

INVESTCORP HOLDINGS B.S.C.**Minutes of the Extraordinary General Meeting
of the Shareholders of Investcorp Holdings B.S.C.
held at 11:00 am on Tuesday, November 24, 2020
at Investcorp House, Diplomatic Area, Kingdom of Bahrain**

Pursuant to the Notice given by the Chairman of the Board of Directors of Investcorp Holdings B.S.C. (the “**Company**”) to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and *Gulf Daily News* newspapers on Monday, November 2nd, 2020, the Extraordinary General Meeting (“**EGM**”) was held at Investcorp House at 11:00 a.m. on Tuesday, November 24th, 2020.

In light of the global COVID-19 outbreak and in adherence to the precautionary guidance outlined by the Government of Bahrain to contain the outbreak, and Investcorp’s efforts to mitigate the spread of the virus and considering the safety of people as a priority, it was decided to hold Investcorp’s EGM virtually.

The Chairman of the Board, Dr. Yousef Hamad Al-Ebraheem, chaired the EGM which was also attended by the Vice Chairman of the Board, Mr. Khalid Rashid Al Zayani, the Executive Chairman, H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi, the External Auditors, the Legal Advisor, the Chief Financial Officer, the Share Registrar and other members of the Board of Directors, as detailed on the attached Exhibit A, as well as representatives of the Ministry of Industry, Commerce and Tourism (the “**MOICT**”), the Central Bank of Bahrain (“**CBB**”) and the Bahrain Bourse.

The attendance quorum was established at 85.27% of the total number of shares comprising the Company’s capital, of which 52.86% attended in person and 32.41% attended via video conference.

The EGM reviewed and discussed the items of the Agenda and passed the Resolutions set out below in relation thereto:

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1. To approve the issuance of up to 4,000 (Four Thousand) Series E preference shares, each with a nominal value of US\$125,000 (One Hundred Twenty Five Thousand United States Dollars) in one or more tranches, subject to such terms and conditions (including voting rights, dividend rights and other rights) as will be determined and approved by the Board of Directors of the Company and subject to obtaining the approval of the CBB and other regulatory authorities. The proceeds from the issuance of the Series E preference shares will be used for general corporate purposes, which may include, at the option of the Company, after taking into account the proceeds of the offering, redeeming all or some of the Company's existing non-cumulative, non-participating, registered Series B tranche 1, 2 and 3 preference shares issued between June and August 2009, of which approximately US\$123,239,000 in aggregate nominal value is currently outstanding.

IT WAS RESOLVED to approve the issuance of up to 4,000 (Four Thousand) Series E preference shares each with a nominal value of US\$125,000 (One Hundred Twenty Five Thousand United States Dollars) in one or more tranches, subject to such terms and conditions as will be determined and approved by the Board of Directors of the Company and subject to obtaining the approval of the CBB and other regulatory authorities.

2. To authorize the Board of Directors, should they decide, to redeem up to 123,239 Series B preference shares with a nominal value of USD 1,000 in accordance with the terms and conditions set out in Annex B of the Articles of Association of the Company and the Commercial Companies Law and the removal of Annex B from the Articles of Association of the Company once all the Series B preference shares are redeemed.

IT WAS RESOLVED to authorize the Board of Directors, should they decide, to redeem up to 123,239 Series B preference shares with a nominal value of USD 1,000 in accordance with the terms and conditions set out in Annex B of the Articles of Association of the Company and the Commercial Companies Law and to remove Annex B from the Articles of Association of the Company once all the Series B preference shares are redeemed.

3. To approve the increase of the issued and paid up share capital of the Company from US\$323,239,000 (Three Hundred Twenty Three Million and Two Hundred Thirty Nine Thousand United States Dollars) to up to US\$823,239,000 (Eight Hundred Twenty Three Million Two Hundred Thirty Nine Thousand United States Dollars), subject to obtaining the approval of the CBB and other regulatory authorities. The exact amount of the issued and paid up capital will be dependent on the number of Series E preference shares issued and the number of Series B preference shares redeemed.

IT WAS RESOLVED to approve the increase of the issued and paid up share capital of the Company from US\$323,239,000 (Three Hundred Twenty Three Million and Two Hundred

Thirty Nine Thousand United States Dollars) to up to US\$823,239,000 (Eight Hundred Twenty Three Million Two Hundred Thirty Nine Thousand United States Dollars), subject to obtaining the approval of the CBB and other regulatory authorities.

4. To delegate to the Board of Directors of the Company all of the Shareholders' rights and powers under Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company to determine all the rights, terms and conditions including the voting rights, dividend rights and other rights of the aforementioned Series E preference shares, which preference shares shall be issued pursuant to Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company, subject to obtaining the approvals of the CBB and other regulatory authorities.

IT WAS RESOLVED to delegate to the Board of Directors of the Company all of the Shareholders' rights and powers under Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company to determine all the rights, terms and conditions of the aforementioned Series E preference shares, which shall be issued pursuant to Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company, subject to obtaining the approvals of the CBB and other regulatory authorities.

5. To approve the amendment of Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company to provide for the above (i) increase in the issued and paid up share capital of the Company by way of the issuance of up to 4,000 (Four Thousand) Series E preference shares, each with a nominal value of US\$125,000 (One Hundred Twenty Five Thousand United States Dollars), subject to the terms and conditions that will be determined and approved by the Board of Directors of the Company, and (ii) redemption of up to 123,239 Series B preference shares with a nominal value of USD 1,000, provided that: (A) the aggregate nominal value(s) of all issued ordinary shares shall not exceed US\$1,000,000,000 (One Billion United States Dollars), (B) the aggregate nominal value of all other issued shares shall not exceed US\$1,000,000,000 (One Billion United States Dollars), (C) the aggregate nominal value(s) of all issued shares shall not exceed the authorized capital, and (D) in each case, such additional shares shall be issued in accordance with the CBB Law and the rules and regulations of the CBB, the Commercial Companies Law No. 21 of 2001, as amended, and the Memorandum of Association and the Articles of Association of the Company.

IT WAS RESOLVED to approve the amendment of Article 5(b) of the Memorandum of Association and Article 6(b) of the Articles of Association of the Company to provide for the above (i) increase in the issued and paid up share capital of the Company by way of the issuance of up to 4,000 (Four Thousand) Series E preference shares, each with a

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nominal value of US\$125,000 (One Hundred Twenty Five Thousand United States Dollars), subject to the terms and conditions that will be determined and approved by the Board of Directors of the Company, and (ii) redemption of up to 123,239 Series B preference shares provided that: (A) the aggregate nominal value(s) of all issued ordinary shares shall not exceed US\$1,000,000,000 (One Billion United States Dollars), (B) the aggregate nominal value of all other issued shares shall not exceed US\$1,000,000,000 (One Billion United States Dollars), (C) the aggregate nominal value(s) of all issued shares shall not exceed the authorized capital, and (D) in each case, such additional shares shall be issued in accordance with the CBB Law and the rules and regulations of the CBB, the Commercial Companies Law No. 21 of 2001, as amended, and the Memorandum of Association and the Articles of Association of the Company.

6. To approve the following amendments to the Articles of Association (which are made pursuant to the recent amendments to the Commercial Companies Law No. 21 of 2001, as amended):

(a) To amend Article 47 of the Articles of Association to include a new paragraph (7) as follows:

“(7) The shareholders meetings may also be convened using electronic or telephonic means of communication in accordance with the provisions of the Commercial Companies Law.”

IT WAS RESOLVED to approve the amendment of Article 47 of the Articles of Association to include the aforementioned new paragraph (7).

(b) To amend Articles 44(2) and 46(2) as follows:

Replace all references to “at least two Arabic newspapers, one being local” with “at least two daily local newspapers, one issued in Arabic and the other in English.”

IT WAS RESOLVED to approve the amendment of Articles 44(2) and 46(2) as aforementioned.

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(c) To amend Article 47(1) as follows:

Replace reference to “at least two daily newspapers issued in Arabic” with “at least two daily local newspapers, one issued in Arabic and the other in English.”

IT WAS RESOLVED to approve the amendment of Article 47(1) as aforementioned.

(d) To amend and restate Article 55 as follows:

“Subject to provisions and rules issued by the Central Bank of Bahrain, the legal (compulsory) reserve shall be used to increase the company's capital or cover its losses that cause a decrease in its capital. If such reserve exceeds 50% of the issued capital, the general assembly may resolve to distribute the excess to shareholders in years in which the company does not realize net profits sufficient to distribute dividends to shareholders.”

IT WAS RESOLVED to amend and restate Article 55 as aforementioned.

7. To authorize any of the Authorized Signatories as listed in the Commercial Register maintained by the MOICT (each an “**Authorized Signatory**”), individually, or anyone to whom the Authorized Signatory delegates this authority to undertake the necessary steps and to implement or execute any necessary documents necessary to implement the foregoing agenda items, including obtaining the necessary regulatory approvals and signing the terms and conditions of the aforementioned Series E preference shares and amendments to the Memorandum and Articles of Association before the notary public and any forms or documents (including but not limited to making limited and non-substantive changes as may be required to the amendments to the memorandum and articles of association) required by the relevant regulatory authorities, and filing the notarized terms and conditions and the amendments to the Memorandum and Articles of Association with the regulatory authorities, as needed.

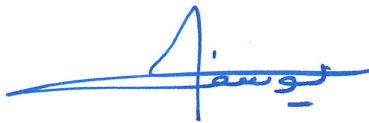
IT WAS RESOLVED to authorize any of the Authorized Signatories individually, or anyone to whom the Authorized Signatory delegates this authority to undertake the necessary steps and to implement or execute any necessary documents necessary to implement the foregoing agenda items including obtaining the necessary regulatory approvals and signing the terms and conditions of the aforementioned Series E preference shares and amendments to the Memorandum and Articles of Association before the notary public and any forms or documents (including but not limited to making limited and non-substantive changes as may be required to the amendments to the memorandum and articles of

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association) required by the relevant regulatory authorities, and filing the notarized terms and conditions and the amendments to the Memorandum and Articles of Association with the regulatory authorities, as needed.

There being no further matters related to Investcorp Holdings B.S.C. to be discussed, the EGM ended at 11:23 a.m.

Chairman of the EGM



Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board

Secretary of the EGM



Rasha Sabkar

EXHIBIT A

DIRECTORS IN ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING HELD ON 24 NOVEMBER 2020

- Dr. Joachim Faber
- Sh. Mohamed Bin Isa Al Khalifa
- Mr. Abdullah Mohammed Mazrui
- H.E. Eng. Abdulatif Ahmed Al Othman
- Mr. Gregory Kam Leung So
- Mr. Hisham Saleh Ahmed Al Saie