

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 (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 affected, 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 Chair 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 9.30 a.m. on 21 June 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, is set out at the end of this document.

Duly completed Forms of Proxy must be received by the Company's Transfer Agent, Link Group, as soon as possible but, in any event, no later than 9.30 a.m. on the 19 June 2024.

The completion 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 CHAIR OF

Princess Private Equity Holding Limited

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

Directors:

Peter McKellar (*Chair*)
Fionnuala Carvill
Axel Holtrup
Gerhard Roggemann
Henning Von Der Forst
Merise Wheatley

Correspondence address:

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

24 April 2024

Dear Shareholder

Annual General Meeting

The Annual General Meeting of the Company will be held at 9.30 a.m. on 21 June 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. The formal notice of Annual General Meeting is set out on pages 5 and 6 of this document.

A copy of the Circular is available to view and download from the Investor Relations section of the Company's website at <https://www.princess-privateequity.net/>

Since 2023 paper proxy forms are no longer produced. Instead, shareholders will be able to vote electronically:

- by logging on to www.signalshares.com and following the instructions. You will need your Investor Code in order to register if you have not previously done so. Your Investor Code may be sourced from your dividend confirmations and share certificates.
- via the LinkVote+ app.
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io.
- by requesting a hard copy Form of Proxy from the Registrar, Link Group, by email to shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

The Board encourages shareholders to submit their proxies as early as possible. Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no later than 9.30 a.m. on the 19 June 2024.

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 8 and is to receive and adopt the financial reports of the Company for the year ended 31 December 2023 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 2024, and to authorise the Directors to fix their remuneration, to elect/re-elect the Directors who are standing for election/re-election and to approve the Company's dividend objective.

The Company's Articles of Incorporation provide that at each Annual General Meeting of the Company all Directors will retire from office and each Director may offer themselves for election or re-election by the Members. The biographies for each of the Directors standing for election or re-election can be found on pages 33 and 34 in the Company's Annual Report for the year ended 31 December 2023 (available on the Company's website). Please note that since the publication of the Annual Report, I have announced that I am retiring as Deputy Chairman of AssetCo plc with effect from 30 April 2024.

Henning von der Forst notified the Board in October 2023 that, having served as a Director since 2012, he has decided not to stand for re-election at the Annual General Meeting.

Dividend Objective

As a non-UK issuer domiciled in Guernsey, the Company is not obliged 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 objective on an ongoing basis. Accordingly, Shareholders are being asked to approve the Company's objective with respect to the payment of dividends for the year ending 31 December 2024.

The Company is targeting an aggregate dividend of 5% of closing net asset value per share as at 31 December 2023, for the year to 31 December 2024 to be paid in half yearly instalments. The first interim dividend is expected to be paid in June 2024 and the second interim dividend with respect to the year ending 31 December 2024, is expected to be paid in December 2024. The Board highlights the Company's revised capital allocation policy, published within the recent annual results, which placed meeting the Company's dividend objective at the heart of the policy. The above dividend payments are targets only and not dividend 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 Annual General Meeting comprises Resolutions 9 to 11.

Resolution 9 will be proposed as a special resolution to give Shareholders the opportunity to approve the Company's change of name to Partners Group Private Equity Limited. The Board believes it is important that the relationship with the Investment Manager is more clearly recognised in the Company's name and that the Company is identifiable as a Partners Group managed vehicle. Further detail on the rationale for changing the Company's name can be found on page 5 in the Company's Annual Report for the year ended 31 December 2023.

Resolution 10 will be proposed as a special resolution to give the Directors the general power to allot and issue equity securities for cash or to sell treasury shares for cash as if article 5 of the Articles of Incorporation (which provides for pre-emption rights) did not apply to any such allotment and issue.

The Board has no current intent to authorise non-pre-emptive allotments but considers it appropriate to have this authority to provide corporate flexibility. The general power granted by this Resolution shall be limited to:

- (a) the allotment and issue 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 and issue (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 (this equates to 6,915,116 Ordinary Shares 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 2025, 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) (this equates to 10,365,760 Ordinary Shares as at the date of the notice of the Annual General Meeting);
- (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 2025, 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. In the event that such authority is insufficient to operate the Company's revised capital allocation policy as published within the recent annual results, the Company intends to seek additional authorities at one or more general meetings convened for that purpose.

Action to be taken by Shareholders

Registered holders of Ordinary Shares are requested to submit their Forms of Proxy. Duly completed Forms of Proxy must be received by the Company's Transfer Agent, Link Group, as soon as possible but, in any event, no later than 9.30 a.m. on the 19 June 2024. The various voting channels are referred to in Notes 5 to 11 of the Notice of the Annual General Meeting.

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 749 700. Please note that financial advice will not be given on this helpline.

Recommendation

The Board considers that the Resolutions to be put to the Annual General 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 806,867 Ordinary Shares (approximately 1.167 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

Peter McKellar
Chair

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 9.30 a.m. on 21 June 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP 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 2023 together with the Reports of the Directors and Auditors thereon be received and adopted.
- (2) THAT** the re-appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2024 be and is hereby approved and that the Directors be authorised to fix their remuneration.
- (3) THAT** Mr Peter McKellar be elected as a Director of the Company.
- (4) THAT** Ms Fionnuala Carvill be re-elected as a Director of the Company.
- (5) THAT** Mr Axel Holtrup be elected as a Director of the Company.
- (6) THAT** Mr Gerhard Roggemann be elected as a Director of the Company.
- (7) THAT** Ms Merise Wheatley be re-elected as a Director of the Company.
- (8) THAT** the Company’s dividend objective for the year ending 31 December 2024 be approved.

Special Business

Special Resolutions:

- (9) THAT** the name of the Company be changed from Princess Private Equity Holding Limited to Partners Group Private Equity Limited with immediate effect.
- (10) THAT** the Directors be given the general power to allot and issue equity securities for cash or sell treasury shares for cash, as if article 5 of the Articles of Incorporation did not apply to any such allotment, provided that this power shall be limited to:
 - (10.1)** the allotment and issue 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 and issue (otherwise than pursuant to paragraph 10.1 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 2025, 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 2025, 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

24 April 2024

Notes

- Shareholders will only be entitled to vote at the Annual General Meeting if they are registered as holders of Ordinary Shares at 9:30 a.m. on the 19 June 2024. 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 Annual General Meeting. The Ordinary Shares are included for trading in uncertificated (electronic) form in CREST.
- A Shareholder entitled to vote at the Annual General Meeting is entitled to appoint one or more persons as proxy to 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 voting at the Meeting or at any adjournment thereof.
- To be valid, a duly completed Form of Proxy (and any power of attorney or other authority (if any) under which the Form of Proxy must be received by the Company's Transfer Agent Link Group, as soon as possible but, in any event no later than 9.30 a.m. on the 19 June 2024.
- 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, by proxy in their name.
- You can register online to using the Share Portal, a service offered by Link Group at www.signalshares.com (you will need your Investor Code in order to register). The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24-hour access for your convenience. Through your Share Portal you may cast your proxy vote online.
- If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on the 19 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- Alternatively, you can vote via LinkVote+, a free app for smartphones and tablets provided by Link Group (the Registrar). It offers Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code.

Apple App Store	GooglePlay
	
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the Annual General 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 Annual General 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.
- 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.
- Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- If you need help with voting online, or require a paper proxy form, please contact the Registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
- To allow the effective constitution of the Annual General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair 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 Chair.
- At the time of giving this notice of Annual General 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 vote.