

## Corporate Governance

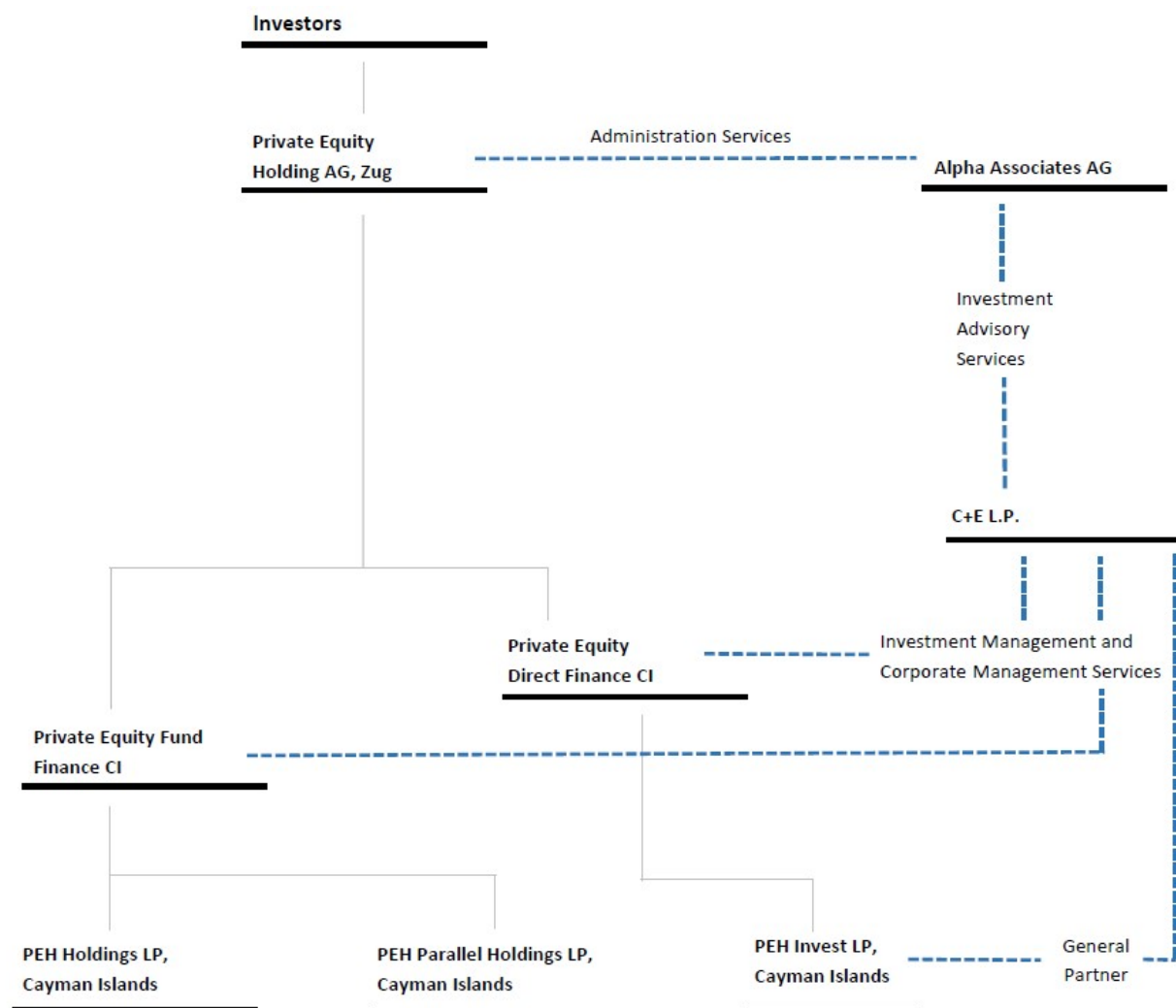
Private Equity Holding AG is committed to good corporate governance and transparency and accountability to its shareholders. The following disclosure follows the structure and is in accordance with the latest Directive on Information relating to Corporate Governance of the SIX Swiss Exchange.

### 1. Group structure and shareholders

#### 1.1 Group structure

##### 1.1.1 Operational group structure

The structure of Private Equity Holding AG (“PEH” or the “Company”), its Subsidiaries (together the “Group”) and service providers as of March 31, 2024 is depicted in the following diagram:



##### 1.1.2 Listed company

The only listed company in the Group is Private Equity Holding AG. PEH is a stock company incorporated under Swiss law with its registered office at Gotthardstrasse 28, 6302 Zug. The Company is listed on the SIX Swiss Exchange under Swiss security number 608 992 as well as the ISIN code CH 000 608 9921 (short code PEHN).

The market capitalisation of the Company (based on total number of shares: 2,550,000) as of March 31, 2024 is EUR 183.42 million (CHF 178.50 million).

As of March 31, 2024, PEH held 81,738 of its shares in treasury (3.21% of the total issued share capital). The Subsidiaries do not hold any shares in the parent company.

### 1.1.3 Non-listed companies in the Group

With one exception, all Subsidiaries of the Company are non-listed holding companies owned 100%, either directly or indirectly, by the Company; PEH Invest LP is indirectly owned 93.04% through Private Equity Direct Finance. The remainder is held by senior employees of Alpha Associates, who participate in direct co-investments through this vehicle, which ensures an increased alignment of interest. The Subsidiaries Private Equity Fund Finance Ltd. and Private Equity Direct Finance Ltd. are registered at 4th Floor, One Capital Place, KY1-1103, Grand Cayman, Cayman Islands. The Limited Partnerships PEH Holdings LP and PEH Parallel Holdings LP are registered at the same address; they are pooling vehicles holding immaterial sub-sets of portfolio investments. PEH Invest LP is registered at this address, as well. The share capital of Private Equity Fund Finance Ltd. amounts to CHF 13,885,000, that of Private Equity Direct Finance Ltd. to CHF 200,000,000.

Also refer to Note 3 (Participations) to the Statutory Financial Statements of this Annual Report on page 46.

### 1.2 Significant shareholders

As of March 31, 2024 and March 31, 2023 the following major shareholders were known to the Company:

Holding in % of share capital	31.03.24	31.03.23
Between 3% and 5%	Martin Eberhard (Wädenswil, 78,837 shares or 3.09% of the voting rights)	Martin Eberhard (Wädenswil, 78,459 shares or 3.08% of the voting rights)
Between 5% and 10%	Dr. Hans Baumgartner (Adliswil, 202,077 shares or 7.92% of the voting rights)	Dr. Hans Baumgartner (Adliswil, 230,941 shares or 9.06% of the voting rights)
Between 33.33% and 50%	C+E shareholder group <sup>1</sup> (Zurich, 1,085,849 shares or 42.58% of the voting rights)	C+E shareholder group <sup>1</sup> (Zurich, 1,047,149 shares or 41.06% of the voting rights)

<sup>1</sup> The C+E shareholder group comprises C+E Holding AG, Dr. Peter Derendinger, Dr. Petra Salesny and Petr Rojicek. In the past, this group was referred to as 'Alpha Associates Group' as the group of shareholders are the founders of Alpha Associates. Going forward, reference will be made only to C+E Holding for this purpose, as this private investment vehicle bundles the interests of the three shareholders in addition to the respective individual shareholdings. For the avoidance of doubt, Alpha Associates AG was not a shareholder in PEH as of March 31, 2024 and 2023.

All changes in the Company's shareholder base that were reported and disclosed in accordance with Art. 120 FINFRAG during the financial year 2023/2024 (2022/2023) as well as any updates on shareholdings reported thereafter can be obtained from the SIX website at: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

### 1.3 Cross-shareholdings

There are no cross-shareholdings.

## 2. Capital structure

### 2.1 Capital

Private Equity Holding AG has an issued ordinary share capital of CHF 15.3 million, divided into 2,550,000 registered shares with a nominal value of CHF 6 per share. All shares are fully paid-in. A contingent capital of CHF 9.0 million is in place, of which nil has been issued.

### 2.2 Capital band and conditional capital in particular

The 2014 Annual General Meeting approved the creation of new authorised and also contingent capital. The authorised capital expired on July 3, 2016, while the contingent capital remains in place:

The share capital of the Company may be increased by a maximum of CHF 9.0 million by issuing a maximum of 1,500,000 registered shares to be fully paid-in and having a nominal value of CHF 6 each, of which (a) up to CHF 3.0 million as a result of the exercise of option rights granted to existing shareholders and (b) up to CHF 6.0 million as a result of the exercise of option or conversion rights granted in connection with bond issues or other financial market instruments by the Company or any of its Subsidiaries. At the maximum of CHF 9.0 million, this increase would equate to 58.82% of the existing share capital. For further details, specifically the exclusion of subscription rights, please refer to Art. 3b of the Articles of Association (<https://www.peh.ch/portrait/corporate-documents/>).

The Company did not have a capital band as of March 31, 2024.

### 2.3 Changes in capital since March 31, 2021

Since March 31, 2021, the Company's and the Group's equity capital have developed as follows:

	31.03.21	31.03.22	31.03.23	31.03.24
Share capital (CHF 1,000)	16,500	16,500	15,300	15,300
Contingent capital	9,000 (issued: 0)	9,000 (issued: 0)	9,000 (issued: 0)	9,000 (issued: 0)
Total equity PEH (Statutory capital, CHF 1,000)	161,713	190,896	183,418	174,307
Total equity Group (IFRS capital, EUR 1,000)	308,069	387,324	380,100	394,299

Please refer also to the Statements of Changes in Equity (IFRS financial statements) and Annual Reports of prior reporting periods, which can be downloaded at <https://www.peh.ch/reports/annual-report/>.

The 2021 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 1.00 per share and from voluntary retained earnings in the amount of CHF 1.00 per share.

The 2022 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 1.00 per share and from voluntary retained earnings in the amount of CHF 1.00 per share. Further, the 2022 Annual General Meeting voted for a capital decrease by cancellation of 200'000 treasury shares.

The 2023 Annual General Meeting decided on a distribution from capital contribution reserves in the amount of CHF 0.50 per share and from voluntary retained earnings in the amount of CHF 0.50 per share.

### 2.4 Shares and participation certificates

Private Equity Holding AG has an issued share capital of CHF 15,300,000 (EUR 9,562,000, converted at historical exchange rate), divided into 2,550,000 fully paid-up registered shares with a par value of CHF 6 each. Each share, if and when registered in the Company's register of shareholders, carries one vote and all shares enjoy the same dividend rights in accordance with Swiss law. There are no preferential rights of any nature attached to any of the shares.

The Company has not issued any participation certificates.

### 2.5 Dividend-right certificates

The Company has not issued any profit sharing certificates (Genussscheine).

### 2.6 Limitations on transferability and nominee registrations

There are no transfer restrictions whatsoever. There are no restrictions on nominee registrations.

### 2.7 Convertible bonds and warrants/options

No convertible bonds, warrants or options to purchase shares have been issued by the Company or any of its Subsidiaries. The Group has no employees, and no employee stock option plan is in place.

## 3. Board of Directors

### 3.1 Members

Pursuant to the Company's Articles of Association (available at [www.peh.ch](http://www.peh.ch)), the Board of Directors consists of at least three members. At the end of the financial year 2023/2024, the Board of Directors was composed as follows:

#### Dr. Hans Baumgartner, Chairman and Delegate, 1954, Swiss citizen

Dr. Hans Baumgartner is an attorney-at-law in Zurich. He graduated from the University of Zurich in 1978 with a degree in law and obtained a PhD in 1990. He also holds an LL.M. from the European Institute of the University of Zurich in banking and insurance law. From 1981 until 1992, Dr. Hans Baumgartner was district attorney in Zurich, from 1986 he specialised in economic crime. In 1992 he became judge at the District Court of Zurich. Since 1994, Dr. Hans Baumgartner works as an independent attorney-at-law in Zurich. He is Senior Partner at the law office Baumgartner Mächler. In addition, he has been a judge at the Military Court of Appeals from 1988 to 2004. He is a member of the Board of Directors of Elster & Salis AG, Zurich, LinthSol AG, Linthal, and of miniswys AG, Biel, and tbgs Technische Betriebe Glarus Süd, Schwanden.

**Martin Eberhard, Member, 1958, Swiss citizen**

Martin Eberhard works as an entrepreneur specialising in project financing. From 2000 until 2009 Martin Eberhard served as founder and CEO of Neue Zürcher Bank. Prior, Mr. Eberhard held various senior positions at Bank Julius Baer, Zurich; in 1996 he became a Member of the Management Board and in 1998 a member of the Executive Board Brokerage Europe. Before joining Julius Baer he worked for Swiss Bank Corporation in Zurich, Geneva and New York. Mr. Eberhard completed the Swiss Banking School and an Advanced Executive Program at Kellogg Graduate School of Management, USA.

**Fidelis Götz, Member, 1966, Liechtenstein citizen**

Fidelis Götz is a Partner at Daniel Gresch & Partner, an independent financial services consultancy, acting as a counsel for boards and management of foundations and family offices. Mr. Götz was Co-Head Private Banking at Bank Sarasin & Cie and Head Private Banking North Asia at Credit Suisse and brings 25 years of experience in investment banking, private banking and asset management as well as non-profit management in emerging markets. Mr. Götz serves as Chairman of RealUnit Schweiz AG, as Chairman of miniswys AG, is a member of the Board of Directors of VP Bank (Schweiz) AG, Mentoring Weissenstein AG and PROPBase AG, and is involved in several non-profit organisations. Fidelis Götz holds a Master of Political Science from the University of St.Gallen (HSG) with a major in International Relations, a MAS in Real Estate from the University of Zurich (UZH) and a CAS in General Management for board members from the University of Bern.

**Dr. Petra Salesny, Member, 1971, Austrian citizen**

Dr. Petra Salesny is a founding partner and COO of Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Operations Officer of SLPEP. Previously, Dr. Petra Salesny was the legal advisor to the private equity team at Bank Vontobel and a consultant for M&A at Helbling CFT International Ltd. in Düsseldorf and Zurich, where she structured and coordinated cross-border transactions of mid-sized companies. Dr. Petra Salesny is admitted to the New York Bar and holds a Master of Laws from New York University. She graduated from the Law School of the University of Vienna and received a Ph.D. in law from the University of Basel.

Apart from Dr. Hans Baumgartner in his capacity as Delegate of the Board of Directors, none of the Directors has had an operational role within the Company in the three financial years prior to the reporting period.

None of the Directors have significant business relationships with Private Equity Holding AG or any of its Subsidiaries. Dr. Petra Salesny is a Managing Partner of Alpha Associates AG and represents the shareholder group C+E (formerly named shareholder group Alpha Associates) on the Board of Directors. For a detailed description of the relationship between Alpha Associates, the shareholder group C+E and Private Equity Holding AG please refer to section 4.4.

**3.2 Other activities and vested interests**

Please refer to the CVs in section 3.1 above.

**3.3 Statutory limits on other activities**

The Directors are not allowed to carry out more than 10 other mandates, of which not more than five in companies publicly listed on a stock exchange. Please refer to article 17 of the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

**3.4 Elections and terms of office**

According to Art. 17 of the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>), the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy (Art. 13a) are elected by the shareholders of the Company for a term of one year, ending with the end of the subsequent Annual General Meeting. Directors may be re-elected for one or more subsequent periods. Directors may be dismissed by shareholders' vote or resign before the end of their term.

The terms of office of the Board of Directors are as follows:

Name	Function	Date of first election to Board	Expiration of Term
Dr. Hans Baumgartner	Chairman & Delegate	December 7, 2006	Annual General Meeting 2024
Martin Eberhard	Member	June 24, 2010	Annual General Meeting 2024
Fidelis Götz	Member	July 12, 2018	Annual General Meeting 2024
Dr. Petra Salesny	Member	July 12, 2018	Annual General Meeting 2024

This Board of Directors was re-elected at the Annual General Meeting of Private Equity Holding AG on June 5, 2023.

**3.5 Internal organisational structure**

### 3.5.1 Allocation of tasks within the Board of Directors

The tasks within the Board of Directors are allocated as follows:

Name	Function	Tasks and Main Focus
Dr. Hans Baumgartner	Chairman & Delegate	Day to day management
Martin Eberhard	Member	Investor relations, banking specialist
Fidelis Götz	Member	Investor relations, banking specialist
Dr. Petra Salesny	Member	Alternative asset specialist

The Board of Directors is responsible for the ultimate direction, supervision and control of the Company and the Group's Investment Manager and administrator. The core tasks of the Board of Directors according to the Swiss Code of Obligations ("CO") and the regulations of Private Equity Holding AG are:

- Organisational regulations;
- Investment strategy and asset allocation;
- Strategic & financial planning;
- Overall supervision;
- Relationships with shareholders.

### 3.5.2 Composition and tasks of the Compensation Committee

At the Annual General Meeting 2023, the shareholders elected Martin Eberhard, Fidelis Götz and Dr. Petra Salesny to the Compensation Committee. The members of the Committee elected Martin Eberhard as Chairperson of the Committee.

The Compensation Committee supports the Board of Directors in the determination and implementation of the guidelines and rules for the Compensation of the members of the Board of Directors and the Delegate of the Board and prepares all board matters referring to Compensation. In particular, the Committee approves, within the total compensation limits as approved by the shareholders, the compensation of the individual members of the Board (including the Chairman) and the Delegate of the Board (please also refer to the Compensation Report on pages 66 and 67).

### 3.5.3 Mode of operation of the Board of Directors and the Compensation Committee

The Board of Directors convenes whenever business requires, but at least four times a year, and resolves all matters by majority vote in the presence of a majority of its members. In the financial year 2023/2024, the Board of Directors held eight (2022/2023: five) meetings with an average duration of 65 minutes ranging from 15 to 175 minutes (2022/2023: 75 minutes ranging from 30 to 90 minutes).

Meetings are convened by the Chairman or upon the request of a member of the Board. Board members may participate in person or by telephone. Unless a member of the Board requests otherwise, decisions may be taken by circular resolution. Matters resolved by circular resolution require unanimity.

The Compensation Committee also convenes whenever business requires but at least once every year in preparation of the proposals to the AGM and resolves all matters by majority vote. Decisions may be taken by circular resolution.

The Board of Directors delegated the management of PEH's portfolio to Alpha Associates AG ("Alpha") and C+E LP (prior name: Alpha Associates Cayman, LP, "C+E LP"), which in turn is advised by Alpha's private equity specialists in Zurich ("Alpha", together "Investment Manager").

The Delegate of the Board, with the support of Alpha, prepares all matters to be handled by the Board and implements the Board's resolutions. The Board of Directors retains its primary, inalienable, and non-transferable responsibilities according to Art. 716a CO and monitors all financial and operational matters of the Company, thereby maintaining a close working relationship with Alpha.

The competencies of the Board of Directors, the Delegate of the Board, Alpha and C+E LP are set forth in the Organisational Regulations issued by the Board of Directors.

### 3.6 Definition of areas of responsibility

The Board of Directors is responsible for all tasks allocated to it by Swiss Law but has delegated certain matters to its Delegate and Alpha and C+E LP, respectively (as described in section 3.5.3. above).

### 3.7 Information and control instruments vis-à-vis the Investment Manager

The management of Alpha works closely with the Chairman and Delegate of the Board of Directors, who meets with Alpha's senior staff as business requires discussing portfolio matters. Dr. Petra Salesny is a member of the Board of Directors and the management team of Alpha is in attendance at all meetings of the Board of Directors. Alpha further issues monthly reports to the Board of Directors of the Company including balance sheet, income statement, cash flow planning and fair value development per investment. Detailed investment, financial and performance data is recorded and maintained by the Investment Manager, as Investment Manager, in a customised IT database and monitoring tool. Extracts are made available to the Board of Directors on a regular basis.

## 4. Executive committee

### 4.1 Members of the executive committee

The Company has no employees and no executive committee. The Delegate of the Board of Directors is responsible for the day-to-day management of the Company. Please see section 3.1. above for the detailed CV of Dr. Hans Baumgartner.

### 4.2 Other activities and vested interests

Not applicable, as the Company has no employees and no executive committee.

### 4.3 Statutory limits on other activities

The Directors are not allowed to carry out more than 10 other mandates, of which not more than five in companies publicly listed on a stock exchange. Please refer to article 17 of the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

### 4.4 Investment Management Contracts

Since April 1, 2004, the Investment Manager provides investment management services and supports the Delegate of the Board with day-to-day administration services. For the terms of the agreements between PEH and its Subsidiaries and the Investment Manager, please refer to Note 15 (Related party transactions) to the IFRS Statements of this Annual Report. Alpha has its registered office at Bahnhofstrasse 13, 8001 Zurich, Switzerland.

Alpha supports the Delegate of the Board in providing administration support services to PEH for an annual fee of CHF 500,000 (excl. VAT). Administration services include accounting, corporate, legal and regulatory services and investor relations.

#### 4.4.1 Investment Management Services

Investment management services are performed by C+E LP (prior ALPHAC) in the Cayman Islands and include asset allocation, investment advice, the selection, execution and divestment of private equity fund and direct investments in accordance with the Company's investment strategy, cash management, arrangement of banking services, and all administrative and financial tasks of the Cayman Islands companies of the Group. Alpha provides investment advisory services to C+E LP. Such services include research, the identification and evaluation of investment opportunities, the monitoring of portfolio investments and the evaluation and presentation to the Investment Manager of potential exit strategies from investments.

#### 4.4.2 Description of the Investment Manager

C+E LP is a Cayman Islands limited partnership controlled by C+E Holding and employs local professionals with knowledge and experience in accounting, financial management and investment management. Alpha is a company incorporated under Swiss law with its registered office in Zurich. Alpha is a private equity, private debt and infrastructure manager, and is a FINMA authorised manager of collective assets. The Investment Manager manages and advises various private equity, infrastructure and private debt investment programs and separate managed accounts.

Alpha's Management Team is composed as follows:

#### **Dr. Peter Derendinger, Partner, CEO, 1959, Swiss citizen.**

Peter Derendinger is a founding partner of Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was a member and delegate of the board of directors of SLPEP and responsible for the operations of the company from May 2003 to April 2004. After starting his career as an attorney-at-law, Peter Derendinger held several positions with Credit Suisse, where his last assignment was as Chief Financial Officer and Head of the Corporate Center at Credit Suisse Private Banking. Earlier appointments include Managing Director and General Counsel of Credit Suisse Group and Head of Legal and Tax at Credit Suisse First Boston (Europe) in the early 1990s. Peter was Chairman of Credit Suisse (Switzerland) AG until 2023. Currently he is a member of the Board of Directors of UBS Switzerland AG. He is also a member of the Board of Directors of several other financial institutions and portfolio companies and organizations. He holds a Ph.D. in law from the University of Fribourg and a Master of Laws from Northwestern University, Chicago.



**Petr Rojicek, Partner, CIO, 1961, Czech citizen.**

Petr Rojicek is a founding partner of Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Investment Officer of SLPEP. Prior to this he was a member of the private equity team at Bank Vontobel focused on Central & Eastern Europe and worked in investment banking at UBS in Zurich and London, where he was engaged in corporate finance transactions for financial institutions in Emerging Markets. He began his career as a civil engineer in the construction industry and later on worked for American Appraisal, a worldwide valuation consulting firm, in Prague. Petr Rojicek serves on many advisory boards of private equity funds and as director of portfolio companies. Petr Rojicek holds a M.Sc. degree from the Czech Technical University of Prague and an MBA from the Simon School of the University of Rochester.

**Dr. Petra Salesny, Partner, COO, 1971, Austrian citizen.**

Dr. Petra Salesny is a founding partner of Alpha Associates and prior to the team's spin-out from Swiss Life Private Equity Partners (SLPEP) was Chief Operations Officer of SLPEP. Previously, Dr. Petra Salesny was the legal advisor to the private equity team at Bank Vontobel and a consultant for M&A at Helbling CFT International Ltd. in Düsseldorf and Zurich, where she structured and coordinated cross-border transactions of mid-sized companies. Dr. Petra Salesny is admitted to the New York Bar and holds a Master of Laws from New York University. She graduated from the Law School of the University of Vienna and received a Ph.D. in law from the University of Basel.

**Jürg Kägi, Partner, CFO, 1978, Swiss citizen.**

Jürg Kägi joined Alpha Associates in 2018 from Itaú Private Bank Switzerland where he was Head of Finance. Previously, he worked for more than 10 years as Senior Manager at Ernst & Young and as Manager at PwC, serving local and international banks as well as asset managers. He holds a Master in Banking and Finance from the University of Zurich and is a Swiss Certified Public Accountant.

**Peter Wolfers, Partner, CRO, 1981, German and Swiss citizen.**

Peter Wolfers re-joined Alpha Associates in February 2010. Previously Peter was a private equity investment professional at Horizon21, a Swiss Investment Manager. Peter Wolfers started his career at Alpha Associates in 2005 as a member of the investment team, first as Analyst and later as Associate. Peter Wolfers is a guest lecturer on private equity and member of the managing board of the Swiss Association of Investment Companies. Peter Wolfers graduated from the University of Zurich and holds an M.A. in Economics and an LL.M. from the University of Münster, Germany.

For further information on Alpha and its key staff please consult their website at [www.Alpha-associates.ch](http://www.Alpha-associates.ch).

**5. Compensation, shareholdings and loans****5.1 Content and method of determining the compensation and share-ownership programs**

The compensation awarded to the members of the Board of Directors is determined in accordance with the scope of activities and the responsibility and functions of the individual members.

Compensation of the Board of Directors of the Company is effected stipulated in accordance with the provisions of the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>), in particular Art. 26. Compensation is fixed and does not contain any variable components dependent on the financial performance of the Company; further, the Company does not grant credits or loans to the Directors. While the Board of Directors is compensated in cash for all its duties, the Compensation Committee it may elect for the Board bodily to be fully or partially paid in shares of the Company. In this case, shares are allotted at market price replacing the respective cash compensation. The Board of Directors decides on the timing of allotment and may set lock-up periods for such shares and it also decides on the timing of any cash compensation. The Compensation Committee consists of three members of the Board of Directors; consequently, these members of the Committee discuss compensation also relating to their personal compensation.

The Compensation Committee determined that the members of the Board of Directors shall be compensated as follows (pro-rata when a mandate is not executed for a full year):

Compensation	CHF
Chairman	75,000 p.a.
Member	50,000 p.a.
Delegate (in addition to Chairman's/Member's Compensation)	75,000 p.a.

The compensation is set and paid annually. The employer's share of the AHV/ALV contribution is borne by the Company.

Travel and other reasonable out-of-pocket expenses related to the attendance of Board meetings are covered by the Company. Directors may furthermore be paid all other expenses properly incurred by them in connection with the business of the Company.

The Company does not grant any loans to or guarantee any liabilities of the members of the Board of Directors. None of the Directors is entitled to any special compensation upon departure.

For further information regarding the disclosure of compensation paid to the members of the Board of Directors for the financial years 2023/2024 and 2022/2023, please refer to Note 9 to the Financial Statements of PEH AG (Management compensation) and the separate Compensation Report on pages 66 and 67.

The management, administration and performance fee arrangements between the Company and its Subsidiaries and the Investment Manager are set forth in an administrative services agreement and an investment management agreement, respectively; the calculation of the fees follows industry standards and is audited by the Group's auditors.

For further information regarding the disclosure of administration, management and performance fees under the administration and management agreements between PEH and its Subsidiaries with Alpha and C+E LP, please refer to Note 15 to the IFRS Financial Statements (Related party transactions).

## **5.2 Statutory provisions on compensation and performance-based incentives in specific**

### **5.2.1 Statutory provisions on performance-based incentives, the allotment of shares and additional amounts available for newly elected members of Management**

The compensation paid to the Members and Chairman/Delegate of the Board of Directors is fixed and does not contain any variable components dependent on the financial performance of the Company.

The Board of Directors is compensated in cash for all its duties, however, it may elect bodily to be fully or partially paid in shares of the Company. In this case, shares are allotted at market price replacing the respective cash compensation. The Board of Directors decides on the timing of allotment and may set lock-up periods for such shares.

If the total amount of compensation approved by the Annual General Meeting does not suffice to cover for the compensation of a newly elected Delegate of the Board or Member of the Management, the Company may pay any such person an additional amount which in total is limited to 50% of the average total compensation paid to the Delegate of the Board and Management over the last three years. The Annual General Meeting does not vote retroactively on this additional compensation. If the capped amount does not suffice to compensate the newly elected individuals, any additional compensation can only be paid with the decision of the next ordinary Annual General Meeting.

### **5.2.2 Statutory provisions on loans and credits to Board Members and Management**

The Company does not grant credits or loans to the Directors or Management, i.e. the Delegate of the Board of Directors.

### **5.2.3 Statutory provisions regarding voting on compensation**

The Annual General Meeting approves a maximum total compensation for the members of the Board of Directors as well as a maximum amount paid in addition to the Delegate of the Board of Directors for the current financial year. If the Annual General Meeting declines a compensation proposal by the Board of Directors, the Board of Directors is entitled to make a modified proposal with a lower total compensation. If this revised proposal is also declined by the Annual General Meeting, the Board of Directors has to call an extraordinary Annual General Meeting to discuss and vote on this item again.

The 2023 Annual General Meeting approved a maximum total compensation in the amount of CHF 200,000 p.a. for the members of the Board of Directors and a maximum total compensation in the amount of CHF 100,000 p.a. for the Delegate of the Board of Directors (in addition to Chairman's/Member's compensation). Dr. Petra Salesny foregoes the compensation for her work as a member of the Board of Directors; at the same time, Dr. Petra Salesny is a Managing Partner of Alpha Associates AG, which renders administrative services to PEH AG and is compensated for such services as disclosed in Note 15 on page 36 of this report. Alpha Associates AG does not indirectly and separately compensate Dr. Petra Salesny for her work as a member of the Board of Directors of PEH AG.

## **6. Shareholders' participation rights**

### **6.1 Voting-rights and representation restrictions**

There are no voting rights or representation restrictions in the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>). Each shareholder whose shares are registered in the Company's register of shareholders is entitled to participate in the Company's General Meetings and vote his or her shares at his or her discretion.

Instead of attending a meeting in person, a registered shareholder may appoint a proxy, who does not need to be a shareholder. Shareholders may be represented by a specially designated independent shareholders' representative ("unabhängiger Stimmrechtsvertreter"). Proxies must be in writing.



### 6.1.1 Restrictions on voting rights

Each share, if and when registered in the Company's register of shareholders, carries one vote and all shares enjoy the same dividend rights in accordance with Swiss law. There are no preferential rights of any nature attached to any of the shares, neither any restrictions on voting.

### 6.1.2 Voting through shareholders' representative

Shareholders may be represented by a specially designated independent shareholders' representative ("unabhängiger Stimmrechtsvertreter"). Proxies must be given in writing or submitted through an electronic system. The invitation to the Annual General Meeting contains further information on this; please also refer to article 13a of the Company's Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>).

### 6.2 Statutory quorums

There are no statutory quorums in the Company's Articles of Association. Except as provided for a limited number of important decisions as set forth in Art. 704 CO, which require a qualified majority, the General Meeting adopts all resolutions with a majority of the votes cast at the meeting; abstentions are not counted as votes cast. Voting is secret if so requested by one or more shareholders representing at least 5% of the represented shares or upon direction of the Chairman of the meeting.

### 6.3 Convocation of the General Meeting of shareholders

In accordance with Swiss company law and the Articles of Association (available at <https://www.peh.ch/portrait/corporate-documents/>), General Meetings of shareholders are convened by the Board of Directors or, if necessary, by the auditors of the Company. Ordinary General Meetings are convened annually within 6 months after financial year-end. Extraordinary General Meetings are convened upon resolution of the shareholders or the Board of Directors, upon request of the auditors, or upon written request to the Board of Directors by one or more shareholders holding an aggregate of at least 10% of the Company's share capital.

Notice of General Meetings is given to the registered shareholders by letter at least 20 days prior to such meeting by the Board of Directors. The notice states the place and time of the meeting, the items on the agenda and the proposals of the Board of Directors with respect to each item and any items and proposals placed on the agenda by shareholders, the type of proof of ownership of shares and notice that the business report and auditors' report are available for inspection by the shareholders at the registered office of the Company.

### 6.4 Inclusion of item on the agenda

Shareholders holding shares with an aggregate nominal value of at least CHF 1 million have the right to request in writing that a specific item be put on the agenda. Such requests have to be received by the Board of Directors 30 days prior to the General Meeting in writing. Proposals regarding items not included in the agenda may be admitted for discussion by shareholder resolution but may be voted on only at the following General Meeting, except a motion for the calling of an Extraordinary General Meeting or a motion for a special audit. Proposals regarding items on the agenda may be made without prior request.

### 6.5 Inscriptions into the share register

Following the purchase of PEH shares on- or off-exchange, the purchaser (normally through its bank) may request that his or her shares shall be registered in the Company's register of shareholders. The Company recognises only one holder per share. The register contains, i.a., the name and address of the registered shareholders.

Only shareholders registered in the Company's register of shareholder as of the cut-off date are entitled to attend and vote at General Meetings. The cut-off date for each meeting is the date on which the invitation for the General Meeting is mailed to the shareholders (Art. 6.2 of the Company's Articles of Association, please refer to <https://www.peh.ch/portrait/corporate-documents/>). The dates of the Company's General Meetings and the meeting invitations are published on its website for ease of reference.

## 7. Change of control and defence measures

### 7.1 Duty to make an offer

According to Art. 135 Financial Markets Infrastructure Act (FinMIA), any person, whether acting directly, indirectly or in concert with third parties, acquiring shares in a company established and listed in Switzerland, which shares when added to any shares already owned by such person exceed the threshold of 33 1/3% of the voting rights of the company, must offer to acquire all listed shares of the company. This obligation does not apply if the shares have been acquired as a result of donation, succession or partition of an estate, by operation of matrimonial property law or through execution of a judgment.

Since the Annual General Meeting 2014, the Articles of Association of Private Equity Holding AG provide for a statutory "opting out" from Art. 135 FinMIA in accordance with Art. 125 par. 4 FinMIA. Accordingly, the obligation described above does not apply. For further details please see article 6bis of the Company's Articles of Association, which are available at <https://www.peh.ch/portrait/corporate-documents/>.

## 7.2 Clauses on changes of control

There are no specific clauses on change of control in the Company's Articles of Association. In particular, neither the members of the Board of Directors nor the Investment Manager or C+E are entitled to any additional compensation specifically as a result of any person acquiring control over the Company.

## 8. Auditors

### 8.1 Duration of the mandate and term of office of the Auditors

The auditors of the Company and the Group are KPMG AG, Zurich ("KPMG"). KPMG have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 25, 2009. The lead auditor on the mandate is Mr. Adrian Walder, Swiss Certified Accountant. The rotation interval that applies to the lead auditor is the statutory maximum of seven years, according to Art. 730a par. 2 of the Swiss Code of Obligations.

The auditors are elected by the Annual General Meeting for the term of one year, which ends with the date of the next Annual General Meeting. Re-election is possible (Art. 27 of the Company's Articles of Association; please refer <https://www.peh.ch/portrait/corporate-documents/>).

#### 8.1.1 Duration of the mandate

KPMG AG, Zurich, have been acting as statutory auditors and auditors of the IFRS accounts of the Company since June 25, 2009 and been re-elected for a one-year period ending with the AGM 2024. Further re-election is possible.

#### 8.1.2 Starting date of the lead auditor

Adrian Walder has been acting as lead auditor since June 3, 2023.

### 8.2 Audit fees

The audit fees to KPMG in the financial year ending March 31, 2024 amounted to CHF 139,191 (incl. VAT) for the audit of the statutory and IFRS financial statements of the Company.

### 8.3 Additional fees

The Company paid additional fees to KPMG for the SRO SVIG audit (CHF 8,800 excl. VAT). No additional fees were paid for tax-related advisory services.

### 8.4 Information instruments pertaining to the external audit

The Board of Directors and Alpha provide the auditors with all the necessary information in connection with the audit and the financial statements, which are prepared by Alpha and C+E LP, respectively.

The auditors are updated on the decisions that have been taken in the meetings of the Board of Directors and review the relevant documents on a regular basis. The auditors also keep the Board of Directors regularly informed about the audit process. Information is exchanged, as the case may be, by way of written communication, telephone conferences or in private sessions.

The Board of Directors and the auditors meet at least once a year to discuss the audit services provided by the auditors during the year as well as the annual financial statements. The Board of Directors also assesses the adequacy of the auditors' fees by examining the fees of the previous year and the expected fees for the current business year. Moreover, it assesses the quality of work and the independence of the auditors as well as the audit plan for the next audit period. The quality, the know-how and the timely reports are major factors in assessing the work of the auditor.

The auditors inform the Board of Directors once a year about their findings regarding the Company's and Alpha's Internal Control System.

## 9. Information policy

The Group reports on its financial performance on a semi-annual basis. The Company's financial year ends on March 31. The annual result is stated according to IFRS and for the stand-alone entity. The year-end figures are audited.

The Group prepares semi-annual reports and publishes them in full on the Company's website [www.peh.ch](http://www.peh.ch).

The net asset value per PEH share and additional key information are published on a monthly basis.

In between the semi-annual report publications, all relevant information (including information subject to ad-hoc publicity according to sec. 53 of the listing rules) is published in the form of news releases, which are available on the Company's website.

Information about the current and historical prices of the Company's shares, which are listed under short code PEHN on the SIX Swiss Exchange, can be obtained free of charge under the following links:

<https://www.six-group.com/exchanges/> or <http://www.peh.ch>.

Shareholders and other interested parties may subscribe to press releases at [www.peh.ch](http://www.peh.ch) to receive information automatically upon publication by e-mail. For further information, please contact:

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Phone +41 41 726 79 80  
[info@peh.ch](mailto:info@peh.ch)

The section Information for Investors on page 72 includes information on upcoming events and publications.

## **10. Close periods**

The Company strictly observes close periods in the context of the publication of monthly NAVs or financial reports. Close periods commence two trading days before publication in the case of NAVs and two trading days before the publication of annual/semi-annual reports. All close periods end on the close of trading on the publication day. In case of ad hoc relevant information, close periods may be initiated with immediate effect. During such close periods, the members of the Board of Directors and all Alpha Associates employees are not allowed to trade PEH shares or financial instruments related to such shares. No exceptions are made to these close periods.

## **11. Inapplicability/negative declaration**

It is hereby stated expressly that all information that is not contained or mentioned in the corporate governance section is deemed inapplicable or is to be understood as a negative declaration.