

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

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 09.30 am on 16 May 2019 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 6BD, 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, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, as soon as possible but, in any event, so as to arrive no later than close of business on the 14 May 2019. 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:

Richard Battey (Chairman)
Felix Haldner
Fionnuala Carvill
Henning Von Der Forst
Merise Wheatley
Steve Le Page

Correspondence address:

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

09 April 2019

Dear Shareholder

Annual General Meeting

I am writing to inform you that the Annual General Meeting of the Company will be held at 09.30 am on 16 May 2019 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 6BD, Channel Islands. The formal notice of Annual General Meeting is set out on page 6 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 9 and is to receive and adopt the financial reports of the Company for the year ended 31 December 2018 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 2019, and to authorise the Directors to fix their remuneration, to re-elect certain directors who are retiring by rotation or otherwise and to approve the Company's dividend policy.

The Company's Articles of Incorporation provide that at each annual general meeting (a) any director who was elected or re-elected a director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation and (b) such further directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of directors in office at the date of the notice of the meeting, but in each case such director is eligible for re-election.

The AIC Code recommends that all directors of listed companies should be subject to annual re-election by shareholders. The Directors have decided to endorse this recommendation of the AIC Code and therefore all the Directors will retire at the Annual General Meeting and offer themselves for re-election.

The biographies for each of the directors standing for re-election can be found on page five in the Company's Annual Report for the year ended 31 December 2018 (available on the Company's website and included with this document).

Mr Haldner is not considered independent because he is a Partner at Partners Group and responsible for strategic client development in Europe and public affairs globally. Previously, he served as Head of the Investment Structures business department and was a member of the Global Executive Board. He has been with Partners Group since 2001 and has 30 years of industry experience.

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.”

Dividend Policy

As a non-UK issuer domiciled in Guernsey, whilst the Company is not obligated to seek approval from shareholders for the payment of dividends (either interim or final), pursuant to The Companies (Guernsey) Law, 2008, the Board recognises that best practice, corporate governance and shareholder expectations may be such that it would be appropriate for shareholders to be provided with an opportunity to review and, if appropriate, approve the Company’s dividend policy on an ongoing basis.

Accordingly, shareholders are being asked to approve the Company’s policy with respect to the payment of dividends for the year ending 31 December 2019.

The Company is targeting an aggregate dividend of €0.56 per share for the year to 31 December 2019 to be paid in half yearly instalments. The first interim dividend is expected to be paid in July 2019 and the other interim dividend with respect to the year ended 31 December 2019 will be expected to be paid in December 2019.

The above dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company’s expected or actual results or returns.

Special Business

The special business of the meeting comprises resolutions 10 to 12.

Resolution 10 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 to be issued at a price no less than the net asset value per share determined on the date of the issue.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2020, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

Resolution 11 will be proposed as an ordinary 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 passing of the resolution (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 2020, 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.

Resolution 12 will be proposed as a special resolution to authorise the Company in accordance with section 42 of the Companies Law, to adopt new articles of incorporation (the "**New Articles**"). The New Articles are intended to replace the existing Articles of Incorporation in their entirety with effect from the date of passing of the Resolution. In summary, the principal amendments to the current Articles of Incorporation are as follows:

- (a) to update the CREST provisions, following changes made by Euroclear UK & Ireland Limited to its CREST Rule Book on 30 August 2013 and to delete CREST Rule 8 on the Guernsey requirements for admission to CREST and to replace the rule with substitute references to the Uncertificated Securities (Guernsey) Regulations 2009;
- (b) to amend the definition of dividend to refer to the definition in the Companies Law;
- (c) to permit decisions to be made by way of a written resolution of the shareholders;
- (d) to include definitions of ordinary and special resolutions for clarity;
- (e) to reflect the fact that following changes to the Companies Law in 2015, the directors are now authorised to issue shares. This does not alter the authorised share capital contained in the Company's Memorandum of Incorporation and therefore the ability of the Company to issue shares is still subject to the Company's authorised share capital;
- (f) to include a provision allowing the Company, where it acquires its own shares, to cancel or hold up to 100 per cent. of its shares as treasury shares, following the introduction of The Companies (Treasury Shares) Regulations, 2016 and The Companies (Treasury Shares) (Amendment) Regulations, 2016, which raised the maximum number of treasury shares which can be held by the Company to 100 per cent.;
- (g) to amend the provisions on the re-election of directors to require all of the directors of the Company to retire from office at each annual general meeting and provide that each director may offer himself for election or re-election by the shareholders of the Company; and
- (h) to amend the notice provisions to allow for various methods of service and to provide that all shareholders of the Company shall be deemed to have agreed to accept communications from the Company by electronic means (including by means of a website) unless a shareholder notifies the Company otherwise.

A copy of the New Articles (together with a marked up copy showing the changes to the existing Articles of Incorporation) are available, upon request, for inspection at the Company's registered office at PO Box 477, Tudor House, Le Bordinge, St Peter Port, Guernsey GY1 6BD, during normal business hours on each business day from the date of this document until the close of the Annual General Meeting to be held on 16 May 2019 and on the Company's website.

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, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, as soon as possible but, in any event, so as to arrive no later than close of business on the 14 May 2019. CREST members should use the CREST electronic appointment service and refer to Note 5 of the Notice of the Annual General Meeting 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 748 856 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 748 856. 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 273,811 Ordinary Shares (approximately 0.396 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

Richard Battey

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 09.30 am on 16 May 2019 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 6BD 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 2018 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 2019 be and is hereby approved and that the directors be authorised to fix their remuneration.
- (3) THAT** Mr Felix Haldner be re-elected as a Director of the Company.
- (4) THAT** Ms Fionnuala Carvill be elected as a Director of the Company.
- (5) THAT** Mr Henning von der Forst be re-elected as a Director of the Company.
- (6) THAT** Ms Merise Wheatley be elected as a Director of the Company.
- (7) THAT** Mr Richard Battey be re-elected as a Director of the Company.
- (8) THAT** Mr Steve Le Page be re-elected as a Director of the Company.
- (9) THAT** the Company's dividend policy for the year ending 31 December 2019 be approved.

Special Business

Special Resolution:

- (10) 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:

10.1 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

- 10.2 the allotment (otherwise than pursuant to paragraph 6.1 above) of equity securities up to an aggregate nominal amount of EUR 6,915, to be issued at a price no less than the net asset value per share determined on the date of the issue.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2020,

unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

Ordinary Resolution:

- (11) **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 2020, 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.

Special Resolution:

- (12) **THAT** the articles of incorporation of the Company produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be and are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of all existing articles of incorporation of the Company.

By Order of the Board

Princess Private Equity Holding Limited

Tudor House
Le Bordage
St Peter Port
Guernsey

9 April 2019

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 close of business on the 14 May 2019. 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 notarially certified copy thereof)) must be returned to the Company's Transfer Agent Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, as soon as possible but, in any event to arrive no later than close of business on the 14 May 2019. 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 34 of The Uncertificated Securities (Guernsey) Regulations 2009.
7. To allow the effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
8. At the time of giving this notice of meeting, the Company's issued and outstanding share capital totals 69,151,168 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.