

INVESTCORP

Corporate Governance Report

INVESTCORP HOLDINGS B.S.C. FISCAL YEAR 2020



INFORMATION REGARDING THE BOARD OF DIRECTORS

Article (23) of the Articles of Association of the Company states that the company shall be administered by a Board of Directors consisting of no less than 5 and no more than 15 members. At the September 2019 Ordinary General Meeting (“September 2019 OGM”), out of the 12 then current Directors of Investcorp Holdings B.S.C. (“Investcorp Holdings”), 3 were re-appointed for a three year term expiring at the September 2022 Ordinary General Meeting (the “September 2022 OGM”), and 12 Directors were elected for a three year term expiring at the September 2022 OGM, a total of 15. Of the 12 directors elected at the September 2019 OGM, 6 Directors were current members of the Board of Directors and 6 Directors were elected for the first time.

Messrs. Hussain Ibrahim Al Fardan, Abdullah Mohamed Alireza and Farouk Yousuf Khalil Almoayyed served as Directors of the Company from July 1, 2019 until their retirement, and subsequent resignation from the Board of Directors, effective September 23rd, 2019.

At the meeting of the Board of Directors held on September 23, 2019 Dr. Yousef Hamad Al- Ebraheem was re-appointed as the Chairman of the Board of Directors and Mr. Khalid Rashid Al Zayani was re-appointed as the Vice-Chairman of the Board of Directors, each appointment effective immediately.

In March 2020, Sir Gerry Grimstone who was elected to the Board of Directors for the first time at the September 2019 OGM informed the Board of Directors that following his appointment to the United Kingdom’s House of Lords as the British Minister for UK Investment, he was obligated to resign from all commercial interests. His resignation was accepted and as at March 31st, 2020 the total number of Directors appointed to the Company’s Board of Directors was 14.

The table below provides information regarding the current Directors, including their names, professions, years of service and position on the Board of Directors and other directorships held.

Name	Director since	Profession, directorships and affiliations
Dr. Yousef Hamad Al-Ebraheem Chairman	May 25, 2014	<p>Advisor of Economic Affairs to H.H. the Amir of the State of Kuwait</p> <p><i>Board Member:</i></p> <ul style="list-style-type: none"> ▪ American Kuwaiti Alliance, Washington DC ▪ Arab Gulf States Institute (AGSIW), Washington DC ▪ Kuwait Foundation for the Advancement of Sciences <p><i>Member:</i></p> <ul style="list-style-type: none"> ▪ Board of Trustees and Executive Committee and Chairman of the Audit Committee of The Arab Open University, Kuwait ▪ Board of Advisers of Center for Contemporary Arab Studies, Georgetown University, Washington DC ▪ Kuwait Economic Society ▪ American Economic Association ▪ Supreme Council for Planning and Development, Kuwait <p><i>Research Fellow:</i></p> <ul style="list-style-type: none"> ▪ Economic Research Forum for the Arab Countries, Iran and Turkey, Cairo, Egypt
Khalid Rashid Al Zayani Vice Chairman	June 20, 1982	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Midal Cables Ltd. ▪ Aluminium Wheel Company SPC ▪ Midal Solar SPC ▪ Metal Form SPC ▪ Gulf Closures WLL ▪ First Motors WLL ▪ Imerys Alzayani Fused Minerals WLL ▪ Al Baraka Islamic Bank ▪ Bahrain British Business Forum ▪ Bahrain Businessmen’s Association <p><i>Founder and Co-Chairman:</i></p> <ul style="list-style-type: none"> ▪ US-Bahrain Business Council <p><i>Board Member:</i></p> <ul style="list-style-type: none"> ▪ Bahrain Chamber of Commerce and Industry ▪ Bahrain India Society (Honorary) ▪ Bahrain Family Business Association

Name	Director since	Profession, directorships and affiliations
		<p><i>President:</i></p> <ul style="list-style-type: none"> ▪ CISI-Bahrain Advisory Council ▪ Bahrain Technology Transfer Society <p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Khalid Al Zayani Family Co. WLL
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi Executive Chairman	September 3, 2008	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Bank of Sohar, Oman <p><i>Member:</i></p> <ul style="list-style-type: none"> ▪ The International Advisory Board of the Brookings Institution, Washington DC ▪ Eisenhower Fellowships Board of Trustees, Philadelphia, PA ▪ Community Chairmen Group, World Economic Forum, Geneva, Switzerland ▪ Harvard Kennedy School Dean's Council, Cambridge, MA ▪ The Arab Gulf States Institute in Washington, Washington DC ▪ Global Advisory Council, The Wilson Center, Washington DC
Abdullah Saud Alhumaidhi	January 31, 2017	<p><i>Vice Chairman, CEO and Board Member:</i></p> <ul style="list-style-type: none"> ▪ Commercial Facilities Company <p><i>Vice Chairman and Chairman of Investment Committee:</i></p> <ul style="list-style-type: none"> ▪ The Public Institution for Social Security, Kuwait <p><i>Board Member and Honorary Treasurer:</i></p> <ul style="list-style-type: none"> ▪ Kuwait Chamber of Commerce and Industry <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> ▪ Real Estate Facilities Investments Company <p><i>Board Member and Chairman of Remuneration Committee:</i></p> <ul style="list-style-type: none"> ▪ First National Bank <p><i>Board Member and Honorary Chairman:</i></p> <ul style="list-style-type: none"> ▪ Kuwait Red Crescent
Sh. Mohamed Bin Isa Al Khalifa	December 15, 2009	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Oasis Capital Bank <p><i>Executive Chairman and CEO:</i></p> <ul style="list-style-type: none"> ▪ Podium Co. <p><i>Board Member:</i></p> <ul style="list-style-type: none"> ▪ Middle Eastern Schools ▪ Delta Construction Company ▪ Red Garnet W.L.L.
Dr. Joachim Faber	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Deutsche Boerse AG ▪ HQ Holdings
Dr. Mazen Soliman Fakeeh	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Dr. Soliman Fakeeh Hospital Co. ▪ Sundia Medical Services Co. ▪ Fakeeh Complementary Healthcare ▪ Al Farabi Co. ▪ Al Suliamaiva Co. ▪ Fakeeh Real Estate Co.
Mr. John William Fraser	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Maranon Capital, L.P.
Abdullah Mohammed Mazrui	February 5, 2006	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Emirates Insurance Company, UAE ▪ International School of Choueifat, UAE ▪ Depa United Group, UAE ▪ Aramex, UAE ▪ Jashanmal National Company, UAE <p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Allied Enterprises ▪ Emirates Specialties Company, UAE

Name	Director since	Profession, directorships and affiliations
Waleed Ahmed Salem Al Mokarrab Al Muhairi	August 9, 2016	<p><i>Deputy Group Chief Executive Officer and Chief Executive Officer, Alternative Investments and Infrastructure:</i></p> <ul style="list-style-type: none"> ▪ Mubadala Development Company PJSC <p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Cleveland Clinic Abu Dhabi LLC <p><i>Member of Board of Trustees:</i></p> <ul style="list-style-type: none"> ▪ Cleveland Clinic LLC <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> ▪ Aldar Properties PJSC <p><i>Board Director:</i></p> <ul style="list-style-type: none"> ▪ Tamouh Investments LLC ▪ Tamkeen ▪ Emirates Investment Authority ▪ Abu Dhabi Global Market
H.E. Eng. Abdulatif Ahmed Al Othman	September 23, 2019	<p><i>Founder and Board Member:</i></p> <ul style="list-style-type: none"> ▪ GCC Board of Directors Institute <p><i>Board Director:</i></p> <ul style="list-style-type: none"> ▪ Saudi Fransi Bank ▪ Olayan Holding Co. ▪ General Authority for Competition. Saudi Arabia ▪ Madeenah Monawarah Development Authority <p><i>Member of Endowment Board, College of Industrial Management Advisory Board</i></p> <ul style="list-style-type: none"> ▪ King Fahad University of Petroleum and Mineral
Hisham Saleh Ahmed Al Saie	January 7, 2016	<p><i>General Manager, Investment & Business Support:</i></p> <ul style="list-style-type: none"> ▪ Premier Group W.L.L. <p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Premier Group W.L.L. subsidiaries and related companies ▪ Al Bilad Holding Group W.L.L. ▪ Al Munaamah Enterprises W.L.L. ▪ Al Seela Corp Real Estate Investment Company S.P.C. ▪ Bahrain Bay Development W.L.L. ▪ Bahrain Bay Development II W.L.L. ▪ Binaa Al Bahrain W.L.L. ▪ DC Al Muharraq S.P.C. ▪ Diyar Al Muharraq W.L.L. ▪ Global Banking Corporation B.S.C. (c) ▪ Golden Meadows Real Estate W.L.L. ▪ Lighthouse Ventures W.L.L. ▪ Manama Lagoon Real Estate Investment S.P.C. ▪ Nass Corporation B.S.C. ▪ WGC 37 Real Estate S.P.C.
Sh. Abdulrahman Bin Saud Al-Thani	January 31, 2017	<p>Minister of State, Qatar</p> <p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Qatar National Bank <p><i>Member:</i></p> <ul style="list-style-type: none"> ▪ Arab Thought Forum, Amman ▪ Advisory Board, Centre for Contemporary Arab Studies, Georgetown University, Washington DC
Gregory So	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ China Overseas Property Holdings Limited ▪ Orient Overseas (International) Limited ▪ Aviva Life Insurance Limited ▪ Hong Kong – Russia Cultural Exchange Center Association Limited ▪ Lancy Development Limited

SHARE OWNERSHIP

As disclosed elsewhere in the Annual Report, members of Investcorp's senior management (Investcorp's Managing Directors) own beneficial interests in Investcorp Holdings' Ordinary Shares through Investcorp Employee Share Ownership Plans ('ISOPs') and, during Fiscal Year 2020, no member of senior management directly owned any Ordinary Shares.

The table below shows the number of Ordinary Shares as at June 30, 2020 held by the Company's current Directors and Messrs. Al Fardan and Alireza who retired from the Board of Directors, effective September 23rd, 2019. There was no trading in Ordinary Shares by Directors in Fiscal Year 2020.

Shareholder name	Number of shares
Abdullah M. Alireza	10,700
Abdullah Mohammed Mazrui	22,900
Mazrui Investments LLC ^(a)	100,000
Khalid Rashid Al Zayani	19,900
Al Zayani Investments Co. BSC ^(b)	228,200
Hussain Ibrahim Hasan Al-Fardan	10,700
Perlier Financial Investment Company ^(c)	215,800
Total	608,200

(a) Investment holding company of Mr Mazrui

(b) Investment holding company of Mr Al Zayani

(c) Investment holding company of Mr Al-Fardan

In addition to the shares listed above, certain of the Directors own shares in holding companies that, in turn, hold indirect interests in an aggregate of 956,121 Ordinary Shares.

The table below shows the number of Preference Shares held by Investcorp's current Directors, Messrs. Al Fardan, and Almoayyed (who retired from the Board of Directors, effective September 23rd, 2019) and certain members of Investcorp's senior management at June 30, 2020. There was no trading in the Preference Shares held by Directors or members of senior management in Fiscal Year 2020.

Shareholder name	Number of shares
Farouk Yousuf Khalil Almoayyed	357
Perlier Financial Investment Company ^(a)	713
H.E. Mohammed Bin Mahfoodh Al Ardhi	357
Al Zayani Investments Co. BSC ^(b)	178
Grahame Ivey	8
Total	1,613

(a) Investment holding company of Mr Al-Fardan

(b) Investment holding company of Mr Al Zayani

MEETINGS OF THE BOARD OF DIRECTORS DURING FISCAL YEAR 2020

The Board of Directors met four times during Fiscal Year 2020 on the dates listed below:

July 25, 2019: The meeting was attended in person by Mr. Al Zayani, H.E. Alardhi, Mr. Al-Fardan, Mr. Al Saie and Sh. Al-Thani. Dr. Al-Ebraheem, Sh. Al Khalifa, Mr. Alhumaidhi, Mr. Mazrui, Mr. Al Muhairi, Mr. Alireza, and Mr. Almoayyed each participated by telephone conference.

September 23, 2019 (Part I): The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, and Mr. So. Mr. Al Muhairi participated by telephone conference.

September 24, 2019 (Part II): The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, Mr. So, and Sir Grimstone. Mr. Al Muhairi participated by telephone conference.

January 29, 2020: The meeting was attended in person by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Sir Grimstone, Mr. Mazrui, Mr. Al Muhairi and Mr. So.

April 29, 2020: The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Sh. Al Khalifa, Mr. Alhumaidhi, H.E. Engr. Alothman, Mr. Al Saie, Dr. Fakeeh, Mr. Fraser, Mr. Mazrui, Al Muhairi and Mr. So.

MEMBERS OF THE STANDING COMMITTEES OF THE BOARD OF DIRECTORS

At June 30, 2020, there were three Standing Committees of the Board of Directors. During Fiscal Year 2020, the Chairman of the Board of Directors was not a member of any of the Standing Committees.

The members of the Standing Committees as at June 30, 2020 were as follows:

Audit and Risk Committee: Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser.

Corporate Governance Committee: Mr. Mazrui (Chairman), Sh. Al Khalifa, and Dr. Fakeeh.

Nomination and Remuneration Committee: Mr. Al Zayani (Chairman), Mr. Al Muhairi, Mr. Al-Saie and Dr. Faber.

MEETINGS OF THE EXECUTIVE COMMITTEES DURING FISCAL YEAR 2020

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee met four times during Fiscal Year 2020, as required by its Terms of Reference, on the dates indicated below:

July 24, 2019: The meeting was attended via telephone conference by Mr. Mazrui (Chairman), Sh. Al Khalifa, and Mr. Alhumaidhi. The meeting was also attended by Mr. Mark Horncastle (by invitation in person). Mr. Jan Erik Back attended by invitation in person and Mr. Rishi Kapoor, Mr. Gordon Bennie, Mr. Shaun Hill, Mr. Shahbaz Khan and Mr. Richard Kramer each attended by invitation via telephone conference, each for portions of the meeting. Mrs. Rasha Sabkar attended as the Corporate Secretary.

September 23, 2019: The meeting was attended in person by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser. The meeting was also attended by H.E. Alardhi, Mr. Back and Mr. Horncastle by invitation in person. Mr. Hill, Mr. Sweeting, Mr. Khan and Mr. Kramer each attended in person by invitation for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

January 28, 2020: The meeting was attended in person by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser. The meeting was also attended by Mr. Kapoor, Mr. Hazem Ben-Gacem and Mr. Horncastle by invitation in person. Mr. Back, Mr. Philip Stanton, Mr. Waleed Al Osaimi, Ms. Sarah Sanders, Mr. Hill, Mr. James Sweeting and Mr. Kramer each attended in person by invitation for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

April 28, 2020: The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), H.E. Engr. Alothman, Mr. So and Mr. Fraser. The meeting was also attended by Mr. Back, Mr. Kapoor, Mr. Ben-Gacem and Mr. Horncastle by invitation via video conference. Mr. Ashwani Siota, Mr. Hill, Mr. Sweeting and Mr. Kramer each attended via video conference for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is required, pursuant to its Terms of Reference, to meet at least twice each year. The Committee met only once during the fiscal year as there were no additional matters that required discussion to justify a further meeting; the Committee did however pass a resolution by circulation in addition to the business discussed at its meeting.

January 28, 2020: The meeting was attended in person by Mr. Mazrui (Chairman), Sh. Al Khalifa, Sir. Grimstone and Dr. Fakeeh. The meeting was also attended by H.E. Alardhi and Mr. Horncastle by invitation in person. Mrs. Sabkar attended as the Corporate Secretary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is required, pursuant to its Terms of Reference, to meet at least twice each year. During Fiscal Year 2020, the Nomination and Remuneration Committee met four times, on the dates indicated below:

July 24, 2019: The meeting was attended in person by Mr. Al-Fardan (Chairman), Mr. Al Zayani, and Mr. Al Saie, Mr. Al Muhairi participated by telephone conference. The meeting was also attended by H.E. Alardhi, Mr. Back, Mr. Horncastle and Mr. Dominic Elias by invitation in person for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

September 23, 2019: The meeting was attended in person by Mr. Al Zayani (Chairman), Mr. Al-Saie and Dr. Faber. Mr. Al Muhairi participated by telephone conference. The meeting was also attended by H.E. Alardhi, Mr. Horncastle and Mr. Elias by invitation in person for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

January 28, 2020: The meeting was attended in person by Mr. Al Zayani (Chairman), Mr. Al Muhairi, Mr. Al-Saie and Dr. Faber. The meeting was also attended by Mr. Horncastle, Mr. Ramzi AbdelJaber, Mr. Elias and Mr. Bentham Stradley by invitation in person for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

March 26, 2020: The meeting was attended via video conference Mr. Al Zayani (Chairman), Mr. Al Muhairi, Mr. Al-Saie and Dr. Faber. The meeting was also attended by Mr. Horncastle, Mr. AbdelJaber, Mr. Elias, Mr. Stradley and Mr. Jeff Joyce by invitation via video conference for portions of the meeting. Mrs. Sabkar attended as the Corporate Secretary.

DIRECTOR REMUNERATION IN RESPECT OF FISCAL YEAR 2020

The Nomination and Remuneration Committee at its meeting held on September 23, 2019 and the Board of Directors at its meeting held on September 24, 2019, approved the following policies for the remuneration of the Directors in respect of Fiscal Year 2020:

- Each Director will be remunerated for his service based upon the number of meetings of the Board of Directors that he attends and the number of meetings of any Standing Committee of which he is a member that he attends; and
- The Chairman of the Board of Directors will be remunerated for each meeting of the Board of Directors that he attends at a rate equal to four times the rate of remuneration paid to each of the other Directors, but he will not be compensated for attending any Standing Committee meeting that he attends by invitation.

At a meeting held on July 27, 2020, the Nomination and Remuneration Committee recommended to the Board of Directors the payment of Director remuneration in the amount of US\$20,000 for each Board of Directors meeting that a Director attended during Fiscal Year 2020, with four times that amount payable to the Chairman of the Board for each Board of Directors meeting that he attended, and US\$10,000 for each meeting of a Standing Committee that a Committee member attended. The Board of Directors approved this Director remuneration in a decision by circulation dated August 5, 2020.

The aggregate amount of proposed Director remuneration, which is US\$1,630,000, is subject to the approval of the shareholders at the September 2020 OGM, and is also subject to the approval of the Minister of Industry, Commerce & Tourism, pursuant to Article 188 of the Bahrain Commercial Companies Law. The approval of the Minister of Industry, Commerce & Tourism was obtained on August 19, 2020.

In addition to Director remuneration, the Board of Directors at its meeting held on September 24th, 2019 passed a resolution approving the payment of sitting fees in consideration for Directors attendance at a board meeting in the amount of \$6,000 per meeting. No sitting fees were paid in respect of attendance at any Standing Committee meeting, or in respect of attendance at the September 2019 OGM.

OTHER SIGNIFICANT CORPORATE GOVERNANCE MATTERS

The following additional significant corporate governance matters were addressed during Fiscal Year 2020:

At a meeting held on July 24, 2019, the Audit and Risk Committee (i) made a recommendation to the Board of Directors regarding the remuneration payable to Ernst & Young for audit services rendered in Fiscal Year 2019 and (ii) recommended to the Board of Directors that Ernst & Young be engaged to serve as the auditor of Investcorp Holdings for Fiscal Year 2020 subject to the approval of the shareholders at the September 2019 OGM. At a meeting held on September 23rd, 2019, the Audit and Risk Committee determined that Ernst & Young is independent after discussing the non-audit services provided by Ernst & Young during Fiscal Year 2019. The shareholders approved the engagement of Ernst & Young to serve as the auditor of Investcorp Holdings for Fiscal Year 2020 at the September 2019 OGM.

Following the end of Fiscal Year 2020, at its meeting held on July 27, 2020, the Audit and Risk Committee (i) made a recommendation to the Board of Directors regarding the remuneration payable to Ernst & Young for audit services rendered in Fiscal Year 2020 and (ii) recommended to the Board of Directors that Ernst & Young be engaged to serve as the auditor of Investcorp Holdings for Fiscal Year 2021, subject to the approval of the shareholders at the September 2020 OGM.

At a meeting of the Board of Directors held on July 28, 2020, the Board of Directors approved the remuneration to be paid to Ernst & Young for audit services in Fiscal Year 2020 and it approved the engagement of Ernst & Young to serve as the auditor of Investcorp Holdings for Fiscal Year 2020, subject to the approval of the shareholders at the September 2020 OGM.

Information regarding the remuneration paid to Ernst & Young for audit services in Fiscal Years 2019 and 2020 and the non-audit services performed by Ernst & Young is available to shareholders at the offices of Investcorp Holdings.

The Corporate Governance Committee led an evaluation of the performance of the Board of Directors as a whole, each individual Director and the Standing Committees. The evaluation of the Standing Committees and the Board of Directors as a whole was reviewed by the Corporate Governance Committee at its meeting held on January 28, 2020.

At the conclusion of the evaluation process, the Corporate Governance Committee reported to the Board of Directors at the meeting of the Board of Directors held on January 29, 2020 that:

- The Board of Directors is fully engaged in the oversight of the management of Investcorp Holdings and it is fully discharging its responsibilities as set forth in the Charter of the Board of Directors.
- The Directors are individually discharging their responsibilities as Directors of Investcorp Holdings.
- Each Standing Committee is acting in accordance with, and discharging its responsibilities pursuant to, its Terms of Reference.

The Board of Directors approved and adopted the evaluation report of the Corporate Governance Committee at the meeting of the Board of Directors held on January 29, 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Committee and the Board of Directors have adopted Corporate Governance Guidelines in accordance with the Central Bank of Bahrain's Rulebook Volume 6 High Level Controls Module ("Module HC") and the Bahrain Ministry of Industry, Commerce and Tourism's Corporate Governance Code ("Governance Code"). A copy of the Corporate Governance Guidelines which have been adopted by the Board of Directors is available on Investcorp's website (www.investcorp.com).

Investcorp Holdings is fully in compliance with its Corporate Governance Guidelines, Module HC and the Governance Code except to the extent listed below:

- Module HC states in guidance that a board of directors should meet once every quarter. The Board of Directors met twice in the first quarter of Fiscal Year 2020 and once in each of the third and fourth quarters of Fiscal Year 2020. The Board of Directors believes that meetings should be held when warranted rather than automatically in every quarter.
- Module HC provides that the Nominating Committee should oversee directors' corporate governance education activities. Directors' corporate governance education activities are instead overseen by the Corporate Governance Committee on the basis that this is consistent with the Corporate Governance Committee's role with respect to Investcorp's corporate governance.
- Module HC provides that individual board members must attend at least 75% of all Board meetings in a given financial year. Sheikh Abdulrahman Al-Thani, a Qatari Director, could not attend the minimum number of meetings during the financial year because the meetings were held in Bahrain or because of other work commitments. Dr. Faber could not attend one of the three meetings that occurred since his appointment at the September 2019 OGM due to a prior commitment. Notifications of the absence were submitted to the Central Bank of Bahrain.
- Module HC states as guidance that all Directors are required to attend and be available to answer questions from shareholders at any shareholder meeting. Seven of Investcorp's current Directors including the Chairman, Vice Chairman, Executive Chairman and four long-standing Directors attended the September 2019 OGM providing sufficient Board representation at the meeting in order to answer questions from shareholders.
- Module HC and the Governance Code provides that the Board of Directors should determine on an annual basis the independence of its members. The current Board of Directors has only been in place since the September 2019 OGM, and therefore, on the date of this Corporate Governance Report, a full year has not yet passed since their appointment or election. The Board of Directors have deferred this determination to the September 2020 meeting of the Board of Directors to ensure a full 12-month period of activities of Investcorp and the new Board of Directors itself.

SIGNIFICANT ISSUES ARISING DURING FISCAL YEAR 2020

The Board of Directors did not consider any issues that were outside of the ordinary course of business during Fiscal Year 2020.

No Standing Committee considered any issues that were outside of the ordinary course of business during Fiscal Year 2020.

ENVIRONMENTAL & SOCIAL GOVERNANCE (“ESG”)

Investcorp is fully aware of its environmental and social governance responsibilities and has implemented a group-wide policy informed on the principles set forth in the U.N. Principles for Responsible Investment and the American Investment Council Guidelines.

Investcorp has a strong emphasis on being a responsible employer and creates an equal opportunities environment in which it has developed a diverse group of talented employees, creating a culture of fairness and success which can only benefit its business and clients.

As part of the Company’s investment decision making process, Investcorp’s investment professionals seek to identify potential ESG issues, analyse the risks posed by any issues, the benefits and cost of any remedial measures as well as Investcorp’s ability to influence change.

Furthermore, Investcorp has a group-wide policy in place with regards to charitable contributions and during Fiscal Year 2020, has made approximately \$1.5 million to worthwhile causes across a range of health, social, educational, arts and culture charities. Most notably, Investcorp donated \$1 million to HH Shaikh Nasser’s Royal Humanitarian Foundation to assist in its efforts supporting those that have been affected by the Coronavirus pandemic.

INVESTCORP GROUP REMUNERATION POLICIES AND PRACTICES

INTRODUCTION

The Investcorp Group (the 'Group') has a clear and well-defined 'pay for risk-adjusted long-term performance' philosophy that pervades its culture and motivates its employees to target delivery of consistent performance in excess of market benchmarks. This philosophy is exhibited in the Group's remuneration programs, and it is reflected in its annual remuneration decisions.

The Group's remuneration programs are designed to meet the following four key objectives:

- Attract and retain top talent
- Deliver pay for sustainable long-term performance on a risk-adjusted basis
- Align executive remuneration with the interests of the Group, its shareholders and its clients
- Mitigate excessive risk taking and incentivize consistent outperformance relative to market benchmarks on a risk-adjusted basis

The remuneration that is paid to the Group's employees is divided into two fundamental components: (i) fixed remuneration, i.e., salary and benefits, and (ii) variable remuneration.

Variable remuneration, comprised of cash and awards under deferred remuneration programs, is remuneration that varies from year to year and the amount of which is dependent upon (i) the risk-adjusted financial performance of the Group as a whole, (ii) the risk-adjusted performance of each employee's respective line of business (each line of business, an 'LOB') and (iii) and the performance of the individual employee. The term 'LOB' includes each support unit within the Group.

The aggregate amount of variable remuneration that is payable in respect of any financial year will decrease if the Group's risk-adjusted financial results decline that year. The amount of variable remuneration payable to a specific employee in respect of a financial year will generally decrease if the employee's LOB does not perform well or if the employee does not perform well.

Key performance metrics for the Investcorp Group include its financial performance relative to its budget for the relevant financial year, risk-adjusted profitability measures like return on equity, surplus economic value-added etc. and financial strength measures like capital adequacy and liquidity.

Key performance metrics for an LOB include its financial performance after adjusting for a risk-based cost of capital allocation and the net revenue generated by the LOB compared to its budget for the relevant financial year.

Key performance metrics for an individual employee are his or her attainment of individual objectives agreed previously with his/her rating official and his/her performance taking into consideration 10 core competencies that are applied to all professional employees across the Group.

Risk management is a key consideration in the design and operation of the Group's remuneration programs. For this reason, the Group extensively utilizes deferred remuneration programs as part of employees' remuneration. These programs are comprised of share-linked awards and awards under carried interest and co-investment programs.

The Group's business is comprised of two primary operating segments: (i) a fee business and (ii) a co-investment business.

The fee business earns income from client-facing activity, including the acquisition and placement of investments and the ongoing management of client assets through the holding period until realization.

The fee business depends upon clients being willing to invest in the Group's products. This, in turn, depends upon the selection of investments that perform well and providing to clients the high touch level of service that they expect from Investcorp. If the investments do not perform well and/or if client service standards are not met, this will result in a reduction in client participation and fee income will decline.

The co-investment business earns asset-based income on co-investments by the balance sheet in the Group's investment products alongside clients. Therefore, this segment of the business also depends upon the selection of investments that perform well. If the investments do not perform well, the Group's asset-based income will decline.

The risks to the Investcorp Group's franchise that arise from the selection of investments that do not perform well and the failure to satisfy client service standards are mitigated by having the Group's investment professionals and relationship managers participate in deferred share-linked programs and deferred carried interest and co-investment programs.

The deferred share-linked awards are subject to malus risk over a multi-year period. If the Group's financial performance declines, which can be due to a decline in fee income and/or a decline in asset-based income due to poor investment performance, the value of Investcorp Holdings' shares will decline. The value of participants' interests under the share-linked awards will be immediately and automatically correspondingly reduced.

Awards under the share-linked programs vest over a minimum period of three years. This means that the participants in these programs are subject to the risk that the value of Investcorp Holdings' shares, and thus the value of their share-linked awards, may decline during the vesting period.

In addition to the deferred share-linked awards, as is the case with many other alternative asset management firms, eligible employees are granted awards under deferred carried interest programs relating to the investments made by the Group and marketed to the Group's clients. These programs normally have a four or five year vesting period.

Payments under these programs are not made unless specified client return hurdles are achieved when the relevant investments are realized. Therefore, if an investment or fund does not satisfy the minimum client return requirement, no payment is made to participants in these programs. Furthermore, through a netting mechanism, even if an investment satisfies the client return hurdle, these returns are netted against other linked investments in which losses are sustained. These mechanisms ensure that remuneration is negatively affected if an underlying investment performs poorly and they provide a strong disincentive against excessive risk taking in the Group's investment activity. The value of the awards under the deferred carried interest programs is determined by reference to the value of the relevant investment when it is exited, subject to the netting mechanism within the fund or between investments, as referred to above.

The client hurdle requirement and the netting procedure mitigate the risks to both the Group's fee income business and its co-investment business by ensuring that the interests of the program participants are fully aligned with the interests of clients and the Group and its shareholders.

Furthermore, to the extent that the value of one or more co-investments made by the Group declines, this decline is immediately recognized in the Group's profit and loss statement in accordance with International Financial Reporting Standards, which will negatively affect the size of the available bonus pool in respect of the financial year in which the decline in value occurs.

All of the foregoing features of the deferred remuneration programs are self-executing malus and ex-post risk adjustment mechanisms that are designed to reduce the risk to the Group's franchise and ensure that remuneration is based upon long-term risk-adjusted performance measures.

REMUNERATION GOVERNANCE

As disclosed elsewhere in the Group's 2020 Annual Report, the Nominations and Remuneration Committee (the 'NRC') acts as the Remuneration Committee of Investcorp Holdings' Board of Directors. As at June 30, 2020 the NRC is comprised of four non-executive Directors.

Under its Terms of Reference, NRC is mandated, among other matters, to:

- Consider and make recommendations to the Board of Directors regarding remuneration policies, subject to the approval of Investcorp Holdings' shareholders and individual remuneration packages for each director and specified executive officers or other senior officers;
- Consider and approve remuneration packages for certain specified executive officers or other senior officers, as well as the total variable remuneration to be distributed, taking into account all forms of remuneration, including salaries, fees, expenses, bonuses, deferred remuneration and other employee benefits, ensuring that such compensation is consistent with Investcorp's corporate values and reflects an evaluation of performance in implementing agreed corporate goals, objectives, strategy; and
- Approve, monitor and review the remuneration system to ensure the system operates as intended.

The NRC periodically reviews the Investcorp Group Remuneration Policies (the “Remuneration Policies”), the Investcorp Group Remuneration Procedures Manual (the “Remuneration Procedures Manual”) and the operations of the remuneration system to ensure that the system operates as intended and in compliance with the Remuneration Policies and Remuneration Procedures Manual.

The NRC met four times during Fiscal Year 2020: on July 24, 2019, September 23, 2019, January 28, 2020 and March 26, 2020. At the July meeting, the NRC received a briefing on the operations of the Group’s remuneration system and the NRC determined that the remuneration system is operating as intended and in compliance with the Remuneration Policies, the Remuneration Procedures Manual and the CBB’s remuneration rules reflected in the Remuneration Policies and the Remuneration Procedures Manual, the latter in recognition of the fact that the Company was regulated by the CBB at the time. The NRC received another such briefing at the meeting held on July 27, 2020 and determined that the remuneration system is operating as intended and in compliance with the Remuneration Policies the Remuneration Procedures Manual. The CBB’s remuneration rules did not apply as Investcorp Holdings was no longer regulated by the CBB and therefore not subject to the CBB’s remuneration rules.

The Directors’ remuneration proposed for approval by the shareholders at the September 2020 OGM includes US\$160,000 in remuneration to the members of the NRC for their service on the NRC in Fiscal Year 2020.

THE MIX OF FIXED AND VARIABLE REMUNERATION

Except in the case of support employees, especially those who perform a Control Function (defined below), a substantial amount of remuneration awarded to any professional employee in the Investcorp Group at the level of Vice President, Principal or Managing Director must be variable rather than fixed, regardless of the activities conducted by his/her LOB. This is intended to ensure that remuneration is closely linked to the performance of (i) the Group, (ii) the employee’s LOB and (iii) the individual employee.

A person who performs any of the following functions performs a Control Function: (i) Risk Management, (ii) Internal Audit, (iii) Operations, (iv) Financial Controls and (v) Anti-Money Laundering and Compliance.

The mix of fixed versus variable remuneration awarded to most employees performing a Control Function is weighted in favour of fixed remuneration and changes in their compensation are less volatile than would be the case for employees working in a business line.

The performance measures for Control Function employees are based upon the achievement of operational objectives and targets relating to their functional area, rather than financial objectives. Their variable remuneration is not tied to the financial performance of the lines of business that they oversee such as Investor Relationship Management and Private Equity.

TERMS OF THE MANDATORY DEFERRED REMUNERATION PROGRAMS

For employees at the level of Vice President, Principal or Managing Director, a portion of any variable remuneration in excess of a predetermined hurdle is awarded and deferred under the Investcorp Ownership Program (‘IOP’). Awards under all of the Mandatory Deferred Remuneration Programs vest over a minimum period of three years and unvested awards are forfeited in the event that employment with the Group terminates unless termination is due to death, permanent disability, reduction in force or retirement.

DETERMINATION AND ALLOCATION OF THE VARIABLE REMUNERATION POOL

The starting point for determination of the variable remuneration pool for any fiscal year in which a profit is made is the application of a Compensation Ratio to the Group’s Net Revenues (gross revenue minus interest expense and preference share dividends) to derive a preliminary variable remuneration pool based upon financial industry benchmarks for prevalent Compensation Ratio ranges.

The Compensation Ratio measures the total remuneration paid by an institution as a percentage of that institution’s Net Revenues. In the international financial services industry, the Compensation Ratio is widely utilized to size and assess the appropriateness of the aggregate amount of compensation paid by a financial institution. Investcorp references the Compensation Ratios of both investment banking firms and asset management firms when determining the applicable range of Compensation Ratios for its business. The utilization of an industry benchmarked Compensation Ratio to derive a preliminary variable remuneration pool is self-adjusting in the event of subdued financial results because Net Revenues will be lower if the Group’s financial results decline, whilst still maintaining industry-wide comparability.

The utilization of an industry benchmarked Compensation Ratio to derive a preliminary variable remuneration pool is self-adjusting in the event of subdued financial results because Net Revenues will be lower if the Group's financial results decline, whilst still maintaining industry-wide comparability.

Following the application of the Compensation Ratio to the Investcorp Group's Net Revenues for a financial year, the resulting preliminary variable remuneration pool is subject to adjustment based upon consideration of a number of factors, including (i) the Group's progress in the relevant financial year relative to its long-term strategic goals and (ii) the Group's financial performance in that financial year relative to its budget on a risk-adjusted basis.

Once the size of the variable remuneration pool has been determined, it is allocated among the Group's LOBs based upon an evaluation of each LOB's performance during the financial year utilizing a proprietary management information system. This management information system reports the risk-adjusted performance of each LOB for the purpose of measuring results against budgets and long-term strategic goals.

Following the determination of the variable remuneration pool and the allocation of the pool among the various LOBs, recommendations for the award of variable remuneration to employees within each LOB are based upon the results of an annual performance appraisal pursuant to which each employee is evaluated against his/her predetermined objectives for the year as well as against a series of ten core competencies, which are assessed on a performance basis.

Awards of variable remuneration to individual employees within an LOB are reviewed in the context of an employee's total remuneration for the financial year. Each employee's total remuneration is benchmarked against current industry ranges for similar jobs in similar companies and in similar geographic locations (the 'Benchmark Range'). The Group utilizes benchmarking data that is obtained from an international compensation consulting firm.

Subject to (i) the risk-adjusted financial performance of the Group, (ii) the risk-adjusted performance of an individual's LOB and (iii) the results of the appraisal of the individual employee, the Group's goal is for an award of variable remuneration to result in an employee's total remuneration for a year to be within the 50th – 75th percentile of the Benchmark Range.

However, there could be no award of variable remuneration (other than the contractual 13th month payment in the case of a Bahrain employee) if warranted by the Group's performance, the performance of the employee's LOB or the performance of an individual employee.

As stated above, the total amount of remuneration payable to certain specified executive officers or other senior officers is subject to the review and approval of the NRC. This remuneration is also subject to the final approval of the Board of Directors.

REMUNERATION OF DIRECTORS

Remuneration of non-executive directors does not include performance-related elements such as grants of shares, share options or other deferred share-related incentive schemes, bonuses or pension benefits.

The remuneration of Investcorp Holdings' Board of Directors in respect of any financial year will not exceed the maximum amount set forth in Article 188 of the Bahrain Commercial Companies Law ('Article 188'), which is 10% of Investcorp Holdings' consolidated net profits after deduction of the legal reserves and after distribution of profits of no less than 5% of Investcorp Holdings' paid-up capital. Remuneration may not be paid to Investcorp Holdings' Board of Directors in any year in which it does not have net profits unless it complies with the requirement in Article 188 to obtain the approval of the Minister of Commerce, Industry and Tourism. This approval was obtained in relation to the Board of Directors Fiscal Year 2020 remuneration on August 19, 2020.

The remuneration awarded to an executive director will take into account any remuneration received by him or her in his or her capacity as a director.

The remuneration proposed to be paid to Directors in respect of any financial year is subject to approval of the shareholders at the Ordinary General Meeting of Shareholders that is held following the end of such financial year.

INVESTCORP GROUP CODE OF CONDUCT

Eighth Edition - July 2020

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VALUES

Investcorp's core values are as follows:

We have INTEGRITY

- Fulfilling our ethical obligations
- Acting with openness, transparency, and honesty
- Standing up for what we believe
- Honouring our commitments
- Putting our clients' interests first

We are uncompromising on PERFORMANCE

- Committed to excellence
- Delivering best in class performance to clients
- Taking pride in our actions and achievements
- Tenaciously pursuing the highest standards
- Holding ourselves accountable for our performance

We embrace COLLABORATION

- Building a positive and inclusive team spirit
- Relating and working together as true partners
- Respecting the opinions and perspectives of others
- Enjoying what we do and achieve as a team
- Valuing team over individual success

We are ENTREPRENEURIAL

- Challenging conventional thinking
- Striving to find new ways of doing things
- Stimulating a dynamic entrepreneurial spirit
- Embracing technology
- Confidently championing innovation

We are GLOBAL IN OUTLOOK

- Global in our reach and coverage
- Global in our organization and operating structure
- Global in our thinking
- Responsible as global citizens
- Overcoming traditional boundaries

INTRODUCTION

This Code of Conduct summarizes legal and ethical policies that are set forth in the Employee Handbooks, the Investcorp Group Compliance Manual (the “Group Compliance Manual”) and other Investcorp policies. Directors and employees are expected to comply with both the spirit and the letter of this Code of Conduct. This Code of Conduct does not address every potential legal or ethical dilemma that may arise. Rather, it summarizes, in plain English, the important concepts that should be followed.

PLACES TO GO FOR ASSISTANCE

You should always seek assistance in situations where you have any questions about a matter that may have legal or ethical consequences. As a general matter, if an employee has a question regarding any matter in this Code of Conduct, the first person he or she should contact is his or her local HR Manager. If the employee feels that the local HR Manager has not addressed his or her concerns appropriately, or if the circumstances make it inappropriate to discuss the matter with that person, the employee should contact Investcorp Group’s Chief Administrative Officer. Directors should contact Investcorp Group’s General Counsel.

ENFORCEMENT OF THE CODE

Our goal of maintaining the highest possible standards of conduct cannot be overemphasized. Every employee must be honest and candid in all activities, display integrity in the use of organizational resources, separate corporate and personal business and deal fairly with others. Failure of any Investcorp employee to comply with this Code of Conduct may result in disciplinary action which, depending on the circumstances of the matter, may include reprimand, probation, suspension, demotion, salary reduction, bonus elimination or reduction, dismissal, or other appropriate actions.

Every Director and every employee has an obligation to report any behaviour which they know or suspect may be in violation of this Code of Conduct.

Such behaviour may include:

- criminal activity,
- breach of Investcorp’s internal policies and procedures,
- failure to comply with any applicable law or regulation or other legal obligation, including but not limited to health and safety laws and regulations,
- financial fraud or other actions that raise questions regarding the integrity of Investcorp’s financial statements or its accounting, auditing, internal control and reporting practices,
- bribery, fraud or corruption,
- danger to health and safety,
- damage to the environment,
- miscarriages of justice, or
- the deliberate concealment of any of the above matters;

If any employee has a concern that any of the foregoing has occurred, is occurring or may occur he or she should report such concern (i) utilizing the Whistleblowing Hotline Service (see the Investcorp Holding’s Intranet for contact details) or (ii) to the Head of Internal Audit of Investcorp Group (the “Head of Internal Audit”) in accordance with the Investcorp Group Whistleblowing Procedures (the “Whistleblowing Procedures”) which are maintained on the Investcorp Intranet.

If any Director has such a concern, he should report such concern to the General Counsel.

PROTECTING CONFIDENTIAL INFORMATION

Global Data Protection

The collection and processing of personal data about individuals is subject to the data protection principles that are incorporated into Investcorp's Global Data Protection Policy.

These principles take into account the requirements under Bahrain Law, as well as the laws of other jurisdictions in which Investcorp operates.

Confidentiality of Information

All information about clients, prospective or current investments, internal affairs, policies, financial matters, personnel and strategies of Investcorp is highly confidential. No information regarding Investcorp's clients can be released to a third party without the client's prior written permission, unless such information is requested by an authorized official of a governmental or regulatory body. Please note that certain disclosures are authorized by our clients in standard Share Purchase Agreement for client investments.

Any request from a third party to release confidential information relating to a client to which the client has not given written consent must be referred to the General Counsel.

In addition, as a result of the changing regulatory environment, an increasing number of employees are required to disclose information regarding personal securities holdings and personal securities transactions to the Legal and Compliance Department. Subject to regulatory requirements, this information must be maintained in confidence by any employee who has access to it, including members of the Technology Department who have access to the electronic databases on which this information is maintained.

Public Disclosure of Confidential Information

Investcorp Holding's shares are listed on the Bahrain Bourse. Under regulations in Bahrain, Investcorp is required to publicly disclose any information that will affect the price of its listed shares except under certain limited circumstances permitting such disclosure to be deferred. Should any employee become aware of any event that may require public disclosure, the details should be reported to the General Counsel. Should any Director have a concern regarding the occurrence of an event that may require public disclosure, he or she should contact the General Counsel.

Use of Confidential Information

No Director or employee may use confidential information with respect to Investcorp for his or her personal financial gain or for the gain of any other person, interest or entity other than Investcorp. All employees must sign a confidentiality agreement upon joining Investcorp.

Attorney – Client Privilege

The laws of certain of the jurisdictions in which Investcorp operates recognize the concept of attorney-client privilege. This privilege protects the confidentiality of all forms of communication between Investcorp's employees and its legal advisers, including Investcorp's in-house counsel. To maintain attorney-client privilege, any communication to or from Investcorp's legal advisers, particularly for the purpose of seeking or giving legal advice, must not be disclosed to any person outside of Investcorp or to any unauthorised person within Investcorp.

CONFLICTS OF INTEREST

Both Directors and employees owe a duty of loyalty to Investcorp and its shareholders and are potentially personally accountable for a violation of that duty of loyalty.

In all business relationships with outside persons or organizations and in all personal business undertakings, employees are required to avoid transactions or situations in which their personal interests actually conflict with, or have the appearance of conflicting with, those of Investcorp, its shareholders and its clients. Employees are prohibited from undertaking the following activities:

- Participating in investment opportunities made available to them by virtue of their employment with Investcorp other than through the approved employee co-investment programs. Employees should refer to the Conflict of Interest section of this Code of Conduct for further guidance;
- Using information or property obtained through their employment with Investcorp in their personal business dealings;
- Borrowing money, or receiving a guarantee of an obligation, from Investcorp's clients and business contacts, except in the normal course of business from a bank or financial institution;
- Acquiring an interest in any transaction involving Investcorp other than through the approved employee co-investment programs;
- Competing with Investcorp in any aspect of its business;
- Acquiring a direct or indirect financial interest in the business of any supplier, competitor or client (this does not prohibit employees from owning a less than 1% equity interest in an entity whose securities are widely held and actively traded);
- Accepting any salary, fee, commission or other thing of value from any party in connection with the employee's employment with Investcorp in violation of the Investcorp Group Anti-Bribery and Anti-Corruption Policy; and
- (i) The Executive Chairman serving as a shareholder or director to an outside organization, without first obtaining the prior written approval of the Corporate Governance Committee of the Board of Directors, (ii) the Co-CEOs, General Counsel, Chief Financial Officer or the Chief Administrative Officer serving as a shareholder or director to an outside organization, without first obtaining the prior written approval of the Executive Chairman or (iii) other employees serving as a shareholder or director to an outside organization, without first obtaining the prior written approval of the Executive Chairman or the Chief Administrative Officer.

If such written approval is granted, any expenses incurred arising from such role must be paid by the outside organisation if it is a commercial enterprise. If the role is with a "not for profit" (or equivalent type) of organisation, subject to prior written agreement from the Corporate Governance Committee of the Board of Directors, Executive Chairman or the Chief Administrative Officer (as the case may be), reasonable expenses incurred by the individual in fulfilling their role as a shareholder or director will be borne by Investcorp. Investcorp nevertheless reserves the right to require an employee to relinquish such shareholding or resign from such directorship at any time if such shareholding or directorship is believed to be contrary to Investcorp's interests. This requirement does not apply to serving as a director of a portfolio company, the procedures for which are separately addressed in the PE North America and Europe and PE - MENA Policies and Guidelines.

Employees may be required to serve a number of roles in relation to the investment opportunities arranged by Investcorp. These roles may impose statutory and fiduciary obligations on employees to serve the interests of clients, third party co-investors and lenders to such investment opportunities. Should a conflict arise between the interests of these parties, employees should attempt to conduct themselves in the manner that most fairly reconciles those interests. Employees should refer the details of any such conflicts of interest to their Supervisor and the General Counsel.

EXTERNAL RELATIONS

Investcorp's policy is to be absolutely fair and co-operative in its dealings with third parties. Investcorp employees must treat with equal respect and unbiased objectivity their clients, potential clients and the various communities in which they work and serve. Employees should be courteous to individuals contacted outside the organization at all times. Employees should not denigrate any third parties, including competitors, in their business dealings.

Media, Speeches, Publishing, Surveys

Directors and employees may not communicate with the media regarding Investcorp in their capacity as a Director or an employee without the express authority of the Head of Corporate Communications.

All Investcorp-related speeches, publishing activity or survey responses should be pre-approved by the General Counsel or the Head of Corporate Communications. Active participation by Directors or employees in public events that impact Investcorp must also be notified in advance to the General Counsel or Head of Corporate Communications.

All communications made by Investcorp to the various communities in which it serves should be comprehensive, transparent, fair, accurate, timely, understandable and reflect the character of Investcorp and the nature, complexity and risks inherent in Investcorp's business activities.

Should any Director or employee become aware of any materially incorrect or misleading statement in any public disclosure made by Investcorp, they should report the details immediately to the General Counsel.

Please also see the Investcorp Social Media Policy Guidelines.

Financial Reporting

Investcorp complies with all applicable financial reporting standards. The financial statements of Investcorp are prepared in accordance with International Financial Reporting Standards.

Government Investigations

Investcorp's business activities subject it to legal and regulatory oversight in a number of different jurisdictions. Investcorp's policy is to deal with its regulators in an open and co-operative manner. Investcorp will comply fully with any government/regulatory investigation, while at the same time protecting the legal rights of Investcorp and its employees. Accordingly, if a Director or an employee is contacted by a government investigator who asks for an interview, information or access to Investcorp files, or informs the Director or employee that either he or she or someone else within Investcorp is under investigation, he or she should contact the General Counsel immediately.

Client Relations

Investcorp recognizes the fundamental importance of serving the needs of its clients. All communications with clients should be made in a manner that is clear, fair and not misleading. All employees should ensure that advice provided to clients, and any discretionary decisions made on behalf of clients, is suitable, taking into account the specific circumstances and requirements of the client.

Disputes and Complaints

Investcorp's policy is to be absolutely fair in all of its business dealings. Directors and employees should refer any disputes with third parties or complaints received from third parties relating to Investcorp in accordance with the procedures specified in the Group Compliance Manual.

Charitable Contributions

Investcorp's philanthropic activities are selectively directed towards organizations that have objectives consistent with Investcorp's values. Investcorp does not support organizations that have political or religious affiliations or that practice discrimination of any form. Further details are set forth in Investcorp's Charitable Contributions Policy Guidelines and Procedures which are maintained on the Investcorp Intranet.

Charitable fund raising by employees is commended and encouraged. However, to ensure that the interests of Investcorp and its employees are adequately protected, employees should obtain the prior approval of the General Counsel before inviting other employees to contribute to such fundraising.

COMPLIANCE WITH LAWS AND REGULATIONS

It is Investcorp's policy to comply fully with all legal and regulatory obligations placed upon it by virtue of its business activities.

It is impossible to summarize, in a code of conduct such as this, all of the laws and regulations that employees may need to consider as a result of their business dealings. It is the responsibility of every employee to ensure that they are aware of the laws and regulations relevant to their responsibilities and to comply with all such laws and regulations. Employees who are unsure about the legal or regulatory implications of a particular project should consult with the General Counsel.

The following paragraphs provide guidance in the major areas relevant to Investcorp's business activities:

Restriction on Investment/Insider Trading

As a condition of initial and continued employment with Investcorp, all employees are required to sign and abide by the provisions of an "Agreement to Restrict Investments in Certain Securities when in possession of Material Non-Public Information." This Agreement is strictly policed and enforced.

Both Directors and employees are subject to the restrictions and procedures set forth in Investcorp's Key Persons Dealing and Insider Trading Policies and Procedures Manual. To further ensure enforcement of these restrictions, no former employee may trade in the securities of any member of the Investcorp Group for a period of 90 days after he or she ceases to be employed by Investcorp.

Fraud and Theft

Investcorp will investigate promptly and discreetly suspected cases of fraud and theft. If an employee detects or suspects any fraudulent activity, the employee should (i) utilize the Whistleblowing Hotline or (ii) inform the Head of Internal Audit in accordance with the Whistleblowing Procedures.

Anti-Bribery and Anti-Corruption

Investcorp takes a zero-tolerance approach to bribery and corruption.

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. Investcorp does not permit any employee to receive, offer or pay bribes of any kind and it will not do business with any person who offers or requests a bribe.

Please see the Investcorp Group Anti-Bribery and Anti-Corruption Policy on the Investcorp Intranet.

Money Laundering

Investcorp is proud of its clients, and Investcorp intends to conduct only legitimate business with reputable individuals and business entities. Investcorp will not establish a relationship with, or conduct a transaction for, a customer (i) whose funds appear to be the proceeds of or involved in an illegal activity, (ii) whose identity or legitimacy cannot be satisfactorily established, (iii) who fails to provide information which is necessary to comply with the Group Anti-Money Laundering and Combating Financing of Terrorism Manual (the "AML-CFT Manual"), (iv) for whom there are inconsistencies or inaccuracies in the information provided which cannot be resolved after further investigation or (v) who insists on opening or maintaining a secret, numbered account or an account in a false name.

Employees should refer to the Group AML-CFT and Sanctions Manual for further guidance. The Manual is maintained on the Investcorp Holdings Intranet.

If an employee has any reason to question the propriety of any client relationship or transaction, the relevant office Money Laundering Reporting Officer (or in his/her absence, the Deputy Money Laundering Reporting Officer if one is required under applicable regulations) should be notified immediately.

Market Conduct

Investcorp observes proper standards of market conduct at all times. Investcorp strictly complies with antitrust laws in every jurisdiction where it does business. In general terms, this means that Investcorp refrains from any activity that restrains free and fair competition.

Antitrust laws are highly complex, and you should contact the General Counsel if you have any concerns about compliance with antitrust legislation.

Hedging Remuneration Risk

Investcorp's remuneration policies provide that remuneration awarded across Investcorp must be adjusted for all types of risk and remuneration outcomes must be symmetric with risk outcomes. For that reason, employees must commit themselves to not utilize hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements and each employee must both commit himself/herself to comply, and certify compliance, with this requirement on an annual basis.

EMPLOYEE RELATIONS

Investcorp's policy is to operate in a spirit of teamwork, professionalism and an absolute commitment to the highest ethical standards.

Management and Control

Investcorp's organizational reporting structures are designed to facilitate decision making and the achievement of corporate objectives while operating within appropriate systems and controls. Management shall ensure that tasks are delegated only to employees with the appropriate skills and experience operating under proper supervision.

Employees may delegate authority for performing tasks. However, they cannot delegate responsibility for proper completion of the duties assigned to them. In allocating responsibilities, management should have due regard for succession planning and avoid undue concentration of responsibilities on any one individual.

Any employee found to be negligently discharging his or her duties or exceeding the level of authority assigned to him or her shall be subject to disciplinary measures.

Training

Investcorp's policy is to provide employees with training and personal development opportunities to allow them to satisfactorily perform their duties and maximize their full potential. Personal development plans should be discussed with each employee as an integral part of the annual appraisal process. Employees should refer training requests to their Rating Officials.

Health and Safety

Investcorp is committed to providing safe working conditions for its employees. No employee should put the health and safety of any individual in danger. Further guidance on the health and safety procedures applicable to each office can be found in the Employee Handbooks. If any employee has any concerns regarding health and safety, they should consult the local HR Manager.

Harassment

Investcorp will not tolerate harassment of any employee by another employee of any nature, including but not limited to, harassment that is sexual, racial, ethnic or religious in nature, nor will Investcorp tolerate retaliation against an individual for reporting alleged harassment.

Sexual harassment involves (i) making unwelcome sexual advances or requests for sexual favours, or other verbal or physical conduct of a sexual nature, a condition of employment, (ii) making submission to or rejection of such conduct the basis for employment decisions or (iii) creating an intimidating, offensive or hostile working environment by such conduct. Sexual harassment includes both verbal and non-verbal conduct.

Other forms of harassment include the use of inappropriate language to refer to persons of a particular race, ethnic or religious group and other conduct which is not conducive to a non-discriminatory work environment.

Any employee who has been subjected to harassment by another employee should immediately inform the harasser, regardless of his or her position in Investcorp, that the employee finds the behaviour offensive and ask the person to stop. Investcorp recognizes, however, that complaining to the alleged harasser is not always possible or effective, and this is not required as a condition of making a complaint.

In order to make a complaint, the employee should (i) utilize the Whistleblowing Hotline Service or (ii) follow the procedure for harassment complaints in their Office's Employee Handbook.

All complaints will be taken seriously, and an investigation will be undertaken, which may include appropriate interviews and review of relevant materials. Retaliation or discrimination against any complainant is prohibited.

Anti-Nepotism Policy

It is against the policy of Investcorp for any person to be hired by Investcorp solely on the basis that such person is related to any of Investcorp's directors or employees and any such person who is hired must be qualified for the relevant position.

Non-Fraternization Policy

From time to time, dating relationships may develop between employees. Investcorp discourages, but does not prohibit, consensual romantic/sexual relationships. Such relationships can present a number of difficulties, both for the employees involved and for the workplace as a whole, which should be carefully considered. For example, it is not always possible to tell when such a relationship is truly welcome. It may also prove uncomfortable if a relationship ends and both parties still work at Investcorp.

As a general rule, anyone involved in a romantic/sexual relationship should not normally supervise or evaluate the performance of the other person in the relationship. The existence of the relationship could potentially result in, or be perceived as resulting in, a more favorable or more negative evaluation than might otherwise have been given or resulting in more favorable or less favorable treatment with respect to other terms and conditions of employment. If a situation arises where a consensual relationship becomes a problem, the affected employee should bring the problem to the attention of Investcorp by contacting the Chief Administrative Officer. Investcorp reserves the right to transfer one of the employees to another department at any time or to take any other appropriate action in the best interests of Investcorp.

Investcorp recognizes that employees frequently eat lunch together, go out after work together or socialize after hours with friends from the office. Investcorp does not wish to interfere with this type of activity. Rather, the focus of this policy is co-employees who are in a romantic or sexual relationship.

Marriage and Common Law Marriages

Should an employee become engaged, marry or be known to be the common law spouse of another member of the same department or in another position that might cause a potential conflict of interest, Investcorp reserves the right, to the extent permitted by law, to transfer either employee to another department at any time or to take any other appropriate action in the best interests of Investcorp.

INTERNAL ADMINISTRATION

Accuracy of Books and Records

Accuracy and truthfulness in our books and records are critical. Our shareholders and clients expect and deserve nothing less. Investcorp will not accept any inaccurate, false, misleading, incomplete or careless record keeping. Accounting records should record all properly authorized transactions. Any employee who has a concern regarding the accuracy of our books and records should report these concerns in accordance with the Whistleblowing Procedures. Any Director who has such a concern should report that concern to the General Counsel.

Employees wishing to form legal entities to facilitate Investcorp business transactions must first inform the relevant business support unit to ensure the necessary books and records are established.

The making of a false statement in Investcorp records by an employee could lead to criminal prosecution of both Investcorp and the employee involved.

Financial Prudence

All employees shall have due regard to financial prudence in designing and executing Investcorp's business strategies and tactics. Adequate financial resources shall be maintained at all times.

Authorized Signatories

Only those employees who have been appointed as Authorized Signatories are permitted to sign confirmations, payments or any other documents requiring Authorized Signatures. A list of Authorized Signatories is available from a member of your local legal and compliance team.

Records Retention Policy

The Records Retention Policy is designed to ensure that records management practices throughout Investcorp adhere to business and legal requirements and are conducted in a consistent manner. The Records Retention Policy applies to all Investcorp records, whether they are in paper or electronic form and whether they are located at Investcorp offices or off-site storage facilities.

All employees should familiarize themselves with the Records Retention Policy and ensure that all documents in their care are retained or purged in accordance with the Records Retention Policy which is maintained on the Investcorp Intranet.

Use of Corporate Resources

Employees are permitted limited personal use of corporate resources in accordance with guidelines set forth in the Expense Management Guidelines and the Employee Handbooks. Employees are expected to devote their workdays to serving the needs of Investcorp rather than on personal matters.

Technology

Most of the computer programs that Investcorp uses to conduct its business are protected by copyright. Investcorp respects these copyrights. Accordingly, apart from authorized back-ups that are allowed by a license agreement, employees must not make copies of third party computer programs nor remove any copyrighted computer software from the premises, except as required to work remotely. Employees whose jobs involve writing computer programs must confirm that a valid license has been obtained before using or referring to lines of code written by third parties.

Investcorp provides its employees with electronic mail ("e-mail") service to be used for business purposes. Investcorp has issued policies on the use of e-mail, and each employee is responsible for knowing and complying with these policies. Employees should not have an expectation of privacy when using Investcorp e-mail facilities. Unlike oral conversations, e-mail can be permanently recorded. If an employee sends an e-mail message, the employee should understand that the recipient may print it or forward it to others. Also, Investcorp computers maintain back-up tapes of e-mail messages. In addition, Investcorp maintains all e-mail sent or received by employees of the Absolute Returns Investments, PE – North America and Europe, Strategic Capital, Credit Management, Real Estate and CM Investment Partners lines of business for several years to comply with certain US regulations applicable to these lines of business.

Accordingly, employees must exercise caution and discretion when sending e-mail. E-mail is like a business letter and should not include any objectionable statements or derogatory remarks. Sending e-mail that is in any way obscene or harassing is strictly prohibited. In addition, because Investcorp has provided its employees with an e-mail system for business use only, Investcorp reserves the right to continuously monitor and audit the e-mail communications of its employees.

Investcorp provides some of its employees with Internet access to assist them in conducting Investcorp's business. Although access to the Internet is provided primarily for business purposes, occasional personal usage is acceptable. Investcorp reserves the right to continuously monitor all access to the Internet as it deems appropriate and necessary. Employees found to be abusing Investcorp's Internet facilities will be subject to disciplinary action, which may lead to termination of employment.

Each technology user is responsible for all activity on the user's account. Passwords must be changed periodically and should not be divulged to any other person. Users should be aware that any operations on any of Investcorp's systems may be monitored without their knowledge.

Investcorp's Information Technology Security Policy, which is maintained on the Investcorp Intranet, contains further details on the use of computer programs, e-mail and the Internet. Further guidance may be obtained from the Head of Technology.

Internal Audits

The Internal Audit Department periodically audits all corporate activities, including compliance with this Code of Conduct. All employees are required to co-operate fully with any such audits and provide complete, truthful and accurate information.

Employee Obligations Upon Termination of Employment

Upon termination of employment, an employee shall return to Investcorp all property in the employee's possession and control that relates in any way to the business affairs of Investcorp (including, but not limited to, papers, statistics, accounts, records, models, equipment access cards, corporate credit cards, etc.), and no copies may be retained by the employee.

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