



BUSINESS CONDUCT AND ETHICS POLICY

1. Introduction

The Board of Directors (the "Board") of Investcorp (Holdings) Ltd has adopted a Policy of business conduct and ethics (the "policy"), as may be amended from time to time by the Board, and which is applicable to all of the Company's directors, officers and employees to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the regulatory authorities, as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Policy.

In addition to following this Policy in all aspects of business activities, the Company's directors, officers and employees are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company's policies and applicable laws. Cooperation with this Policy is essential to the continued success of the Company's business and the cultivation and maintenance of its reputation as a good corporate citizen.

- 2.** This Policy may be amended and modified by the Board. In this Policy, reference to the Company means Investcorp (Holdings) Ltd.

3. Honest, Ethical and Fair Conduct

Each person subject to the Policy must:

- a. act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or when in the Company's interests;
- b. observe all applicable governmental laws, rules and regulations;
- c. comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;
- d. adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;

- e. deal fairly with the Company's customers, suppliers, competitors, employees and independent contractors;
- f. avoid actual or apparent conflicts between personal, private interests and the interests of the Company,

Examples of conflict of interest situations include but are not limited to the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any supplier or customer;
- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as a third party would buy or sell a comparable item in an arm's-length transaction;
- any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
- any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Policy interferes, or even appears to interfere, with the interests of the Company as a whole.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest shall be disclosed to the Board.

Relationship With Third Parties

The Company shall conduct reasonable commercial and risk-based due diligence on all third party vendors, suppliers, agents, representatives, and intermediaries (each a "Third Party" and collectively "Third Parties") working on behalf of the Company.

All agreements with Third Parties relating to the Company shall be reduced to writing, accurately reflect the actual goods or services to be provided by the Third Party, and include appropriate anti-corruption compliance representations and warranties.

All payments to Third Parties made by or on behalf of the Company shall be made transparently, consistent with applicable written agreements, and reflected accurately in the Company's books and records.

4. Confidentiality

The Company's directors, officers and employees must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

Confidential information encompasses all non-public information (including, for example, "inside information" or information that third-parties have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

5. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the regulators and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person subject to the Policy must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company, if any, and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Board of Directors any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

6. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company.

7. Reporting and Accountability

The Board is responsible for applying this Policy to specific situations in which questions are presented to it and has the authority to interpret this Policy in any particular situation. Any person who becomes aware of any existing or potential breach of this Policy is required to notify the Board promptly. Failure to do so is, in and of itself, a breach of this Policy.

Specifically, each person must:

- Notify the Board promptly of any existing or potential violation of this Policy.
- Not retaliate against any other person for reports of potential violations that are made in good faith.

8. Insider Information and Securities Trading

The Company's directors, officers or employees who have access to material, non-public information are not permitted to use that information for security trading purposes or for any purpose unrelated to the Company's business.

9. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls.

Records should always be retained or destroyed according to the Company's record retention policies.

10. Violations

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures.

11. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

12. Inquiries

All inquiries and questions in relation to this Policy or its applicability to particular people or situations should be addressed to the Board, or such other compliance officer as shall be designated from time to time by the Company.