

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy (for use by holders of Ordinary Shares) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Princess Private Equity Holding Limited

(a closed-ended investment company incorporated in Guernsey with registration number 35241)

Notice of Annual General Meeting 2012

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Princess Private Equity Holding Limited set out in this document, which contains a recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of Princess Private Equity Holding Limited, to be held at 10.00 am on 16 May 2012 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands is set out at the end of this document.

A Form of Proxy is enclosed for use in connection with the Annual General Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon. Duly completed Forms of Proxy must be returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible but, in any event, so as to arrive no later than 10.00 am on 14 May 2012. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

If you are a holder of Ordinary Shares deliverable in the form of Co-ownership Interests, please see the additional information in the Notes to the Notice of Annual General Meeting and Form of Instruction and Proxy. Duly completed Forms of Instruction and Proxy must be returned to your depositary bank as soon as possible but in any event so as to arrive no later than 5.00 pm on 30 April 2012.

LETTER FROM THE CHAIRMAN OF

Princess Private Equity Holding Limited

(a closed-ended investment company incorporated in Guernsey with registered number 35241)

Directors:

Brian Human (*Chairman*)
Richard Battey
Andreas Billmaier
Fergus Dunlop
Urs Wietlisbach

Correspondence address:

PO Box 477
Tudor House
Le Bordage
St Peter Port
Guernsey
Channel Islands

16 April 2012

Dear Shareholder

Annual General Meeting

I am writing to inform you that the Annual General Meeting of the Company will be held at 10.00 am on 16 May 2012 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands. The formal notice of Annual General Meeting is set out on page 5 of this document.

Resolutions at the Annual General Meeting

Details of the ordinary and special business to be proposed at the Annual General Meeting are set out below:

Ordinary Business

The ordinary business of the Annual General Meeting comprises resolutions 1 to 5 and is to receive and adopt the financial reports of the Company for the year ended 31 December 2011 together with the Reports of the Directors and Auditors, to approve the re-appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2012, to authorise the Directors to fix their remuneration and to re-elect certain directors who are retiring by rotation or otherwise.

The biographies of Urs Wietlisbach, Andreas Billmaier and Richard Battey, who are the Directors retiring and standing for re-election, can be found on pages 34 and 35 in the Company's Annual Report for the year ended 31 December 2011 (available on the Company's website).

Special Business

The special business of the meeting comprises resolutions 6 to 8. Resolution 6 will be proposed as an ordinary resolution to authorise the Directors to allot Shares in the capital of the Company up to a maximum nominal amount of EUR 4,637,614.3, representing approximately two-thirds of the Company's issued ordinary share capital as at the date of the notice of the Annual General Meeting.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2017, unless such authority is varied, restated or renewed prior to such date by a resolution of the Company in a general meeting.

The Directors have no present intention of exercising this authority. As at the date of this letter the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 7 will be proposed as a special resolution to give the Directors the general power to allot equity securities for cash or to sell treasury shares for cash as if article 4.12 of the Articles of Incorporation (which provides for pre-emption rights) did not apply to any such allotment.

The general power granted by this resolution shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities:
 - (i) to the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of EUR 695,642.1, representing 10 per cent. of the Company's issued ordinary share capital as at the date of the notice of the Annual General Meeting.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2013, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

Resolution 8 will be proposed as a special resolution to authorise the Company in accordance with section 315 of the Companies (Guernsey) Law, 2008, to make market acquisitions of Ordinary Shares in the Company provided that:

- (a) the maximum number of Ordinary Shares authorised to be acquired is the number equal to 14.99 per cent. of the Ordinary Shares in issue as at the date of the Annual General Meeting (excluding Ordinary Shares of that class held in treasury);
- (b) the minimum price (exclusive of expenses) to be paid for an Ordinary Share will be EUR 0.001 (being the nominal value of an ordinary share); and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average market value of the Ordinary Shares for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2013, unless such authority is varied, revoked or renewed prior to such date by a resolution of the Company in a general meeting or the Company has made a contract to acquire its own shares under such authority prior to its expiry will or may be executed wholly or partly after its expiration.

Action to be taken by Shareholders and holders of Co-ownership Interests

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting by holders of Ordinary Shares.

Whether or not you propose to attend the Annual General Meeting in person, registered holders of Ordinary Shares are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon. Duly completed Forms of Proxy must be returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible but, in any event, so as to arrive no later than 10.00 am on 14 May 2012. CREST members should use the CREST electronic appointment service and refer to Note 9 of the Notice of the AGM in relation to the submission of a proxy appointment via CREST. Lodging a Form of Proxy will not preclude you from attending and voting in person at the meeting.

Holders of Ordinary Shares deliverable in the form of Co-ownership Interests will receive Forms of Instruction and Proxy which can also be obtained on the Company's website (<http://www.princess-privateequity.net>) as well as additional information from their depositary banks. In order to be valid, the duly completed Form of Instruction and Proxy must be returned to the depositary banks no later than 5.00 pm on 30 April 2012 (receipt by depositary bank).

Lodging a Form of Instruction and Proxy will not preclude holders of Co-ownership Interests from attending and voting in person at the Meeting but you must have completed and returned the Form of Instruction and Proxy so as to have appointed you personally as a proxy in respect of the Ordinary Shares in which you are interested.

If you intend to attend the meeting please contact the Company Secretary on +44 (0) 1481 743 940 beforehand in order that appropriate arrangements can be made.

If you have any questions regarding these instructions, or the other contents of this circular, please do not hesitate to contact the Company Secretary on +44 (0) 1481 743 940. Please note that financial advice will not be given on this helpline.

Recommendation

The Board considers that the Resolutions to be put to the meeting are in the best interests of Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of the 194,000 Ordinary Shares deliverable in the form of Co-ownership Interests and the 10,000 Ordinary Shares (approximately 0.293 per cent. of the Company's current issued ordinary share capital holding voting rights) in respect of which they are, as at the date of the publication of this letter, entitled to exercise the voting rights. If the Directors acquire the right to exercise voting rights over any further Ordinary Shares in the capital of the Company prior to the date of the Annual General Meeting, it is their intention that such voting rights would be exercised in favour of the Resolutions.

Yours sincerely

Brian Human
Chairman

Princess Private Equity Holding Limited

(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 10.00 am on 16 May 2012 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

- (1) **THAT** the financial reports of the Company for the year ended 31 December 2011 together with the Reports of the Directors and Auditors thereon be received and adopted.
- (2) **THAT** the appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2012 be and is hereby approved and that the directors be authorised to fix their remuneration.
- (3) **THAT** Urs Wietlisbach be re-elected as a Director of the Company.
- (4) **THAT** Andreas Billmaier be re-elected as a Director of the Company.
- (5) **THAT** Richard Battey be re-elected as a Director of the Company.
- (6) **THAT** the Directors be authorised to allot shares in the capital of the Company up to a maximum nominal amount of EUR 4,637,614.3, representing approximately two thirds of the Company's issued ordinary share capital as at the date of the notice of the Annual General Meeting. Such authority shall expire on the date of the Annual General Meeting of the Company in 2017, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

Special Resolutions

- (7) **THAT** the Directors be given the general power to allot equity securities for cash or sell treasury shares for cash, as if article 4.12 of the Articles of Incorporation did not apply to any such allotment, provided that this power shall be limited to:

7.1 the allotment of equity securities in connection with an offer of equity securities:

- (a) to the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

7.2 the allotment (otherwise than pursuant to paragraph 7.1 above) of equity securities up to an aggregate nominal amount of EUR 695,642.1.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2013, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

- (8) **THAT** the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, to make market acquisitions of Ordinary Shares in the Company provided that:
- (a) the maximum number of Ordinary Shares authorised to be acquired is the number equal to 14.99 per cent. of the Ordinary Shares in issue at the date of the passing of this resolution (excluding any Ordinary Shares held in treasury);
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is EUR 0.001 (being the nominal value of an ordinary share);
 - (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average market value of the Ordinary Shares for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and
 - (d) such authority shall expire on the date of the Annual General Meeting of the Company in 2013, unless such authority is varied, revoked or renewed prior to such date by a resolution of the Company in a general meeting or the Company has made a contract to acquire its own shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration.

By Order of the Board

Princess Private Equity Holding Limited

Tudor House
Le Bordage
St Peter Port
Guernsey

16 April 2012

Notes

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as holders of Shares at 6.00 pm on 14 May 2012. This record time is being set for voting at the Annual General Meeting because the procedures for updating the register of members in respect of Shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the Meeting. The Shares are included for trading in uncertificated (electronic) form in CREST.
2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a Shareholder. The delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the Meeting or at any adjournment thereof.
3. To be a valid and duly completed proxy form (and any power of attorney or other authority (if any) under which the proxy form is signed (or a notarially certified copy thereof)) must be returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible but, in any event to arrive no later than 10.00 am on 14 May 2012. A proxy form is enclosed.
4. Please see the additional information below and the Form of Instruction and Proxy for holders of Ordinary Shares deliverable in the form of Co-ownership Interests as different rules apply to them.
5. Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such ordinary Share, but shall elect one of their number to represent them and to vote, either in person or by proxy in their name.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. At the time of giving this notice of meeting, the Company's issued and outstanding share capital totals 69,564,214 ordinary Shares with a nominal value of EUR 0.001 each, with all shares giving the registered holder thereof the right to attend and vote.

Additional Information for holders of Ordinary Registered Shares deliverable in the form of co-ownership interests in a global bearer certificate issued by Clearstream Banking AG, Frankfurt am Main

– ISIN DE000A0LBRM2 / WKN A0LBRM –

As a rule, Clearstream Banking AG, Frankfurt am Main ("Clearstream"), will not exercise the voting rights arising from the Ordinary Registered Shares that are held by it as underlying for the co-ownership interests. On demand, however, Clearstream will cause a Proxy Form to be issued to the eligible co-owner or a third party indicated by it with respect to the number of Ordinary Registered Shares represented by the co-ownership interests held by such co-owner.

The holders of Ordinary Shares deliverable in the form of co-ownership interests will receive Forms of Instruction and Proxy as well as additional information from their depositary banks, which can also be obtained free of charge on the Company's website (<http://www.princess-privateequity.net>). In order to be valid, the duly completed Forms of Instruction and Proxy must be returned to the depositary banks no later than 5.00 pm on 30 April 2012 (receipt by depositary bank).

Holders of Ordinary Shares deliverable in the form of co-ownership interests who wish to attend the Meeting in person are requested to indicate their attendance in the Forms of Instruction and Proxy as provided therein.

