

INVESTCORP HOLDINGS B.S.C.**BOARD'S CIRCULAR TO THE SHAREHOLDERS OF INVESTCORP HOLDINGS B.S.C.
("INVESTCORP" OR THE "COMPANY")****FOR THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
TO BE HELD
ON
2 June 2021****IN RELATION TO THE DELISTING OF THE COMPANY'S ORDINARY SHARES FROM
BAHRAIN BOURSE AND CONVERSION OF THE COMPANY INTO A CLOSED JOINT
STOCK COMPANY AS WELL AS THE EXIT OFFER PROVIDED TO INVESTCORP'S
ORDINARY SHAREHOLDERS****IMPORTANT NOTICE FOR THE SHAREHOLDERS:**

Prior to making a decision, each recipient of this Circular is responsible for obtaining independent advice from their professional advisors to consider the appropriateness of the Offer with regard to their respective objectives and investment needs.

DISCLAIMER STATEMENT

THE CENTRAL BANK OF BAHRAIN, THE BAHRAIN BOURSE AND THE MINISTRY OF INDUSTRY, COMMERCE AND TOURISM, IN THE KINGDOM OF BAHRAIN, ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS BOARD CIRCULAR AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM THE RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BOARD CIRCULAR.

5 May 2021

Dear Shareholders

An Extraordinary General Meeting (the “**EGM**”) of Shareholders of Investcorp Holdings B.S.C. (the “**Company**”) is scheduled to be held electronically on 2 June 2021 at 11.00am to consider the matters listed in the Agenda attached as Annex A to this Board’s Circular.

The purpose of this Board’s Circular is to provide information to Shareholders regarding the matters listed in the Agenda.

As part of its strategic review of the Company’s activities, long term objectives and its business needs, the Board of Directors (the “**Board**”) of the Company is of the view that delisting the Company’s shares from the Bahrain Bourse (the “**Bourse**”) and converting the Company into a closed joint stock company, will serve the interests of all stakeholders better in the future as (i) the listing has not been able to generate the value or liquidity benefits expected from such listings for shareholders, which is evidenced by the virtual absence of any trading or liquidity in the Company’s shares on the Bourse and (ii) converting into a closed company is the most appropriate ownership structure at this stage in the Company’s journey as it allows the Company to be agile, focused and removes the distractions and costs of being listed.

The Board further took note of the fact that in 2019, the Company surrendered its banking license and converted into a holding company. The nature of the Company’s business model and its investment portfolio in private companies and other illiquid assets is such that it could adversely affect the predictability of its earnings and therefore does not blend well with the profile of a typical listed company on the Bourse.

The Board approved the proposed conversion and delisting on 28 April 2021 on the basis of the rationale briefly described above.

The Company remains fully committed to continuing to pursue its stated strategic direction, targets and objectives. The Company also remains focused on seeking to deliver profitability and, subject to the Company’s performance, intends to continue making dividend payments to shareholders on a yearly basis.

The Exit Offer

To comply with the requirements of the Central Bank of Bahrain’s Capital Market Supervisions Directorate (the “**CMSD**”) and in order to enhance the liquidity options available to shareholders, the Company hereby extends a cash offer (the “**Offer**”) to its shareholders to repurchase from any shareholder desiring to fully exit, the totality of their ordinary shares, on the following terms and conditions:

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- Price: the Offer price shall be the higher of the closing market price of the Company's shares on the last trading day prior to the EGM and the most recent audited book value. On the date preceding the publication of the EGM notice the market price per share was US\$11.50 and its most recent audited book value (as at 30 June 2020) is US\$10.07;
- Offer Period: the Offer shall be valid for a period of 15 calendar days starting on 13 May 2021 and ending on 27 May 2021. During the Offer period, shareholders may express their intention to redeem all (but not some) of their shares and exit the Company by way of completing the acceptance form attached as Appendix 1, and delivering it to SICO who will be acting as the Company's agent at the address specified therein by no later than 2pm on 27 May 2021. The Company reserves the right to not recognize acceptance forms received after such deadline or that are otherwise incomplete or inaccurate;
- Trading Suspension: absent suspicious or unusual trading activity, Investcorp's shares will be suspended from trading effective on 13 May 2021 (i.e., five (5) business days following publication of the EGM notice). For the avoidance of doubt, trading in the Company's shares will not recommence if the shareholders pass a resolution at the EGM to approve the conversion and delisting of the Company;
- Conditionality regarding Price and Volume: the Offer is entirely conditional and subject to the shareholders passing a resolution at the EGM to approve the conversion and delisting of the Company. If the shareholders resolve not to proceed with the conversion and delisting, the Offer shall be automatically rescinded and considered null and void. The Board is of the view that, in order to ensure the continuity of the Company and protect the interests of all stakeholders, the proposed repurchases under the Offer should be limited to approximately 15% of the outstanding shares at a price within an acceptable narrow range around the current market price per share of \$11.50. In this respect, if shareholders holding more than 15% of the Company's shares express their intention to accept the Offer and/or the price per share exceeds the acceptable range, then the Company shall seek to invite shareholders at the EGM to take appropriate action to ensure the continuity of the Company and protect the interests of all stakeholders, which may result in a shareholder vote against the proposed conversion and delisting; and
- Settlement: the Offer shall become binding upon the shareholders' approval of the conversion at the EGM, and the Company will complete the redemption of the shares and pay the shareholders who elect to accept the Offer following the expiry of the Objection Period (as defined below) concurrently with the settlement to the shareholders who are entitled, and elect, to object to the conversion.

Indicative Timeline in connection with the Exit Offer

	Action	Indicative Dates (subject to change)
1	Publication date of EGM notice	5 May 2021
2	Last trading date	12 May 2021
3	Start of Trading Suspension	13 May 2021
4	Start of Offer period	13 May 2021
5	End of offer period	27 May 2021 (by 2pm)
6	EGM date	2 June 2021
7	Publication of the Conversion Notice	10 June 2021
8	Start of Objection Period	11 June 2021
9	End of Objection Period	1 July 2021 (by 2pm)
10	Settlement date	5 July 2021
11	Delisting date	5 July 2021
12	Conversion date	7 July 2021

Objection to Conversion and Redemption

Pursuant to the Bahrain Commercial Companies Law (the “CCL”), following the issuance of the conversion resolution at the EGM, an objection period of 15 working days will commence from the date of publication of the conversion notice in the Official Gazette and in at least one of the local daily newspapers (the “**Objection Period**”), during which shareholders who voted against the conversion are entitled to have their shares repurchased by way of completing the objection and redemption form attached at Appendix 2 and delivering it to SICO who will be acting as the Company’s agent at the address specified therein by no later than 2pm on the last day of the Objection Period.

For clarification purposes, shareholders who:

- (a) during the Offer Period, express their intention to redeem all (but not some) of their shares and exit the Company by way of completing the Acceptance Form attached as Appendix 1, and deliver it to SICO by no later than 2pm on 27 May 2021 will be deemed to have requested an exit from the Company;
- (b) vote against the conversion at the EGM will be entitled to object to the conversion and request an exit from the Company during the Objection Period;
- (c) vote in favour of the conversion at the EGM will not be entitled to object to the conversion and request an exit from the Company during the Objection Period.

Request for Shareholder Approval

The Company is now seeking shareholder approval for the following matters: (i) delisting the Company from the Bourse, (ii) converting the Company from a public to a closed shareholding company, (iii) changing the name of the Company to “Investcorp Holdings B.S.C.(c)”, (iv)

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amending and restating the memorandum and articles of association, with the power granted to the Board to finalize the same following the Objection Period, and (v) maintaining the current Board composition and authorizing its continuity up to the expiry of its term.

Assuming that all relevant approvals are obtained in a timely manner, the Company expects to complete the conversion and delisting during the third quarter of 2021.

As is presently the case, other Investcorp group entities internationally and in the Gulf will continue to be subject to local regulatory oversight in all of the countries in which they conduct regulated activities.

Amended and restated memorandum and articles of association

As part of the process to convert to a closed shareholding company, the Company is requesting the Shareholders to approve the form of its amended and restated memorandum and articles of association. A draft of this document, which is in a form consistent with constitutive documents of other closed shareholding companies in Bahrain, has been made available to the shareholders. Such draft remains subject to approval by the Ministry of Industry, Commerce and Tourism and may be amended to reflect their comments and requirements. The below does not purport to summarize the material terms of the amended and restated memorandum and articles of association, but the Board would like to highlight the following provisions that have been introduced:

- Pre-emptive rights:

The amended and restated articles of association provide for pre-emptive rights of the shareholders in subscribing for new shares only; provided that new shares or any treasury shares issued for employee schemes (including incentive schemes, investment or co-investment schemes and the like) whether directly or through an affiliate or entities ultimately held, controlled or managed by such persons shall be excluded from the application of the pre-emptive right.

- Additional Board powers:

In addition to the regular powers of the Board, the amended and restated articles of association grant the Board the power to resolve to amend the memorandum and articles of association of the Company and to effect the necessary before the Notary and the Ministry of Industry, Commerce and Tourism to reflect the change in shareholders following the (i) transfer of ownership of shares between existing shareholders or to new shareholders, or (ii) transfer of ownership of shares in the event of demise/dissolution of a shareholder and the transfer of title of her, his, or its shares to the heirs or successors as per the law, or (iii) allocation and/or transfer of new, existing and treasury shares for employee schemes (including incentive schemes, investment or co-investment schemes and the like) whether directly or through an affiliate or entities ultimately held, controlled or managed by such persons.

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The Board shall have the power to resolve to amend the memorandum and articles of association of the Company and to effect the necessary before the Notary and the Ministry of Industry, Commerce and Tourism in respect of the above.

Process

The conversion, assuming that it is approved by the shareholders at the EGM, will only become effective following the expiry of the Objection Period and also after the completion of the Ministry of Industry, Commerce and Tourism procedures. The Company will concurrently settle and complete the repurchase of shares of those shareholders that elected to accept the Offer and those who duly objected to the conversion following the expiry of the Objection Period pursuant to (and as is further set out in) the attached acceptance form (Appendix 1) and objection and redemption form (Appendix 2)).

All continuing shareholders that did not accept the Offer or those that were entitled, but did not duly object, to the conversion during the Objection Period, will become shareholders in the closed shareholding company and their rights and obligations will be governed by the amended and restated memorandum and articles of association.

The Board shall have the authority to finalize the shareholding structure of the Company following the Objection Period and the settlement to the objecting shareholders and the shareholders who accepted the Offer.

Directors' Invitation

The Board invites the shareholders to vote in favour of the resolutions and continue to support the Company as it continues to seek to deliver on its strategic plan and further grow and develop. For the avoidance of doubt, the Board does not make any recommendation with respect to the Offer, and strongly encourages the shareholders to obtain independent advice from their professional advisors to consider the appropriateness of the Offer with regard to their respective objectives and investment needs.

The directors of Investcorp issuing this Board Circular, whose names are available on the Company's website, accept full responsibility with respect to the accuracy of information contained in this Circular, including the Annex and Appendices. To the best of their knowledge and belief having taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and contains no omissions likely to affect the importance and completeness of this Circular.

With God's blessings,

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A handwritten signature in blue ink, appearing to be 'Yousef Hamad Al-Ebraheem', written over a horizontal line.

Dr. Yousef Hamad Al-Ebraheem
Chairman of the Board of Directors

Annex A

INVESTCORP HOLDINGS B.S.C.

Extraordinary General Meeting of the Shareholders of Investcorp Holdings B.S.C. (“Investcorp”)

Held electronically at 11.00 a.m. on 2 June 2021

AGENDA

1. Approval of the minutes of the Extraordinary General Meeting of 24 November 2020.
2. Approval of delisting Investcorp Holdings B.S.C. from Bahrain Bourse.
3. Approval of the proposed conversion of the legal form of Investcorp Holdings B.S.C. from Public (B.S.C.) to a Closed Shareholding Company (B.S.C.(c)) as per the terms of offer contained in the Board’s Circular, the provisions of the Commercial Companies Law and the Ministry of Industry, Commerce and Tourism (“MoICT”)’s approval.
4. Approval of the proposed commercial name change from Investcorp Holdings B.S.C. to Investcorp Holdings B.S.C.(c).
5. Approval of the amendment and restatement in full of the Memorandum and Articles of Association of the Company (in the form of the draft circulated to the shareholders), subject to finalizing the shareholding structure following the objection period as per the requirements under the Commercial Companies Law and the MoICT’s approval, and authorising the Board of Directors to finalize the terms of the Memorandum and Articles of Association to reflect any changes required by MoICT subsequent to the issuance of the EGM resolution.
6. Approval of maintaining the current Board of Directors composition and authorize the same to continue up to the expiry of its term.
7. To authorize the Board of Directors to (i) allocate or redirect the shares to be repurchased from shareholders accepting the cash offer and from the shareholders objecting to the conversion to affiliated parties for the purposes of future employee ownership plans as it deems appropriate; (ii) finalize the shareholding structure following the objection period and to undertake the necessary steps (including, but not limited to, holding shares in treasury) and to implement and execute any documents necessary to give effect to the resolutions issued pursuant to the foregoing agenda items, including signing the fully amended and restated memorandum and articles of association before the notary (public or private) and any forms or documents required by the relevant regulatory authorities; and

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(iii) delegate all or any of its powers and authorities pursuant to the resolutions to any one or more persons as it deems fit.

8. Any other business.

With God's blessings,



Dr. Yousef Hamad Al-Ebraheem

Chairman of the Board of Directors

Notes:

1. In addition to holders of Ordinary Shares, this Invitation is given to holders of Series B Preference Shares, who have the right to attend General Meetings of the Shareholders without having the right to vote.
2. Holders of proxies only (other than representatives of juristic persons) may not be the Chairman, Directors and employees of Investcorp (Article 203, Commercial Companies Law 21/2001, as amended).
3. Letters of Appointment/Proxy are available on the following website (www.investcorp.com).
4. Any shareholder who wishes to attend must indicate his/her email address and contact details in the Letters of Appointment/Proxy and send it to Bahrain Clear, as indicated below, at least 24 hours prior to the scheduled time of the EGM. Bahrain Clear will send all shareholders who will attend a link to enable the attendee to take the necessary steps to join the session electronically. The device used to participate in the online session must be compatible with video and telecom services.
5. Shareholders are requested to lodge letters of appointment/proxies with the Share Registrar, Bahrain Clear, at their offices on the 4th Floor, Bahrain Financial Harbour, Harbour Gate, P.O. Box 3203, Manama, Kingdom of Bahrain, Tel. +973 17108786, Fax. +973 17228061 or electronically by email registry@bahrainclear.com at least 24 hours prior to the meeting.
6. Copies of the Circular and its appendices are available on the following website (www.investcorp.com). Shareholders who wish to accept the cash offer or would otherwise wish to have their shares repurchased must indicate their desire either in the Acceptance Form during the Offer Period or the Objection and Redemption Form during the Objection Period and send the relevant document to SICO as indicated therein.
7. Should you require any further information, please contact Mr. Firas El Amine, the Company's Head of Corporate Communications, on +973 17532000.

Appendix 1 – Acceptance Form

Acceptance Form

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

1. Key dates

Offer Opening Date: 13 May 2021

Offer Closing Date: 27 May 2021

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

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

No Partial Submissions and Adherence to Deadline

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

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

2. Identification Data (please complete where applicable)

A. Individual

<i>Shareholder</i>	Primary Shareholder	Joint Shareholder(s)(if any)
Name:		
Nationality:		
CPR / National ID Number:		

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

B. Institution

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

3. Contact Information

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

Office/Flat/
House No.:
City:

Building:

Country:

Telephone:
Email:

Mobile No.:

Road:

P.O. Box/
Postal Code:

Fax:

4. Details of shares owned in the Company:

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

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

5. Offer Terms and Conditions

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

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

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

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

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

Presenting such original signed Acceptance Form and supporting documents to:

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

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(f) an official of a regulated bank,

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

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

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

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

6. Indemnification

By completing this Acceptance Form, I/we hereby indemnify SICO against any liability, claim,

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loss, cost, charge or expense arising from the exercise of any power hereunder (including any cost incurred in enforcing this indemnity).

7. Settlement Method

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

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

Telephone number(s) :
(for callback purposes)

Notes:

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

8. Representations and declaration

- (a) I/we have, understood, and hereby accept the Offer in accordance with the terms contained herein.
- (b) I/we understand that my/our submission of the completed Acceptance Form is an expression of my/our intention to have the entirety of my/our shares in the Company redeemed which shall become binding and irrevocable and cannot be withdrawn upon the shareholders' approval of the conversion and delisting of the Company at the EGM; I/we understand that in the event the conversion and delisting are, for any reason, not approved at the EGM, this Acceptance Form will be deemed null and void and of no force and effect.
- (c) I/we confirm that the shareholder names provided hereinabove are the legal and beneficial owners of the shares subject matter of this Acceptance Form.

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- (d) All consents required to be obtained and all legal requirements necessary to be complied with or observed for this Acceptance Form to be lawful and valid under the laws of any jurisdiction to which I am/ we are subject to have been obtained and complied with.
- (e) I confirm that my/our shares declared above are free and clear from any mortgages, attachments or other rights preventing or affecting my/our right to have the same redeemed following the Objection Period.
- (f) I/we further acknowledge and accept that in the case where third parties' rights exist in relation to my/our shares then my/our right to redeem the shares may be affected, made subject to further requirements (including, without limitation, requesting a clearance letter/non-objection letter), or become un-exercisable.
- (g) All the information I/we provided herein is true, complete and accurate.

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

Date:

Signature:

Name: _____

Acting by: _____

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Supporting Documents:

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

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

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

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

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

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

Questions

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

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Annex A
Objection and Redemption Form
(attached separately)

Appendix 2 – Objection and Redemption Form

Objection and Redemption Form

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

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

1. Key dates

_____ 2021
Objection Period Opening Date: _____ 2021

Objection Period Closing Date: _____ 2021

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

Adherence to Deadline:

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

2. Identification Data (please complete where applicable)

A. Individual

<i>Shareholder</i>	Primary Shareholder	Joint Shareholder(s)(if any)
Name:		
Nationality:		

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

B. Institution

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

3. Contact Information

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

Office/Flat/
House No.:
City:

Building:

Country:

Mobile No.:

Road:

P.O. Box/
Postal Code:

Fax:

Telephone:
Email:

4. Submissions Procedures

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

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

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

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

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

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

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

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

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

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

5. Details of shares owned in the Company:

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

_____.

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

6. Settlement Method

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

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

Telephone number(s) :
(for callback purposes)

Notes:

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

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7. Representations and declaration

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

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

Date:

Signature:

Name: _____

Acting by: _____

Supporting Documents:

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

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

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

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

II. All institutions must provide the following documentation:

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

Questions

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