

Acceptance Form

Investcorp Holdings B.S.C. (the "Company") is extending a cash offer to repurchase the ordinary shares of its shareholders who are registered as of the Offer closing date set out below and who desire to exit, pursuant to the terms and subject to the conditions set out below (the "Offer").

1. Key dates

Offer Opening Date: 13 May 2021

Offer Closing Date: 27 May 2021

Date of Extraordinary General Meeting ("EGM"): 2 June 2021

IMPORTANT: Shareholders are under no obligation to accept the Offer or execute this Acceptance Form. However, if a shareholder wishes to accept the Offer, such shareholder must indicate her/his/its intention by fully completing this Acceptance Form.

No Partial Submissions and Adherence to Deadline

Acceptance of the Offer can only be made in respect of a shareholder's entire holding in the Company. No partial acceptances shall be accepted.

Acceptance Forms that are received after the Offer Closing Date or that are otherwise incomplete, inaccurate or provide insufficient or incorrect supporting documents may not be accepted.

2. Identification Data (please complete where applicable)

A. Individual

Shareholder	Primary Shareholder	Joint Shareholder(s)(if any)
Name:		
Nationality:		
CPR / National ID Number:		
CPR / National ID Issuing Country:		
CPR / National ID Expiry Date:		

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Second ID Type:		
Second ID Number:		
Second ID Issuing Country:		
Second ID Expiry Date:		
Bahrain Clear Investor Number:		

B. Institution

Registered Name:	
Institution Type:	
Authorised Signatory:	
ID Type of the Authorised Signatory:	
CPR/National ID number of the Authorised Signatory:	
Commercial Registration No:	
Country of Registration:	
Bahrain Clear Investor Number:	

3. Contact Information

Address (primary residential address for individuals and registered address for institutions, which must match proof of address):

Office/Flat/
House No.:
City:

Building:

Country:

Telephone:
Email:

Mobile No.:

Road:

P.O. Box/
Postal Code:

Fax:

4. Details of shares owned in the Company:

As of the date of submission of this Acceptance Form, I/we declare that the total number of ordinary shares I/we directly own in the Company and wish to have redeemed is _____.

I/we further declare that if there is a discrepancy between the number of ordinary shares stated herein and the number of shares stated under my ownership with the Company's registrar Bahrain Clear, the number stated in the register of shareholders shall prevail.

5. Offer Terms and Conditions

- **Price:** the Offer price shall be the higher of the closing market price of the Company's shares on the last trading day prior to the EGM and their most recent audited book value. On the date preceding the publication of the EGM notice the market price per share was US\$11.50 and its most recent audited book value (as at 30 June 2020) is US\$10.07;
- **Offer Period:** the Offer shall be valid for a period of 15 calendar days starting on 13 May 2021 and ending on 27 May 2021;
- **Nature of Acceptance:** by fully completing this Acceptance Form and delivering a signed version thereof to SICO BSC (C) with the following procedures:

Acceptance Form Submission Procedures for Shareholders Currently Residing in the Kingdom of Bahrain

Shareholders residing in the Kingdom of Bahrain and choosing to accept the Offer are required to complete the Acceptance Form (together with all supporting documents depicted herein) and deliver a signed copy thereof to SICO BSC (C) ("SICO") by hand at SICO's acceptance desk at the trading floor of the Bahrain Bourse on the 4th floor, BFH Mall, Bahrain Financial Harbour by no later than 2 pm on the Offer Closing Date. No mailed submissions will be accepted by shareholders resident in the Kingdom of Bahrain.

Acceptance Form Submission Procedures for Shareholders Currently Residing outside of the Kingdom of Bahrain

Shareholders residing outside of the Kingdom of Bahrain (but in the GCC or FATF member state) and choosing to accept the Offer are required to complete the Acceptance Form (together with all supporting documents depicted herein) and are required to certify copies of the supporting documents through the following mechanism:

Presenting such original signed Acceptance Form and supporting documents to:

- (a) a registered lawyer;
- (b) a registered notary;
- (c) a chartered/certified accountant;
- (d) an official of a government ministry;
- (e) an official of an embassy or consulate; or
- (f) an official of a regulated bank,

and having such certifying individual write the words 'original sighted', together with the date and his signature. The individual making the certification must give clear and direct contact details (by attaching a business card and company stamp, direct telephone number, website, and address) and be available to confirm such certification.

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For shareholders residing outside of the Kingdom of Bahrain, clear, scanned copies of the signed and certified Acceptance Form and original certified copies of supporting documents must be emailed to SICO at agent@sicobank.com. A confirmation of receipt email will be sent to such submitting shareholder without which such submission may be deemed unreceived.

The certified Acceptance Form and original certified copies of supporting documents must be couriered to SICO at their headquarters in the Kingdom of Bahrain: Attention Head of Investment Banking, SICO BSC (C), First Floor, BMB Centre, Diplomatic Area, Manama, Kingdom of Bahrain and received by SICO no later than 2pm on the Offer Closing Date.

- Conditionality regarding Price and Volume: the Offer is entirely conditional and subject to the shareholders passing a resolution at the EGM to approve the conversion and delisting of the Company. If the shareholders resolve not to proceed with the conversion and delisting, the Offer shall be automatically rescinded and considered null and void. The Board is of the view that, in order to ensure the continuity of the Company and protect the interests of all stakeholders, the proposed repurchases under the Offer should be limited to approximately 15% of the outstanding shares at a price within an acceptable narrow range around the current market price per share of \$11.50. In this respect, if shareholders holding more than 15% of the Company's shares express their intention to accept the Offer and/or the price per share exceeds the acceptable range, then the Company shall seek to invite shareholders at the EGM to take appropriate action to ensure the continuity of the Company and protect the interests of all stakeholders, which may result in a shareholder vote against the proposed conversion and delisting; and
- Settlement: the Offer shall become binding upon the shareholders' approval of the conversion at the EGM, and the Company will complete the redemption of the shares and pay the shareholders who elected to accept the Offer following the expiry of the objection period that shall last for fifteen (15) working days beginning on the date of publication of the conversion notice (the "Objection Period") concurrently with the settlement to the shareholders who are entitled, and elect, to object to the conversion.

6. Indemnification

By completing this Acceptance Form, I/we hereby indemnify SICO against any liability, claim, loss, cost, charge or expense arising from the exercise of any power hereunder (including any cost incurred in enforcing this indemnity).

7. Settlement Method

Subject to satisfaction of the eligibility requirements and the shareholders' approval of the conversion and delisting at the EGM, upon the completion of the Objection Period, I/we hereby direct the Company to pay the value of the redeemed shares by direct deposit or wire transfer to the following account:

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Account Holder Name :
Account Number :
Account Currency : USD
SWIFT code :
IBAN :
Bank Name :
Bank Address :

Telephone number(s) :
(for callback purposes)

Notes:

- 1- The account holder name must match the name of the registered shareholder, failing which the payment may not be processed and may be delayed until such time that the discrepancy is addressed as determined by SICO in its sole discretion.
- 2- Account details provided in a non-USD currency will result in conversion rates applied by the banks. All bank-related charges, including on wires and conversion rates, will be borne by the recipient.

8. Representations and declaration

- (a) I/we have, understood, and hereby accept the Offer in accordance with the terms contained herein.
- (b) I/we understand that my/our submission of the completed Acceptance Form is an expression of my/our intention to have the entirety of my/our shares in the Company redeemed which shall become binding and irrevocable and cannot be withdrawn upon the shareholders' approval of the conversion and delisting of the Company at the EGM; I/we understand that in the event the conversion and delisting are, for any reason, not approved at the EGM, this Acceptance Form will be deemed null and void and of no force and effect.
- (c) I/we confirm that the shareholder names provided hereinabove are the legal and beneficial owners of the shares subject matter of this Acceptance Form.
- (d) All consents required to be obtained and all legal requirements necessary to be complied with or observed for this Acceptance Form to be lawful and valid under the laws of any jurisdiction to which I am/ we are subject to have been obtained and complied with.
- (e) I confirm that my/our shares declared above are free and clear from any mortgages, attachments or other rights preventing or affecting my/our right to have the same redeemed following the Objection Period.
- (f) I/we further acknowledge and accept that in the case where third parties' rights exist in relation to my/our shares then my/our right to redeem the shares may be affected, made

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subject to further requirements (including, without limitation, requesting a clearance letter/non-objection letter), or become un-exercisable.

(g) All the information I/we provided herein is true, complete and accurate.

I/we the shareholder in the Company submit this Acceptance Form with the full understanding of the Offer and its conditionality and hereby authorize the Company and SICO to act upon the powers granted hereinabove.

Date:

Signature:

Name: _____

Acting by: _____

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Supporting Documents:

- I. Shareholders who are individuals (including joint shareholders) and who wish to accept the Offer must submit the following documents:
 1. The original or certified copy and a copy of any two of the following three forms of identification:
 - a) the individual's valid passport or valid international travel document;
 - b) the individual's valid national identification card or an equivalent document; and
 - c) the individual's valid driving licence.
 2. Proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
 3. Original (where available) and a copy of share certificates or a statement of account from the Bahrain Bourse in respect of their shares held in electronic form as on the date of submitting the Acceptance Form;
 4. Bank account details from the shareholder's bank in the name of the shareholder in the form of a bank statement (financial details other than the bank details, bank account number, IBAN and account holder name may be crossed out), a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. Such bank account details will be utilised for any settlement following the Objection Period; and
 5. Any Acceptance Forms submitted on behalf of shares in the Company that have been pledged or mortgaged are to be accompanied by a signed original letter of no objection from the mortgagee/pledgee.

Should the application and the above documents be hand delivered by another person on behalf of the shareholder, then an original shareholder-signed authorization letter naming the person delivering the documents on behalf of the shareholder (with all the above documents as stated, including original identification of the shareholder for verification and immediate return) must be presented along with the delivery person's own original identification.

- The following additional documents are required when a person is signing on behalf of an individual shareholder by way of a power of attorney:
 - a) The original or certified copy and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual shareholder;
 - b) The original or certified copy and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual shareholder; and
 - c) The original or certified copy and copy of the notarised power of attorney.
- The following additional documents are required for Acceptance Forms submitted on behalf of minors:
 - a) The original or certified copy and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the minor;

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- b) The original or certified copy and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the minor; and
- c) Unless the legal guardian signing on behalf of the minor is the minor's father, the original or certified copy and copy of the proof of guardianship to the applying minor.

II. *All institutions must provide the following documentation:*

1. A copy of a valid commercial registration certificate of the institution;
2. A copy of the memorandum and articles of association, or equivalent, of the institution;
3. The original or certified copy and a copy of two of the following three forms of identification in respect of the individual signing on behalf of the institution:
 - a) the individual's valid passport or valid international travel document;
 - b) the individual's valid national identification card or an equivalent document; and
 - c) the individual's valid driving licence.
4. Original (where available) and a copy of share certificates or a statement of account from the Bahrain Bourse in respect of their shares held in electronic form, as on the date of submitting the Acceptance Form.
5. The original and copy of the document authorising the person(s), whose signature(s) appear(s) on the Acceptance Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution; and
6. Bank account details from the shareholder's bank in the name of the shareholder in the form of a bank statement (financial details other than the bank details, bank account number, IBAN and account holder name may be crossed out), a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. Such bank account details will be utilised for any settlement following the Objection Period.
7. Any Acceptance Forms submitted on behalf of shares in the Company that have been pledged or mortgaged are to be accompanied by a signed original letter of no objection from the mortgagee/pledgee.

Questions

If you have questions regarding this Acceptance Form, please contact Mr. Firas El Amine, the Company's Head of Corporate Communications, on +973 17532000.

Annex A

Objection and Redemption Form

Objection and Redemption Form

The shareholders of Investcorp Holdings B.S.C. (the “Company”) issued a resolution in the extraordinary general meeting (“EGM”) held on 2 June 2021 approving the delisting and conversion of the Company. A notice of conversion was published as per the Commercial Companies Law (“CCL”) requirements on _____ 2021.

In application of Articles 306 and 307 of the CCL, an objection period starts from the date of the publication of the conversion notice and lasts for fifteen (15) working days (the “Objection Period”). During the Objection Period, shareholders who voted against the conversion resolution at the EGM are entitled to submit a written request (this “Objection and Redemption Form”) to the Company to object to the conversion, redeem the entirety of their shares and fully exit the Company.

1. Key dates

Objection Period Opening Date: _____ 2021

Objection Period Closing Date: _____ 2021

IMPORTANT: Shareholders who voted against the conversion resolution at the EGM have the right, but are not obligated, to object to the conversion and request an exit from the Company. However, if you are a shareholder who voted against the conversion resolution at the EGM, and you wish to exit the Company, then you must indicate your request to do so, by fully completing this Objection and Redemption Form.

Adherence to Deadline:

Objection and Redemption Forms that are received after the Objection Period closing date or that are otherwise incomplete, inaccurate or provide insufficient or incorrect supporting documents may not be accepted.

2. Identification Data (please complete where applicable)

A. Individual

Shareholder	Primary Shareholder	Joint Shareholder(s)(if any)
Name:		

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Nationality:		
CPR / National ID Number:		
CPR / National ID Issuing Country:		
CPR / National ID Expiry Date:		
Second ID Type:		
Second ID Number:		
Second ID Issuing Country:		
Second ID Expiry Date:		
Bahrain Clear Investor Number:		

B. Institution

Registered Name:	
Institution Type:	
Authorised Signatory:	
ID Type of the Authorised Signatory:	
CPR/National ID number of the Authorised Signatory:	
Commercial Registration No:	
Country of Registration:	
Bahrain Clear Investor Number:	

3. Contact Information

Address (primary residential address for individuals and registered address for institutions, which must match proof of address):

Office/Flat/
House No.:
City:

Building:

Country:

Telephone:
Email:

Mobile No.:

Road:

P.O. Box/
Postal Code:
Fax:

4. Submissions Procedures

Objection and Redemption Form Submission Procedures for Shareholders Currently Residing in the Kingdom of Bahrain

Shareholders residing in the Kingdom of Bahrain and who voted against the conversion resolution at the EGM, and want to exit the Company, are required to complete the Objection and Redemption Form (together with all supporting documents depicted herein) and deliver a signed copy thereof to SICO BSC (C) ("SICO") by hand at SICO's acceptance desk at the trading floor of the Bahrain Bourse on the 4th floor, BFH Mall, Bahrain Financial Harbour by no later than 2 pm on the Objection Period Closing Date. No mailed submissions will be accepted by shareholders resident in the Kingdom of Bahrain.

Objection and Redemption Form Procedures for Shareholders Currently Residing outside of the Kingdom of Bahrain

Shareholders residing outside of the Kingdom of Bahrain (but in the GCC or FATF member state) and who voted against the conversion resolution at the EGM, and want to exit the Company are required to complete the Objection and Redemption Form (together with all supporting documents depicted herein) and are required to certify copies of the supporting documents through the following mechanism:

Presenting such original signed Objection and Redemption Form and supporting documents to

- (a) a registered lawyer;
- (b) a registered notary;
- (c) a chartered/certified accountant;
- (d) an official of a government ministry;
- (e) an official of an embassy or consulate; or
- (f) an official of a regulated bank,

and having such certifying individual write the words 'original sighted', together with the date and his signature. The individual making the certification must give clear and direct contact details (by attaching a business card and company stamp, direct telephone number, website, and address) and be available to confirm such certification.

For shareholders residing outside of the Kingdom of Bahrain, clear, scanned copies of the signed and certified Objection and Redemption Form and original certified copies of supporting documents must be emailed to SICO at agent@sicobank.com. A confirmation of receipt email will be sent to such submitting shareholder without which such submission may be deemed unreceived.

The certified Objection and Redemption Form and original certified copies of supporting documents must be couriered to SICO at their headquarters in the Kingdom of Bahrain: Attention

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Head of Investment Banking, SICO BSC (C), First Floor, BMB Centre, Diplomatic Area, Manama, Kingdom of Bahrain and received by SICO no later than 2pm on the Objection Period Closing Date.

5. Details of shares owned in the Company:

As of the date of submission of this Objection and Redemption Form, I/we declare that the total number of ordinary shares I/we directly own in the Company and request to be redeemed is

_____.

I/we further declare that if there is a discrepancy between the number of ordinary shares stated herein and the number of shares stated under my ownership with the Company's registrar Bahrain Clear, the number stated in the register of shareholders shall prevail.

6. Settlement Method

Upon the expiry of the Objection Period, I/we hereby direct the Company to pay the value of the redeemed shares by direct deposit or wire transfer to the following account:

Account Holder Name :
Account Number :
Account Currency : USD
SWIFT code :
IBAN :
Bank Name :
Bank Address :

Telephone number(s) :
(for callback purposes)

Notes:

- 1- The account holder name must match the name of the registered shareholder, failing which the payment may not be processed and may be delayed until such time that the discrepancy is addressed as determined by SICO in its sole discretion.
- 2- Account details provided in a non-USD currency will result in conversion rates applied by the banks. All bank-related charges, including on wires and conversion rates, will be borne by the recipient.

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7. Representations and declaration

- (a) I/we have, understood, and hereby request the Company to redeem the entirety of my/our shares and fully exit the Company in accordance with the terms contained herein.
- (b) I/we understand that my/our submission of the completed Objection and Redemption Form is binding and irrevocable and cannot be withdrawn.
- (c) I/we confirm that the shareholder names provided hereinabove are the legal and beneficial owners of the shares subject matter of this Objection and Redemption Form.
- (d) All consents required to be obtained and all legal requirements necessary to be complied with or observed for this Objection and Redemption Form to be lawful and valid under the laws of any jurisdiction to which I am/ we are subject to have been obtained and complied with.
- (e) I confirm that my/our shares declared above are free and clear from any mortgages, attachments or other rights preventing or affecting my/our right to have the same redeemed following the Objection Period.
- (f) I/we further acknowledge and accept that in the case where third parties' rights exist in relation to my/our shares then my/our right to redeem the shares may be affected, made subject to further requirements (including, without limitation, requesting a clearance letter/non-objection letter), or become un-exercisable.
- (g) All the information I/we provided herein is true, complete and accurate.

I/we, the shareholder in the Company, submit this Objection and Redemption Form with the full understanding of the legal and financial implications once SICO or the Company acts upon the powers granted hereinabove.

Date:

Signature:

Name: _____

Acting by: _____

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Supporting Documents:

- I. Shareholders who are individuals (including joint shareholders) and who wish to request an exit from the Company and execute the Objection and Redemption Form must submit the following documents:
 1. The original or certified copy and a copy of any two of the following three forms of identification:
 - a) the individual's valid passport or valid international travel document;
 - b) the individual's valid national identification card or an equivalent document; and
 - c) the individual's valid driving licence.
 2. Proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
 3. Original (where available) and a copy of share certificates or a statement of account from the Bahrain Bourse in respect of their shares held in electronic form;
 4. Bank account details from the shareholder's bank in the name of the shareholder in the form of a bank statement (financial details other than the bank details, bank account number, IBAN and account holder name may be crossed out), a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. Such bank account details will be utilised for any settlement following the Objection Period; and
 5. Any Objection and Redemption Forms submitted on behalf of shares in the Company that have been pledged or mortgaged are to be accompanied by a signed original letter of no objection from the mortgagee/pledgee.

Should the application and the above documents be hand delivered by another person on behalf of the shareholder, then an original shareholder-signed authorization letter naming the person delivering the documents on behalf of the shareholder (with all the above documents as stated, including original identification of the shareholder for verification and immediate return) must be presented along with the delivery person's own original identification.

- The following additional documents are required when a person is signing on behalf of an individual shareholder by way of a power of attorney:
 1. The original or certified copy and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual shareholder;
 2. The original or certified copy and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual shareholder; and
 3. The original or certified copy and copy of the notarised power of attorney.
- The following additional documents are required for Objection and Redemption Forms submitted on behalf of minors:
 - a) The original or certified copy and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the minor;
 - b) The original or certified copy and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the minor; and

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c) Unless the legal guardian signing on behalf of the minor is the minor's father, the original or certified copy and copy of the proof of guardianship to the applying minor.

II. All institutions must provide the following documentation:

1. A copy of a valid commercial registration certificate of the institution;
2. A copy of the memorandum and articles of association, or equivalent, of the institution;
3. The original or certified copy and a copy of two of the following three forms of identification in respect of the individual signing on behalf of the institution:
 - a) the individual's valid passport or valid international travel document;
 - b) the individual's valid national identification card or an equivalent document; and
 - c) the individual's valid driving licence.
4. Original (where available) and a copy of share certificates or a statement of account from the Bahrain Bourse in respect of their shares held in electronic form.
5. The original and copy of the document authorising the person(s), whose signature(s) appear(s) on the Objection and Redemption Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution; and
6. Bank account details from the shareholder's bank in the name of the shareholder in the form of a bank statement (financial details other than the bank details, bank account number, IBAN and account holder name may be crossed out), a bank online system print-screen or a bank letter indicating the IBAN or other account details and bank name. Such bank account details will be utilised for any settlement following the Objection Period.
7. Any Objection and Redemption Forms submitted on behalf of shares in the Company that have been pledged or mortgaged are to be accompanied by a signed original letter of no objection from the mortgagee/pledgee.

Questions

If you have questions regarding this Objection and Redemption Form, please contact Mr. Firas El Amine, the Company's Head of Corporate Communications, on +973 17532000.