INVESTCORP CAPITAL PLC

DIVIDENDS DISTRIBUTION POLICY

Summary of revisions to the Dividends Distribution Policy are as follows:
• Replaced the wording reflecting the previously approved dividend policy framework for the period up to 30 June 2026, with wording to reflect the new dividend policy framework for the period from 1 July 2026 onwards, which was approved by the Board on 30 April 2026.
• Removed the paragraphs pertaining to Investcorp S.A remaining subordinated on any future dividends, given that this will no longer apply under the new dividend policy framework.
• Replaced the wording in the 'Amendments' section with new standard wording, including the addition of a version table at the end of the document, to more clearly document the policy amendment and approval process.

1. Introduction

The purpose of this Dividends Distribution Policy ("**Policy**") is to provide guidance on the dividend distribution philosophy and principles of Investcorp Capital plc (the "**Company**"). This Policy is in line with the Company's Articles of Association (the "**AoA**") and is subject to the provisions and instructions stipulated in the Corporate Governance Regulations issued by the Capital Market Authority of the UAE.

2. Dividend Payments

2.1. In order to receive dividends, each shareholder must have an investor number and bank account recorded with the Company and the Abu Dhabi Securities Exchange.

2.2. The Company may, by a resolution of its shareholders, pay annual dividends, and the Board of Directors of the Company (the "**Board**") may decide to pay interim dividends in accordance with applicable laws, rules and regulations, including the ADGM Companies Regulations and the AoA.

2.3. The payment of any dividend is subject to a recommendation made by the Board. The Board may increase or decrease its dividend recommendation having regard to several factors, including, but not limited to:

i. Profit for the year, after making any required statutory reserve allocations and other applicable deductions;
ii. Short- and long-term cash flow requirements and availability;
iii. Business needs that may require the retention of cash or profits;
iv. Investment opportunities, including acquisitions;
v. Capital structure;
vi. Funding and/or loan covenant requirements;
vii. Market or economic conditions; and

viii. Other financial and non-financial considerations that may be affected by the payment of a dividend.

In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, the discretion of the Board and the approval of the shareholders.

2.4. The Company may pay annual dividends in accordance with its AoA and subject to a recommendation by the Board and the approval of the shareholders. However, there can be no guarantee that in any given year a dividend will be proposed or declared.

2.5. The Company has adopted a dividend policy framework under which it targets distributions to shareholders of between 65% and 75% of annual net profit, payable semi-annually, subject to Board approval and all applicable legal and regulatory requirements, while retaining the discretion to recommend or declare dividends outside this range where the Board considers it appropriate to do so.

3. Policy Amendments and Version Control

3.1. The Board is responsible for approving any amendments to this Policy. Non-material amendments may be approved on an interim basis by the Chief Executive Officer, provided that such amendments are submitted to the Board of Directors for ratification at the next scheduled Board meeting.

Version	**Date**	**Description of Changes**	**Approved By**
1.0	11 February 2024	Initial approval of the Dividends Distribution Policy.	Board of Directors
2.0	30 April 2026	Updated version reflecting the revised framework approved by the Board at its meeting on 30 April 2026.	Board of Directors