

**INVESTCORP HOLDINGS B.S.C.**  
**(formerly, "INVESTCORP BANK B.S.C.")**

**SHAREHOLDERS' CIRCULAR**

**FOR THE**  
**ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD**  
**ON**  
**SEPTEMBER 23, 2019**

September 2, 2019

Dear Shareholders

The Ordinary General Meeting of Shareholders of Investcorp Holdings B.S.C. (formerly, "Investcorp Bank B.S.C.") is scheduled to be held at 11:00 a.m. on Monday, September 23, 2019 (the "September 2019 OGM") at Investcorp House, Diplomatic Area, Manama, Kingdom of Bahrain to consider the matters listed on the Agenda attached as Annex A to this Shareholders' Circular.

The purpose of this Shareholders' Circular is to provide information to Shareholders regarding Agenda Items 7 of Part I , and 1, 2 and 3 of Part II.

- **Agenda Item 7 of Part I:** (Part I of the Agenda covers 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)

Two Directors of Investcorp Bank B.S.C., Mr. Abdullah Saud Al Humaidhi and Mr. Hisham Saleh Ahmed Al Saie had affiliations with other financial institutions during Fiscal Year 2019. These institutions are Bank ABC B.S.C., and Global Banking Corporation B.S.C.(c), respectively. Each of these financial institutions operates a business that could compete with the Company. The Board of Directors is not aware of any instance in which there actually had been direct competition between Investcorp Bank B.S.C. and any of such financial institutions. However, consistent with Investcorp Bank B.S.C.'s previous practice, the Board of Directors is requesting shareholder approval of these affiliations for the past period served by these two Directors.

In addition, the Central Bank of Bahrain's High Level Controls Module states that a Director of a Bahraini Bank may not be a Director of more than three Bahrain public companies. Mr. Farouk Yousuf Khalil Almoayyed, a previous Director of Investcorp Bank B.S.C. during Fiscal Year 2019, also served as a director of more than three Bahrain public companies, and these are: Bahrain Duty Free Shop Complex, Bahrain National Holding Co., National Bank of Bahrain and Gulf Hotel Group B.S.C. The Board of Directors does not believe there was any conflict of interest during Fiscal Year 2019 between Mr. Almoayyed's service on the Board of Directors of Investcorp Bank B.S.C. and his service as a director of the other public companies and that he dedicated sufficient time to his duties as a Director of Investcorp Bank B.S.C.. However, the Board of Directors is requesting shareholder approval of these directorships for the past period served by Mr. Almoayyed.

- **Agenda Items 1 and 2 of Part II:** (Part II of the Agenda covers 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.")

It is proposed pursuant to item 1 of Part II of the Agenda to appoint the following three persons to serve on the Board of Directors of Investcorp Holdings B.S.C. 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 (the "Term") in accordance with Article 25 of the Articles of Association:

- H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi (Executive Chairman)
- Waleed Ahmed Salem Al Mokarrab Al Muhairi (representing Mubadala Investment Company PJSC)
- Hisham Saleh Ahmed Al Saie (representing Konoz Securities Company SPC)

It is proposed pursuant to item 2 of Part II of the Agenda to elect twelve (12) members to the Board of Directors for the Term in accordance with Article 25 of the Articles of Association in order to increase the number of Board seats from twelve (currently) to fifteen.

On March 31, 2019, the Board of Directors established a special committee of the Board of Directors named the Board Nomination Committee (the "BNC"). On April 23, 2019, the BNC met and reviewed the tenure, past performance, experience and qualifications of nine (9) of the then current members of the Board of Directors who had expressed their interest in continuing as Board members, namely:

- ***Dr. Yousef Hamad Al-Ebraheem***
- ***Khalid Rashid Al Zayani***
- ***H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi***
- ***Abdullah Saud Alhumaidhi***
- ***Sh. Mohamed Bin Isa Al Khalifa***
- ***Abdullah Mohammed Mazrui***
- ***Waleed Ahmed Salem Al Mokarrab Al Muhairi***
- ***Hisham Saleh Ahmed Al Saie***
- ***Sh. Abdulrahman Bin Saud Al-Thani***

(collectively, the "Nine Members").

In addition, the BNC noted that three (3) of the then current members of the Board of Directors had expressed their wish to retire from the Board of Directors, and therefore, their names were not considered in the list of candidates.

In its April 23, 2019 meeting, the BNC reviewed and considered the experience and qualifications of the following five (5) individuals:

- *Joachim Faber*
- *Dr. Mazen S. Fakeeh*
- *John William Fraser*
- *Sir Gerry Grimstone*
- *H.E. Eng. Abdullatif Ahmed Al Othman*

After their discussions, the BNC approved the list of fourteen (14) candidates listed above for nomination to the Board of Directors, and the Board of Directors considered the BNC's recommendation and approved the nomination of these candidates on April 24, 2019.

Subsequently, on July 24, 2019, the BNC considered and approved the nomination of *Gregory Kam Leung So*, after review of his biography and detailed c.v. The Board of Directors considered the BNC's recommendation and approved the nomination of Mr. Gregory So on July 31, 2019.

In addition to the foregoing, and as required by the corporate governance rules set forth in the High Level Controls Module of the Central Bank of Bahrain (the "CBB") and the Company's Corporate Governance Guidelines, the performance of the Board of Directors as a whole and each Director was evaluated during Fiscal Year 2019. Such evaluation was led by the Corporate Governance Committee of the Board of Directors and, at the end of the evaluation process, the Corporate Governance Committee reported to the Board of Directors with respect to the Nine Members, that each of them had individually discharged his responsibilities as a Director of the Company. The Board of Directors approved and adopted the evaluation report of the Corporate Governance Committee at a meeting of the Board of Directors that was held on April 24, 2019.

During a meeting held on April 23, 2019, the Corporate Governance Committee considered the criteria for qualification as an "independent director" as set out in the CBB's High Level Controls Module, and determined that all of the Nine Members, with the exception of H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi, were independent directors. During its meeting of April 24, 2019, the Board of Directors made the same determination.

The Board of Directors, having considered the lists of names set out above (which were considered prior to the date of this Circular), together with their experience and qualifications and, is pleased to recommend to the Shareholders at the September 2019 OGM to:

- A. appoint the following three persons to serve on the Board of Directors for the Term pursuant to item 1 of Part II of the Agenda:
  - ***H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi***
  - ***Waleed Ahmed Salem Al Mokarrab Al Muhairi***

- ***Hisham Saleh Ahmed Al Saie***
- B. and to elect the following twelve (12) candidates to serve on the Board of Directors for the Term pursuant to item 2 of Part II of the Agenda (knowing that it is possible that other nominees may present their candidacies and whose names will be published on Investcorp's website five days prior to the September 2019 OGM):
- ***Dr. Yousef Hamad Al-Ebraheem***
  - ***Khalid Rashid Al Zayani***
  - ***Joachim Faber***
  - ***Dr. Mazen Soliman Fakeeh***
  - ***John William Fraser***
  - ***Sir Gerry Grimstone***
  - ***Abdullah Saud Alhumaidhi***
  - ***Sh. Mohamed Bin Isa Al Khalifa***
  - ***Abdullah Mohammed Mazrui***
  - ***H.E. Eng. Abdulatif Ahmed Al Othman***
  - ***Gregory Kam Leung So***
  - ***Sh. Abdulrahman Bin Saud Al-Thani***

The Chairman of the Board of Directors, Dr. Yousef Hamad Al-Ebraheem further confirms to the Shareholders at the September 2019 OGM that the Nine Members whose names are being recommended for re-appointment or election, following their formal evaluations, continue to perform effectively and continue to demonstrate their commitment to the role.

The Board of Directors is not aware of any relationship between the Directors other than the fact that (i) each Director serves with the other Directors on the Board of Directors, (ii) many of the Directors are strategic shareholders of the Company and, with other strategic shareholders of the Company, participate in the Company's investment products.

Information for each candidate is set forth below, including any professional qualifications, other directorships held by him, other positions which involve significant time commitments, and any relationship between him and the Company:

**Dr. Yousif Hamad Al-Ebraheem**

**Chairman of the Board of Directors**

*Ph.D. in Economics, the Claremont Graduate University, USA*

Dr. Al-Ebraheem is the Advisor of Economic Affairs to H.H. the Amir of the State of Kuwait.

He is also a Board Member of the American Kuwaiti Alliance, Washington DC, a Board Member of the Arab Gulf States Institute (AGSIW), Washington DC, and a Board Member of the Kuwait Foundation for the Advancement of Sciences.

Dr. Al-Ebraheem also currently serves as a member of the Board of Trustees, a member of the Executive Committee, and the Chairman of the Audit Committee of The Arab Open University, Kuwait. He is a member of the Board of Advisers of the Center for Contemporary Arab Studies, Georgetown University, Washington DC. Dr. Al-Ebraheem is also a member of the Kuwait Economic Society, the American Economic Association, and a member of the Supreme Council for Planning and Development, Kuwait.

Dr. Al-Ebraheem is also a research fellow at the Economic Research Forum for the Arab Countries, Iran and Turkey, Cairo, Egypt.

Previously, Dr. Al-Ebraheem was Advisor in the capacity of Minister to the Prime Minister's Office, Minister of Finance, Minister of Planning and Minister of State for Administrative Development Affairs, Chairman of Kuwait Investment Authority, and Governor of the International Monetary Fund and the Arab Development Fund.

Dr. Al-Ebraheem has been a Director since May 2014, and the Chairman of the Board of Directors of the Company since October 2017.

## **Khalid Rashid Al Zayani**

### **Vice Chairman**

Mr. Al Zayani serves as Chairman of Midal Cables Ltd., Metal Form W.L.L., Aluminium Wheel Company W.L.L., Gulf Closures W.L.L., First Motors W.L.L., Imerys Alzayani Fused Minerals W.L.L., Al Baraka Islamic Bank, Bahrain British Business Forum, and Bahrain Businessmen's Association.

Mr. Al Zayani is the Founder and Co-Chairman of the US-Bahrain Business Council and Board Member at the Bahrain Chamber of Commerce and Industry.

Mr. Al Zayani also serves as the President of CISI-Bahrain Advisory Council and Bahrain Technology Transfer Society and he is an Honorary Board Member of the Bahrain India Society.

Mr. Al Zayani serves as the Honorary Chairman of the family firm, Al Zayani Investments B.S.C. (c) which operates a diverse portfolio of businesses in the Industrial, Banking, Automotive, Healthcare and Real Estate sectors.

Mr. Al Zayani previously served, among other positions, as Founding Member, Vice Chairman and Chairman of the Executive Committee of the Bahrain Islamic Bank and as Founding Member and President of the American Chamber of Commerce in Bahrain.

Mr. Al Zayani is a strategic shareholder of the Company and he participates with other strategic shareholders in the Company's Private Equity and Real Estate transactions and in the Company's Absolute Return Investments.

Mr. Al Zayani has been a Director since June 1982, he has also served as the Chairman of Investcorp Saudi Arabia Financial Investments Co. LLC since December 2014, the Vice Chairman of the Board of Directors of the Company since October 2017, and he is a member of the Executive Committee for Administrative Policy of the Company.

## **H. E. Mohammed Bin Mahfoodh Bin Saad Alardhi**

### **Executive Chairman**

*Masters in Public Administration, JFK School of Government, Harvard University, USA; BSc Military Science, Royal Air Force UK Staff College, Bracknell, UK*

H.E. Alardhi is currently Chairman of Bank Sohar, Oman. He also serves as a member on the International Advisory Board of the Brookings Institution, Washington DC, and on the Eisenhower Fellowships Board of Trustees, Philadelphia. H.E. Alardhi is a member of the Community Chairmen Group of the World Economic Forum, Geneva; a member of the Dean's Council of Harvard University's John F. Kennedy School of Government, Cambridge; and a member of the Arab Gulf States Institute in Washington DC.

H.E. Alardhi formerly held the position of Commander in Chief of the Royal Air Force of Oman. In 2000, in recognition of his services, he was awarded the Order of Oman by His Majesty Sultan Qaboos Bin Said Al Said. Following his time in the Air Force, H.E. Alardhi joined the family business, a group of companies with investments in sectors including real estate development, oil and information technology. H.E. Alardhi also previously served as the Chairman of the National Bank of Oman.

H.E. Alardhi has been a Director since September 2008, and the Executive Chairman of the Company since July 2015.

## **Joachim Faber**

*Doctorate of Administrative Sciences, the Postgraduate School of Public Administration, Speyer, Germany*

Mr. Faber, a German lawyer and business executive, is currently the Chairman of the Supervisory Board of Deutsche Boerse AG. Until the end of 2011 he was CEO of Allianz Global Investors and a member of the Management Board of Allianz SE, Munich. Mr. Faber joined Allianz in 1997 as CFO and a member of the Management Board of Allianz-Versicherungs AG, Munich, after spending 14 year in various positions with Citicorp in Frankfurt and London.

Mr. Faber is also the Chairman of the Shareholder Committee of JAB Holdings Sarl in Luxembourg and a member of the Board of Coty Inc., New York. He serves on the

boards of German Cancer Aid, Bonn and the European School of Management and Technology in Berlin.

Mr. Faber was nominated to the Corporate Governance Codex Commission in September 2013, and from 2012 to 2018 he served as a Non-Executive director and Chair of the Risk Committee of the Board of HSBC Holding PLC, London.

### **Dr. Mazen S. Fakeeh**

*M.B. & CH.B (MD) - Faculty of Medicine & Applied Sciences, King Abdulaziz University.*

Dr. Fakeeh is the President of the Fakeeh Care Group and Dr. Soliman Fakeeh Hospital Company.

Dr. Fakeeh has been a Director of Saudi Enaya Cooperative Insurance Company since 2018. He also serves as a member of the Board of Trustees of the Saudi Commission for Healthcare Specialists, the Vice Chairman of the Jeddah Chamber of Commerce Health Committee, and an Advisory Board Member of King Abdulla Medical City and Um Alqura School of Medicine.

Dr. Fakeeh received the 'Outstanding Contribution of an Individual to the Middle East Healthcare Industry Award' during the 2012 Arab Health Conference and Exhibition.

Dr. Fakeeh participates in the Company's Private Equity and Real Estate transactions and in the Company's Absolute Return Investments.

### **John William Fraser**

*B.A. – History major, Cornell University*

Mr. Fraser was the Head and Chief Investment Officer of Investcorp Credit Management US LLC and the Chairman of its investment committee. He was responsible for managing the US business of Investcorp's global credit investment management platform.

Mr. Fraser's prior positions include: Managing Partner and Chief Investment Officer at 3i Debt Investment US LLC; Founder, Managing Partner and Chief Investment Officer of WCAS Fraser Sullivan Investment Management, LLC; Partner and Managing Director at Angelo, Gordon & Co., L.P.; and Managing Director at CypressTree Investment Management, LLC. He also served as Vice President and Portfolio Manager at Merrill Lynch Asset Management.

### **Sir Gerry Grimstone**

*Master of Arts, Master of Science in Chemistry, Merton College, Oxford University*

Sir Grimstone serves as the Chairman of the joint venture between Aberdeen Standard Investments and the Company since February 2019. He chairs Standard Life Aberdeen's insurance business in China, Heng-An Standard Life (a joint venture



with TEDA) and serves as a Board member of HDFC Life Ltd (one of India's largest insurance companies) and Standard Life (Asia) Ltd. He is also an independent non-executive director of Deloitte North West Europe and an advisor to the Board of the Abu Dhabi Commercial Bank.

Sir Grimstone is the immediate past Chairman of Barclays Bank plc which oversees Barclays' Corporate and Investment Bank and International Cards and Payments businesses and also of Standard Life Aberdeen, the UK's largest savings and investments business.

Sir Grimstone is the UK chairman of the India-UK Financial Partnership and also of the UK-India CEO Forum both of which have been set up by the Indian and British Governments. In the UK, Sir Grimstone served on the Board of RAF Strike Command (subsequently Air Command) from 1999-2007, chaired the RAF Audit Committee, was a Trustee of the RAF Museum, and was a member of the Defence Audit Committee. In 2010-2011, he carried out a major study on Civilians in Defence for the Prime Minister and the Secretary of State for Defence. Sir Grimstone was then a member of the Defence Reform Steering Group chaired by Lord Levene. Since 2011, he has sat on the Defence Board chaired by the Defence Secretary as its Lead Non-Executive.

He is a member of HM Treasury's Financial Services Trade and Investment Board. He conducted the Cabinet Office's Triennial Review of the Civil Service Commission, the Cabinet Office's Review of Public Appointments in the UK which led to the new Public Appointments Code, and led the Cabinet Office-HM Treasury Task Force to establish the new National Leadership Centre. Sir Grimstone served as the Chairman of TheCityUK and has also chaired The CityUK-CBBC China Market Advisory Group which helps coordinate financial and related professional services activity between the UK and China.

Sir Grimstone has served as one of the UK's Business Ambassadors. He was previously a senior investment banker at Schrodgers and ran businesses in London, New York and Asia Pacific. Prior to that, he was an official in HM Treasury where he was responsible for privatisation and policy towards state-owned enterprises.

Sir Grimstone was knighted in 2014 "For Public Service, particularly to Defence and Business".

### **Abdullah Saud Alhumaidhi**

*BSc and Masters from the American University of Beirut*

Abdullah Saud Alhumaidhi is the Vice Chairman and Chief Executive Officer of the Commercial Facilities Company, one of the largest consumer financing entities in the MENA region; and he is the Vice Chairman of the Public Institution for Social Security, Kuwait and Chairman of its Investment Committee; as well as a member of the Board of Directors and Chairman of the Remuneration Committee of First National Bank; and Bank ABC IB, London.

Mr. Alhumaidhi also serves as a member of the Board of Directors of the Kuwait Chamber of Commerce and Industry and is its Honorary Treasurer, and he also serves as a member of the Audit Committee of the Real Estate Facilities Investments Company.

Mr. Alhumaidhi has served as an Assistant Professor at Kuwait University, CEO of the Petrochemical Industries Company, as well as Chairman and Board Member of Bank ABC.

Mr. Alhumaidhi participates in the Company's Private Equity and Real Estate transactions and in the Company's Absolute Return Investments.

Mr. Alhumaidhi has been a Director since January 2017; he is also a member of the Corporate Governance Committee and the Audit and Risk Committee of the Company.

### **Sheikh Mohamed Bin Isa Al Khalifa**

*BBA, University of Texas, USA*

Sh. Mohamed currently serves as the Chairman of Oasis Capital and the Executive Chairman and Chief Executive Officer of Podium Co. Sh. Mohamed also serves as a Board Member of Middle Eastern Schools, Delta Construction Company, and Red Garnet W.L.L.

Sh. Mohamed has previously served as Chief Executive Officer of the Bahrain Social Insurance Organisation and Bahrain Telecommunications Company (Batelco) as well as Chairman of Samena Telecommunications Council, and Securities & Investment Company (SICO). He also held Board positions at Batelco, Bank of Bahrain and Kuwait, Bahrain Commercial Facilities Company, and Bahrain Bourse B.S.C. (c).

Sh. Mohammed has been a Director since December 2009. He also serves as a member of the Audit and Risk Committee and the Corporate Governance Committee of the Company, as well as the Chairman of the Board of Investcorp Financial Services B.S.C.(c).

### **Abdullah Mohammed Mazrui**

*Bachelor of Arts, Chapman University, California, USA*

Mr. Mazrui serves as Chairman of the Emirates Insurance Company, UAE, Depa United Group, UAE, International School of Choueifat, UAE, Aramex, UAE, and Jashanmal National Company, UAE.

Mr. Mazrui is also a Director of each of Allied Enterprises, UAE, and Emirates Specialties Company, UAE.

Mr. Mazrui serves as the Chairman of Mazrui International LLC (its JVs, Subsidiaries and Associates), a privately held diversified company that operates across numerous industries and asset classes, a significant contributor to and key player in the UAE economy.

Mr. Mazrui's prior positions include the Managing Director and Chief Executive of the National Bank of Abu Dhabi, and the Chairman of the National Investor. He also served as Director of Dun & Bradstreet, Abu Dhabi Education Council, Education Coordination & Integration Council (ECIC) and the Abu Dhabi Economic Council as well as being a Member of the Advisory Board of INSEAD, Abu Dhabi. Mr. Mazrui also previously served on the Advisory Board of EDHEC Business School, France.

Mr. Mazrui is a strategic shareholder of the Company and he participates with other strategic shareholders in the Company's Private Equity and Real Estate transactions and in the Company's Absolute Return Investments.

Mr. Mazrui has been a Director since February 2006, and he is also the Chairman of the Audit and Risk Committee and a member of the Corporate Governance Committee of the Company.

### **Waleed Ahmed Salem Al Mokarrab Al Muhairi**

*Masters in Public Policy, Harvard University, USA; Bachelor of Science in Foreign Service, Georgetown University, USA*

Mr. Al Muhairi is the Deputy Group Chief Executive Officer and Chief Executive Officer of Alternative Investments & Infrastructure at Mubadala Development Company PJSC. He is also Chairman of Cleveland Clinic Abu Dhabi LLC, Waha Capital and Mubadala Holding Company, Vice Chairman of Aldar Properties PJSC, Non-Executive Director of Mubadala Petroleum LLC, Abu Dhabi Future Energy Company (Masdar) and Tamouh Investments LLC, and a member of the Board of Trustees of Cleveland Clinic LLC.

Mr. Al Muhairi serves on of the Board of Directors of Emirates Investment Authority, Tamkeen, and Abu Dhabi Global Markets.

Mr. Al Muhairi previously served as the Chairman of Aabar Investments PJSC, and National Central Cooling Company PJSC (Tabreed).

Mr. Al Muhairi has been a Director since August 2016, and a member of the Executive Committee for Administrative Policy of the Company.

### **H.E. Eng. Abdullatif Ahmed Al Othman**

*MBA, MIT (Sloan Fellow); B.Sc. In Civil Engineering, King Fahad University of Petroleum and Minerals*

H.E. Al Othman is the Owner and CEO of Al-Othman Engineering Consultants, which provides engineering, architecture and interior design services.

H.E. Al Othman is a board member of the General Authority for Competition in the Kingdom of Saudi Arabia.

He served as the Governor and Chairman of the Board of the Saudi Arabian General Investment Authority (SAGIA). H.E. Al Othman began his career in 1979 with Saudi Arabian Bechtel, then he joined Saudi Aramco in 1981 as an Engineer. During his

tenure at Saudi Aramco, he worked on Gas Gathering Project, Ras Tanura Refinery Modernization Project, Al-Qassim Refinery Project, and the Southwest Refinery Project, amongst other projects. In June 2001, he was named the Executive Director of Saudi Aramco Affairs before being appointed Vice President of Saudi Aramco Affairs in September 2001. He later served as Senior Vice President of Finance for Saudi Aramco. His last post at Saudi Aramco was Senior Vice President Engineering and Project Management.

H.E. Al Othman also served as the Founding Chairman of the Board of Directors for the King Abdullah University of Science and Technology (KAUST) Endowment Investment Company, Aramco Trading Company, Sadara Chemical Company, and WAED, and the Saudi Arabian Industrial Investments Company (Dussur). He is also a founder of the GCC Board of Directors Institute (GCC BDI).

### **Hisham Saleh Ahmed Al Saie**

*Master of Business Administration, London Business School; Bachelor of Business Administration in Accounting, University of Texas at Arlington, USA*

Mr. Al Saie is the General Manager, and head-Investment and Business Support at Premier Group W.L.L where he also serves as a director at the group level and in several subsidiaries and related companies

Mr. Al Saie holds Director positions at Al Bilad Holdings Group Co W.L.L., Al Mun'amah Enterprises W.L.L., Nass Corporation B.S.C., Al Seela Corp Real Estate Investment Company S.P.C., Al Seela Holding Company S.P.C., Bahrain Bay Development B.S.C.(c), Bahrain Bay Development II B.S.C.(c), Diyar Al-Muharraq W.L.L, Binaa Al Bahrain B.S.C.(c), DC Al Muharraq S.P.C., Global Banking Corporation B.S.C.(c), Golden Meadows Real Estate W.L.L, HI Three S.P.C., Lighthouse Ventures W.L.L., Manama Lagoon Real Estate Investment S.P.C., and WGC 37 Real Estate S.P.C.

Previously, Mr. Al Saie was the Head of Corporate Finance and Investment Banking at Securities & Investment Company B.S.C. and Senior Consultant at BDO Jawad Habib. He also served as a Director at Al Salam Bank Bahrain B.S.C. and Al Khaleeji Commercial Bank.

Mr. Al Saie has been a Director since January 2016, and a member of the Executive Committee for Administrative Policy of the Company.

### **Gregory Kam Leung So**

*MBA, University of Ottawa; LL.B. University of Ottawa; and B.A. (Economics) Carleton University, Canada*

Mr. So serves as an Independent Non-Executive Director of Orient Overseas International Limited, China Overseas Property Holdings Limited, and Aviva Life Insurance Company Limited.

Mr. So served as the Secretary for Commerce and Economic Development for the Government of Hong Kong between June 2011 and June 2017, where he oversaw the operation of ten executive arms, namely Invest Hong Kong, Intellectual Property Department, Trade and Industry Department, Hong Kong Observatory, Post Office, Office for Film, Newspaper and Article Administration, Radio Television Hong Kong, Office of the Communications Authority, the overseas Hong Kong Economic and Trade Offices, Innovation and Technology Commission (until Nov 2015), Office of the Government Chief Information Officer (until Nov 2015). He also served as Under-Secretary for Commerce and Economic Development of the Government of Hong Kong Special Administrative Region between June 2008 and June 2011.

Prior to his work in public service, Mr. So practiced law (corporate and banking) for over 24 years and during that period he served as the vice-chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong, Board Member of the Hospital Authority, and member of the District Council of Wong Tai Sin District.

### **Sheikh Abdulrahman Bin Saud Al-Thani**

*BA in International Relations, Masters in International Relations, Diploma in National and International Peace, John F. Kennedy School of Government, Harvard University*

Sheikh Al-Thani currently is a Minister of State in Qatar and his previous positions include serving as the Head of the Amiri Court, serving as the Private Secretary for His Highness, The Father Emir, Sheikh Hamad bin Khalifa Al Thani and serving as the Ambassador for the State of Qatar to the United States.

Sheikh Al-Thani also is a director of Qatar National Bank and he is a member of the Advisory Board at the Center for Contemporary Arab Studies at Georgetown University in the United States.

Sheikh Al-Thani has been a Director since January 2017.

### **Agenda Item 3 of Part II:**

The Shareholders have previously approved the Investcorp Group Remuneration Policies. These policies have been amended to add the following section, the purpose of which is to clarify how employees of certain current and future subsidiaries of the Group will be remunerated:

#### **“Remuneration Policies Applicable to New Initiatives**

Investcorp has applied rules and procedures based on the market practice in its largest locations and for its core products, however, in some instances, such as India, where local market conditions will differ greatly from those in the US/UK, we have allowed the local entity, for the time being, to continue to apply its existing practices to maintain market competitiveness, where we think that this also satisfies

our broader risk management approach. Similarly, in certain circumstances, such as when we expand our product offering through acquisition, we may choose to hold the new business at arm's length to minimise management disruption and to allow for a smooth transition over a number of years onto Investcorp's policies and procedures.

In these instances, the structure of compensation for affected employees will differ from the norm described above, but we ensure nonetheless that it is competitive for the market in which they operate whilst still meeting our expected risk management view."

With God's blessings,



Dr. Yousef Hamad Al-Ebraheem  
Chairman of the Board of Directors

**INVESTCORP HOLDINGS B.S.C.**  
**(formerly, INVESTCORP BANK B.S.C.)**

**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**

**AGENDA**

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**Discussion of the proposed agenda which is comprised of two parts, as follows:**

**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. To discuss and approve the Board of Directors' Report on Investcorp Bank B.S.C.'s activities for the fiscal year ended June 30, 2019.
2. To receive the Report of the Auditors, Messrs. Ernst & Young, in relation to Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019 and approval thereof.
3. To review and approve the Financial Statements of Investcorp Bank B.S.C. for the fiscal year ended June 30, 2019.
4. To approve 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 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.  
  
If approved, dividend payments shall be made no later than October 3, 2019.
  - (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.  
  
If approved, dividend payments shall be made no later than October 3, 2019.
  - (C) Carrying over of US\$93,007,640.38 as retained profits for the following fiscal year.

5. To approve payment of remuneration of the Board of Directors 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.
6. To discharge the Directors of Investcorp Bank B.S.C. from any liability arising in connection with their duties during the fiscal year ended June 30, 2019.
7. To approve the competitive affiliations of two Directors of Investcorp Bank B.S.C. in accordance with Article 191 of the Commercial Companies Law as well as one previous Director's service as a director of more than three Bahrain public companies.
8. To discuss the Report on the compliance of Investcorp Bank B.S.C. with its Corporate Governance Guidelines, the Central Bank of Bahrain's High Level Controls Module and the corporate governance matters listed in the Central Bank of Bahrain's Public Disclosure Module.
9. To discuss any other matters in accordance with Article 207 of the Commercial Companies Law.

**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. To appoint the following members of the Board of Directors to serve on the Board of Directors of Investcorp Holdings B.S.C. 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 (the "Term") in accordance with Article 25 of the Articles of Association:
  - H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi (Executive Chairman)
  - Waleed Ahmed Salem Al Mokarrab Al Muhairi (representing Mubadala Investment Company PJSC)
  - Hisham Saleh Ahmed Al Saie (representing Kono Securities Company SPC)
2. To elect twelve (12) members to the Board of Directors for the Term in accordance with Article 25 of the Articles of Association.
3. To approve the amendment to the Investcorp Group Remuneration Policies.
4. To re-appoint Messrs. Ernst & Young as the Auditors of Investcorp Holdings B.S.C. for the fiscal year ending June 30, 2020 and empower the Board of Directors to fix their remuneration in respect of that fiscal year based upon the recommendation of the Audit and Risk Committee of the Board of Directors.
5. To discuss any other matters in accordance with Article 207 of the Commercial Companies Law.



With God's blessings,



Dr. Yousef Hamad Al-Ebraheem  
Chairman of the Board of Directors

**Notes:**

1. In addition to holders of Ordinary Shares, this Invitation is given to holders of Preference Shares, who have the right to attend General Meetings of the Shareholders without having the right to vote.
2. Holders of proxies only (other than representatives of juristic persons) may not be the Chairman, Directors and employees of Investcorp (Article 203, Commercial Companies Law 21/2001, as amended).
3. Letters of Appointment/Proxy are available on the website of the Company ([www.investcorp.com](http://www.investcorp.com)).
4. Shareholders are requested to lodge letters of appointment/proxies with the Share Registrar, Bahrain Clear, at their offices on the 4th Floor, Bahrain Financial Harbour, Harbour Gate, P.O. Box 3203, Manama, Kingdom of Bahrain, Tel. 17108833, Fax. 17228061.