters related to Investcorp Bank B.S.C. for the Fiscal Year ended June 30, 2019, when it was licensed as a wholesale bank by the Central Bank of Bahrain:

1. The OGM received and discussed the Board of Directors' Report on Investcorp Bank B.S.C.'s activities for the fiscal year ended June 30, 2019.

**IT WAS RESOLVED that the Board of Directors' Report on Investcorp Bank B.S.C.'s activities for the fiscal year ended June 30, 2019 be and is hereby approved.**

2. The OGM received the Report of the Auditors, Messrs. Ernst & Young, in relation to Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019.

**IT WAS RESOLVED that the Auditors' Report in relation to Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019 be and is hereby approved.**

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3. The OGM received and discussed the Financial Statements of Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019.

**IT WAS RESOLVED that the Financial Statements of Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019 be and are hereby approved.**

4. The OGM discussed the proposal made by the Board of Directors of Investcorp Bank B.S.C. for allocation of the net profits for the fiscal year ended June 30, 2019.

**IT WAS NOTED that the Company has been in discussions with investors who intend to acquire up to 5.75 million Ordinary Shares at the rate of US\$13.26 per Ordinary Share, which reflects a premium of 20% over the latest listed price of the Company's Ordinary Shares on the Bahrain Bourse. The investment is intended to be effectuated through the transfer of the treasury shares held in the Company's books to such investors. The Company believes that such investment is in the commercial interest of the Company and it recommends, to the extent the investment is consummated before or on the date on which the distribution of dividends takes place: (i) that such investors receive their share of the proposed dividends (of US\$ 0.30 per Ordinary Share) payable pursuant to these resolutions and (ii) the use of an amount of up to US\$ 1,725,000 from the retained profits of the Company to make such payment.**

**IT WAS RESOLVED that the potential transaction described above be approved and that allocation of the net profits of Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019 shall be as follows:**

- A. **Distribution of dividends to holders of the outstanding 123,239 Series B Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period July 1, 2018 to June 30, 2019 in the aggregate amount of US\$15,609,526.06.**
- B. **Distribution of US\$22,318,998.60 to holders of Ordinary Shares (excluding treasury shares) at the rate of US\$0.30 per Ordinary Share, representing 12% of the paid-up Ordinary Share capital and, to the extent that any treasury shares are transferred to new investors on or prior to the date on which the distribution of dividends takes place pursuant to the transaction described above, distribution of dividends to such investors at US\$ 0.30 per Ordinary Share.**

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**Distribution of dividends to holders of the Series B Preference Shares and the Ordinary Shares shall take place on or before October 3, 2019 pursuant to the resolution on items A and B above.**

- C. Carrying over of US\$93,007,640.38 as retained profits for the following fiscal year, subject to reduction by an amount of up to US\$ 1,725,000 to pay any new investor their share of the dividends (of US\$ 0.30 per Ordinary Share) only to the extent the aforementioned transaction is consummated on or prior to the date on which the distribution of dividends takes place.**
- 5. IT WAS RESOLVED that the Board of Directors' remuneration of Investcorp Bank B.S.C. in the aggregate amount of US\$1,470,000 for their service during the fiscal year ended June 30, 2019 be and is hereby approved.**
- 6. IT WAS RESOLVED that the Directors of Investcorp Bank B.S.C. be discharged from any liability arising in connection with their duties during the fiscal year ended June 30, 2019.**
- 7. The Chairman of the Board advised the Meeting that two Directors of Investcorp Bank B.S.C., Mr. Abdullah Saud Al Humaidhi and Mr. Hisham Saleh Ahmed Al Saie, have affiliations with other financial institutions. The Chairman of the Board stated that the institutions respectively are Bank ABC B.S.C. and Global Banking Corporation B.S.C.(c). The Chairman of the Board also stated that each of these financial institutions operates a business that could compete with the Company. The Chairman of the Board reported that, although the Board of Directors is not aware of any instance in which there actually has been direct competition between Investcorp Bank B.S.C. and any of these financial institutions, the Board of Directors is requesting shareholder approval of these affiliations.**

In addition, the Chairman of the Board advised the Meeting that the Central Bank of Bahrain's High Level Controls Module which applied to Investcorp Bank B.S.C. during the prior Fiscal Year, provides that no director of a Bahraini bank should hold more than three directorships in public companies in Bahrain. Mr. Farouk Yousuf Khalil Almoayyed served as a director of Investcorp Bank B.S.C. while also serving as a director of more than three Bahrain public companies. However, The Board of Directors of Investcorp Bank B.S.C. does not believe there was any conflict of interest between service on the Board of Directors of Investcorp Bank B.S.C. by Mr. Almoayyed and his service on the other boards of directors. In addition, the Board of Directors of Investcorp Bank B.S.C. believes that Mr. Almoayyed devoted the required time to his service on the Board of Directors of Investcorp Bank B.S.C.

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**IT WAS RESOLVED** that, in the light of the report and explanations presented to the OGM by the Chairman of the Board to the effect that Mr. Abdullah Saud Al Humaidhi and Mr. Hisham Saleh Ahmed Al Saie are affiliated, respectively, with Bank ABC B.S.C. 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 of Investcorp Bank B.S.C. is not aware of any instance in which there actually has been direct competition between Investcorp Bank B.S.C. and any of such financial institutions, these affiliations are hereby approved by the OGM.

**IT WAS FURTHER RESOLVED** that, in the light of the report and explanations presented to the OGM by the Chairman of the Board to the effect that the Board of Directors does not believe that Mr. Farouk Yousuf Khalil Almoayyed's service as a former director Investcorp Bank B.S.C. while also serving as a director of more than three Bahrain public companies, presented a conflict of interest to his service as a Director of Investcorp Bank B.S.C. and the Board of Directors' belief that Mr. Almoayyed devoted sufficient time to service on the Board of Directors of Investcorp Bank B.S.C., Mr. Almoayyed's service on the boards of more than three Bahrain-listed companies is hereby approved by the OGM.

8. The Chairman of the Board referred to Investcorp Bank B.S.C.'s Corporate Governance Report on the 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 Chairman of the Board also confirmed that annual evaluations of the Board of Directors, each individual Director, and each Committee of the Board of Directors, had been completed, and details and results of these annual evaluations had been distributed to the shareholders attending the meeting as part of Investcorp Bank B.S.C.'s Corporate Governance Supplement which is part of the Annual Report.

Further, the Chairman of the Board stated that the Corporate Governance Supplement which is part of the Annual Report 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, more than 40% of the total remuneration paid to the Executive Chairman in respect of Fiscal Year 2019 was variable rather than fixed. 60% of the variable remuneration paid to the Executive Chairman in respect of Fiscal Year 2019 was in share-linked awards subject to vesting over a three year period.

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**IT WAS RESOLVED that Investcorp Bank B.S.C.'s Corporate Governance Report made available at the OGM be approved.**

9. There being no further matters related to Investcorp Bank B.S.C. to be discussed in accordance with Article 207 of the Commercial Companies Law, therefore, the Chairman moved to part II of the Agenda.

**Part II:** Future matters related to Investcorp Holdings B.S.C., as a holding company following the approval of the supervisory authorities on Investcorp Bank B.S.C.'s voluntary surrender of its wholesale license and the change of its commercial name to "Investcorp Holdings B.S.C.":

1. The Chairman advised the Meeting that the following members are proposed to be appointed to serve on the Board of Directors of Investcorp Holdings B.S.C. for a period of three years, from the date of this meeting until the Ordinary General Meeting of Shareholders to be held following the end of the fiscal year ending on June 30, 2022 in accordance with Article 25 of the Articles of Association. He noted that additional information regarding each appointed director and his qualifications is contained in the Shareholder's Circular for this Meeting that was published on Investcorp's website on September 2, 2019 and a copy of the Shareholders' Circular has been distributed to each shareholder (or shareholder's representative) attending this Meeting. The Chairman requested any objections to the appointment of each individual director be raised as he read the names of the three appointed directors and the percentage of Board meetings each attended in Fiscal Year 2019:

- Mohammed Bin Mahfoodh Bin Saad Alardhi (Executive Chairman) who attended 100% of the Board meetings held in the prior fiscal year.
- Waleed Ahmed Salem Al Mokarrab Al Muhairi (representing Mubadala Investment Company PJSC) who attended 100% of the Board meetings held in the prior fiscal year.
- Hisham Saleh Ahmed Al Saie (representing Konoz Securities Company SPC) who attended 100% of the Board meetings held in the prior fiscal year.

**IT WAS RESOLVED that, there being no objections, the above individuals, having been appointed to the Board of Directors of Investcorp Holdings B.S.C. for 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, 2022.**

2. The Chairman advised the Meeting that there were 12 candidates who were nominated for election to fill 12 seats on the Company's Board of Directors

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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, 2022. The Chairman read out the names of the following 12 candidates:

- **Khalid Rashid Al Zayani**
- **Joachim Faber**
- **Dr. Mazen Soliman Fakeeh**
- **John William Fraser**
- **Gerry Grimstone**
- **Abdullah Saud Alhumaidhi**
- **Sh. Mohamed Bin Isa Al Khalifa**
- **Abdullah Mohammed Mazrui**
- **Eng. Abdulatif Ahmed Al Othman**
- **Gregory Kam Leung So**
- **Sh. Abdulrahman Bin Saud Al-Thani**
- **Dr. Yousef Hamad Al-Ebraheem**

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 2, 2019 and a copy of the Shareholders' Circular has been distributed to each shareholder (or shareholder's representative) attending this Meeting. He noted that on September 18, 2019, following the closure of the nomination notice period, the list of these 12 candidates was published on the Company's website and also on the website of the Bahrain Bourse. The Chairman requested any objections to the election of each individual candidate to be raised as he read all candidates names.

**IT WAS RESOLVED that, there being no objections, the above 12 individuals, having been nominated and being qualified, have been elected by acclamation to fill 12 seats of 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, 2022.**



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3. **IT WAS RESOLVED** that, the amendment to the Investcorp Group Remuneration Policies which was described in the Shareholders' Circular be and is hereby approved.
  
4. **IT WAS RESOLVED** that Messrs. Ernst & Young be reappointed as the Auditors of Investcorp Holdings B.S.C. for the fiscal year ending June 30, 2020, 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 & Risk Committee of the Board of Directors.

There being no further matters related to Investcorp Holdings B.S.C. to be discussed in accordance with Article 207 of the Commercial Companies Law, the Meeting ended at **11:45 a.m.**

Chairman of the OGM

Secretary of the OGM



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Dr. Yousef Hamad Al-Ebraheem  
Chairman of the Board



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Rasha Sabkar

## EXHIBIT A

### DIRECTORS IN ATTENDANCE AT THE ORDINARY GENERAL MEETING HELD ON 23 SEPTEMBER 2019

- Dr. Yousef Hamad Al-Ebraheem
- Khalid Rashid Al Zayani
- Joachim Faber
- Dr. Mazen Soliman Fakeeh
- John William Fraser
- Abdullah Saud Alhumaidhi
- Sh. Mohamed Bin Isa Al Khalifa
- Abdullah Mohammed Mazrui
- Eng. Abdulatif Ahmed Al Othman
- Gregory Kam Leung So
- Mohammed Bin Mahfoodh Bin Saad Alardhi
- Hisham Saleh Ahmed Al Saie