

**HarbourVest Global Private Equity Limited**

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



8 June 2018

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

Dear Shareholder,

**Annual General Meeting 2018 (the "AGM")**

The AGM of the Company will be held at 1.30 pm on Thursday 19 July 2018 at the Douglas and Dalrymple Rooms, The Old Government House Hotel, St Ann's Place, St Peter Port, Guernsey GY1 2NU. If you are unable to attend the AGM in person, I hope that you will vote on the proposed resolutions by completing and returning your 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 2018 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 Company has taken the opportunity to review the Articles of Incorporation in relation to any updates required. The provisions relating to communications with shareholders have been updated to allow electronic communication, which will facilitate more timely and environmentally-friendly communication with all shareholders. The cap on the aggregate fee total for directors has been expressed in Sterling instead of US Dollars and the historic references to Euronext have been removed, as the Company is no longer listed in Amsterdam. The Company has also undertaken a general review of the Articles to ensure that all provisions are up to date. A copy of the new Articles showing the full terms of the proposed amendments will be provided to the AGM and will be available for inspection at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA and HarbourVest Partners (UK) Limited, 33 Jermyn St, London SW1Y 6DN.

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.

Yours faithfully

Sir Michael Bunbury  
*Chairman*  
8 June 2018

**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 the Douglas and Dalrymple Rooms, The Old Government House Hotel, St Ann’s Place, St Peter Port, Guernsey GY1 2NU on Thursday 19 July 2018 at 1.30 pm 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 2018;
- (2) To approve the directors’ remuneration report for the year ended 31 January 2018;
- (3) To re-elect Sir Michael Bunbury as a Director of the Company;
- (4) To re-elect Ms Francesca Barnes as a Director of the Company;
- (5) To re-elect Mr Keith Corbin as a Director of the Company;
- (6) To re-elect Mr Alan Hodson as a Director of the Company;
- (7) To re-elect Mr Andrew Moore as a Director of the Company;
- (8) To 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 re-elect Mr Brooks Zug as a Director of the Company;
- (11) To reappoint Ernst & Young LLP as the independent Auditor of the Company;
- (12) To authorise the Directors to agree the Auditor’s remuneration.

### Special Business

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

#### *Ordinary Resolution*

- (13) 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 an aggregate of 11,971,387 Shares or such number as shall represent 14.99% of each class of 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 and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation;
  - (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 2019 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.

*Special Resolution*

(14) To adopt the proposed articles of association in substitution for and to the exclusion of the existing articles.

BY ORDER OF THE BOARD

8 June 2018

**Registered Office:**

BNP Paribas House

St Julian's Avenue

St Peter Port

Guernsey

GY1 1WA

## Notes to the Notice of AGM

Resolutions 1 to 13 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. Resolution 14 is proposed as a special resolution. For this special resolution to be passed, more than three quarter of the votes cast for the AGM must in favour of the resolution.

### Voting record date

Entitlement to attend, speak and vote at the AGM and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at close of business on Tuesday 17 July 2018 (or, in the event that this AGM is adjourned, to the register of members of the Company at close of business two days prior to any adjourned annual general meeting). Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

### Rights to attend, and vote

Holders of Shares are entitled to attend, speak and vote on a show of hands or on a poll at the meeting or at any adjournment(s) thereof. On a poll holders of Shares shall have one vote for every Share held.

### Right to appoint proxies

Any member entitled to attend, speak and vote at the AGM is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend, and speak, and to vote at the AGM. A member may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares. A form of proxy is enclosed which, if required, should be completed in accordance with the instructions included therein.

### Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against", as applicable, or to withhold their vote. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions or may demand, or join with others in demanding, a poll.

### Voting by corporate representatives

Corporate representatives are entitled to attend, speak and vote on behalf of the corporate member.

### Receipt and termination of proxies

To be valid, a form of proxy must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 1.30 pm on Tuesday 17 July 2018. The Company will also accept forms of proxy deposited in accordance with the Company's Articles of Incorporation. A member may terminate a proxy's authority at any time before the commencement of the AGM. Termination must be provided in writing and submitted to the Company's registrar.

### Electronic receipt of proxies

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's Registrar, Link Asset Services, under CREST participant ID RA10 by no later than 1.30 pm on Tuesday 17 July 2018. 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 issuer's agent is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations, and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case, your form of proxy must be received by the Company's Registrar no later than 1.30 pm on 17 July 2018.

### Attendance at the AGM

Members who return a form of proxy or register the appointment of a proxy electronically will still be able to attend the AGM and vote in person if they so wish.

### 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.

### 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)

### Total voting rights

The total number of voting rights in the Company in issue as at Friday 1 June 2018 (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 10: Re-election, and appointment of Directors**

In accordance with Principle 3 of the AIC Code of Corporate Governance (the "AIC Code"), all Directors are subject to re-election at intervals of no more than three years. This year all Directors will put themselves forward for re-election at the AGM.

Resolution 3 is for the re-election of Sir Michael Bunbury, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Resolution 4 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 5 is for the re-election of Mr Keith Corbin, 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 Alan Hodson, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Resolution 7 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 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 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.

Resolution 10 is for the re-election of Mr Brooks Zug, who retires in accordance with the AIC Code as a Director and, being eligible, offers himself for re-election.

Biographical details for the Directors, with the exception of Mr Wilderspin, are shown on pages 58 and 59 of the Audited Annual Report and Financial Statements for the year ended 31 January 2018. Mr Wilderspin's biography was included in the Company's regulatory information service announcement released on 25 April 2018 at 7.00 am.

#### **Resolutions 11 and 12: 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 re-appointment 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 13: Authority to repurchase shares**

In accordance with market practice, Resolution 13 is to approve of 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).

#### *Special Resolution*

#### **Resolution 14: Proposed articles of association**

Resolution 14 is to approve the adoption of the proposed articles of association in substitution for and to the exclusion of the existing articles to reflect the amendments as detailed on page 2.