



Investcorp Capital plc (the “Company”)

(a public company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”) and subject to the ADGM Companies Regulations 2020 (as amended))

Board of Directors’ Report

1. Snapshot on the Establishment of the Company

Name of the Company:	Investcorp Capital plc (Free Zone Company).
Primary objects of the Company:	<ul style="list-style-type: none">• Activities of holding companies;• Proprietary asset management company; and• Activities of head offices.
Head office:	1137Register17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
Branches:	The Company does not have any branches.
Details of trade register and date of engaging in the activity:	License No. 000009782; Issue Date: 24 April 2023.
Term of the Company:	Not applicable.
Financial year:	1 July to 30 June.
Independent Auditors:	Ernst & Young – Middle East (ADGM Branch).

**Major banks
dealing with the
Company:** First Abu Dhabi Bank PJSC; and
HSBC.

2. List of the Company's subsidiaries

Please see Annex 1.

3. Statement of the key events in the Company's history, beginning from its incorporation until the listing application date

Investcorp Capital plc ("**Investcorp Capital**", together with its consolidated subsidiaries, "**Investcorp Capital Group**") is a newly-formed public company limited by shares incorporated in the ADGM and with its registered headquarters in ADGM, Abu Dhabi. Investcorp Capital Group is a provider of capital and capital financing services to its Clients. Initially, and as of the date of the Prospectus, the sole client of Investcorp Capital Group is Investcorp Group. Investcorp Capital Group may in the future provide its services to other Clients, including alternative asset managers, other institutional investors, investment managers and sovereign funds investing globally.

Investcorp Capital will comprise all of Investcorp Holdings' capital financing and underwriting services, underpinning its private wealth and institutional co-investors' placement business, within the business strategies described below. Investcorp Capital will have two business segments encompassing both activities, respectively, "Capital Deployment" and "Capital Financing Services". Within these two business segments, Investcorp Capital Group deploys capital and provides capital financing services across four main business strategies, namely, (i) Corporate Investments, (ii) Real Estate, (iii) Global Credit, and (iv) Strategic Capital.

Investcorp Capital Group will principally generate (1) transaction-driven fee income through its Capital Financing Services business in the form of underwriting, and (2) recurring capital deployment income, including rental income, dividend income and interest income, through its Capital Deployment business. Combined, these two diversified and re-occurring cash income streams provide Investcorp Capital Group with a re-occurring cash yield. Investcorp Capital Group's re-occurring cash yield is intended to support regular ordinary cash dividend payments to its shareholders, supplemented with (i) performance fee rebates (rebate of 10 per cent on the performance fee owed to Investcorp Group on Corporate Investments and Real Estate asset exposures) and (ii) net realizations from investments. Furthermore, NAE accretion from underlying investments contributes to a higher total return to shareholders.

Historically, Investcorp Holdings owned and directly operated Investcorp Capital Group's Capital Financing Services and Capital Deployment segments until the Reorganization on 31 August 2023. As at the date of the Prospectus, Investcorp S.A. (a member of the Investcorp Group) holds 100 per cent of Investcorp Capital's issued share capital and, immediately following the Offering, Investcorp S.A. will continue to be the majority shareholder of Investcorp Capital.

4. Securities previously issued by the Company

The Company has not issued any securities prior to listing its shares on the Abu Dhabi Securities Exchange ("ADX").

5. The shareholding percentage of non-UAE nationals in the capital of the Company

As at the date of the Prospectus, the shareholders of the Company were as follows:

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Investcorp S.A.	The Cayman Islands	ordinary	1,870,002,000	USD 935,001,000 being equivalent to AED 3,433,791,172.5	100%

* Based on the nominal value for each share

6. List of the owners, along with their minor children or any other entity (as applicable) who individually or with their assets, subsidiaries or branches, jointly hold 5% or more of the Company's shares

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Investcorp S.A.	The Cayman Islands	ordinary	1,870,002,000	USD 935,001,000 being equivalent to AED 3,433,791,172.5	100%

* Based on the nominal value for each share

7. Members of the Board of Directors and their first-degree relatives, with a statement of the securities held by each of them and their first-degree relatives in the Company, its parent, and any of its subsidiaries or affiliates

#	Name	Capacity	Shares owned ¹
1.	H. E. Mohammed Alardhi	Chairman and Non-Executive Director	H.E. Mohammed Alardhi indirectly owns the equivalent of 2,929,111 shares in the Company representing 3.66% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
2.	Mr. Hazem Ben-Gacem	Vice-Chairman/ Non-Executive Director	Mr. Hazem Ben-Gacem indirectly owns the equivalent of 2,073,897 shares in the Company representing 2.59% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
3.	Mr. Rishi Kapoor	Non-Executive Director	Mr. Rishi Kapoor indirectly owns the equivalent of 2,753,697 shares in the Company representing 3.44% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c);
4.	Mr. Jan Erik Back	Non-Executive Director	Mr. Jan Erik Back indirectly owns the equivalent of 446,378 shares in the Company representing 0.56% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
5.	Mr. Yusef Abdulla Yusef	Non-Executive Director	Mr. Yusef Abdulla Yusef indirectly owns the equivalent of 72,590 shares in the Company representing 0.09% of the

¹ As at October 23, 2023.

			Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
6.	Dr. Nawal Al-Hosany*	Non-Executive Director	N/A
7.	Mr. Peter McKellar*	Non-Executive Director	N/A
8.	Mr. Mohammed AlShroogi*	Non-Executive Director	N/A
9.	Ms. Pamela Jackson*	Non-Executive Director	N/A

*Considered independent under the Governance Rules.

8. Members of Senior Management with a statement of the securities held by each of them and their first-degree relatives in the Company, its parent, and any of its subsidiaries or affiliates

#	Name	Position	Shares owned ²
1.	Mr. Timothy Mattar	Chief Executive Officer	Mr. Timothy Mattar indirectly owns the equivalent of 1,041,738 shares in the Company representing 1.30% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
2.	Mr. Abbas Rizvi	Chief Financial Officer	Mr. Abbas Rizvi indirectly owns the equivalent of 131,817 shares in the Company representing 0.16% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).
3.	Mr. Jonathan Dracos	Chief Investment Officer	Mr. Jonathan Dracos indirectly owns the equivalent of 807,867 shares in the Company representing 1.01% of the Company's share capital through his ownership in Investcorp Holdings B.S.C.(c).

9. Membership of Board of Directors members and senior management in the boards of public joint stock companies and Free zone companies which take the form equivalent to that of joint stock companies in the UAE.

None.

² As at October 21, 2023

10. Membership of the first-degree relatives of the Board of Directors members, senior management, in the boards of directors of free zone companies (which take the form equivalent to that of joint stock companies) in the UAE.



None.

11. List of Company's commercial agencies

Not applicable.

12. Annual Report

Not applicable.

Name	Hazem Ben-Gacem
Designation/ position	Vice-Chairman and the Authorized Signatory
Signature	 
Date	5/11/2023

Annex 1

#	Name	Country of Incorporation	Ownership percentage
1.	Investcorp Capital Cayman Limited	The Cayman Islands	100%
2.	Investcorp Investment Holdings Limited	The Cayman Islands	100%