



Investment Guidelines

(effective April 1, 2014)

1. Investment Objective

The investment objective of Private Equity Holding AG (the “Company”) is to achieve long-term capital growth for its shareholders by investing in a diversified portfolio of fund and direct private equity assets. Generally, investments will be made through one or more subsidiaries of the Company (together with the Company hereinafter referred to as the “PEH Group”).

2. Investments

2.1. General Definition

The Company is (i) investing in a diversified pool of private equity investment vehicles (“Fund Investments”), which in turn invest in privately held companies, (ii) purchasing Fund Investments in the secondary market (“Secondary Investments”), and (iii) selectively making direct investments in privately held companies (“Direct Investments”). Direct Investments will generally be made only in the form of co-investments alongside other private equity investors. The Company may also invest in listed companies, provided that the respective investment has the characteristics of a private equity investment (PIPE) and listed PE investment companies. Furthermore, the Company may hold listed shares as a consequence of such shares being distributed to the Company by a Fund Investment or following an unlisted Direct Investment becoming listed (IPO).

2.2 Diversification

The investments of the PEH Group shall be diversified in terms of geography, industry, time of investment (vintage year) and development stage of the underlying investments. Development stages include early and late stage venture capital investments, buyout and growth financing and special situations such as distressed or turnaround financing.

2.3 Asset Allocation

The allocation of the PEH Group's assets among the various investment opportunities is guided by the relative attractiveness of the different private equity investment segments and the goal of maintaining sufficient diversification. The PEH Group shall pursue a dynamic asset allocation strategy and may from time to time concentrate its investments on certain regions, investment stages and industries, as market developments may require or the Board of Directors deems appropriate.

The goal is to allocate no more than 10% of the PEH Group's consolidated net equity to any one private equity vehicle or portfolio company as of the date of the investment or commitment date.

The Company's focus is primarily on Europe and the United States of America. The portfolio is to be complemented by select investments in other geographies, in particular the Emerging Markets.

3. Cash and Cash Equivalents

From time to time, due to the nature of the investment process and the characteristics of the private equity fund investments (commitments), the Company may hold substantial cash positions. The PEH Group may invest such excess cash in short term debt securities, in the money market or in shares of listed PE investment companies, thereby taking into account the liquidity of such investments. Debt securities shall be investment grade, and the Company shall avoid taking undue interest rate risk. The Company may also use excess cash to purchase its own shares and it may re-sell such shares in order to generate additional liquidity.

4. Foreign Currencies and Hedging

The net asset value per share of the Company will be calculated and reported in Euro (i.e. the Company's functional currency). However, as many of the PEH Group's investments are denominated in other currencies and the PEHN shares are traded in Swiss Francs, the Company is exposed to currency risks which may adversely affect performance. Fluctuations in foreign currency exchange rates may affect the value of the Company's shares and/or investments made by the PEH Group.

The Company may, but is not obliged to, decide to hedge currency risks, at an additional cost, in anticipation of funding investment commitments or of receiving proceeds upon dispositions. However, the Company will not normally hedge currency risks, in particular the unrealized values of non-EUR denominated investments, over the long term.

5. Over-Commitment

In order to maintain an optimal level of long-term investments over the cycle, the sum of (i) the fair values of all long-term investments and (ii) any undrawn (open) commitments should be expected to exceed the Company's capital base. The Company's over-commitment ratio is being monitored closely. From time to time, the Board of Directors may limit new investment activity, taking into consideration the size of unfunded capital commitments, expected capital calls and portfolio distributions, the general market environment, the Company's dividend policy and access to bank funding.

6. Financing

If the Company's liquid assets are not sufficient to fund open capital commitments or any other payments (including distributions to its shareholders), the PEH Group may cover any shortfall through debt financing.

7. Amendments

Within the limits of the Company's purpose as stated in the Articles of Association, these Investment Guidelines may be

amended by the Board of Directors from time to time, in whole or in part. The Board of Directors may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the shareholders of the Company. The shareholders shall be notified of any changes in the Company's Investment Guidelines in accordance with article 55 and 76 of the Listing Rules of the SIX Swiss Exchange. Amendments become effective one month after the date of publication.

These Investment Guidelines have been approved by the Company's Board of Directors on February 7, 2014, and shall take effect as of April 1, 2014.