

**To the shareholders of
Private Equity Holding AG, Zug**

This is a non-binding translation of the German-version that was sent to registered shareholders on June 12, 2013, and which can be downloaded from www.peh.ch.

Zug, June 12, 2013

**Invitation to the 16th Annual General Meeting of the shareholders of
Private Equity Holding AG**

Dear shareholder

We are pleased to invite you to the

**16th Annual General Meeting of Private Equity Holding AG
on Thursday, 4th July 2013, at 2pm,**

at the Parkhotel Zug, Industriestrasse 14, 6304 Zug

Agenda and proposals of the Board of Directors

- 1. Welcome**
- 2. Approval of the annual report, the consolidated financial statements and annual financial statements for financial year 2012/2013**

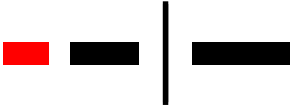
The Board of Directors proposes to approve the annual report, the consolidated financial statements and annual financial statements for the financial year 2012/2013, and carry forward the balance sheet surplus of CHF 96.059m.

- 3. Discharge of the Board of Directors**

The Board of Directors proposes that discharge be granted to its members for the financial year 2012/2013.

- 4. Elections to the Board of Directors**

The term of the current Boards of Directors ends with this Annual General Meeting.



The Board of Directors proposes to re-elect the current members *Dr. Hans Baumgartner, Dr. Hans Christoph Tanner, Martin Eberhard* und *Bernhard Schürmann* for another one year term ending at the next Annual General Meeting. *A. Studer* does not stand for re-election.

Mantra Investissement SCA proposes to elect Mr. Fabrice Moyne, born 1979, French citizen, to the Board of Directors replacing Arnaud Studer. The Board of Directors does *not support* this proposal.

5. Election of the auditors

The Board of Directors proposes to re-elect *KPMG AG, Zürich*, as statutory auditors for another one year term.

6. Distribution from capital reserves

The Board of Directors proposes the distribution CHF 2.25 per registered share from capital reserves. The Company forgoes the distribution to treasury shares held at the time of the distribution.

Since January 1, 2011 according to the Unternehmenssteuerreformgesetz II, distributions in the form of repayment from capital reserves are not subject to deduction of Swiss withholding tax and exempt from income tax for Swiss residents, who hold the shares as a private investment. Opinions on how such repayments of capital reserves to shareholders are to be structured according to civil law vary among renowned specialists in stock corporation law. As in 2011 and 2012, Private Equity Holding AG will conform to the procedure proposed by Prof. Böckli, which states that a distribution of capital reserves is to be treated in the same way as a capital reduction. Due to the capital reduction procedure, the shareholders and the public will be informed about the exact date of the distribution at a later stage.

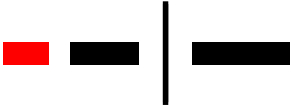
The Board of Directors proposes:

- A capital reduction by way of distributing CHF 2.25 per registered share from capital reserves;
- To determine that the claims of the creditors can be fully met following the capital reduction based on the special audit report by *KPMG AG* issued in accordance with article 732 para. 2 of the Swiss Code of Obligations.

7. Capital decrease by cancellation of registered shares

Subject to the approval by the tax authorities the board of directors requests:

- The cancellation of 375,000 registered shares that were acquired over the last years as treasury shares on the SIX Swiss Exchange;



- and to reduce the share capital by CHF 2,250,000 accordingly against the paid-in surplus reserve built in connection with the acquisition of treasury shares
- And to assert that all claims by creditors are covered after the capital reduction pursuant to the special audit report by KPMG AG pursuant to ART 732 Abs. 2 OR, and
- To amend ART 3 of the Articles of Association as follows:

"Das Aktienkapital der Gesellschaft beträgt CHF 20,550,000 und ist eingeteilt in 3,425,000 Namenaktien mit einem Nennwert von je CHF 6.00. Sämtliche Aktien sind voll einbezahlt."

8. Organisational notes

Annual report

The annual report 2012/2013, the annual financial statements and consolidated financial statements, the reports of the auditor KPMG AG also with regards to the proposed distribution from capital reserves as per item 6 on the agenda and the proposed capital decrease per item 7 on the agenda (Art. 732 Swiss Code of Obligations), are available for inspection at the registered office of the Company at Innere Güterstrasse 4, 6300 Zug, Switzerland from June 12, 2013, Monday to Friday. The annual report is further available to download on the Company website (www.peh.ch). A hard copy can be requested at info@peh.ch or by calling +41 41 726 79 80.

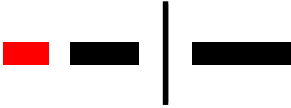
Invitations/Admission cards

Shareholders registered with voting rights in the shareholders' register of Private Equity Holding AG on the day the invitations are issued are invited to attend the Annual General Meeting. From the day the invitation to the Annual General Meeting is sent out until the day following the Annual General Meeting, no new entry in the shareholders' register shall be made (Art. 6 para. 2 Articles of Association). Each registered share confers one vote upon the holder. Shareholders who have sold their shares before the Annual General Meeting are no longer entitled to attend or vote.

Proxy

We look forward to welcoming you at the Annual General Meeting. Should you be unable to attend in person you can arrange to be represented by a third party as follows:

- a) Shareholders who are unable to attend the Annual General Meeting in person can be represented by another shareholder, a third party or their bank. In addition shareholders can be represented by a representative of the Company or by Dr. Karel Zoller, attorney at law, Alpenstrasse 14, 6300 Zug, who acts as the independent proxy in accordance with article 689c of the Swiss Code of Obligations.
- b) Shareholders who sign the proxy form and send it to the Company without naming an authorised representative will be represented by a representative of the Company; their voting rights will be exercised in favour of the motions proposed by the Board of Directors.



- c) Proxy forms assigning the representative of the Company or a third party as a representative are to be sent in signed and filled in accordingly by latest July 1, 2013.

In accordance with article 689d of the Swiss Code of Obligations, depositary representatives are asked to report the number of shares represented to SIX SAG AG (PO Box, CH-4601 Olten, Fax +41 62 311 61 95) by latest July 1, 2013, and to register as a depositary representative at the supervisory office on July 4, 2013 by latest 1:45pm.

Supervisory office

The supervisory office will be open from 1:30pm on the day of the Annual General Meeting. The shareholders are kindly asked to present their admission tickets at the entrance.

Registration

Please confirm your attendance to the Annual General Meeting using the form included by latest July 1, 2013.

Drinks reception

The Board of Directors is looking forward to inviting the shareholders to a drinks reception following the Annual General Meeting.

On behalf of the Board of Directors

Dr. Hans Baumgartner
Chairman