



**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 May 11, 2023, and which can be downloaded from www.peh.ch.

Zug, May 11, 2023

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

Monday, June 5, 2023, at 2.00 p.m.

Parkhotel Zug, Industriestrasse 14, 6302 Zug
Doors opens at 1:30 p.m.



Zug, May 11, 2023

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

Agenda and proposals of the Board of Directors

1. Approval of the annual report, the IFRS financial statements and statutory annual financial statements for the financial year 2022/2023; acknowledgement of the auditor's reports

Proposal

The board of directors proposes to approve the management report, the annual financial statements and the consolidated financial statements for the financial year 2022/2023 as well as to acknowledge the reports of the statutory auditor.

Explanation

In its reports to the AGM, KPMG AG, Zurich, as auditors, recommends without qualification that the consolidated and standalone financial statements be approved.

2. Discharge of the Board of Directors

Proposal

The Board of Directors proposes that discharge be granted to its members for the financial year 2022/2023.

Explanation

Having given an account of the past financial year in the Annual Report 2022/23 of Private Equity Holding AG, the Board of Directors now proposes that discharge be granted for the financial year 2022/23. With the discharge of the members of the Board of Directors and the general managers, the Company as well as the approving shareholders declare that they will no longer hold accountable those responsible for events from the past financial year that were brought to the attention of the Annual General Meeting.

3. Elections to the Board of Directors

3.1. Board of Directors

Proposal

The Board of the Directors proposes to re-elect the current members Dr. Hans Baumgartner, Martin Eberhard, Dr. Petra Salesny and Fidelis Götz for another one-year term ending at the next Annual General Meeting 2024.

- 3.1.1. Re-election of Dr. Hans Baumgartner to the Board of Directors and as Chairman
- 3.1.2. Re-election of Martin Eberhard to the Board of Directors
- 3.1.3. Re-election of Dr. Petra Salesny to the Board of Directors
- 3.1.4. Re-election of Martin Eberhard to the Board of Directors

Explanation

Since the term of office of the members of the Board of Directors and the Chairman ends with the conclusion of the Annual General Meeting, they each have to be re-elected by the Annual General Meeting. Detailed curricula vitae are included in the 'Corporate Governance' section of the 2022/23 Annual Report and are available on the internet at peh.ch/en/portrait-en/board-of-directors/.

3.2. Compensation Committee

Proposal

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 2024):

- 3.2.1. Re-election of Martin Eberhard to the Compensation Committee
- 3.2.2. Re-election of Dr. Petra Salesny to the Compensation Committee
- 3.2.3. Re-election of Fidelis Götz to the Compensation Committee

Explanation

Since the term of office of the members of the Compensation Committee ends with the conclusion of the Annual General Meeting, they each have to be re-elected by the Annual General Meeting of the shareholders.

3.3. Independent Proxy

Proposal

The Board of Directors proposes to elect *KBT Treuhand AG*, Zurich, as an independent proxy for one year (until the end of the AGM 2024).

Explanation

Pursuant to Article 13a of the Articles of Association, the Annual General Meeting elects the independent proxy. *KBT Treuhand AG*, Zurich, has confirmed to the Board of Directors that it has the necessary independence to exercise the mandate.

3.4. Election of the auditors

Proposal

The Board of Directors proposes to re-elect *KPMG AG*, Zurich, as statutory auditors for another one-year term (until the end of the AGM 2024).

Explanation

In accordance with Article 27 of the Articles of Association, the auditor is to be elected annually by the Annual General Meeting. *KPMG AG*, Zurich, is being proposed by the Board of Directors as auditors for a further term of office of one year. *KPMG AG*, Zurich, has confirmed for the Board's attention that it has the required independence to carry out the mandate.

4. Appropriation of available earnings and dividend distribution

Proposal

The Board of Directors proposes to make a distribution of CHF 1.00 per registered share, of which one half will be distributed from the capital contribution reserves and one half as ordinary dividend from voluntary retained earnings. The Company forgoes the distribution to treasury shares held at the time of the distribution.

If this proposal is approved, the total dividend of CHF 1.00 per registered share will be distributed 50% as ordinary dividend from voluntary retained earnings, minus a Swiss withholding tax of 35%. The other 50% of the total dividend will be distributed from capital contribution reserves, the distribution of which is tax-privileged, as the capital contribution reserves can be distributed free of Swiss federal withholding tax and the distribution will not be subject to income tax for natural persons resident in Switzerland who hold shares as a private investment.

The board of Directors proposes the following appropriation of retained earnings; the statutory auditors have examined the proposal of the Board of Directors regarding the appropriation of retained earnings and confirmed the compliance with Swiss law and the articles of association.

CHF 1,000	
Net gain	-941
Retained earnings	127,034
Total retained earnings	126,093
Allocation from capital contribution (reserves from capital contribution) in retained earnings ¹	1,253
Dividend distribution ²	-2,506
– Thereof 50% from capital contribution reserves and from 50% from retained earnings	
Balance to be carried forward²	124,840

¹ For tax reasons a preceding reclassification is required from capital contribution reserves to free reserves before the distribution.

² Based on 2,550,000 shares less 44,394 treasury shares held by the Company as of March 31, 2023. The number of shares entitled for a dividend distribution may change due to transactions in treasury shares until the date of the dividend payment.

If the proposal of the Board of Directors is approved, the distribution will take place on June 12, 2023. The last trading day that entitles the recipient to receive the distribution is June 9, 2023. From June 8, 2023, the shares will trade ex-dividend.

Explanation

The distribution from both the capital contribution reserve and the retained earnings requires a decision from the Annual General Meeting. The proposed distribution is a continuation of the existing distribution policy – to a reduced extent to take account of the increased uncertainty – and part of the Company's three-pillar strategy of reinvestment, consolidation through share buybacks within market making and annual distributions based on a healthy balance sheet and a solid liquidity management.

5. Compensation of the Board of Directors

Proposal

The Board of Directors proposes a total maximum amount of CHF 200,000 to be paid as compensation to the members of the Board of Directors for the period of one year (until the next AGM). If re-elected, Dr. Petra Salesny foregoes the compensation for her work as a member of the Board of Directors.

Explanation

Pursuant to Article 26 of the Articles of Association, the General Meeting approves the compensation of the Board of Directors for the period until the next ordinary General Meeting.

6. Compensation of the Delegate of the Board of Directors

Proposal

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

Explanation

Pursuant to Article 26 of the Articles of Association, the General Meeting approves the compensation of the Delegate for the period until the next ordinary General Meeting.

Annual Report

The Annual Report 2022/2023 including the annual report, the annual financial statements prepared in accordance with IFRS and the statutory financial statements, the compensation report and the reports of the statutory auditors are available electronically on the company's website (www.peh.ch). A copy will be sent upon request. The Annual Report (including the above-mentioned documents) will also be available for inspection at the Company's registered office, Gotthardstrasse 28, 6302 Zug, from May 11, 2023, Monday to Friday, and can be viewed there.

Voting rights

Shareholders, who are registered with voting rights in the shareholders' registry of Private Equity Holding AG on the day the invitations are issued, are invited to vote at 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' registry shall be made (Art. 6 par. 2 Articles of Association). Each share holds one vote. Shareholders who have sold their shares before the Annual General Meeting are no longer entitled to vote.

Reply form

All shareholders registered with voting rights in the share registry will receive a reply form along with the invitation to the General Meeting. Shareholders are kindly requested to return the completed and signed reply form by no later than Wednesday, May 31, 2023, 12:00 p.m. to the share registry: ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg.

Proxy voting

We would be delighted if you were to attend the General Meeting in person. Should you be unable to attend, we kindly ask you to arrange your proxy. The following applies:

- a) Shareholders who do not attend the Annual General Meeting in person may be represented by another shareholder or by a third party. In addition, shareholders may be represented by the mandated independent proxy, KBT Treuhand AG (Zurich), represented by Mr. Reto Leemann, a fiduciary with a Swiss Federal Diploma, pursuant to Art. 689c of the Swiss Code of Obligations. Unless otherwise instructed, the independent proxy will follow the proposals of the Board of Directors.
- b) The proxies must be completed, signed and, if given to the independent proxy, returned by May 31, 2023, 12:00 p.m. Shareholders are kindly asked to use the enclosed proxy form.
- c) Alternatively, shareholders have the option to register on the online platform of the share registry (SisVote) to provide the independent proxy with powers and instructions on how to exercise their voting rights until May 31, 2023, 23:59.

If you have further questions, please refer to the support section on the SiSVote homepage for the contact information.

On behalf of the Board of Directors



Dr. Hans Baumgartner
Chairman