

INVESTCORP

Investcorp Holdings B.S.C.
Holding Company

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**Minutes of the Ordinary General Meeting
of the Shareholders of Investcorp Holdings B.S.C.
(the “Company”)
held at 11:00 a.m. on Wednesday, September 22, 2021
virtually at Investcorp House, Diplomatic Area, Manama,
Kingdom of Bahrain**

Pursuant to the Notice given by the Chairman of the Board of Directors of Investcorp Holdings B.S.C. to the Shareholders which was published in *Al Ayam*, *Akhbar al Khaleej* and *Gulf Daily News* newspapers on Wednesday, September 1, 2021, the Ordinary General Meeting (the “OGM” or “Meeting”) was held virtually at Investcorp House at 11:00 a.m. on Wednesday, September 22, 2021.

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

The Chairman of the Board, Dr. Yousef Hamad Al-Ebraheem chaired the OGM which was also attended by the Vice Chairman of the Board, Mr. Khalid Rashid Al Zayani, the Executive Chairman, H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi, the External Auditors, the Legal Advisor and the Share Registrar, as well as representatives of the Ministry of Industry, Commerce and Tourism. Other members of the Board of Directors, as detailed in the attached Exhibit A, also attended the OGM.

The attendance quorum was established at 89.42% of the total number of shares comprising the Company’s capital, all of which attended via video conference.

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

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1. **IT WAS RESOLVED that the Minutes of the Company's prior year's Ordinary General Meeting that was held on September 29, 2020 be and are hereby approved.**
2. The OGM received and discussed the Board of Directors' Report on the Company's activities for the fiscal year ended June 30, 2021.

IT WAS RESOLVED that the Board of Directors' Report on the Company's activities for the fiscal year ended June 30, 2021 be and is hereby approved.

3. The OGM received and read the Report of the Auditors of the Company, Messrs. Ernst & Young for the fiscal year ended June 30, 2021.

IT WAS RESOLVED that the Auditors' Report for the fiscal year ended June 30, 2021 be and is hereby approved.

4. The OGM received and discussed the audited consolidated Financial Statements of the Company for the fiscal year ended June 30, 2021.

IT WAS RESOLVED that the audited consolidated Financial Statements of the Company for the fiscal year ended June 30, 2021 be and are hereby approved.

5. The OGM discussed the proposal made by the Board of Directors of the Company for the allocation of the net profits for the fiscal year ended June 30, 2021.

IT WAS RESOLVED that the distribution of dividends for the fiscal year ended June 30, 2021 shall be as follows:

- A. **Distribution of dividends to holders of the outstanding 123,239 Series B Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period July 1, 2020 to June 30, 2021 in the aggregate amount of US\$12,891,803.28.**
- B. **Distribution of dividends to holders of the outstanding 2,018 Series E Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period January 28, 2021 to June 30, 2021 in the aggregate amount of US\$8,780,373.29.**

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- C. **Distribution of dividends to holders of the Ordinary Shares (excluding treasury shares) in the aggregate amount of US\$21,959,730.69 representing a rate of US\$0.30 per Ordinary Share, which represents 12% of the paid-up Ordinary Share capital.**

Distribution of dividends to holders of the Series B Preference Shares, Series E Preference Shares and the Ordinary Shares shall take place no later than October 6, 2021 pursuant to resolution 5, items A, B and C above.

- D. **Carrying over of US\$81,515,785.34 as retained earnings for the following fiscal year (“FY2021 Retained Earnings”).**

6. **IT WAS RESOLVED to approve the distribution of dividends to holders of the outstanding 2,018 Series E Preference Shares in accordance with the Terms and Conditions of issue of said shares for the dividend period July 1, 2021 to October 5, 2021 in the aggregate amount of US\$5,530,494.86 from the FY2021 Retained Earnings.**

Distribution of dividends to holders of the Series E Preference Shares shall take place no later than October 6, 2021 pursuant to resolution 6.

7. **IT WAS RESOLVED that the Related Party Transactions, as described in Note 25 to the consolidated financial statements of the Company as of June 30, 2021, and in accordance with Article 189 of the Bahrain Commercial Companies Law, be and are hereby approved.**
8. **IT WAS RESOLVED to ratify the appointment of Ms. Frances Fragos Townsend to serve on the Board of Directors of the Company to fill the vacancy created by the resignation of Lord Gerry Grimstone, from January 13, 2021 until the Ordinary General Meeting of Shareholders to be held following the end of the fiscal year ending on June 30, 2022.**
9. **IT WAS RESOLVED that the Board of Directors’ remuneration in the aggregate amount of US\$1,620,000 for their service during the fiscal year ended June 30, 2021 be and hereby is approved.**

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10. **IT WAS RESOLVED** that the Directors of the Company be discharged from any liability arising in connection with their duties during the fiscal year ended June 30, 2021.
11. **IT WAS RESOLVED** that Messrs. Ernst & Young be reappointed as the Auditors of the Company for the fiscal year ending June 30, 2022, and that the Board of Directors be and is hereby empowered to fix their remuneration in respect of that fiscal year based upon the recommendation of the Audit & Risk Committee of the Board of Directors.
12. The Chairman of the Board referred to the Company's Corporate Governance Report on the compliance with its Corporate Governance Guidelines, the Ministry of Industry, Commerce and Tourism's ("MOICT") Corporate Governance Code and the Central Bank of Bahrain's High Level Controls Module, a copy of which had been distributed to the shareholders (or their representatives) and is available on the Company's website. The Chairman also referred to the Corporate Governance Supplement to the Company's Annual Report for the fiscal year ended June 30, 2021, which described the details of the annual evaluation process for the Board as a whole, each individual Director, and the Committees of the Board, and its results, which is available on the Company's website (www.investcorp.com).

IT WAS RESOLVED that Company's Corporate Governance Report for the fiscal year ended June 30, 2021, made available at the OGM be and is hereby approved.

There being no further matters related to Investcorp Holdings B.S.C. to be discussed in accordance with Article 207 of the Commercial Companies Law, the Meeting ended at **11:48 a.m.**

Chairman of the OGM



Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board

Secretary of the OGM



Mark Horncastle

EXHIBIT A

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DIRECTORS IN ATTENDANCE AT THE
ORDINARY GENERAL MEETING
HELD ON 22 SEPTEMBER 2021

- Mr. John William Fraser
- Sh. Mohamed Bin Isa Al Khalifa
- Eng. Abdulatif Al Othman
- Mr. Gregory Kam Leung So
- Mr. Hisham Saled Ahmed Al Saie
- Mr. Waleed Ahmed Salem Al Mokarrab Al Muhairi

