

INVESTCORP

Corporate Governance Report

INVESTCORP HOLDINGS B.S.C. FISCAL YEAR 2021



INFORMATION REGARDING THE BOARD OF DIRECTORS

Under the Articles of Association of Investcorp Holdings B.S.C. ('Investcorp Holdings'), the Board of Directors must consist of not less than five and not more than 15 Directors, and the number of Directors is determined by shareholder resolution.

At the September 2019 Ordinary General Meeting, of the current 15 Directors, three were re-appointed, six re-elected and five were elected for the first time, each for a three-year term expiring at the September 2022 Ordinary General Meeting ('September 2022 OGM').

On January 13, 2021, by way of a decision by circulation, the Board of Directors of Investcorp Holdings approved the appointment of Ms. Frances Townsend to fill the vacancy which arose following the retirement of Lord Gerry Grimstone from the Board of Directors in March 2020.

The term of all Directors will expire at the September 2022 OGM.

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

Name	Director since	Profession, directorships and affiliations
Dr. Yousef Hamad Al-Ebraheem Chairman <i>Independent Director</i>	May 25, 2014	<p><i>Board Member:</i></p> <ul style="list-style-type: none"> ▪ American Kuwaiti Alliance, Washington DC ▪ Arab Gulf States Institute (AGSIW), Washington DC ▪ INJAZ Kuwait <p><i>Vice Chairman:</i></p> <ul style="list-style-type: none"> ▪ 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 Trustees of Hamad Bin Khalifa University, Qatar ▪ Board of Advisers of Center for Contemporary Arab Studies, Georgetown University, Washington DC ▪ 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 <i>Independent Director</i>	June 20, 1982	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Khalid Al Zayani Family Co. WLL ▪ Midal Cables Ltd. ▪ Aluminum Wheels Co. WLL ▪ Metal Form WLL ▪ Gulf Closures WLL ▪ First Motors WLL ▪ Imerys Alzayani Fused Minerals WLL ▪ Bahrain British Business Forum <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 <p><i>President:</i></p> <ul style="list-style-type: none"> ▪ CISI-Bahrain Advisory Council <p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Food Technology

Name	Director since	Profession, directorships and affiliations
H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi Executive Chairman <i>Non-Independent Director</i>	September 3, 2008	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Bank of Sohar, Oman ▪ Muscat Stock Exchange, SAOC <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 ▪ Center for Public Leadership, Harvard Kennedy School, Cambridge, MA ▪ Global Advisory Council, The Wilson Center, Washington DC
Dr. Joachim Faber <i>Independent Director</i>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ HQ Holdings <p><i>Member of Advisory Board:</i></p> <ul style="list-style-type: none"> ▪ Paramount, New York
Dr. Mazen Soliman Fakeeh <i>Independent Director</i>	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.
John William Fraser <i>Independent Director</i>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ Maranon Capital, L.P.
Abdullah Saud Alhumaidhi <i>Independent Director</i>	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 ▪ Kuwait Red Crescent <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
Sh. Mohamed Bin Isa Al Khalifa <i>Non-Independent Director</i>	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.
Abdullah Mohammed Mazrui <i>Independent Director</i>	February 5, 2006	<p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Emirates Insurance Company, UAE ▪ International School of Chouifat, 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 <i>Non-Independent Director</i>	August 9, 2016	<p><i>Deputy Group Chief Executive Officer:</i></p> <ul style="list-style-type: none"> ▪ Mubadala Development Company PJSC <p><i>Chairman:</i></p> <ul style="list-style-type: none"> ▪ Al Waha Capital ▪ Cleveland Clinic Abu Dhabi LLC ▪ Global Institution for Disease Elimination ▪ Mubadala Health <p><i>Member of Board of Trustees:</i></p> <ul style="list-style-type: none"> ▪ Cleveland Clinic LLC <p><i>Board Director:</i></p> <ul style="list-style-type: none"> ▪ Aldar Properties PJSC ▪ Abu Dhabi Global Market ▪ Ellipses Pharma Limited ▪ First Abu Dhabi Bank ▪ Noon.com ▪ Tamkeen ▪ Hub71
H.E. Eng. Abdulatif Ahmed Al Othman <i>Independent Director</i>	September 23, 2019	<p><i>Founder and Board Member:</i></p> <ul style="list-style-type: none"> ▪ GCC Board of Directors Institute <p><i>Member of Board of Trustees, Director and Vice Chair:</i></p> <ul style="list-style-type: none"> ▪ King Abdulaziz University <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 <i>Non-Independent Director</i>	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. related and other companies, including: ▪ Al Bilad Holdings Group W.L.L. ▪ Al Munaamah Enterprises W.L.L. ▪ Al Seela Corp Real Estate Investment Company W.L.L. ▪ Bahrain Bay Development B.S.C. (c) ▪ Bahrain Bay Development II B.S.C. (c) ▪ Binaa Al Bahrain W.L.L. (c) ▪ DC Al Muharraq W.L.L. ▪ Diyar Al Muharraq W.L.L. ▪ Golden Meadows Real Estate W.L.L. ▪ Lighthouse Ventures W.L.L. ▪ Manama Lagoon Real Estate Investment W.L.L. ▪ Nass Corporation B.S.C. ▪ WGC 37 Real Estate
Gregory So <i>Independent Director</i>	September 23, 2019	<p><i>Director:</i></p> <ul style="list-style-type: none"> ▪ China Overseas Property Holdings Limited ▪ Orient Overseas (International) Limited ▪ Blue Insurance Limited ▪ Hong Kong – Russia Cultural Exchange Center Association Limited ▪ Lancy Development Limited

Name	Director since	Profession, directorships and affiliations
Sh. Abdulrahman Bin Saud Al-Thani <i>Non-Independent Director</i>	January 31, 2017	Minister of State, Qatar <i>Director:</i> <ul style="list-style-type: none"> ▪ Qatar National Bank <i>Member:</i> <ul style="list-style-type: none"> ▪ Arab Thought Forum, Amman ▪ Advisory Board, Centre for Contemporary Arab Studies, Georgetown University, Washington DC
Frances Townsend <i>Independent Director</i>	January 13, 2021	<i>Executive Vice President, Corporate Affairs, Corporate Secretary and Chief Compliance Officer:</i> <ul style="list-style-type: none"> ▪ Activision Blizzard <i>Director:</i> <ul style="list-style-type: none"> ▪ Chubb Limited ▪ Freeport McMoRan ▪ Leonardo DRS ▪ SAP NS2 ▪ Protiviti ▪ Thomson Reuters Special Services ▪ American Edge ▪ Valor Capital ▪ Beacon Global Strategies <i>On-Air Senior National Security Analyst for CBS News</i>

SHARE OWNERSHIP

As disclosed elsewhere in the Annual Report, members of Investcorp's senior management own beneficial interests in Investcorp Holdings' Ordinary Shares through Investcorp Employee Share Ownership Plans ('ISOPs') and the Investcorp Investment Plans ('IIPs'). During Fiscal Year 2021, no member of senior management directly owned any Ordinary Shares.

The table below shows the number of Ordinary Shares as at June 30, 2021 held by the Company's current Directors. There was no trading in Ordinary Shares by Directors in Fiscal Year 2021.

Shareholder name	Number of shares
Abdullah Mohammed Mazrui	22,900
Mazrui Investments LLC ^(a)	100,000
Khalid Rashid Al Zayani	19,900
Al Zayani Investments Co. BSC (c) ^(b)	228,200
Total	371,000

(a) Investment holding company of Mr. Abdullah Mohammed Mazrui

(b) Investment holding company of Mr. Khalid Rashid Al Zayani

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 454,300 Ordinary Shares.

The table below shows the number of Investcorp Holdings Series B Preference Shares held by Investcorp's current Directors as at June 30, 2021. There was no trading in the Series B Preference Shares held by Directors in Fiscal Year 2021.

Shareholder name	Number of shares
H.E. Mohammed Bin Mahfoodh Al Ardhi	357
Khalid Rashid Al Zayani	89
Total	446

Investcorp Holdings' Series E Preference Shares are represented by one Global Certificate (the 'Global Certificate'). On or about the date of issue of the Series E Preference Shares the Global Certificate was deposited with, and registered in the name of The Bank of New York Depository (Nominees) Limited (the 'Series E Nominee') acting as nominee for, a common depository for Euroclear Bank SA/NV ('Euroclear') and Clearstream Banking S.A. ('Clearstream'). Whilst investors hold, via accounts (including via brokerage accounts) with Euroclear and Clearstream, indirect beneficial interests in the Global Certificate and, therefore, indirect beneficial interests in Series E Preference Shares, the Series E Nominee is the only registered holder of legal title to the Series E Preference Shares. Beneficial interests in the Global Certificate are evidenced by, and transfers thereof are effected only through, records maintained by the participants in Euroclear and Clearstream, as the case may be and, as such, the identities of investors holding indirect beneficial interests in the Global Certificate and in Series E Preference Shares are not available to Investcorp Holdings. Investcorp Holdings is aware that, at the time of the issuance of the Series E Preference Shares in January 2021, a number of Investcorp Holdings' Directors and senior management intended to subscribe for indirect beneficial interests in the Global Certificate and, therefore, may hold indirect beneficial interests in Series E Preference Shares.

MEETINGS OF THE BOARD OF DIRECTORS DURING FISCAL YEAR 2021

The Board of Directors met four times during Fiscal Year 2021 on the dates listed below:

July 28, 2020: The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie and Mr. So.

September 30, 2020: The meeting was attended via video conference by Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie and Mr. So.

February 3, 2021: The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie, Mr. So and Ms. Townsend.

April 28, 2021: The meeting was attended via video conference by Dr. Al-Ebraheem, Mr. Al Zayani, H.E. Alardhi, Dr. Faber, Dr. Fakeeh, Mr. Fraser, Mr. Alhumaidhi, Sh. Al Khalifa, Mr. Mazrui, Mr. Al Muhairi, H.E. Eng. Al Othman, Mr. Al Saie, Mr. So and Ms. Townsend.

MEMBERS OF THE STANDING COMMITTEES OF THE BOARD OF DIRECTORS

At June 30, 2021, there were three Standing Committees of the Board of Directors. During Fiscal Year 2021, 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, 2021 were as follows:

Audit and Risk Committee: Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.

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

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

MEETINGS OF THE STANDING COMMITTEES DURING FISCAL YEAR 2021

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee met four times during Fiscal Year 2021, as required by its Terms of Reference, on the dates indicated below:

July 27, 2020: The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Mr. Fraser, H.E. Eng. Al Othman and Mr. So.

September 29, 2020: The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.

February 2, 2021: The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.

April 27, 2021: The meeting was attended via video conference by Mr. Alhumaidhi (Chairman), Sh. Al Khalifa, H.E. Eng. Al Othman and Mr. So.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee met twice during Fiscal Year 2021, as required by its Terms of Reference, on the dates indicated below:

September 29, 2020: The meeting was attended via video conference by Mr. Mazrui (Chairman), Dr. Fakeeh, Sh. Al Khalifa and Mr. Al Zayani.

February 2, 2021: The meeting was attended via video conference by Mr. Mazrui (Chairman), Dr. Fakeeh, Sh. Al Khalifa and Mr. Al Zayani.

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 2021, the Nomination and Remuneration Committee met three times, on the dates indicated below:

July 27, 2020: The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Al Muhairi and Mr. Al Saie.

September 29, 2020: The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Fraser, Mr. Al Muhairi and Mr. Al Saie.

April 27, 2021: The meeting was attended via video conference by Mr. Al Zayani (Chairman), Dr. Faber, Mr. Fraser, Mr. Al Muhairi and Mr. Al Saie.

DIRECTOR REMUNERATION IN RESPECT OF FISCAL YEAR 2021

The Nomination and Remuneration Committee at its meeting held on September 29, 2020 and the Board of Directors at its meeting held on September 30, 2020, approved the following policies for the remuneration of the Directors in respect of Fiscal Year 2021:

- Each Director will be remunerated for his or her service based upon his or her performance and the number of meetings of the Board of Directors that he or she attends and the number of meetings of any Standing Committee of which he or she is a member of and 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 August 2, 2021, 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 2021, 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 at its meeting held on August 3, 2021.

The aggregate amount of proposed Director remuneration, which is US\$1,620,000, is subject to the approval of the shareholders at the September 2021 OGM.

In addition to Director remuneration, the Board of Directors received 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 2020 OGM or any Extraordinary General Meeting held in Fiscal Year 2021.

The aggregate amount of sitting fees to be paid to the Directors in recognition of their attendance at the Fiscal Year 2021 Board of Directors meeting is US\$294,000.

DETERMINATION OF DIRECTOR INDEPENDENCE

In accordance with the Module HC and the Governance Code, the Corporate Governance Committee and the Board of Directors have determined most recently at meetings held on September 29, 2020 and September 30, 2020, respectively, that nine of the then current 14 Directors were deemed independent.

Following Ms. Townsend's appointment to the Board of Directors in January 2021, she too is deemed independent based on all known facts.

The independence status of each Director is included in the section titled 'Information Regarding the Board of Directors' which can be found at the beginning of this report.

OTHER SIGNIFICANT CORPORATE GOVERNANCE MATTERS

The following additional significant corporate governance matters were addressed during Fiscal Year 2021:

At a 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 held on September 29, 2020, the Audit and Risk Committee determined that Ernst & Young is independent after discussing the non-audit services provided by Ernst & Young during Fiscal Year 2020. The shareholders approved the engagement of Ernst & Young to serve as the auditor of Investcorp Holdings for Fiscal Year 2021 at the September 2020 OGM.

Following the end of Fiscal Year 2021, at its meeting held on August 2, 2021, 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 2021 and (ii) recommended to the Board of Directors that Ernst & Young be engaged to serve as the auditor of Investcorp Holdings for Fiscal Year 2022, subject to the approval of the shareholders at the September 2021 OGM.

At a meeting of the Board of Directors held on August 3, 2021, the Board of Directors approved the remuneration to be paid to Ernst & Young for audit services in Fiscal Year 2021 and it approved the engagement of Ernst & Young to serve as the auditor of Investcorp Holdings for Fiscal Year 2022, subject to the approval of the shareholders at the September 2022 OGM.

Information regarding the remuneration paid to Ernst & Young for audit services in Fiscal Years 2020 and 2021 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 February 2, 2021.

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 February 3, 2021 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 February 3, 2021.

COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES

As at June 30, 2021, the Corporate Governance Committee and the Board of Directors had adopted Corporate Governance Guidelines which are 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 as at June 30, 2021 are available on Investcorp's website (www.investcorp.com), until such time they are revised to reflect Investcorp Holdings' status after it delisted its shares from the Bahrain Bourse on 12 July 2021. Investcorp Holdings is currently in the process of converting its legal form from a public Bahrain Shareholding Company into a closed Bahrain Shareholding Company.

Investcorp Holdings was fully in compliance with the 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 2021 and once in each of the third and fourth quarters of Fiscal Year 2021. 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 Fiscal Year 2021 because of prior engagements and certain other work commitments.
- Module HC states as guidance that all Directors are required to attend and be available to answer questions from shareholders at any shareholder meeting. Unfortunately, it was not possible for every Director to attend the September 2020 OGM or the two Extraordinary General Meetings that took place on November 24, 2020 and June 2, 2021, respectively. There was however, sufficient Board representation at each of the meetings in order to answer questions from shareholders.

SIGNIFICANT ISSUES ARISING DURING FISCAL YEAR 2021

At its meeting on September 30, 2020, the Board of Directors discussed and approved the issuance of a new series of preference shares, named "Series E Preference Shares", to further strengthen the Investcorp Holdings' capital and liquidity position. Subsequently an Extraordinary General Meeting was convened and held on November 24, 2020 during which the Shareholders approved the issuance of up to 4,000 Series E Preference Shares.

During Fiscal Year 2021, the Board of Directors met and discussed the potential merits and opportunities resulting from the act of delisting Investcorp Holdings' shares from the Bahrain Bourse. Ultimately, it was agreed that this would be the best course of action for Investcorp Holdings to achieve its long-term goals and subsequently, an Extraordinary General Meeting was convened and held on June 2, 2021 during which the Shareholders approved the delisting.

No Standing Committee considered any issues that were outside of the ordinary course of business during Fiscal Year 2021.

ENVIRONMENTAL & SOCIAL GOVERNANCE ("ESG")

In Fiscal Year 2021, Investcorp strengthened its existing commitment to socially responsible investment (SRI) by introducing a new set of ESG policies for its global investing platforms and allocated dedicated ESG capabilities across every line of business.

Investcorp works hard to manage material ESG considerations across the deal lifecycle, from due diligence to how it supports ongoing investments and promotes sustainable value creation after exit. Delivering sustainable value for all stakeholders is one of its top priorities and Investcorp takes great pride in its reputation as a strong corporate citizen.

As part of Investcorp's corporate social responsibility, during Fiscal Year 2021, Investcorp has made contributions of approximately \$1.5 million to worthwhile causes across a range of health, social, educational, arts and culture charities.

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 11 core competencies and the Group's corporate values with regards to DEI and ESG, 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 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 2021 Annual Report, the Nomination and Remuneration Committee (the 'NRC') acts as the Remuneration Committee of Investcorp Holdings' Board of Directors. As of June 30, 2021 the NRC is comprised of five 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 three times during Fiscal Year 2021: on July 27, 2020, September 29, 2020 and April 27, 2021. 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 and the Remuneration Procedures Manual. The NRC received another such briefing at the meeting held on August 2, 2021 and determined that the remuneration system is operating as intended and in compliance with the Remuneration Policies and the Remuneration Procedures Manual.

The Directors’ remuneration proposed for approval by the shareholders at the September 2021 OGM includes US\$140,000 in remuneration to the members of the NRC for their service on the NRC in Fiscal Year 2021.

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.

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 more than a predetermined hurdle is awarded and deferred under the Investcorp Ownership Program (“IOP”). Awards under the Mandatory Deferred Remuneration Programs vest over a minimum period of three years and unvested awards are forfeited if 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 several 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 11 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 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.

The remuneration awarded to an executive director will consider 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

June 30, 2021

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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
- Honoring 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. These steps are further detailed within Investcorp’s Compliance Code of Conduct Contravention Process which is available on the Investcorp Intranet.

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

Such behavior 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,
- harassment or intimidation,
- danger to health and safety,
- damage to the environment,
- miscarriages of justice,
- serious negligence, 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 Privacy 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 the terms and conditions that have been signed and/or in standard Share Purchase Agreements relating to client investments.

Any request from a third party to release confidential information relating to a client to which the client has not otherwise provided 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 authorized 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;
- 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
- Serving as a director or officer (or, respectively, equivalent roles having regard to the jurisdiction and the relevant organization) or trustee of, or in another role with, an outside organization without first obtaining the necessary approvals utilizing Investcorp's approval process which is accessible on the Investcorp Intranet, with the exception of the Executive Chairman who must first obtain the prior written approval of the Corporate Governance Committee of the Board of Directors.

Should approval in relation to an outside role be granted, Investcorp reserves the right, exercisable in its sole discretion, to:

- require that the employee direct or pass all or any portion (as determined by Investcorp) of any fees, payments or other form of income that the employee is or may be entitled to receive in connection with such outside role or in connection with any other role or capacity (e.g. as a shareholder, member or similar) associated with undertaking such outside role (collectively, "Outside Payments") to Investcorp; and/or
- take all or any portion (as determined by Investcorp) of such Outside Payments into account in determining any discretionary compensation to which the employee may otherwise be entitled at any time and/or deduct an amount equal to all or any portion (as determined by Investcorp) of such Outside Payments from any year-end compensation that may otherwise be paid to such employee.

Any expenses incurred arising from such outside role must be paid by the outside organization if it is a commercial enterprise.

If the outside role is with a "not for profit" (or equivalent type) of organization, subject to prior written agreement from the Executive Chairman, the Chief Administrative Officer or as they may direct, reasonable expenses incurred by the individual in fulfilling their role will be borne by Investcorp.

Investcorp nevertheless reserves the right to require an employee to resign from such directorship/outside role at any time if such role 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 Policies and Guidelines of the Private Equity lines of business.

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 Head of Corporate Communications. Active participation by Directors or employees in public events that impact Investcorp must also be notified in advance to the 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 Head of Corporate Communications and the General Counsel.

Please also see the Investcorp Social Media Policy Guidelines which are available on the Investcorp intranet.

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.

Corporate Social Responsibility Policy Investcorp's philanthropic activities are selectively directed towards organizations that have objectives consistent with Investcorp's values. Investcorp does not support religious activities or organizations whose primary focus is to support a particular religion, political parties or political candidates or organizations that practice discrimination based on race, creed, gender, age, sexual preference or national origin. Further details are set forth in Investcorp's Corporate Social Responsibility Policy Guidelines and Procedures which are maintained on the Investcorp Intranet and employees should follow the approval process laid out before committing to make any payment on behalf of Investcorp.

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 Head of Corporate Communications and 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.

Directors and certain employees are subject to the restrictions and procedures set forth in Investcorp's Key Persons Dealing and Insider Trading Policies and Procedures Manual available on the Investcorp intranet.

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 and Sanctions 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 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 his/her 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 favors, 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 behavior 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 the Employee Handbooks.

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 the 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 email and certain electronic messaging services (collectively, "electronic communications") to be used for business purposes. Investcorp has issued policies on the use of electronic communications, and each employee is responsible for knowing and complying with these policies. Employees should not have an expectation of privacy when using Investcorp electronic communications facilities. Unlike oral conversations, electronic communications can be permanently recorded. If an employee sends an electronic communication, the employee should understand that the recipient may print it or forward it to others. Also, Investcorp computers maintain back-up tapes of electronic communications. In addition, Investcorp maintains all electronic communications sent or received by employees of the Private Equity – 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 electronic communications. Electronic communications are like a business letter and should not include any objectionable statements or derogatory remarks. Sending electronic communications that are in any way obscene or harassing is strictly prohibited. In addition, because Investcorp has provided its employees with an electronic communications system for business use only, Investcorp reserves the right to continuously monitor and audit the electronic 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, electronic communications 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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