

**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.

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## **Princess Private Equity Holding Limited**

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

### **Notice of Annual General Meeting**

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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 1.15pm on 12 May 2014 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 the Company's Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible but, in any event, so as to arrive no later than 1.15 pm on 8 May 2014. 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.

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  
Henning Von Der Forst  
Fergus Dunlop  
Urs Wietlisbach

*Correspondence address:*

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

11 April 2014

Dear Shareholder

**Annual General Meeting**

I am writing to inform you that the Annual General Meeting of the Company will be held at 1.15pm on 12 May 2014 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 2013 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 2014, and to authorise the Directors to fix their remuneration, and to re-elect certain directors who are retiring by rotation or otherwise.

The biographies of myself, Mr Urs Wietlisbach and Mr Fergus Dunlop, who are the Directors retiring and standing for re-election can be found on pages 43 and 44 in the Company's Annual Report for the year ended 31 December 2013 (available on the Company's website).

I have served on the Board for more than nine years from the date of my first election in 2003. The directors recognise the importance of succession planning for a company board and review your Board's composition annually. I absent myself when the Board discusses this matter. The Board has advised me that it is of the view that length of service does not necessarily compromise the independence or contribution of directors of an investment company, where continuity and experience can be of great benefit to the Board, and considers that the varied tenure of its directors demonstrates the Board's willingness to refresh its membership.

The Board concurs with the view expressed in the AIC Code that longstanding directors should not be prevented from being considered independent and that "independence stems from the ability to make those objective decisions that may be in conflict with the interests of management." However, as I have served for more than nine years, I will stand for re-election annually in accordance with best practice and the detailed recommendations of the AIC Code.

***Special Business***

The special business of the meeting comprises resolutions 6 and 7.

Resolution 6 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 6,915, 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 2015, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

Resolution 7 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 2015, 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**

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 the Company's Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible but, in any event, so as to arrive no later than 1.15 pm on 8 May 2014. CREST members should use the CREST electronic appointment service and refer to Note 5 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.

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 214,000 Ordinary Shares (approximately 0.309 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 1.15pm on 12 May 2014 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 2013 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 2014 be and is hereby approved and that the directors be authorised to fix their remuneration.
- (3) **THAT** Mr Brian Human be re-elected as a Director of the Company.
- (4) **THAT** Mr Urs Wietlisbach be re-elected as a Director of the Company.
- (5) **THAT** Mr Fergus Dunlop be re-elected as a Director of the Company

### Special Resolutions

- (6) **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:

6.1 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

6.2 the allotment (otherwise than pursuant to paragraph 6.1 above) of equity securities up to an aggregate nominal amount of EUR 6,915.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2015, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

- (7) **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 2015, 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

11 April 2014

## Notes

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as holders of Ordinary Shares at 1.15pm on 8 May 2014. 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 Ordinary 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 Ordinary 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 valid, a duly completed proxy form (and any power of attorney or other authority (if any) under which the proxy form is signed (or a notorially certified copy thereof)) must be returned to the Company's Transfer Agent Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible but, in any event to arrive no later than 1.15 pm on 8 May 2014. A proxy form is enclosed.
4. 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.
5. 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.
6. 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.
7. At the time of giving this notice of meeting, the Company's issued and outstanding share capital totals 69,154,556 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.