

INVESTCORP BANK B.S.C.

**Minutes of the Thirty-First Ordinary General Meeting
of the Shareholders of Investcorp Bank B.S.C.
held at 11:30 a.m. on 22nd September 2014
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* and *Akhbar al Khaleej* newspapers on Sunday 7th September 2014, the Thirty-First Ordinary General Meeting ("OGM") was held at Investcorp House at 11:30 a.m. on Monday 22nd September 2014.

The Executive Chairman and Chief Executive Officer presided over the OGM which was also attended by the External Auditors, the Legal Advisor and the Share Registrars, 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 80.14% 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 30th June 2014.

IT WAS RESOLVED that the Board of Directors' Report for the fiscal year ended 30th June 2014 be and is hereby approved.

2. The OGM received and discussed the Report of the Auditors, Messrs. Ernst & Young, for the fiscal year ended 30th June 2014.

IT WAS RESOLVED that the Auditors' Report for the fiscal year ended 30th June 2014 be and is hereby approved.

3. The OGM received and discussed the Profit and Loss Account and Balance Sheet for the fiscal year ended 30th June 2014.

IT WAS RESOLVED that the Profit and Loss Account and the Balance Sheet for the fiscal year ended 30th June 2014 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 30th June 2014.

IT WAS RESOLVED that allocation of the net profits for the fiscal year ended 30th June 2014 shall be as follows:

- A. Distribution of dividends to holders of Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period from and including 1st July 2013 up to and including 30th June 2014 as follows:

Preference Share Series	Aggregate Dividend Amount
B	US\$41,204,040.00
C	US\$6,542,040.00
D	US\$1,629,720.00

- B. Distribution of dividends to holders of the Series B-2 Preference Shares that were redeemed by the Company on July 15, 2014, the holders of the Series B-3 Preference Shares that were redeemed by the Company on August 12, 2014 and the holders of the Series C Preference Shares that were redeemed by the Company on August 12, 2014 in accordance with the Terms and Conditions of issue of said shares, as follows:

Preference Share Series	Aggregate Dividend Amount	For Period
B-2	US\$147,927.45	July 1, 2014 to July 14, 2014
B-3	US\$154,058.30	July 1, 2014 to August 11, 2014
C	US\$139,269.70	July 1, 2014 to August 11, 2014

- C. Distribution of dividends in an aggregate amount of US\$9,413,175.00 to holders of Ordinary Shares (excluding treasury shares) at the rate of US\$15.00 per Ordinary Share, representing 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 2nd October 2014.

- D. Charitable donations in the amount of US\$4,500,000.

- E. Carrying over of US\$67,882,427.79 as retained profits for the following year.

5. **IT WAS RESOLVED** that the Board of Directors' remuneration in the aggregate amount of US\$1,540,000 for the fiscal year ended 30th June 2014 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 30th June 2014.
7. The Chairman advised the Meeting that Dr. Yousef Al-Ebraheem was nominated for election to the Board of Directors of the Company for a period of two 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 30th June 2016, to fill the vacancy that arose from the death of Board of Directors member, Mr. Mustafa J. Boodai. He noted that additional information regarding Dr. Al-Ebraheem and his qualifications is contained in the Shareholder Circular for this Meeting that was published on the Company's website on 7 September 2014 and a copy of the Shareholder Circular has been distributed to each shareholder (or shareholder's representative) attending this Meeting.

IT WAS RESOLVED that, there being no objections, Dr. Al-Ebraheem, having been nominated and being qualified, has been elected to the Board of Directors of the Company for a period of two 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 30th June 2016.

8. The Chairman advised the Meeting that two Directors of the Company, Mr. Abdullah Mohammed Mazrui and Mr. Abdul Rahman Ali Al-Turki, each have affiliations with other financial institutions. The Chairman stated that the institutions respectively are The National Investor, a private joint stock company licensed and regulated by the UAE Central Bank and the Dubai Financial Services Authority; and Abraaj Capital Company, an investment company regulated by the Dubai Financial Services Authority. The Chairman also stated that each of these financial institutions operates a business that could compete with the Company. The 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, noting that although this approval was given at the last OGM, it is subject to renewal on an annual basis by the General Meeting.

The 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 Chairman to the effect that Mr. Abdullah Mohammed Mazrui and Mr. Abdul Rahman Ali Al-Turki are affiliated, respectively, with The National Investor and Abraaj Capital Company, 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 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.

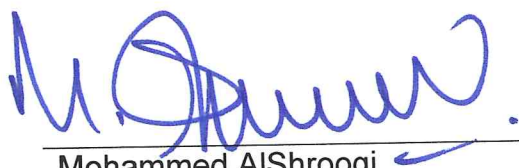
9. IT WAS RESOLVED that Messrs. Ernst & Young be reappointed as the Company's Auditors for the fiscal year ending 30th June 2015 having already obtained the approval of the Central Bank of Bahrain, and that the Board of Directors be and is hereby empowered to fix their remuneration in respect of that fiscal year based upon the recommendation of the Audit Committee of the Board of Directors.

10. The 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 and is posted on the Company's website.

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 12:15 p.m.

Secretary of the OGM



Mohammed AlShroogi

Chairman of the OGM



Nemir Kirdar
Executive Chairman and CEO

EXHIBIT A

DIRECTORS IN ATTENDANCE AT THE ORDINARY GENERAL MEETING HELD ON 22 SEPTEMBER 2014

Mr. Nemir A. Kirdar
H.E. Air Vice Marshall (Ret'd) Mohammed Bin Mahfoodh Al Ardhi
Sh. Mohammed Bin Isa Al Khalifa
Mr. Abdulla M. Mazrui
Mr. Farouk Almoayyed
Mr. Abdul Rahman Ali Al Turki
Mr. Khalid Rashid Al Zayani