

INVESTCORP BANK B.S.C.

**Minutes of the Ordinary General Meeting
of the Shareholders of Investcorp Bank B.S.C.
held at 11:00 a.m. on Tuesday, September 25, 2018
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. to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and Gulf Daily News newspapers on Monday, September 3rd, 2018, the Ordinary General Meeting ("OGM") was held at Investcorp House at 11:00 a.m. on Tuesday, September 25th, 2018.

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 81.33% 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, 2018.

IT WAS RESOLVED that the Board of Directors' Report for the fiscal year ended June 30, 2018 be and is hereby approved.

2. The OGM received the Report of the Auditors, Messrs. Ernst & Young, for the fiscal year ended June 30, 2018.

IT WAS RESOLVED that the Auditors' Report for the fiscal year ended June 30, 2018 be and is hereby approved.

3. The OGM received and discussed the Financial Statements for the fiscal year ended June 30, 2018.

IT WAS RESOLVED that the Financial Statements for the fiscal year ended June 30, 2018 be and are 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, 2018.

IT WAS RESOLVED that allocation of the net profits for the fiscal year ended June 30, 2018 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, 2017 to June 30, 2018 in the aggregate amount of US\$14,341,554.99.**
- B. Distribution of dividends to holders of the Series B-1, B-2, and Series B-3 Preference Shares that were redeemed by the Company on March 7, 2018 in accordance with the Terms and Conditions of issue of said shares, as follows:**

Preference Share Series	No. of Shares Redeemed	Aggregate Dividend Amount for Redeemed Shares
B-1	30,869	US\$2,452,549.10
B-2	51,682	US\$4,100,325.70
B-3	17,449	US\$1,381,113.66
Total	100,000	US\$7,933,988.46

- C. Distribution of US\$19,059,278 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), (B) and (C) above to be made no later than October 4, 2018.

- D. Carrying over of US\$83,767,096 as retained profits for the following fiscal year.**
5. **IT WAS RESOLVED that the Board of Directors' remuneration in the aggregate amount of US\$1,520,000 for their service during the fiscal year ended June 30, 2018 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, 2018.**
7. The Chairman of the Board advised the Meeting that two Directors of the Company, 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 the Company 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 provides that no director of a Bahraini 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 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 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 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 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.

- 8. IT WAS RESOLVED that Messrs. Ernst & Young be reappointed as the Company's Auditors for the fiscal year ending June 30, 2019 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.

9. The Chairman of the Board 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 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 as part of the Company'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 2018 was variable rather than fixed. 60% of the variable remuneration paid to the Executive Chairman in respect of Fiscal Year 2018 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 11:30 a.m.

Chairman of the OGM

Secretary of the OGM



Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board



Rasha Sabkar

EXHIBIT A

DIRECTORS IN ATTENDANCE AT THE ORDINARY GENERAL MEETING HELD ON 25 SEPTEMBER 2018

Dr. Yousef Hamad Al-Ebraheem
Khalid Rashid Al Zayani
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi
Sh. Mohamed Bin Isa Al Khalifa
Farouk Yousuf Khalil Almoayyed
Waleed Ahmed Salem Al Mokarrab Al Muhairi
Abdulla Mohammed Al Mazrui
Mr. Abdullah S.A. Al Humaidhi