

INVESTCORP

**INVESTCORP HOLDINGS B.S.C. (CLOSED)
(THE "COMPANY")**

CIRCULAR TO THE SHAREHOLDERS OF INVESTCORP HOLDINGS B.S.C. (CLOSED)

**FOR THE
EXTRAORDINARY GENERAL MEETING OF THE COMPANY
TO BE HELD ON MONDAY, JUNE 15, 2026**

PROPOSED RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

Investcorp Holdings B.S.C. (Closed)

(the “Company”)

Proposed Resolutions of the Extraordinary General Meeting

of the Company

held virtually at 11 am on Monday, June 15, 2026

1. To review and ratify the minutes of the previous Extraordinary General Meeting held on September 22, 2022.
- 1.1. **RESOLVED**, that the minutes of the Extraordinary General Meeting held on September 22, 2022 be, and are hereby ratified.
2. To approve the redemption (and subsequent cancellation) of all 2,018 Series E Preference Shares of the Company.
- 2.1. **RESOLVED**, subject to the resolution set out in paragraph 5.1, that the redemption of all 2,018 Series E Preference Shares of the Company in accordance with the terms and conditions of Annex E of the Company’s Articles of Association be, and is hereby authorised and approved;
3. To approve the reduction of the Company’s issued and paid-up share capital from US\$ 452,250,000 to US\$ 200,000,000 upon the redemption (and subsequent cancellation) of all 2,018 Series E Preference Shares of the Company.
- 3.1. **RESOLVED**, subject to the resolution set out in paragraph 5.1, that the reduction of the Company’s issued and paid-up capital to US\$200,000,000 upon the redemption (and subsequent cancellation) of all 2,018 Series E Preference Shares of the Company be, and is hereby authorised and approved;
4. To approve the amendments to the Company’s Memorandum of Association and Articles of Association as may be necessary to effect the redemption (and subsequent cancellation) of all 2,018 Series E Preference Shares of the Company and reduction of the Company’s issued and paid-up share capital.
- 4.1. **RESOLVED**, subject to the resolution set out in paragraph 5.1, that the amendments to the Company’s Memorandum of Association and Articles of Association (as set out in Exhibit A of this document), together with any changes made by the Executive Chairman (as defined below) to incorporate changes required by any competent entity or authority (including the Ministry of Industry of Commerce and Bahrain Clear B.S.C.(c)) be, and are hereby authorised and approved.
5. To authorise the Executive Chairman to take all actions necessary or desirable to implement and give effect to the resolutions passed at the Extraordinary General Meeting, and to determine whether and, if so, when to proceed with such implementation
- 5.1. **RESOLVED**, that Mohamed Mahfoodh Alardhi, in his capacity as Executive Chairman of the Company (or any other person appointed by the Company’s board of directors) (the “**Executive Chairman**”) be, and is hereby authorised to:
 - 5.1.1. suspend, defer, or abandon the implementation and completion of the resolutions set out in paragraphs 2.1, 3.1, and 4.1, at the sole discretion of the Executive Chairman;

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- 5.1.2. determine whether and, if so, when to proceed with the implementation of the resolutions passed at the Extraordinary General Meeting (including the redemption date of all 2,018 Series E Preference Shares of the Company);
- 5.1.3. finalise the amendments to the Company's Memorandum of Association and Articles of Association, including reflecting any changes required by any competent entity or authority (including the Ministry of Industry of Commerce and Bahrain Clear B.S.C.(c));
- 5.1.4. update the shareholders register of the Company to reflect the redemption (and subsequent cancellation) of all 2,018 Series E Preference Shares of the Company;
- 5.1.5. sign the Company's Memorandum of Association, Articles of Association and shareholders register before a notary in the Kingdom of Bahrain;
- 5.1.6. make all decisions and do all such other acts and execute and deliver all such other deeds, instruments, agreements, notices, acknowledgements, certificates, letter agreements, instructions and other documents (including before a notary in the Kingdom of Bahrain) as the Executive Chairman may deem necessary or desirable in connection with, or ancillary or incidental to, the resolutions made in this Extraordinary General Meeting; and
- 5.1.7. delegate the authority referenced in paragraphs 5.1.1 to 5.1.6 to any person(s) provided that such delegation is made in writing.

Exhibit A

Amendments to the Company's Memorandum of Association and Articles of Association

1. Article 6.2 of the Company's Memorandum of Association and Articles of Association shall be replaced with the following Article:

The issued and paid-up share capital shall be the amount of US\$ 200,000,000 (two hundred million United States Dollars) comprised of 80,000,000 (eighty million) ordinary shares, each with a nominal value of US\$ 2.50 (two United States Dollars and fifty Cents) or such other nominal value as may be determined in accordance with the Company's Memorandum of Association and Articles of Association.

2. Annex (E) of the Company's Articles of Association shall be deleted in its entirety.

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON SEPTEMBER 22, 2022

**Minutes of the Extraordinary General Meeting
of the Shareholders of Investcorp Holdings B.S.C. (c)
(the “Company”)
held virtually at 12:30 p.m. on Thursday, September 22, 2022**

Pursuant to the notice given by the Chairman of the Board of Directors of the Company (the “Board”) to the shareholders of the Company (the “Shareholders”) which was published in *Al Ayam*, *Akhbar al Khaleej* and *Gulf Daily News* newspapers on Thursday, September 1, 2022, the Extraordinary General Meeting of the Shareholders (the “EGM” or the “Meeting”) was held virtually at 12:30 p.m. on Thursday, September 22, 2022.

The Chairman of the Board; Dr. Yousef Hamad Al-Ebraheem chaired the EGM which was also attended by the Vice Chairman of the Board; Mr. Khalid Rashid AlZayani, the Executive Chairman of the Company; H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi, the legal advisor; Mr. Qais Z’ubi and the Company’s Share Registrar; Bahrain Clear, as well as a representative of the Ministry of Industry and Commerce.

A detailed list of attending members of the Board is attached as Exhibit A.

The attendance quorum was established at 90.26% of the total number of shares comprising the Company’s outstanding share capital. All attending Shareholders attended the Meeting via video conference.

The EGM discussed the items on the agenda and approved resolutions as set out below:

1. The Chairman of the Board referred to the minutes of the Extraordinary General Meeting of June 2, 2021 available on the Company’s website.

RESOLVED, that the Minutes of the Company’s prior year’s Extraordinary General Meeting that was held on June 2, 2021 be, and are hereby approved.

2. The Chairman of the Board referred to the amended and restated Articles of Association of the Company available on the Company’s website.

RESOLVED, that: (i) the proposed amendment and restatement in full of the Articles of Association of the Company (and any amendment and restatement of the Company’s Memorandum of Association in English if required by the Board or the competent entity) be, and is hereby approved; (ii) the Board be, and is hereby authorized to finalize the terms of the Memorandum and Articles of Association to reflect any changes required by the competent entity; and (iii) the Board be, and is hereby authorized to sign the Memorandum and Articles of Association on behalf of the Shareholders before a notary in the Kingdom of Bahrain.

3. The Chairman of the Board referred to the Monetization Incentive Plan (the “MIP”), which is an incentive program to be offered to certain employees of the Company and select consolidated subsidiaries of the Company.

RESOLVED, that the Board be, and is hereby authorized to: (i) issue new shares pursuant to the MIP; (ii) amend the Memorandum and Articles of Association and to sign such amendments before a notary in the Kingdom of Bahrain pursuant to any such issuance; and (iii) take any further actions required to facilitate the MIP.

There being no further matters related to Investcorp Holdings B.S.C.(c) to be discussed in accordance with Article 207 of the Commercial Companies Law, the Meeting ended at **12:37 p.m.**

Chairman of the EGM

Secretary of the EGM



Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board

Mark Horncastle

EXHIBIT A

**MEMBERS OF THE BOARD OF DIRECTORS IN ATTENDANCE AT THE
EXTRAORDINARY GENERAL MEETING
HELD ON 22 SEPTEMBER 2022**

- Dr. Yousef Hamad Al-Ebraheem
- Mr. Khalid Rashid AlZayani
- H.E. Mohammed Bin Mahfoodh Bin Saad Alardhi
- Dr. Mazen Suliman Fakeeh
- Dr. Joachim Faber
- Mr. Gregory Kam Leung So
- Mr. Waleed Ahmed Salem AlMokarrab AlMuhairi
- Mr. Hisham Saleh Ahmed AlSaie
- H.E. Eng. Abdulatif AlOthman
- Mr. Abdullah Mazrui
- Hon. Frances Fragos Townsend

BOARD OF DIRECTORS' REPORT ON THE REDUCTION OF CAPITAL

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INVESTCORP HOLDINGS B.S.C. (C) REPORT OF THE BOARD OF DIRECTORS ON THE REDUCTION OF CAPITAL February 4, 2026

The Board of Directors of Investcorp Holdings B.S.C. (c), a closed shareholding company in the Kingdom of Bahrain, registered under commercial registration number 12411 (the “**Company**”) has resolved in its meeting held on 4 February 2026 to redeem (and, subsequently, cancel) 2,018 series E preference shares in the share capital of the Company (the “**Redeemed Shares**”) and, pursuant to Article 21.12 of the Company’s Articles of Association, to reduce the share capital of the Company to US\$ 200,000,000.

The effect of the redemption and subsequent cancellation of the Redeemed Shares on the capital of the Company is set out below:

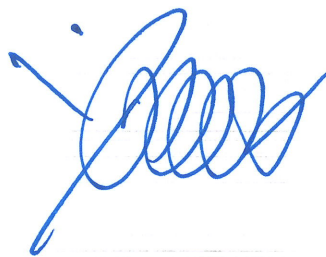
Particulars	Existing	Proposed capital reduction	After capital reduction	Nominal value of each share in US Dollars
Number of ordinary shares	80,000,000	-	80,000,000	2.50
Number of preference shares - Series E	2,018	(2,018)	-	125,000
	<u>80,002,018</u>	<u>(2,018)</u>	<u>80,000,000</u>	

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The Company's total equity, total assets and total liability as at 31 December 2025 are set out below¹:

Particulars	Balance as at 31 December 2025	Impact of Capital reduction	After capital reduction
(\$millions)			
Equity			
Preference share capital	432	(252)	180
Ordinary share capital	200	-	200
Total share capital	632	(252)	380
Reserves	277	-	277
Treasury shares	(117)	-	(117)
Retained earnings	425	-	425
Other reserves	(5)	-	(5)
Non-controlling interest	1	-	1
Total equity	1,213	(252)	961
Total liabilities	1,413	-	1,413
Total assets	2,626	(252)	2,374

Mohammed Mahfoodh Alardhi
Executive Chairman



¹ Figures provided reflect those of Investcorp Holdings B.S.C. (c) together with its consolidated subsidiaries.

AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

The Directorate of Companies Affairs
Ministry of Industry and Commerce
P O Box 5479
Manama
Kingdom of Bahrain

4 February 2026

Investcorp Holdings B.S.C. (C) - proposed reduction of share capital

Dear Sirs

We have sighted the extract of the resolution of the Directors' meeting of Investcorp Holdings B.S.C. (c) (the "Company") held on February 4, 2026 and we understand that the Directors of the Company have resolved to reduce the Company's share capital from USD 452,250,000 to USD 200,000,000 by redeeming and cancelling 2,018 Series E Preference Shares. The issued and paid up share capital of the Company subsequent to the proposed share capital reduction will be as shown below.

The proposed redemption and cancellation of 2,018 Series E Preference shares will reduce the total share capital of the Company and its consolidated subsidiaries (together, the "Investcorp Group") from USD 632,250,000 to USD 380,000,000.

Type of shares	Number of shares	Par value (USD)	Amount (USD)
Ordinary shares	80,000,000	2.5	200,000,000
Total Share Capital of the Company			200,000,000
Sukuk issued by a subsidiary			180,000,000
Total Share Capital of the Investcorp Group			380,000,000

For the purposes of the proposed cancellation of Series E Preference Shares and the capital reduction, management of the Company has prepared a proforma total equity, liability and assets statement (the "Statement") setting out the impact of the proposed share capital reduction. The Statement which is attached as an appendix to this letter is stamped by us for identification purposes only (Appendix 1) and we agreed the amounts of total equity, total liabilities and total assets as of December 31, 2025 shown in Appendix 1 to the reviewed interim condensed consolidated financial statements of the Company as at December 31, 2025. We also agreed the amount of the share capital reduction with the board of directors' meeting resolution dated February 4, 2026.

The management has represented to us that there would be no changes to the Company's obligations (liabilities) as of December 31, 2025, arising from the proposed share capital reduction. Management has also represented to us that, should additional capital be raised prior to the redemption, this would not affect the Company's obligations as of that date. We have not performed any procedures to verify this representation.

This letter is issued at the request of the Company for seeking regulatory approvals with the Ministry of Industry and Commerce in connection with the proposed share capital reduction.

Yours faithfully



Manama, Kingdom of Bahrain

INVESTCORP HOLDINGS B.S.C. (C)
REPORT OF THE BOARD OF DIRECTORS ON THE REDUCTION OF CAPITAL
February 4, 2026

The Board of Directors of Investcorp Holdings B.S.C. (c), a closed shareholding company in the Kingdom of Bahrain, registered under commercial registration number 12411 (the “**Company**”) has resolved in its meeting held on 4 February 2026 to redeem (and, subsequently, cancel) 2,018 series E preference shares in the share capital of the Company (the “**Redeemed Shares**”) and, pursuant to Article 21.12 of the Company’s Articles of Association, to reduce the share capital of the Company to US\$ 200,000,000.

The effect of the redemption and subsequent cancellation of the Redeemed Shares on the capital of the Company is set out below:

Particulars	Existing	Proposed capital reduction	After capital reduction	Nominal value of each share in US Dollars
Number of ordinary shares	80,000,000	-	80,000,000	2.50
Number of preference shares - Series E	2,018	(2,018)	-	125,000
	80,002,018	(2,018)	80,000,000	



Initialed for identification purpose only,
to be read along with our report dated
4 February 2026


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The Company's total equity, total assets and total liability as at 31 December 2025 are set out below¹:

Particulars	Balance as at 31 December 2025	Impact of Capital reduction	After capital reduction
(\$millions)			
<u>Equity</u>			
Preference share capital	432	(252)	180
Ordinary share capital	200	-	200
Total share capital	632	(252)	380
Reserves	277	-	277
Treasury shares	(117)	-	(117)
Retained earnings	425	-	425
Other reserves	(5)	-	(5)
Non-controlling interest	1	-	1
Total equity	1,213	(252)	961
Total liabilities	1,413	-	1,413
Total assets	2,626	(252)	2,374



Mohammed Mahfoodh Alardhi
Executive Chairman

 Initialled for identification purpose only,
to be read along with our report dated
4 February 2026

¹ Figures provided reflect those of Investcorp Holdings B.S.C. (c) together with its consolidated subsidiaries.