



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

This is an unofficial translation of the German-version that was sent to registered shareholders on June 16, 2016, and which can be downloaded from www.peh.ch. The text of the current and the proposed sections of the Company's Articles of Association are presented in the official language, i.e., German.

Zug, June 16, 2016

**Invitation to the 19th Annual General Meeting of the shareholders
of Private Equity Holding AG**

Dear shareholder

We are pleased to invite you to the

**19th Annual General Meeting of Private Equity Holding AG
on Friday, July 8, 2016, at 2pm,**

at the City Garden Hotel, Metallstrasse 20, 6302 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 the financial year 2015/2016; appropriation of the net result for the year**

The Board of Directors proposes to approve the annual report, the consolidated financial statements and annual financial statements for the financial year 2015/2016, and carry forward the balance sheet surplus of CHF 115.816m.

- 3. Discharge of the Board of Directors**

The Board of Directors proposes that discharge be granted to its members for the financial year 2015/2016.



4. Elections to the Board of Directors

4.1. Board of Directors

The term of the current 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, Bernhard Schürmann and Martin Eberhard for another one-year term ending at the next Annual General Meeting.

4.1.1. Re-election of Dr. Hans Baumgartner to the Board of Directors

4.1.2. Re-election of Dr. Hans Christoph Tanner to the Board of Directors

4.1.3. Re-election of Bernhard Schürmann to the Board of Directors

4.1.4. Re-election of Martin Eberhard to the Board of Directors

4.2. Compensation Committee

The Board of Directors proposes to elect the following Board members to form the compensation committee for the period of one year (until the end of the AGM 2017):

4.2.1. Dr. Hans Christoph Tanner

4.2.2. Bernhard Schürmann

4.2.3. Martin Eberhard

4.3. Independent Proxy

The Board of Directors proposes to elect *KBT Treuhand AG*, Zürich as independent proxy for one year (until the end of the AGM 2017).

4.4. Election of the auditors

The Board of Directors proposes to re-elect *KPMG AG*, Zürich, as statutory auditors for another one year term (until the end of the AGM 2017).

5. Reclassification of statutory reserves to free reserves / Distribution from capital contribution reserves

The Board of Directors proposes allocating the full amount of the distribution from the reserve from capital contributions to the free reserve and to distribute CHF 2.75 per registered share from the free reserve. 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.

Subject to the approval by the AGM the payment date is July, 2016 – details of which will be communicated once available.

6. Capital decrease by cancellation of registered shares

The Board of Directors proposes:

- The cancellation of 250,000 registered shares, each with a nominal value of CHF 6.00, that were acquired by the Company before March 31, 2015 and the corresponding reduction of the share capital by CHF 1,500,000 and of the reserve for treasury shares built in connection with the acquisition of these shares. For these shares, the reserve for treasury shares was built against the reserve from capital contributions.
- 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:

Bisherige Fassung	Beantragte neue Fassung
<p>Art. 3: Aktienkapital</p> <p>Das Aktienkapital der Gesellschaft beträgt CHF 18,600,000 und ist eingeteilt in 3,100,000 Namenaktien mit einem Nennwert von je CHF 6.00. Sämtliche Aktien sind voll einbezahlt.</p>	<p>Art. 3: Aktienkapital</p> <p>Das Aktienkapital der Gesellschaft beträgt CHF 16,500,000 und ist eingeteilt in 2,750,000 Namenaktien mit einem Nennwert von je CHF 6.00. Sämtliche Aktien sind voll einbezahlt.</p>

7. Compensation of the Board of Directors

The Board of Directors proposes a total maximum amount of CHF 275,000 to be paid as compensation to the members of the board of directors for the period of one year (until the next AGM).

8. Compensation of the Delegate of the Board of Directors

The Board of Directors proposes an additional compensation to be paid to the Delegate responsible for the management of the Company. The proposed compensation shall not exceed a maximum amount of CHF 100,000 for the period of one year (until the next AGM).



9. Miscellaneous

Annual Report

The annual report 2015/2016, the annual financial statements and consolidated financial statements, as well as the reports of the auditor KPMG AG also with regards to the proposed capital decrease by cancellation of registered shares as per item 6 on the agenda (Art. 732 Swiss Code of Obligations), are available for inspection at the registered office of the Company at Gotthardstrasse 28, 6302 Zug, Switzerland from June 16, Monday to Friday. The annual report is further available to download on the Company's website (www.peh.ch). A hard copy can be requested at info@peh.ch or by calling +41 41 726 79 80.

Invitations

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.

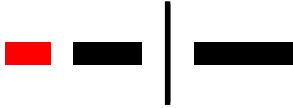
Admission cards

Shareholders that would like to either attend the AGM or issue a proxy are kindly requested to order their admission cards and annual report by filling in the attached forms and sending them to the share registry: SIX SAG AG, PO Box, CH-4601 Olten, fax: +41 62 311 61 92. Shareholders will then receive their admission cards and voting forms for the Annual General Meeting. The mailing of the admission cards will take place after June 27, 2016.

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 or a third party. In addition, according to art. 689c shareholders can be represented by Mr. Reto Leemann, fiduciary, KBT Treuhand AG, Zürich, who acts as the independent proxy in accordance with article 689c of the Swiss Code of Obligations and was nominated by the board of directors. According to art. 11 OaEC corporate proxies and proxies of deposited shares are prohibited.
- b) Shareholders who would like to be represented by a proxy are requested to fill in, sign and return the attached form no later than July 6, 2016.
- c) Shareholders alternatively have the possibility to give voting instructions to the independent proxy electronically. If you wish to do so, please enter the attached login credentials on www.sherpany.com/privateequity and follow the instructions. You



have the option to order your admission card for yourself or a third party, or grant authorization along with instructions to the independent proxy. In case you have already registered with Sherpany in the past, you can add Private Equity Holding AG to your existing Sherpany account.

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 cards at the entrance.

Registration

Please confirm your attendance to the Annual General Meeting using the form included by latest July 6, 2016.

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