

**HarbourVest Global Private Equity Limited**

BNP Paribas House  
St. Julian's Avenue  
St. Peter Port  
Guernsey  
GY1 1WA



24 June 2020

*To the shareholders of HarbourVest Global Private Equity Limited (the "Company")*

Dear Shareholder,

**Annual General Meeting 2020 (the "AGM")**

The AGM of the Company will be held at 1.30 p.m. (BST) on Wednesday 22 July 2020 at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA. In light of the restrictions on travel and public gatherings as a result of the outbreak of COVID-19, we are offering shareholders the option to attend the AGM via conference call. If you wish to attend by this method, please register via the following link: [www.incommuk.com/customers/harbourvestcall](http://www.incommuk.com/customers/harbourvestcall). You are strongly encouraged to exercise your voting rights. In most cases, the most convenient way to do so is by completing and submitting the form of proxy.

I covered a number of matters relevant to the AGM in my Chairman's Statement in the Annual Financial Report for the year ended 31 January 2020 and this letter should be read in conjunction with that Statement.

The formal notice of the AGM and explanatory notes are enclosed and set out the details of each of the resolutions to be proposed at the AGM.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore unanimously recommends to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

I would like to draw your attention to the Annual Results webcast taking place at 10.00 a.m. (BST) on Friday 3 July (in place of the Capital Markets morning which the Company usually holds). This event is open to all shareholders and represents an opportunity to receive a full and detailed update on the Company's performance. Richard Hickman will cover HVPE's progress during the year to 31 January 2020. There will also be an update with regards to developments since the financial year-end. The session will begin with an introduction from me. In addition, HarbourVest Managing Directors from across the primary, secondary and direct strategies will present a view on the current market environment. There will also be an opportunity for audience Q&A.

If you wish to attend please register your interest by emailing [Liah.Zusman@harbourvest.com](mailto:Liah.Zusman@harbourvest.com)

Yours faithfully

A handwritten signature in blue ink that reads "Michael Bunbury".

Sir Michael Bunbury  
*Chairman*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if not, from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company, please pass this circular and the accompanying form of proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying form of proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# HarbourVest Global Private Equity Limited

## Notice of Annual General Meeting (the “AGM”)

NOTICE IS HEREBY GIVEN THAT the AGM of HarbourVest Global Private Equity Limited (the “Company”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA on Wednesday 22 July 2020 at 1.30 p.m. (BST) for the following purposes:

### Ordinary Business

To consider and, if thought fit, pass the following as Ordinary Resolutions:

- (1) To receive the Annual Financial Statements of the Company and the reports of the Directors and Auditor for the year ended 31 January 2020;
- (2) To approve the Directors’ remuneration report for the year ended 31 January 2020;
- (3) To re-elect Ms Francesca Barnes as a Director of the Company;
- (4) To re-elect Ms Carolina Espinal as a Director of the Company;
- (5) To re-elect Mr Alan Hodson as a Director of the Company;
- (6) To re-elect Mr Andrew Moore as a Director of the Company;
- (7) To elect Mr Edmond Warner as a Director of the Company;
- (8) To re-elect Mr Steven Wilderspin as a Director of the Company;
- (9) To re-elect Mr Peter Wilson as a Director of the Company;
- (10) To reappoint Ernst & Young LLP as the independent Auditor of the Company;
- (11) To authorise the Directors to agree the Auditor’s remuneration.

### Special Business

To consider, and if thought fit, pass the following resolution:

#### *Ordinary Resolution*

- (12) That the Company be authorised, in accordance with section 315(1)(a) of the Companies (Guernsey) Law 2008 (as amended), to make market purchases (within the meaning of section 316 of the Law) of ordinary shares of no par value each (“Shares”) in the capital of the Company, and to cancel such Shares or hold such Shares as treasury shares, provided that:
  - (i) the maximum number of Shares hereby authorised to be purchased shall be up to an aggregate of 11,971,386 Shares or such number as shall represent 14.99% of the Shares in issue on the date on which this resolution is passed, whichever is less (in either case excluding Shares held in treasury);
  - (ii) the maximum price which may be paid for a Share shall be the higher of: (a) an amount equal to 105% of the average of the middle market quotations for a Share (as derived from the Daily Official List of the London Stock Exchange Plc) for the five business days immediately preceding any such purchase; and (b) the higher of the price of the last independent trade for a Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
  - (iii) the minimum price which may be paid for a Share shall be one penny;
  - (iv) the authority conferred by this resolution, unless previously renewed, varied or revoked by the Company in general meeting, shall expire on 31 December 2021 or the date of the next annual general meeting of the Company, whichever is earlier; and

- (v) notwithstanding paragraph (iv), the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares in pursuance of any such contract after such expiry.

Appointing a proxy

If you would like to vote on the resolutions to be proposed at the Annual General Meeting but cannot attend the Annual General Meeting, you should appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.

As in prior years, and in order to reduce the Company's environmental impact, you will not automatically receive a hard copy form of proxy for the 2020 Annual General Meeting in the post. Instead, you will be able to appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com).

Details of how to appoint a proxy in this way are set out on page 4 of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request and complete a hard copy form of proxy are set out on page 5 of this document. Voting by proxy prior to the AGM does not affect your right to attend the Annual General Meeting and vote in person should you so wish. All proxy instructions must be received by the Registrars by no later than 1.30 p.m. (BST) on 20 July 2020.

BY ORDER OF THE BOARD  
24 June 2020

**Registered Office:**  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

## Notes to the Notice of AGM

Resolutions 1 to 12 are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the votes cast at the AGM must be cast in favour of the resolution.

### 1. Attending the Annual General Meeting in person

In light of the restrictions on travel and public gatherings as a result of the outbreak of COVID-19, you are strongly encouraged to exercise your voting rights by completing and submitting the Form of Proxy where possible in order to avoid the need to attend the Annual General Meeting in person. You may also attend by conference call. If you do wish to attend the Annual General Meeting in person, please inform the Registrar as soon as possible so that appropriate safety arrangements can be put in place for attendees. Only those shareholders entered in the register of members of the Company as at 6.00p.m. (BST) on 20 July 2020 or, in the event that the Annual General Meeting is adjourned, in the register of members of the Company at 6.00p.m. (BST) two business days prior to the adjourned Annual General Meeting will be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6.00p.m.(BST) on 20 July 2020 or, in the event that the Annual General Meeting is adjourned, in the register of members of the Company at 6.00p.m.(BST) two business days prior to the adjourned Annual General Meeting will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting

### 2. Appointment of proxies

A member of the Company entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable). If members wish their proxy to speak on their behalf at the Annual General Meeting, members will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to them.

A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if they wish. If you have appointed a proxy and vote at the Annual General Meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.

In order for a proxy appointment to be valid, your appointment must be received no later than 1.30p.m.(BST) on 20 July 2020 or, in the event that the Annual General Meeting is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned Annual General Meeting or, in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned Annual General Meeting, for the taking of the poll at which it is to be used.

### 3. Appointment of a proxy online

Members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than the deadline set out in note 2 above. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Asset Services, on Tel: 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.

### 4. Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from our Registrar, Link Asset Services, on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). 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 be effective the completed and signed form of proxy must be lodged at the office of Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (together with any power of attorney or other authority under which it is signed or a notorially certified copy of such power or authority) by no later than the deadline set out in note 2 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

### 5. Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). 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 (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 is 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 Link Asset Services (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that 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 Link Asset Services 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 providers 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers 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 35(5)(a) or the Uncertificated Securities Regulations 2001.

#### **6. Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

#### **7. Changing a proxy appointment**

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **8. Revocation of a proxy appointment**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 1.30 p.m. (BST) on 20 July 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

#### **9. Corporate representatives**

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

#### **10. Questions at the meeting**

The Directors will answer any questions raised at the AGM which relate to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the AGM or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the AGM that the question be answered.

#### **11. Website**

A copy of the notice of the AGM, including these explanatory notes, is available for viewing on the Company's website: [www.hvpe.com](http://www.hvpe.com)

#### **12. Shares in issue and total voting rights**

The total number of shares in issue as at 23 June 2020 (being the last practicable date prior to the publication of this Notice) was 79,862,486.

The total number of voting rights in the Company in issue as at 23 June 2020 (being the last practicable date prior to the publication of this Notice) was 79,862,486.

## Explanation of the Resolutions

### Ordinary Business – Ordinary Resolutions

#### **Resolution 1: Annual Financial Statements and Directors' and Auditor's Reports**

The Directors are required to lay before the AGM copies of the Company's most recent Annual Financial Statements and the Directors' Report and Auditor's Report in respect of the financial year. Shareholders will be given an opportunity at the meeting to ask questions on these items before being invited to receive them.

#### **Resolution 2: Remuneration Report**

As a Guernsey domiciled Company, the Directors are not required to present the Company's remuneration policy to shareholders at the AGM. In line with best practice, however, the Directors present the Board's remuneration report as contained in the Company's Annual Financial Statements to shareholders for approval.

#### **Resolutions 3 to 9: Re-election, and appointment of Directors**

In accordance with the recommendations of the AIC Code of Corporate Governance (the "AIC Code") (reference 7.2.(23)), all Directors submit themselves for annual re-election at the AGM.

Resolution 3 is for the re-election of Ms Francesca Barnes, who retires in accordance with the AIC Code as a Director and, being eligible, offers herself for re-election.

Resolution 4 is for the re-election of Ms Carolina Espinal, who retires in accordance with the AIC Code as a Director and, being eligible, offers herself for re-election .

Resolution 5 is for the re-election of Mr Alan Hodson, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Resolution 6 is for the re-election of Mr Andrew Moore, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Resolution 7 is for the election of Mr Edmond Warner, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for election.

Resolution 8 is for the re-election of Mr Steven Wilderspin, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Resolution 9 is for the re-election of Mr Peter Wilson, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Biographical details for the Directors are shown on pages 48 and 49 of the Audited Annual Report and Financial Statements for the year ended 31 January 2020.

#### **Resolutions 10 and 11: Re-appointment and remuneration of the Auditor**

In accordance with sections 257 and 259 of The Companies (Guernsey) Law, 2008, as amended, shareholders are required to approve the reappointment of the Company's Auditor, Ernst & Young LLP, each year and are asked to give Directors the authority to determine the Auditor's remuneration. Ernst & Young LLP has expressed its willingness to continue as Auditor of the Company.

### Special Business

#### *Ordinary Resolution*

#### **Resolution 12: Authority to repurchase shares**

In accordance with market practice, Resolution 12 is to approve the acquisition by the Company of its own Shares on the terms set out therein in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended).