

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Shares in HarbourVest Global Private Equity Limited (the “**Company**”), please send this Circular, but not the accompanying Forms of Proxy, 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. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Shares referred to herein are not and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction, and the Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) except to qualified institutional buyers (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) who are also qualified purchasers (as defined in the U.S. Investment Company Act of 1940, as amended) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or another exemption therefrom, in each case in accordance with any applicable securities laws of any state of the United States, and subject to certain other transfer restrictions as set forth in the Articles.

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## **HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**

*(a closed-ended investment company incorporated with limited liability under the laws of Guernsey and registered with number 47907)*

### **NOTICE OF EXTRAORDINARY GENERAL MEETING NOTICE OF CLASS MEETINGS OF CLASS A AND CLASS B SHARES AMENDMENT TO THE ARTICLES**

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The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at the Extraordinary General Meeting, the Class A Shareholder Meeting and the Class B Shareholder Meeting (together, the “**Meetings**”) to be held at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey from 10.00 a.m. on 26 September 2013. Notice of each of the Meetings is set out at the end of this Circular.

Shareholders are requested to return each of the Forms of Proxy enclosed with this Circular. Shareholders are asked to complete, sign and return each of the Forms of Proxy in accordance with the instructions, printed thereon, so as to be received by post or by hand to the Company’s Registrar, PXS, 34 Beckenham Road, Beckenham BR3 4TU as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the relevant Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and the relevant Class Meeting and voting in person if they so wish.

The Company is authorised as an authorised closed-ended investment scheme by the Guernsey Financial Services Commission (the “**Commission**”) under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereunder. Notification of the Proposals has been given to the Commission in accordance with the Authorised Closed-Ended Investment Schemes Rules 2008.

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at each of the Meetings. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 6 of this Circular.**

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## EXPECTED TIMETABLE

Circular sent to Shareholders	23 August 2013
Latest time and date for receipt of Forms of Proxy in respect of the Class A Shareholder Meeting	10.00 a.m. on 24 September 2013
Latest time and date for receipt of Forms of Proxy in respect of the Class B Shareholder Meeting	10.15 a.m. on 24 September 2013
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting	10.30 a.m. on 24 September 2013
Class A Shareholder Meeting	10.00 a.m. on 26 September 2013
Class B Shareholder Meeting	10.15 a.m. on 26 September 2013
Extraordinary General Meeting	10.30 a.m. on 26 September 2013
Announcement of the results of the Meetings	26 September 2013

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS. All references are to London time unless otherwise stated.

\* Please note that the latest time for receipt of the Forms of Proxy in respect of the Meetings is forty-eight hours prior to the time allotted for the relevant Meeting.

## PART I

### LETTER FROM THE CHAIRMAN

## HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of  
Guernsey and registered with number 47907)

#### Directors

Sir Michael Bunbury (*Chairman*)  
Keith B Corbin  
Alan Hodson  
Andrew W Moore  
Jean-Bernard Schmidt  
Peter Wilson  
D Brooks Zug

#### Registered Office

Anson Place  
Mill Court  
La Charroterie  
St. Peter Port  
Guernsey  
GY1 1EJ

### NOTICE OF EXTRAORDINARY GENERAL MEETING NOTICE OF CLASS MEETINGS OF CLASS A AND CLASS B SHARES AMENDMENT TO THE ARTICLES

23 August 2013

Dear Shareholder,

#### 1. Introduction and Background

As described in the Annual Report and Audited Consolidated Financial Accounts of the Company for the financial period to 31 January 2013 (the “**Annual Report**”), the Board anticipates distributing to Class A Shareholders up to U.S.\$40m (or U.S.\$0.48 per Class A Share<sup>1</sup>) in cash during 2013 and 2014 based on the expected profits of the Company’s recent co-investments in Absolute Private Equity Ltd (“**Absolute Private Equity**”) and HarbourVest Structured Solutions II L.P., a Guernsey limited partnership that acquired the portfolio of Conversus Capital L.P. (“**Conversus**”).

As the Board described in the Annual Report, this targeted cash return is subject to a Shareholder vote and certain financial criteria set out below which the Board will use to determine the timing and amount to be distributed:

- gross distributions received from the investments in Absolute Private Equity and Conversus must be greater than U.S.\$20 million per annum;
- gearing, as measured by net debt divided by Net Asset Value, shall not exceed 15 per cent. post distribution;
- the aggregate carrying value of the investments in Absolute Private Equity and Conversus shall not be less than 1.25 times the initial cost; and
- cash flows from the investments in Absolute Private Equity and Conversus must each be in line with or exceeding the original investment case expectations.

Subject to these criteria, and Shareholder approval, the Board intends to distribute cash to Class A Shareholders through a compulsory redemption of Class A Shares. It is the Board’s expectation that a first such compulsory redemption for up to U.S.\$20 million, equivalent to U.S.\$0.24 per Class A Share will take place in October 2013.

In order to carry out the compulsory redemption, the Articles must be amended to adjust the rights attaching to the existing Class A Shares, allowing them to be redeemed, and to incorporate a compulsory redemption mechanism.

<sup>1</sup> Based on issued share capital as at 31 July 2013.

This Circular sets out details of, and seeks your approval for, the Proposals and explains why your Board is recommending that you vote in favour of the resolutions to be proposed at the Meetings to be held on 26 September 2013 (the “**Resolutions**”). Notice in respect of each of the Meetings is set out at the end of this Circular. The Proposals are described in more detail in section 2 below.

## **2. The Proposals**

Subject to Shareholder approval, it is proposed that the Articles be amended to facilitate the redemption process and that new articles of incorporation of the Company (the “**New Articles**”) be adopted. In particular, it is proposed that:

- the Articles be amended to vary the rights attaching to the Class A Shares and Ordinary Shares to ensure that they are redeemable (as set out in Resolutions 1 and 2 in each of the Notices at the end of this Circular); and
- the Articles be amended to include a compulsory redemption mechanism to enable the Board to return cash to Class A Shareholders and Ordinary Shareholders (as set out in Resolution 3 in each of the Notices at the end of this Circular) (together, the “**Proposals**”).

The Proposals set out in this Circular are subject to the approval of Shareholders and this Circular contains Notice of the Extraordinary General Meeting, the Class A Shareholder Meeting and the Class B Shareholder Meeting at which the Resolutions to approve the Proposals will be considered.

The Resolutions at each of the Meetings are inter-conditional and so may only be passed if each other Resolution is also passed.

Further details of the compulsory redemption mechanism can be found at section 1 of Part II of this Circular.

In addition, a compulsory redemption of shares is classified as a distribution under the Law and a distribution may only be made if the Board resolves that it is satisfied on reasonable grounds that immediately after the redemption the Company would satisfy the solvency test as set out in the Law.

In the event that any of the Resolutions to be proposed at the Meetings is not passed, the Company will not be permitted to make a compulsory redemption of its Class A Shares.

## **3. Benefits and Risks Associated with the Proposals**

The Board recognises that many Class A Shareholders would appreciate a cash return and the Company’s recent investments alongside HarbourVest in Absolute Private Equity and Conversus, and the cash being generated by these investments, provide an opportunity for Class A Shareholders to realise the value of a *pro rata* part of their holding. Furthermore, the redemption structure allows for a time and cost efficient capital return method, which achieves the redemption of the relevant proportion of a Class A Shareholder’s position at close to Net Asset Value.

Moreover, taking into account the financial criteria laid out in the Annual Report and above, the Board considers that the continuing operations of the Company and the condition of the investment portfolio will not be negatively impacted by the proposed return of capital.

However, Class A Shareholders should note that the redemption of Class A Shares will be made at the Directors’ sole discretion, as and when they deem that the Company has sufficient assets available to make a compulsory redemption. Class A Shareholders will therefore have no certainty as to when and if any of their Class A Shares will be compulsorily redeemed.

In light of the above, the Board considers that implementation of the Proposals would be in the best interests of the Company and the Shareholders as a whole.

#### **4. Meetings**

The Proposals are subject to Shareholder approval. Notices convening the Class A Shareholder Meeting, the Class B Shareholder Meeting and the Extraordinary General Meeting, to be held at 10.00 a.m., 10.15 a.m. and 10.30 a.m., respectively, on 26 September 2013 at the Company's registered office, Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ are set out at the end of this Circular. The Notices include the full text of the Resolutions.

The Resolutions will, if passed, effect the adoption of the New Articles and so enable the Board to implement the compulsory redemption mechanism.

In order to become effective, Resolutions 1, 2 and 3 must be approved by a majority of not less than seventy five per cent. of Shareholders of the relevant class present in person or by proxy at each of the relevant meetings. The Resolutions are inter-conditional and may only be passed in the event that each of the other Resolutions are also passed.

The quorum for the Extraordinary General Meeting will be two Shareholders present in person or by proxy and entitled to vote at that meeting. No business shall be transacted at any general meeting unless a quorum is present.

If within half an hour after the time appointed for a meeting a quorum is not present it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and, unless adjourned by thirty days or more, no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholders present in person or by proxy shall constitute the quorum.

The quorum for the Class A Shareholder Meeting and Class B Shareholder Meeting will be at least one person in respect of a meeting of holder(s) of Class A Shares or Class B Shares, respectively, in each case present in person or by proxy and holding at least one-twentieth of the issued Shares of that class. At an adjourned meeting holders of Shares of that class present in person or by proxy shall constitute the quorum and any holder of Shares of that class present in person or by proxy may demand a poll.

The Board plans to hold an informal meeting to which all Shareholders are invited to attend at Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB at 4 p.m. on 17 September 2013 to discuss the Proposals. This meeting will also be accessible via telephone conference using the following details: Dial-in: 0800 051 8048 (UK) or 001 617 933 0299 (International) using Participant Pin: 3830165.

#### **ACTION TO BE TAKEN BY SHAREHOLDERS**

##### ***Forms of Proxy***

If you are a Shareholder, you will find enclosed with this Circular a separate Form of Proxy for use at each of the Extraordinary General Meeting, the Class A Shareholder Meeting or Class B Shareholder Meeting, as appropriate.

Whether or not you intend to be present at the Extraordinary General Meeting, Class A Shareholder Meeting or Class B Shareholder Meeting, you are asked to complete the Forms of Proxy in accordance with the instructions printed thereon and to return the Forms of Proxy to PXS, 34 Beckenham Road, Beckenham BR3 4TU, to arrive by the time and date specified on the Forms of Proxy.

The completion and return of the Forms of Proxy will not preclude you from attending the Extraordinary General Meeting, Class A Shareholder Meeting or Class B Shareholder Meeting, as appropriate, and voting in person if you wish to do so.

## **5. Recommendation**

The Board considers that the Proposals are in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of Resolutions 1, 2 and 3 to be proposed at each of the Meetings as the Directors intend to do in respect of their entire beneficial shareholdings of 83,000 Shares, representing 0.1 per cent. of the total number of issued Shares in the Company.

Yours faithfully,

Sir Michael Bunbury  
*Chairman*

**PART II**  
**ADDITIONAL INFORMATION**

**1. Compulsory Redemption Mechanism**

Pursuant to the Proposals, subject to the passing of the Resolutions, the Company will be permitted to make compulsory redemptions of Class A Shares and Ordinary Shares (“**Redeemable Shares**”) in issue on any Compulsory Redemption Date, such date and the volumes of Redeemable Shares to be determined at the Directors’ sole discretion. Redeemable Shares of the relevant class will be redeemed at the relevant Compulsory Redemption Price from all Redeemable Shareholders of that class *pro rata* to their existing holdings of Redeemable Shares of the relevant class on the relevant Compulsory Redemption Record Date.

Certain tax consequences of the Proposals are set out in section 2 of this Part II.

When the Directors exercise their discretion to redeem compulsorily a given percentage of the Redeemable Shares of a class in issue, the Company will make a Compulsory Redemption Announcement in advance of the relevant Compulsory Redemption Date. The Compulsory Redemption Announcement will include the following details:

- the aggregate amount to be distributed to Redeemable Shareholders;
- the Relevant Percentage of the class of Redeemable Shares to be redeemed (*pro rata* as between the holders of Redeemable Shares of the relevant class as at the Compulsory Redemption Record Date);
- a timetable for the redemption and distribution of redemption proceeds, including the Compulsory Redemption Date and the Compulsory Redemption Record Date;
- the Compulsory Redemption Price per Redeemable Share in respect of the relevant class of Redeemable Shares;
- a new ISIN in respect of the relevant class of Redeemable Shares which will continue to be listed following the relevant Compulsory Redemption Date; and
- any additional information that the Board deems necessary in order to advise Redeemable Shareholders in connection with the redemption.

A redemption specified in a Compulsory Redemption Announcement will become effective automatically on the Compulsory Redemption Date specified in that Compulsory Redemption Announcement, or upon such later date as the Board may otherwise specify.

The redemption moneys payable in respect of any compulsory redemption will be effected either through CREST (in the case of Redeemable Shares held in uncertificated form) or be paid by cheque (in the case of Redeemable Shares held in certificated form) within 14 Business Days of the relevant Compulsory Redemption Date, or as soon as practicable thereafter. Redeemable Shareholders will be paid their redemption proceeds in the currency in which their Redeemable Shares are denominated, or as otherwise determined by the Board.

In the case of the compulsory redemption of:

- (a) certificated Redeemable Shares, Redeemable Shareholders’ existing Redeemable Share certificates will be cancelled and new Redeemable Share certificates, if applicable, will be issued to each such Redeemable Shareholder for the balance of his shareholding after each Compulsory Redemption Date; and
- (b) uncertificated Redeemable Shares held through CREST, the existing ISIN will be disabled, and a new ISIN will (on the next Business Day following the Compulsory Redemption Date) be applied to the remaining Redeemable Shares that have not been compulsorily redeemed. The new ISIN will be notified to Redeemable Shareholders in the Compulsory Redemption Announcement.

Where the Relevant Percentage of the Redeemable Shares of a class held by a Redeemable Shareholder to be redeemed is not a whole number of Redeemable Shares, the number of Redeemable Shares of the relevant class held by such Redeemable Shareholder to be redeemed compulsorily on a Compulsory Redemption Date shall be rounded down to the nearest whole number of Redeemable Shares. Any Redeemable Shares redeemed compulsorily will be cancelled.

## **2. Taxation**

### **(A) *Certain UK Tax Considerations***

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' ("HMRC") published practice, both of which are subject to change possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes.

The comments below are on the basis that the Company has been previously advised that under current law neither the Company (nor any class of Shares) should be treated as an interest in an "offshore fund" for UK tax purposes. The Company has been further advised that the Proposals should not cause any change in this status.

Any Shareholder who is UK resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on a disposal (including a compulsory redemption of Shares pursuant to the Proposals) of their Shares. For such individuals, capital gains are taxed at a rate of 18 per cent. (for basic rate taxpayers) or 28 per cent. (for higher or additional rate taxpayers). Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances (including an annual exemption from capital gains which is £10,900 for the tax year 2013/2014). For corporate Shareholders within the charge to UK corporation tax, indexation allowance may apply to reduce any chargeable gain arising on the disposal of Shares but will not create or increase an allowable loss. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Shares unless those Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are temporarily non-resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

**The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the UK and is subject to changes therein (potentially with retrospective effect).**

### **(B) *Certain Guernsey Tax Considerations***

The Company has been granted tax exempt status by the Director of Income Tax in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

Non-Guernsey resident Shareholders will not be subject to any income tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Shares owned by them. Such Shareholders will receive dividends without deduction of Guernsey income tax.

Any Shareholders who are resident in Guernsey will be subject to Guernsey income tax on any distributions paid to such persons but will not suffer any deduction of tax by the Company from any such distributions payable where the Company has tax exempt status. The Company is however required to provide details of distributions made to Shareholders resident in Guernsey to the Director of Income Tax in Guernsey.

**The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in Guernsey and is subject to changes therein (potentially with retrospective effect).**

(C) ***Certain U.S. Federal Income Tax Considerations***

The following is a discussion of certain U.S. federal income tax considerations relating to the Proposals and a redemption of Class A Shares pursuant to a Compulsory Redemption Announcement for a U.S. Holder (as defined below) that holds Class A Shares as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other U.S. Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, U.S. Holders that hold Class A Shares as part of a straddle, hedge, conversion or other integrated transaction, U.S. Holders that have a “functional currency” other than the U.S. dollar, U.S. Holders that own (or are deemed to own) 10 per cent. or more (by voting power) of the Company’s stock, or U.S. Holders that received Class A Shares as compensation or pursuant to the conversion or exchange of another instrument). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. This discussion assumes that only Class A Shares and Class B Shares are issued and outstanding. This discussion does not address U.S. federal income tax considerations for a Shareholder that holds Class B Shares and each such Shareholder should consult its own tax advisor regarding tax considerations applicable to it.

As used in this discussion, the term “U.S. Holder” means a beneficial owner of a Class A Share that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

If an entity treated as a partnership for U.S. federal income tax purposes invests in Shares, the U.S. federal income tax considerations relating to the Proposals and a redemption of Class A Shares pursuant to a Compulsory Redemption Announcement will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the Proposals and a redemption of Class A Shares pursuant to a Compulsory Redemption Announcement.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE PROPOSALS AND THE REDEMPTION OF SOME OR ALL OF THEIR SHARES PURSUANT TO A COMPULSORY REDEMPTION ANNOUNCEMENT, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS. IN PARTICULAR, THE COMPANY EXPECTS THAT IT IS AND WILL BE TREATED AS A PFIC (AS DEFINED BELOW) FOR U.S. FEDERAL INCOME TAX PURPOSES AND, CONSEQUENTLY, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSIDERATIONS RELATING TO THE PROPOSALS AND THE REDEMPTION OF SHARES IN A PFIC.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER U.S. FEDERAL TAX LAW; (B) ANY SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

#### *Passive Foreign Investment Company*

Based on its projected income, assets and activities, the Company currently expects that it will be treated as a “passive foreign investment company” (“**PFIC**”) for the current taxable year and taxable years thereafter and the remainder of this discussion assumes that the Company will be so treated.

#### *Adoption of the Proposals*

It is possible that the adoption of the Proposals may be treated as an exchange of Class A Shares for a new class of Shares for U.S. federal income tax purposes. Under general U.S. tax rules, a U.S. Holder should not recognize gain or loss as a result of such an exchange.

The U.S. Treasury Department is authorized to issue regulations that require the recognition of gain on an exchange of shares in a PFIC by a U.S. Holder as to which a mark-to-market election is not in effect, notwithstanding the general gain nonrecognition rules. The Treasury Department has not yet issued final Treasury Regulations on this matter, but under proposed Treasury Regulations a shareholder generally would not recognize gain upon an exchange of shares in a PFIC for shares in the same corporation, such as the exchange contemplated by the Proposals. No assurances can be given that the final Treasury Regulations will be adopted in substantially the same form as the proposed Treasury Regulations.

Each U.S. Holder should consult its own tax advisor regarding the tax considerations relating to the adoption of the Proposals, including as to any tax statement, report or return that may be required in the event the adoption of the Proposals were treated as an exchange of Class A Shares for U.S. federal income tax purposes.

#### *Treatment of Redemption as Exchange or Distribution*

The U.S. federal income tax considerations applicable to the redemption of Class A Shares from a U.S. Holder for cash pursuant to a Compulsory Redemption Announcement will depend in part on whether the redemption is treated as (i) an “exchange” or (ii) a “distribution” for U.S. federal income tax purposes.

A redemption will be treated as an exchange rather than a distribution for U.S. federal income tax purposes if it meets at least one of the following requirements (the “**Exchange Requirements**”):

- the redemption is not “essentially equivalent to a dividend” as determined for U.S. federal income tax purposes;
- the redemption is “substantially disproportionate” with respect to the U.S. Holder for U.S. federal income tax purposes; or
- the redemption results in a “complete termination” of the U.S. Holder’s interest in the Company’s Shares.

In determining whether any of the Exchange Requirements apply, Shares constructively owned by a Shareholder by reason of certain attribution rules must be taken into account.

The Company currently expects that a partial *pro rata* redemption of Class A Shares for cash pursuant to a Compulsory Redemption Announcement will not satisfy any of the Exchange Requirements. In such event, a U.S. Holder generally will be treated as receiving a distribution from the Company for U.S. federal income tax purposes. If, however, the redemption of Class A

Shares of a U.S. Holder for cash satisfies any of the Exchange Requirements, then such U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount of cash received and its adjusted tax basis in the redeemed Class A Shares.

The tax treatment of a distribution or exchange resulting from a redemption of Class A Shares for cash pursuant to a Compulsory Redemption Announcement generally will depend on whether or not the U.S. Holder made a mark-to-market election effective at all relevant times from and after the beginning of its holding period in respect of its Class A Shares, as discussed below.

Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of a redemption of some or all of its Class A Shares pursuant to a Compulsory Redemption Announcement and the application of the Exchange Requirements to its particular circumstances, including any tax reporting or return requirements.

*Treatment of Redemption if No Mark-to-Market Election is in Effect*

The tax consequences of a redemption described below apply to a U.S. Holder who has not made a mark-to-market election for its Class A Shares

**Redemption Treated as Distribution**

If a redemption of Class A Shares of a U.S. Holder is treated as a distribution for U.S. federal income tax purposes, then the entire amount received (i.e., without any offset for the U.S. Holder's adjusted tax basis in the redeemed Class A Shares) will be treated as a distribution from the Company for U.S. federal income tax purposes. The portion of the distribution with respect to each Class A Share of the U.S. Holder generally will be treated as an "excess distribution" to the extent the distribution does not exceed the ratable portion of the "total excess distribution" with respect to such Class A Share for the taxable year of the redemption. The total excess distribution with respect to a Class A Share for a taxable year of a U.S. Holder is generally the excess of (i) all distributions to such U.S. Holder on such Class A Share during such taxable year over (ii) 125 per cent. of the average annual distributions to such U.S. Holder on such Class A Share during the preceding three taxable years (or shorter period during which such U.S. Holder held such Class A Share). The total excess distribution with respect to a Class A Share is deemed to be zero for the taxable year in which such U.S. Holder's holding period for such Class A Share begins. The tax payable by a U.S. Holder on an excess distribution with respect to a Class A Share will be determined by allocating such excess distribution ratably to each day of such U.S. Holder's holding period for such Class A Share. The amount of excess distribution allocated to the taxable year of the redemption will be included as ordinary income for the taxable year of the redemption. The amount of excess distribution allocated to any other period included in such U.S. Holder's holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax for each such period. Furthermore, only the portion of an excess distribution includable in income in the taxable year of the related redemption will be taken into account in determining the amount of the total excess distribution for any subsequent taxable year.

To the extent the distribution on Class A Shares does not constitute an excess distribution to a U.S. Holder, such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend to the extent made out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) that are not allocated to excess distributions. To the extent the amount of such distribution exceeds such current and accumulated earnings and profits, it generally will be treated first as a non-taxable return of capital to the extent of such U.S. Holder's adjusted tax basis in the Class A Shares and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale or exchange of the Class A Shares (which gain generally will be treated as an excess distribution and be subject to tax consequences relating to an excess distribution described above). The U.S. federal income tax consequences of a redemption of shares treated as a distribution on the adjusted tax basis of the shares are somewhat uncertain and accordingly, U.S. Holders should consult their own tax advisors regarding such consequences.

Distributions on the Class A Shares that are treated as dividends will not be eligible for the “dividends received” deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations or for the reduced tax rate applicable to “qualified dividend income” of certain non-corporate taxpayers.

The U.S. federal income tax treatment of a redemption by a PFIC treated as a distribution is extremely complex and involves among other things, significant issues as to the sourcing of income and gain attributable to such distribution. Each U.S. Holder should consult its own tax advisor with respect to the appropriate U.S. federal income tax treatment of a redemption of Class A Shares that is treated as a distribution for U.S. federal income tax purposes.

#### Redemption Treated as Exchange

If the redemption of Class A Shares of a U.S. Holder satisfies any of the Exchange Requirements, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received in the redemption and such U.S. Holder’s adjusted tax basis in the Class A Shares that the Company redeemed.

Gain or loss must be calculated separately for each block of Class A Shares (i.e., Class A Shares acquired at the same cost in a single transaction) redeemed pursuant to the redemption. Any such gain generally will be treated as an excess distribution subject to the tax consequences relating to an excess distribution described above under “—Redemption Treated as Distribution.” Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

The U.S. federal income tax treatment of a redemption by a PFIC treated as an exchange is extremely complex and involves among other things, significant issues as to the sourcing of any gain or loss realized on such redemption. Each U.S. Holder should consult its own tax advisor with respect to the appropriate U.S. federal income tax treatment of a redemption of Class A Shares that is treated as an exchange for U.S. federal income tax purposes.

#### *Treatment of Redemption if a Mark-to-Market Election is in Effect*

The tax consequences of a redemption described above under “Treatment of Redemption if No Mark-to-Market Election is in Effect” generally will not apply if a U.S. Holder validly made a “mark-to-market” election with respect to the Class A Shares and such election is in effect at all relevant times from an after the beginning of such U.S. Holder’s holding period for its Class A Shares. If such election has been made, such U.S. Holder generally is required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, its Class A Shares at the end of each taxable year in which the Company is a PFIC as ordinary income or, to the extent made out of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the tax basis in such Class A Shares.

If a redemption of Class A Shares is treated as a distribution for U.S. federal income tax purposes, a U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend to the extent of the Company’s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions on the Class A Shares that are treated as dividends will not be eligible for the “dividends received” deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations or for the reduced rate applicable to “qualified dividend income” of certain non-corporate taxpayers. To the extent the amount of such distribution exceeds such current and accumulated earnings and profits, it generally will be treated first as a non-taxable return of capital to the extent of such U.S. Holder’s adjusted tax basis in the Class A Shares and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale or exchange of the Class A Shares. Any gain from such redemption in a taxable year in which the Company is a PFIC would be treated as ordinary income.

If a redemption of Class A Shares is treated as an exchange for U.S. federal income tax purposes, any gain from such redemption in a taxable year in which the Company is a PFIC would be treated as ordinary income, and any loss from such redemption would be treated as ordinary loss to the extent of any net mark-to-market gains previously included in income.

A mark-to-market election is available to a U.S. Holder only if the Class A Shares are considered “marketable stock”. Generally, stock will be considered marketable stock if it is “regularly traded” on a “qualified exchange” within the meaning of applicable U.S. Treasury regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in U.S. Treasury regulations. No assurance can be given as to whether the Class A Shares have constituted, or will constitute, marketable stock for this purpose at any time.

Each U.S. Holder should consult its own tax advisor with respect to the availability and tax consequences of a mark-to-market election with respect to the Class A Shares and a redemption of Class A Shares if a mark-to-market election is in effect.

#### *Indirect Investments in PFICs*

The Company currently holds, and may hold or acquire from time to time, directly or indirectly, interests in other entities that are PFICs (“**Subsidiary PFICs**”). U.S. Holders generally will be treated as owning their *pro rata* share of any Subsidiary PFIC.

Each U.S. Holder should consult its own tax advisor regarding the tax consequences of a redemption of Class A Shares pursuant to a Compulsory Redemption Announcement in light of the Company’s direct or indirect investment in Subsidiary PFICs.

#### *Information Reporting and Backup Withholding*

Under certain circumstances, information reporting and/or backup withholding may apply to U.S. Holders with respect to payments made in connection with the redemption of Class A Shares pursuant to a Compulsory Redemption Announcement, unless an applicable exemption is satisfied. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder’s U.S. federal income tax liability if the required information is furnished by the U.S. Holder on a timely basis to the U.S. Internal Revenue Service.

Each U.S. Holder should consult its own tax advisor regarding any tax statement, report or return that may be required in connection with a redemption of Class A Shares pursuant to a Compulsory Redemption Announcement.

#### (D) **FATCA**

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury Department guidance (“**FATCA**”), a 30 per cent. withholding tax will be imposed in certain circumstances on payments of (i) certain U.S. source income (including interest and dividends) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends and (ii) payments (“**foreign passthru payments**”) made by certain foreign financial institutions (“**FFIs**”) that agree to comply with FATCA (“**participating FFIs**”) to the extent attributable, under rules not yet provided by the U.S. Treasury, to withholdable payments. The application of the FATCA withholding rules will be phased in beginning 1 July 2014, with withholding on foreign passthru payments made by participating FFIs taking effect no earlier than 1 January 2017.

It is possible that, in order to comply with FATCA, the Company (or if the Shares are held through another financial institution, such other financial institution) may be required, pursuant to an agreement entered into with the U.S. Internal Revenue Service (“**IRS**”) or under applicable law (including pursuant to the terms of any applicable intergovernmental agreement relating to FATCA entered into between the United States and another jurisdiction (an “**IGA**”)) to request certain information and certifications from holders or beneficial owners of the Shares, which information may be provided to the IRS. In addition, it is possible that the Company (or such other financial institution) may be required to apply the FATCA withholding tax on all or a portion of redemption or certain other payments with respect to the Shares made after 31 December 2016 (or, if later, the

date that is six months after the date on which the final regulations that define “foreign passthru payments” are published) (i) if such information and certifications are not provided or (ii) if payments are made to certain FFIs (including a financial institution through which the Shares are held) that have not entered into a similar agreement with the IRS (and are not otherwise required to comply with the FATCA regime under applicable law (including pursuant to the terms of any applicable IGA)). The Company has no obligation to gross up or otherwise pay additional amounts for any withholding or deduction required with respect to redemption or other payments on the Shares under or in connection with FATCA.

The United States is actively discussing an IGA with many jurisdictions, including Guernsey. Such IGAs, when applicable, could modify the application of FATCA to redemption or other payments by the Company to the Shareholders. Each Shareholder should consult its own tax advisor regarding the application of FATCA to the Shares or a redemption of Shares pursuant to a Compulsory Redemption Announcement.

**Shareholders who are subject to tax in a jurisdiction other than the UK, who are not U.S. Holders, or who are in any doubt as to the potential tax consequences of the Proposals for their Shares are strongly recommended to consult their own professional advisers without delay.**

### **3. Documents available for Inspection**

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day (Saturdays and public holidays excepted) from the date of this Circular until the conclusion of the Meetings and at the place of the Meetings for at least 15 minutes prior to, and during, the meeting.

- the Memorandum and Articles;
- a draft of the proposed New Articles (showing the full terms of the amendments proposed to be made); and
- this Circular.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM). This Circular will also be available on the Company’s website.

The above documents will be available at the Meetings for at least 15 minutes prior to and during the relevant meeting.

23 August 2013

## DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

<b>“Annual Report”</b>	the Annual Report and Audited Consolidated Financial Accounts of the Company for the year ended 31 January 2013
<b>“Articles”</b>	the articles of incorporation of the Company in force from time to time
<b>“Board” or “Directors”</b>	the board of directors of the Company whose names are set out in Part I of this Circular
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
<b>“Circular”</b>	this document
<b>“Class A Shareholder Meeting”</b>	the meeting of Class A Shareholders to take place on 26 September 2013
<b>“Class A Shareholders”</b>	holders of Class A Shares
<b>“Class A Shares”</b>	A ordinary shares of no par value in the capital of the Company
<b>“Class B Shareholder Meeting”</b>	the meeting of Class B Shareholders to take place on 26 September 2013
<b>“Class B Shareholders”</b>	holders of Class B Shares
<b>“Class B Shares”</b>	B ordinary shares of no par value in the capital of the Company
<b>“Commission”</b>	the Guernsey Financial Services Commission
<b>“Company”</b>	HarbourVest Global Private Equity Limited
<b>“Compulsory Redemption Announcement”</b>	the announcement made pursuant to Article 3A of the New Articles by the Company to Redeemable Shareholders in advance of any compulsory redemption
<b>“Compulsory Redemption Date”</b>	the date on which a compulsory redemption becomes effective
<b>“Compulsory Redemption Price”</b>	the price per Redeemable Share at which Redeemable Shares of such class will be redeemed on a particular Compulsory Redemption Date as determined by the Board by reference to the Net Asset Value per Redeemable Share of the relevant class (as at a Net Asset Value Date selected by the Board) and adjusted as the Board considers appropriate
<b>“Compulsory Redemption Record Date”</b>	the close of business on the relevant Compulsory Redemption Date, or as otherwise set out in the relevant Compulsory Redemption Announcement
<b>“CREST”</b>	the facilities and procedures, for the time being, of the relevant system of which Euroclear has been approved as Operator pursuant to the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755)
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company to be held on 26 September 2013
<b>“Form of Proxy”</b>	the form(s) of proxy for use at the Meetings

<b>“Law”</b>	The Companies Law (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Meetings”</b>	the Extraordinary General Meeting, the Class A Shareholder Meeting and the Class B Shareholder Meeting
<b>“Memorandum”</b>	the memorandum of incorporation of the Company in force from time to time
<b>“NAV” or “Net Asset Value”</b>	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
<b>“Net Asset Value Date”</b>	a date on which an estimated or confirmed Net Asset Value per Redeemable Share is published by the Company
<b>“New Articles”</b>	has the meaning given in section 2 of Part of this Circular
<b>“Notices”</b>	the notices convening the Meetings, as set out at the end of this Circular
<b>“Ordinary Shares”</b>	an ordinary share of no par value in the Company
<b>“Proposals”</b>	the Proposals described in section 2 of Part I of this Circular
<b>“Redeemable Shareholders”</b>	holders of Redeemable Shares
<b>“Redeemable Shares”</b>	Class A Shares and Ordinary Shares
<b>“Relevant Percentage”</b>	the percentage of each class of Redeemable Shares to be redeemed by the Company on a particular Compulsory Redemption Date
<b>“Resolutions”</b>	any or all of Resolutions 1 to 3 set out in the Notices to be proposed at the Meetings
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	Ordinary Shares, Class A Shares, and Class B Shares

# HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

*(a closed-ended investment company incorporated with limited liability under the laws of Guernsey and registered with number 47907)*

(the “Company”)

## NOTICE OF CLASS A SHAREHOLDER MEETING

NOTICE is hereby given that a separate class meeting of the holders of Class A Shares (the “Meeting”) will be held at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ on 26 September 2013 at 10.00 a.m. to consider and, if thought fit, to pass the following resolutions as special resolutions of the holders of the Class A Shares.

### SPECIAL CLASS RESOLUTIONS

**THAT**, conditional upon the approval of (a) the class resolutions to be proposed at the class meeting of the holders of Class B Shares held on 26 September 2013 at 10.15 a.m., and (b) the resolutions to be proposed at the extraordinary general meeting of the Company held on 26 September 2013 at 10.30 a.m.:

1. **IT IS HEREBY RESOLVED THAT** the Board is permitted to convert all Ordinary Shares and A Shares in the issued and unissued share capital of the Company into redeemable shares of no par value in the capital of the Company in accordance with resolution 2 below and in accordance with the amendments to the articles of incorporation to be adopted by the Company pursuant to resolution 3 below (as amended or replaced from time to time).
2. **IT IS HEREBY RESOLVED THAT** subject to the passing of resolution 1 above and subject to the passing of resolution 3 below and in accordance with section 310 of the Companies (Guernsey), Law 2008, as amended:
  - a. the A Shares in the issued and unissued share capital of the Company, be and hereby are, converted into A ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time); and
  - b. the Ordinary Shares in the issued and unissued share capital of the Company, be and hereby are, converted into ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time).
3. **IT IS HEREBY RESOLVED THAT** the proposed redemption mechanism as described in the Circular published by the Company dated 23 August 2013 be and is hereby approved and, subject to the passing of resolution 1 above, the articles of incorporation produced to the meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion, in their entirety, of all existing articles of incorporation of the Company which are in place immediately prior to this resolution being passed.

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the articles of incorporation of the Company.

*Registered Office:*

Anson Place,  
Mill Court,  
La Charroterie,  
St Peter Port,  
Guernsey,  
GY1 1EJ

*Company Secretary:*

Anson Fund Managers Limited  
PO Box 405  
Anson Place  
Mill Court,  
La Charroterie,  
St Peter Port,  
Guernsey, GY1 3GF

Date: 23 August 2013

*Notes:*

1. The Class A Shareholders are entitled to attend, speak and vote at the Meeting in respect of the above special resolutions.
2. A class special resolution requires a majority of 75 per cent. of the votes cast by those Class A Shareholders voting in person or by proxy at the Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
3. A member who is entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
4. A Form of Proxy is enclosed for use at the Meeting. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 10.00 a.m. on 24 September 2013.
5. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
6. To have the right to attend and vote at the Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than 6 p.m. on 24 September 2013. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.

# HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey and registered with number 47907)

(the “Company”)

## NOTICE OF CLASS B SHAREHOLDER MEETING

**NOTICE** is hereby given that a separate class meeting of the holders of Class B Shares (the “**Meeting**”) will be held at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ on 26 September 2013 at 10.15 a.m. to consider and, if thought fit, to pass the following resolutions as special resolutions of the holders of the Class B Shares.

### SPECIAL CLASS RESOLUTIONS

**THAT**, conditional upon the approval of (a) the class resolutions to be proposed at the class meeting of the holders of Class A Shares held on 26 September 2013 at 10.00 a.m., and (b) the resolutions to be proposed at the extraordinary general meeting of the Company held on 26 September 2013 at 10.30 a.m.:

1. **IT IS HEREBY RESOLVED THAT** the Board is permitted to convert all Ordinary Shares and A Shares in the issued and unissued share capital of the Company into redeemable shares of no par value in the capital of the Company in accordance with resolution 2 below and in accordance with the amendments to the articles of incorporation to be adopted by the Company pursuant to resolution 3 below (as amended or replaced from time to time).
2. **IT IS HEREBY RESOLVED THAT** subject to the passing of resolution 1 above and subject to the passing of resolution 3 below and in accordance with section 310 of the Companies (Guernsey), Law 2008, as amended:
  - a. the A Shares in the issued and unissued share capital of the Company, be and hereby are, converted into A ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time); and
  - b. the Ordinary Shares in the issued and unissued share capital of the Company, be and hereby are, converted into ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time).
3. **IT IS HEREBY RESOLVED THAT** the proposed redemption mechanism as described in the Circular published by the Company dated 23 August 2013 be and is hereby approved and, subject to the passing of resolution 1 above, the articles of incorporation produced to the meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion, in their entirety, of all existing articles of incorporation of the Company which are in place immediately prior to this resolution being passed.

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the articles of incorporation of the Company.

*Registered Office:*

Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey  
GY1 1EJ

*Company Secretary:*

Anson Fund Managers Limited  
PO Box 405  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey, GY1 3GF

Date: 23 August 2013

*Notes:*

1. The Class B Shareholders are entitled to attend, speak and vote at the Meeting in respect of the above special resolutions.
2. A class special resolution requires a majority of 75 per cent. of the votes cast by those Class B Shareholders voting in person or by proxy at the Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
3. A member who is entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
4. A Form of Proxy is enclosed for use at the Meeting. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 10.15 a.m. on 24 September 2013.
5. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
6. To have the right to attend and vote at the Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than 6 p.m. on 24 September 2013. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.

# HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey and registered with number 47907)

(the “Company”)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE** is hereby given that an extraordinary general meeting of the Company (the “**Meeting**”) will be held at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ on 26 September 2013 at 10.30 a.m. to consider and, if thought fit, to pass the following resolutions as special resolutions of the Company.

### SPECIAL RESOLUTIONS

**THAT**, conditional upon the approval of (a) the class resolutions to be proposed at the class meeting of the holders of Class A Shares held on 26 September 2013 at 10.00 a.m., and (b) the class resolutions to be proposed at the class meeting of the holders of Class B Shares held on 26 September 2013 at 10.15 a.m.:

1. **IT IS HEREBY RESOLVED THAT** the Board is permitted to convert all Ordinary Shares and A Shares in the issued and unissued share capital of the Company into redeemable shares of no par value in the capital of the Company in accordance with resolution 2 below and in accordance with the amendments to the articles of incorporation to be adopted by the Company pursuant to resolution 3 below (as amended or replaced from time to time).
2. **IT IS HEREBY RESOLVED THAT** subject to the passing of resolution 1 above and subject to the passing of resolution 3 below and in accordance with section 310 of the Companies (Guernsey), Law 2008, as amended:
  - a. the A Shares in the issued and unissued share capital of the Company, be and hereby are, converted into A ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time); and
  - b. the Ordinary Shares in the issued and unissued share capital of the Company, be and hereby are, converted into ordinary redeemable shares of no par value in the capital of the Company having the rights and privileges and being subject to the restrictions set out in the new articles of incorporation to be adopted by the Company pursuant to Resolution number 3 below (as amended or replaced from time to time).
3. **IT IS HEREBY RESOLVED THAT** the proposed redemption mechanism as described in the Circular published by the Company dated 23 August 2013 be and is hereby approved and, subject to the passing of resolution 1 above, the articles of incorporation produced to the meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion, in their entirety, of all existing articles of incorporation of the Company which are in place immediately prior to this resolution being passed.

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the articles of incorporation of the Company.

*Registered Office:*

Anson Place  
Mill Court  
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GY1 1EJ

*Company Secretary:*

Anson Fund Managers Limited  
PO Box 405  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey, GY1 3GF

Date: 23 August 2013

*Notes:*

1. All Shareholders are entitled to attend, speak and vote at the Meeting in respect of the above resolutions.
2. A special resolution requires a majority of more than 75 per cent. of the votes cast by those Shareholders voting in person or by proxy at the Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
3. A member who is entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
4. A Form of Proxy is enclosed for use at the Meeting. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 10.30 a.m. on 24 September 2013.
5. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Meeting and voting should he or she so wish.
6. To have the right to attend and vote at the Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than 6 p.m. on 24 September 2013. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.

