

**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 are not and will not be registered under the U.S. Securities Act of 1933 (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) (“**U.S. Persons**”) except pursuant to an exemption from registration under the Securities Act. Additionally the Company is not, and does not intend to be, registered as an investment company under the U.S. Investment Company Act of 1940 (the “**Investment Company Act**”) and Shareholders are not, and will not be, entitled to the benefits of the Investment Company Act. No issuance, offer, purchase, sale or transfer of Shares may be made except in a manner which would not require the Company to register under the Investment Company Act. U.S. Persons who are existing holders of Shares (“**U.S. Shareholders**”) must complete a qualified institutional buyer / qualified purchaser certificate (“**QIB/QP Certification**”). Further details are set out in the section entitled “U.S. Shareholders” on page 10 of this Circular.

---

## **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 NOTICES OF CLASS MEETINGS OF CLASS A AND CLASS B SHAREHOLDERS ADMISSION TO OFFICIAL LIST AND MAIN MARKET ALTERATION OF SHARE CAPITAL ADOPTION OF NEW ARTICLES ENTRY INTO NEW INVESTMENT MANAGEMENT AGREEMENT AMENDMENTS TO EXISTING INVESTMENT POLICY**

---

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**” and each, a “**Meeting**”) to be held at the Registered Office on 27 August 2015. Notices of the Meetings are set out at the end of this Circular.

Class A Shareholders are requested to complete, sign and return each of the Forms of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received by post or by hand to the Registrar, Capita Registrars (Guernsey) Limited, at PXS, 34 Beckenham Road, Beckenham, Kent, 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 Class A Shareholder from attending the relevant Meetings 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 (pages 4 to 14 of this Circular) which recommends that you vote in favour of the Resolutions to be proposed at the Meetings. Your attention is also drawn to the section entitled “Action to be Taken by Shareholders” on page 13 of this Circular.**

## CONTENTS

EXPECTED TIMETABLE .....	3
LETTER FROM THE CHAIRMAN .....	4
1. INTRODUCTION AND BACKGROUND .....	4
2. THE PROPOSALS .....	5
3. BENEFITS AND RISKS ASSOCIATED WITH THE PROPOSALS .....	5
4. AMENDMENTS TO EXISTING ARTICLES .....	6
5. ALTERATION OF SHARE CAPITAL .....	7
6. AMENDMENTS TO EXISTING INVESTMENT MANAGEMENT AGREEMENT .....	7
7. NEW INVESTMENT POLICY .....	9
8. U.S. SHAREHOLDERS .....	10
9. CITY CODE .....	11
10. CORPORATE GOVERNANCE .....	12
11. MEETINGS .....	12
12. DOCUMENTS AVAILABLE FOR INSPECTION .....	13
13. ACTION TO BE TAKEN BY SHAREHOLDERS .....	13
14. RECOMMENDATION .....	14
DEFINITIONS .....	15
ANNEX – FORM OF QIB/QP CERTIFICATION .....	19
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	22
NOTICE OF CLASS A SHAREHOLDER MEETING .....	25
NOTICE OF CLASS B SHAREHOLDER MEETING .....	27

## EXPECTED TIMETABLE

Circular sent to Shareholders	24 July 2015
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting*	1:00 p.m. on 25 August 2015
Latest time and date for receipt of Forms of Proxy in respect of the Class A Shareholder Meeting*	1:15 p.m. on 25 August 2015
Extraordinary General Meeting	1:00 p.m. on 27 August 2015
Class A Shareholder Meeting	1:15 p.m. on 27 August 2015
Class B Shareholder Meeting	1:30 p.m. on 27 August 2015
Announcement of the results of the Meetings	27 August 2015
Admission to the Official List of the UKLA and to trading on the Main Market of the London Stock Exchange	8.00 a.m. on 8 September 2015

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.

## 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 C. Hodson  
Andrew W. Moore  
Jean-Bernard Schmidt  
Peter G. Wilson  
D. Brooks Zug

### Registered Office

Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
NOTICES OF CLASS MEETINGS OF CLASS A AND CLASS B SHAREHOLDERS  
ADMISSION TO OFFICIAL LIST AND MAIN MARKET  
ALTERATION OF SHARE CAPITAL  
ADOPTION OF NEW ARTICLES  
ENTRY INTO NEW INVESTMENT MANAGEMENT AGREEMENT  
AMENDMENTS TO EXISTING INVESTMENT POLICY**

24 July 2015

Dear Shareholder,

### 1. INTRODUCTION AND BACKGROUND

As set out in the Chairman's letter dated 26 March 2015 and the Annual Report and Audited Consolidated Financial Accounts of the Company for the financial period to 31 January 2015 (the "**Annual Report**"), the Board intends to apply for admission of the Company to the Official List and for the Shares to be admitted to trading on the Main Market of the London Stock Exchange plc (together, "**Admission**"). Upon Admission, the Shares will no longer be traded on the Specialist Fund Market. However, the Company's listing on Euronext Amsterdam will not be affected.

In this regard, it is necessary to alter the Company's share capital to make it suitable for a company whose shares are admitted to trading on the Main Market. The share capital of the Company (which currently comprises an unlimited number of Ordinary Shares, an unlimited number of Class A Shares and ten thousand Class B Shares) is proposed to be altered to comprise a single class of Ordinary Shares. Alterations to the share capital are proposed to be effected by: (i) re-naming the Class A Shares as Ordinary Shares having the rights set out in the proposed New Articles; and (ii) buying back all 101 Class B Shares currently in issue for a value of US\$1 per Class B Share and, immediately following the buyback, cancelling these Class B Shares in accordance with the Articles and the Law. Accordingly, upon Admission, the Company shall have a single class of Ordinary Shares in issue, which will be admitted to trading on the Main Market. Further details of the proposed alterations to the share capital are set out in paragraph 5 below.

The Existing Articles are also proposed to be amended, to reflect the proposed alterations to the Company's share capital and to make the Articles suitable for a company whose shares are admitted to trading on the Main Market. The proposed amendment to the Existing Articles will be effected by substituting the Existing Articles with the New Articles. Further details of the proposed amendments to the Existing Articles are set out in paragraph 4 below.

In connection with the proposed Admission, the Board and the Investment Manager have negotiated certain amendments to the Existing Investment Management Agreement. Details of the proposed amendments to the Existing Investment Management Agreement are set out in paragraph

6 below. In particular, the proposed amendments include a provision for either party to terminate the agreement on twelve months' notice (instead of Investment Manager's right to terminate the agreement on twenty four months' notice under the Existing Investment Management Agreement), and for compensation to be paid to HarbourVest in the event of a "no fault" termination by either party. These amendments will be effected by the Company and the Investment Manager entering into the New Investment Management Agreement.

Finally, the Board, in consultation with the Investment Manager, also proposes to amend the Company's investment policy to allow the Company to make investments in closed-ended listed private equity funds not managed by HarbourVest or its Associates ("**Third Party Funds**"). These investments may be made either by the Company itself or alongside HarbourVest Funds (generally at the same time and on substantially the same terms) ("**Co-investments**"). These amendments (and any other amendments required to meet the eligibility requirements of the UK Listing Authority for Admission) will be effected by the Company adopting the New Investment Policy (which is set out in paragraph 7 below).

This Circular sets out details of, and seeks your approval for, the Proposals (set out in paragraph 2 below) 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 27 August 2015 (the "**Resolutions**"). Notices in respect of the Meetings are set out at the end of this Circular.

Please note that given the nature of the Proposals and their impact on the rights attaching to the Class A Shares and the Class B Shares, holders of both Class A Shares and Class B Shares are entitled to, and indeed, requested by the Board to, vote on Resolution 1 to be tabled at the Extraordinary General Meeting and on the Resolutions to be tabled at the respective Class Meetings.

## **2. THE PROPOSALS**

Subject to Shareholder approval (and to obtaining the requisite regulatory approvals), it is proposed that:

- (1) the Company be admitted to the Official List and the Shares be admitted to trading on the Main Market;
- (2) the New Articles be adopted in place of the Existing Articles;
- (3) the Class A Shares be re-named as Ordinary Shares carrying the rights set out in the New Articles;
- (4) the Company make an off-market buyback (pursuant to section 314 of the Law) of all 101 Class B Shares currently in issue for a value of US\$1 per Class B Share, and cancel these Class B Shares immediately following the buyback;
- (5) the Company enter into the New Investment Management Agreement with the Investment Manager; and
- (6) the New Investment Policy be adopted in place of the Existing Investment Policy, (together, the "**Proposals**").

The Proposals are subject to the approval of Shareholders and this Circular contains Notices of the Meetings at which the Resolutions to approve the Proposals will be considered.

Resolution 1 to be tabled at the Extraordinary General Meeting and the Resolutions to be tabled at the Class Meetings are inter-conditional and Resolutions 2, 3 and 4 to be tabled at the Extraordinary General Meeting are conditional on the passing of Resolution 1 to be tabled at the Extraordinary General Meeting.

Further details of the New Articles, the New Investment Management Agreement and the New Investment Policy are set out in paragraphs 4, 6 and 7 below.

## **3. BENEFITS AND RISKS ASSOCIATED WITH THE PROPOSALS**

The Company's transition from the Specialist Fund Market to the Main Market is expected to broaden the appeal of the Shares among key sections of the investment community. The re-naming of the Class A Shares as Ordinary Shares removes a barrier to investment from a number of institutions, wealth managers and other interested parties who, typically, are reluctant to purchase shares carrying limited voting rights. A number of existing Shareholders may also, for this reason, wish to add to their holdings. A listing on the Official List will improve the Company's

ability to market its Shares to retail investors; an increasingly important source of demand for listed private equity funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve liquidity in the Shares.

Furthermore, the Board has taken and will continue to take all such steps as are within its control to facilitate the Company's eligibility for inclusion in the FTSE All Share index, which would help raise the Company's profile in the market. In particular, it is proposed that, on Admission, the Company's market quote on the London Stock Exchange will be redenominated into Sterling (the Class A Shares are currently traded on the Specialist Fund Market of the London Stock Exchange and Euronext Amsterdam in U.S. Dollars). There will be no changes to the legal form or nature of the Shares as a result of the redenomination of the market quote.

The Board believes that the risks associated with the transition from the Specialist Fund Market to the Main Market are minimal, with the principal difference from the Company's existing operations being a requirement for additional disclosure in the Company's annual and semi-annual financial reports.

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

#### **4. AMENDMENTS TO EXISTING ARTICLES**

In connection with Admission, the Company proposes to adopt the New Articles in place of the Existing Articles. The material amendments proposed to be made by the New Articles are set out below:

- (1) Following the proposed enfranchisement and re-naming of the Class A Shares and the proposed off-market buyback and cancellation of the Class B Shares, the Company will have a single class of Ordinary Shares in issue. The New Articles provide that the Ordinary Shares have equal rights to dividends and distributions on winding-up, equal voting rights and shall be freely transferable (save for any customary restrictions imposed for securities law or other legal or regulatory purposes). Any amendments to the Articles following Admission will require Shareholder approval by special resolution, in accordance with the Law.
- (2) In order to comply with the UKLA's eligibility requirements for a Guernsey-domiciled investment company seeking admission to the Main Market, the New Articles introduce pre-emption rights for Shareholders. The proposed pre-emption rights provide that, subject to any modifications approved by special resolution, the Company may not allot equity securities for cash unless it has made an offer to each person who holds equity securities of the same class in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company.
- (3) The Existing Articles provide that any amendment to the Company's investment objective, policy or strategy or to the Investment Management Agreement requires the approval of the Class A Shareholders and the Class B Shareholders by special resolution. In order to ensure consistency with the Listing Rules (which will apply to the Company following Admission) and to reflect the usual position for investment companies where voting rights are not controlled by the Investment Manager (or an Associate of the Investment Manager), the New Articles require Shareholder approval by ordinary resolution for material amendments to the Company's investment policy but do not, subject to the provisions in the Listing Rules relating to related party transactions, require Shareholder approval for amendments to the Investment Management Agreement.
- (4) The New Articles seek to strengthen the powers of the Board in circumstances in which the Board believes or ascertains that Ordinary Shares are held by persons not permitted to be Shareholders of the Company, or whose Interest in Ordinary Shares might, in the determination of the Directors, be disadvantageous to the Company (including for US regulatory reasons); in particular by either a Non-Qualified Holder or a Plan. The New Articles provide the Board with more robust powers and procedures in order to require relevant information from such Shareholders and, if necessary, to cause them to effect a disposal of their Ordinary Shares.
- (5) Under the Existing Articles, the aggregate amount of such fees payable to the Directors may not exceed US\$275,000 per annum, or such sum as the Class B Shareholders in general meeting shall from time to time determine. The Class B Shareholders have previously

approved an increase to this aggregate amount to US\$500,000, with effect from 1 February 2008. In order to provide sufficient headroom and to reflect the increased responsibilities of the Board following Admission, it is proposed that the maximum aggregate amount payable under the Articles be increased to US\$750,000 (or such amount as the Shareholders may approve in general meeting from time to time).

- (6) Finally, amendments to the Existing Articles are also being proposed to amend provisions relating to the proceedings at general meetings and to reflect amendments to the Law.

These amendments will be effected by substituting the Existing Articles with the New Articles. The adoption of the New Articles requires Shareholder approval and is conditional on, and will take effect upon, Admission.

## 5. ALTERATION OF SHARE CAPITAL

The Company proposes that, subject to Shareholder approval, the Class A Shares be re-named as Ordinary Shares carrying the rights set out in the New Articles.

Simultaneously, the Company proposes to make an off-market buyback (pursuant to section 314 of the Law) of all 101 Class B Shares currently in issue for a value of US\$1 per Class B Share. The Class B Shares will be cancelled by the Company immediately following the buyback.

The terms of the buyback shall be governed by the purchase agreement to be entered into between the Company and the Class B Shareholder(s), which is conditional on Shareholder approval (the "**Purchase Agreement**"). The buyback of the Class B Shares will constitute a distribution for the purposes of the Law. Accordingly, the Board will follow the procedure for making a distribution set out at section 303 of the Law and will consider the statutory solvency test set out therein.

## 6. AMENDMENTS TO EXISTING INVESTMENT MANAGEMENT AGREEMENT

In connection with the proposed buyback and cancellation of the Class B Shares and the proposed Admission, the Board and the Investment Manager have negotiated certain amendments to the Existing Investment Management Agreement. The material amendments are set out below:

- (1) The New Investment Management Agreement provides that the Investment Manager is entitled to nominate up to two candidates to be put forward for appointment to the Board at each AGM of the Company (each, a "**Manager's Board Representative**"). Subject to the election of a Manager's Board Representative being approved by the Shareholders at the relevant AGM, such Manager's Board Representative shall be appointed on the same terms (save that no remuneration shall be paid by the Company to such Manager's Board Representative) as the Company's other non-executive Directors holding office at the time of such appointment (other than the chairman and committee chairmen), and having regard to the provisions in relation to the terms of appointment of non-executive directors in any applicable corporate governance regime and in the Articles. In the event that the New Investment Management Agreement is terminated, the Investment Manager shall procure that each Manager's Board Representative shall resign forthwith as a Director without seeking any compensation for loss of office and waiving all claims that such Manager's Board Representative may have against the Company in connection therewith.
- (2) The New Investment Management Agreement provides that a Strategy Mandate may be agreed by the Board and the Investment Manager each year which shall set out the parameters within which the Investment Manager may (subject to the Board's powers to supervise and control the activities of the Investment Manager) make investments without any prior approval of, or notification to, the Board. In the event of a failure to agree the Strategy Mandate, the New Investment Management Agreement specifies default parameters within which the Investment Manager may operate until such time as a new Strategy Mandate is agreed.
- (3) The New Investment Management Agreement (together with the Side Letter entered into between the Company and HarbourVest on or about the date of the New Investment Management Agreement) also provides that the Company shall have the right to invest in each new HarbourVest Fund (to which more than 10 investors (any investors who are Associates being deemed a single investor for these purposes) make commitments) that commences its initial offering period after Admission, in an amount equal to, at minimum, 5 per cent. of the total capital commitments to such HarbourVest Fund.

- (4) In terms of fees, it will continue to be the case that the Investment Manager will not receive any management fees from the Company with respect to investments in HarbourVest Funds. The Company will, however, indirectly bear its *pro rata* share of the management fees payable by the relevant underlying HarbourVest Fund to HarbourVest or its Associates. Further, in respect of any investment by the Company into a HarbourVest Fund following Admission, the Company shall be entitled to the benefit of the most favourable terms of investment agreed with any investor making an equal (or smaller) commitment to such HarbourVest Fund at that time. Similarly, the fee arrangements in relation to Co-investments made by the Company prior to Admission will not change. With respect to any Co-investments made by the Company following Admission, the management fee and carried interest payable by the Company shall be equal to the management fee and carried interest payable (directly or indirectly) by an investor in the HarbourVest Fund co-investing alongside the Company in such Co-investment. If there are two or more HarbourVest Funds co-investing alongside the Company in such Co-investment, the fee arrangements applicable to the HarbourVest Fund the investors in which pay (directly or indirectly) the lowest (non-zero) management fee in respect of the Co-investment shall be applied to the Company's investment in such Co-investment. If investors in two or more HarbourVest Funds pay (directly or indirectly) the same (lowest, non-zero) management fee, the lesser of the carried interest paid (directly or indirectly) by such investors will apply to the Company. Finally, in cases where no fee is charged (directly or indirectly) to the investors in each of one or more HarbourVest Fund co-investing alongside the Company in a Co-investment, the Company shall be charged: (i) a transaction fee of 1 per cent. of the aggregate fair market value of the consideration paid by the Company in effecting such Co-investment, payable on the closing of the Co-investment; and (ii) an additional fee of 0.5 per cent. of the aggregate fair market value of the consideration paid by the Company in effecting such Co-investment, to be paid upon each of the first, second and third anniversaries of the closing of the Co-investment.
- (5) The New Investment Management Agreement provides that either party may terminate the agreement by giving to the other not less than 12 months' written notice (in addition to the ability of either party to terminate the agreement "for cause" in various circumstances, either immediately or on shorter notice). This provision replaces the current ability of the Investment Manager to terminate the Existing Investment Management Agreement by giving the Company 24 months' notice (with no corresponding ability for the Company to terminate the agreement on notice). Further, the New Investment Management Agreement provides that if the agreement is terminated by the Investment Manager for any reason or by the Company "without cause", the Company shall pay to the Investment Manager: (i) a fee, calculated as at the effective date of the termination of the New Investment Management Agreement, equal to the aggregate of all management fees payable over the course of the 12 month period preceding the effective date of such termination to the Investment Manager (or to any Associate of HarbourVest) by the HarbourVest Funds in which the Company is invested to the extent that such management fees are attributable to such investment by the Company within 15 Business Days of such termination becoming effective; and (ii) a reimbursement of part of the costs and expenses incurred by the Investment Manager in relation to the Company's IPO ("**IPO Costs**"). The amount of the IPO Costs to be reimbursed by the Company on the termination of the Investment Management Agreement shall be reduced on a straight-line basis, such that no IPO Costs shall be reimbursed if the New Investment Management Agreement is terminated after more than 10 years and 3 months following the Effective Date of the New Investment Management Agreement. By way of illustration, if the Company and the Investment Manager enter into the New Investment Management Agreement and the New Investment Management Agreement is then terminated "without cause" on 31 December 2015 (such termination taking effect on 31 December 2016), the aggregate amount payable by the Company to the Investment Manager would be around US\$19.5 million (comprising around US\$12.3 million of termination fees (under limb (i) above) and around US\$7.2 million of IPO Costs (under limb (ii) above)) being approximately 1.5 per cent. of the Company's estimated Net Asset Value of US\$1,306 million as at 30 June 2015.

Although the Company and the Investment Manager have agreed the terms of the New Investment Management Agreement, pursuant to the Existing Articles, the entry by the Company into the New Investment Management Agreement requires Shareholder approval. Subject to Shareholder approval, the New Investment Management Agreement is conditional upon, and will take effect from, Admission.



## 7. NEW INVESTMENT POLICY

The Board, in consultation with the Investment Manager, proposes to adopt the New Investment Policy set out below in place of the Existing Investment Policy. The New Investment Policy is broadly similar to the Existing Investment Policy, with the principal amendment being the additional ability of the Company to make investments in Third Party Funds.

### ***Investment Objective***

The Company's investment objective is to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Company may also make investments in private market assets other than private equity where it identifies attractive opportunities.

The Company will seek to achieve its investment objective primarily by investing in investment funds managed by HarbourVest, which invest in or alongside third party-managed investment funds ("HarbourVest Funds"). HarbourVest Funds are broadly of three types: (i) "Primary HarbourVest Funds", which make limited partner commitments to underlying private market funds prior to final closing; (ii) "Secondary HarbourVest Funds", which make purchases of private market assets by acquiring positions in existing private market funds or by acquiring portfolios of investments made by such private market funds; and (iii) "Direct HarbourVest Funds", which invest into operating companies, projects or assets alongside other investors.

In addition, the Company may, on an opportunistic basis, make investments (generally at the same time and on substantially the same terms) alongside HarbourVest Funds ("Co-investments") and in closed-ended listed private equity funds not managed by HarbourVest ("Third Party Funds"). Co-investments made by the Company may, *inter alia*, include investments in transactions structured by other HarbourVest vehicles including, but not limited to, commitments to private market funds or operating companies in which other HarbourVest Funds have invested.

Cash, at any time not held in such longer term investments will, pending such investment, be held in cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment-grade securities and interests in any private equity vehicle that is listed or traded on any securities exchange ("Temporary Investments").

The Company shall use an over-commitment strategy in order to remain as fully invested as possible, consistent with the investment guidelines set out below. To achieve this objective, the Company will have undrawn capital commitments to HarbourVest Funds and Co-investments which exceed its liquid funding resources, but will use its best endeavours to maintain capital resources which, together with anticipated cash flows, will be sufficient to enable the Company to satisfy such commitments as they are called.

### ***Diversification and Investment Guidelines***

The Company will, by investing in a range of HarbourVest Funds, Co-investments and Third Party Funds, seek to achieve portfolio diversification in terms of:

- *geography*: providing exposure to assets in the United States, Europe, Asia and other markets;
- *stage of investment*: providing exposure to investments at different stages of development such as early stage, balanced and late stage venture capital, small and middle market businesses or projects, large capitalisation investments, mezzanine investments and special situations such as restructuring of funds or distressed debt;
- *strategy*: providing exposure to primary, secondary and direct investment strategies;
- *vintage year*: providing exposure to investments made across many years; and
- *industry*: with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

In addition, the Company will observe the following investment restrictions:

- with the exception, at any time, of not more than one HarbourVest Fund or Co-investment to which up to 40 per cent. of the Company's Gross Assets may be committed or in which up to 40 per cent. of the Company's Gross Assets may be invested, no more than 20 per cent. of the Company's Gross Assets will be invested in or committed at any time to a single HarbourVest Fund or Co-investment;

- no more than 10 per cent. of the Company's Gross Assets will be invested (in aggregate) in Third Party Funds;
- the Investment Manager will use its reasonable endeavours to ensure that no more than 20 per cent of the Company's Gross Assets, at the time of making the commitment, will be committed to or invested in, directly or indirectly, whether by way of a Co-investment or through a HarbourVest Fund, to (a) any single ultimate underlying investment, or (b) one or more collective investment undertakings which may each invest more than 20 per cent. of the Company's Gross Assets in other collective investment undertakings (ignoring, for these purposes, appreciations and depreciations in the value of assets, fluctuations in exchange rates and other circumstances affecting every holder of the relevant asset);
- any commitment to a single Co-investment which exceeds 5 per cent. of the Company's NAV (calculated at the time of making such commitment) shall require prior Board approval, provided however that no commitment shall be made to any single Co-investment which, at the time of making such commitment, represents more than 10 per cent. (or, in the case of a Co-investment that is an investment into an entity which is not itself a collective investment undertaking (a "Direct Investment"), 5 per cent.) of the aggregate of: (a) the Company's NAV at the time of the commitment; and (b) undrawn amounts available to the Company under any credit facilities;
- the Company will not, without the prior approval of the Board, acquire any interest in any HarbourVest Fund from a third party in a secondary transaction for a purchase price that: (i) exceeds 5 per cent. of the Company's NAV; or (ii) is greater than 105 per cent. of the most recently reported net asset value of such interest (adjusted for contributions made to and distributions made by such HarbourVest Fund since such date).

Save for cash awaiting investment which may be invested in Temporary Investments, the Company will invest only in HarbourVest Funds (either by subscribing for an interest during the initial offering period of the relevant fund or by acquiring such an interest in a secondary transaction), in Co-investments or in Third Party Funds.

#### ***Company's right to invest in HarbourVest Funds***

Pursuant to contractual arrangements with HarbourVest, the Company has the right to invest in each new HarbourVest Fund, subject to the following conditions:

- unless the Board agrees otherwise, no capital commitment to any HarbourVest Fund may, at the time of making the commitment, represent more than 35 per cent. or less than 5 per cent. of the aggregate total capital commitments to such HarbourVest Fund from all its investors;
- unless HarbourVest agrees otherwise, the Company shall not have a right to make an investment in or a commitment to any HarbourVest Fund to which 10 or fewer investors (investors who are associates being treated as one investor for these purposes) make commitments.

#### ***Leverage***

The Company does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 20 per cent. of the Company's NAV. The Company may, however, have additional borrowings for cash management purposes which may persist for extended periods of time depending on market conditions.

### **8. U.S. SHAREHOLDERS**

This Circular should not be distributed, forwarded or transmitted in or into the United States, or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Shares are not and will not be registered under 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 except pursuant to an exemption from registration under the Securities Act.

The Company is not, and does not intend to be, registered under the Investment Company Act. In order to maintain its exemption from registration under the Investment Company Act, each U.S. Shareholder must be a "qualified purchaser" as defined by Section 2(a)(51)(A) of the

U.S. Investment Company Act (“QP”). Each U.S. Shareholder must also be a “qualified institutional buyer” (“QIB”) as defined by Rule 144A of the Securities Act.

**Any U.S. Shareholder (or any persons acting for the account or benefit of such U.S. Shareholder) receiving this Circular is requested to execute the form of QIB/QP Certification annexed to the Circular and return it to the Registrar as soon as possible and, in any event, by 5.00 p.m. on 7 August 2015.**

If a U.S. Shareholder does not execute and return the form of QIB/QP Certification annexed to this Circular and the Board believes such U.S. Shareholder is a Non-Qualified Holder under the Existing Articles (an “**Ineligible U.S. Shareholder**”), the Board has the power under the Existing Articles, at its absolute discretion, to acquire, transfer, forfeit, cancel, or otherwise dispose of any Shares held by (or which it believes to be held by) such Ineligible U.S. Shareholder without the consent of such Ineligible U.S. Shareholder.

Non-U.S. Shareholders are deemed to represent to the Company that they are located outside of the United States and are not U.S. Persons (and are not acting for the account or benefit of a U.S. Person).

## **9. CITY CODE**

The City Code on Takeovers and Mergers (the “**City Code**”) applies to the Company. There are certain considerations that Shareholders should be aware of with regard to the City Code, particularly following the proposed enfranchisement of the Class A Shareholders following Admission.

Under Rule 9 of the City Code (“**Rule 9**”), if any person acquires an interest in shares which, when taken together with shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months. Rule 9 also provides that if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company which is subject to the City Code but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in such company in which he is interested, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

Under Note 1 on the Notes on the Dispensations from Rule 9, the Takeover Panel (the “**Panel**”) will normally waive the requirement for a general offer to be made in accordance with Rule 9 if, *inter alia*, those shareholders of a company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with it and do not have any interest in the proposed transaction which may compromise their independence (the “**Independent Shareholders**”) pass an ordinary resolution on a poll at a general meeting (a “**Whitewash Resolution**”) approving such a waiver. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the City Code) if Independent Shareholders holding more than 50 per cent. of a company’s shares capable of being voted on such a resolution (i.e., more than 50 per cent. of the shares held by Independent Shareholders) confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

Under Rule 37 of the City Code (“**Rule 37**”), when a company purchases or redeems its own voting shares a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9. A shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 in these circumstances.

However, under Note 2 to Rule 37, where a shareholder has acquired shares at a time when he had reason to believe that a purchase or redemption by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 may arise. Market purchases or redemptions of shares by a company, if any, could have implications under Rule 9

for shareholders with significant shareholdings. The market purchases or redemptions of Shares by the Company, if any, and RIS announcements made by the Company should enable Shareholders and the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any market purchase or redemptions of Shares, the Board will endeavour to identify any Shareholders who they are aware may be deemed to be acting in concert under Note 1 of Rule 37 and will seek an appropriate waiver in accordance with Note 2 of Rule 37. However, neither the Company, nor any of the Directors will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fails to take appropriate action.

## 10. CORPORATE GOVERNANCE

The Directors place a high degree of importance on ensuring that high standards of corporate governance are maintained. Accordingly, following Admission, the Directors intend to continue to comply with the provisions of the AIC Code of Corporate Governance for Investment Companies published in February 2015 (the “**AIC Code**”). In doing so, the Board shall consider the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies (the “**AIC Guide**”). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. In addition, by reporting against the AIC Code, the Company is deemed to meet the requirements of the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors’ remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of HVPE, being an externally- managed investment company. In particular, all of the Company’s day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations.

Furthermore, areas where the Board does not expect to comply with the AIC Code (and, consequently, the UK Corporate Governance Code) are as follows:

- As provided in the Articles, each Director is subject to re-election by Shareholders at every third Annual General Meeting. If the Company were, in the future, to become a FTSE 350 company, this would differ from the recommendation of the AIC Code that directors of FTSE 350 companies should be subject to annual re-election by shareholders.
- There is no separate nomination committee or remuneration committee. Given that the Board is comprised of five Independent Directors and two Directors affiliated with the Investment Manager, it is felt that it is appropriate for the whole Board to consider these matters.
- The Board has not formalised a policy on diversity. The Board has renewed its commitment to appointing the best applicant for any Board positions becoming open and will use external search consultants if required to ensure that there is a strong and varied pool of applicants. The Board’s priority is to assure it is composed of directors with a broad balance of skills, experience and opinions.
- The Board has not formalised a policy on tenure, which is not in accordance with the AIC Code. The Board has agreed to keep the matter under review.

## 11. MEETINGS

The Proposals are subject to Shareholder approval. Notices convening the Extraordinary General Meeting, the Class A Shareholder Meeting and the Class B Shareholder Meeting, to be held at 1:00 p.m., 1:15 p.m. and 1:30 p.m. respectively, on 27 August 2015 at the Registered Office, are set out at the end of this Circular. The Notices include the full text of the Resolutions.

In order to become effective:

- (i) the special resolutions tabled at the Meetings must be approved by a majority of not less than seventy five per cent. of the votes cast by Shareholders (or Shareholders of the relevant class) present in person or by proxy at each of the Meetings; and
- (ii) the ordinary resolutions tabled at the Extraordinary General Meeting must be approved by a majority of the votes cast by Shareholders present in person or by proxy at the Extraordinary General Meeting.

Resolution 1 to be tabled at the Extraordinary General Meeting and the Resolutions to be tabled at the Class Meetings are inter-conditional and Resolutions 2, 3 and 4 to be tabled at the Extraordinary General Meeting are conditional on the passing of Resolution 1 to be tabled at the Extraordinary General Meeting. In addition, the Proposals are conditional on, and will take effect upon, Admission.

The quorum for the Extraordinary General Meeting shall be two Shareholders present in person or by proxy and entitled to vote at the Meeting. No business shall be transacted at the Extraordinary General Meeting unless a quorum is present. If within half an hour after the time appointed for the 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 the adjourned meeting, those Shareholders present in person or by proxy shall constitute the quorum.

The quorum for the Class A Shareholder Meeting shall be two persons present in person or by proxy and holding at least one-twentieth of the Class A Shares in issue. The quorum for the Class B Shareholder Meeting shall be one person present in person or by proxy and holding at least one-twentieth of the Class B Shares in issue. No business shall be transacted at either Class Meeting unless a quorum is present. At any adjourned Class Meeting holders of Shares of the relevant class present in person or by proxy shall constitute the quorum and any holder of Shares of the relevant class present in person or by proxy may demand a poll.

## **12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection (by Shareholders or an authorised representative) 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:

- (1) the Memorandum and Existing Articles;
- (2) a draft of the proposed New Articles (including a blackline showing the proposed amendments to the Existing Articles);
- (3) the draft Purchase Agreement;
- (4) a draft of the New Investment Management Agreement; and
- (5) this Circular.

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

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: <http://www.hvgpe.com/>.

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

### *Class A Shareholders*

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

Whether or not you intend to be present at the Extraordinary General Meeting or the Class A Shareholder Meeting, you are requested to complete the Forms of Proxy in accordance with the instructions printed thereon and to return the Forms of Proxy to Capita Registrars (Guernsey)

Limited, at PXS, 34 Beckenham Road, Beckenham, Kent, 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 or the Class A Shareholder Meeting, as appropriate, and voting in person if you wish to do so.

#### *Class B Shareholders*

If you are a Class B Shareholder, you are requested to consider and vote on the Resolutions set out in the Notices of the Extraordinary General Meeting and the Class B Shareholder Meeting set out at the end of this Circular in person or by written resolution, at or before the Extraordinary General Meeting and Class B Shareholder Meeting to be held at 1:00 p.m. and 1:30 p.m. respectively, on 27 August 2015.

#### *U.S. Shareholders*

Any U.S. Shareholder (or any persons acting for the account or benefit of a U.S. Shareholder) receiving this Circular is requested to execute the form of QIB/QP Certification annexed to the Circular and return it to the Company as soon as possible and, in any event, by 5.00 p.m. on 7 August 2015. Further details are set out in the section entitled "U.S. Shareholders" on page 10 of this Circular.

#### **14. 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 all Resolutions to be proposed at each of the Meetings as the Directors intend to do in respect of their entire beneficial shareholdings of 103,822 Shares, representing 0.13 per cent. of the total number of issued Shares in the Company.

Yours faithfully,

Sir Michael Bunbury  
*Chairman*

24 July 2015

## DEFINITIONS

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

<b>“Admission”</b>	together, the admission of the Company to the Official List and of the admission of the Shares to trading on the Main Market
<b>“Annual Report”</b>	the Annual Report and Audited Consolidated Financial Accounts of the Company for the year ended 31 January 2015
<b>“Articles”</b>	the articles of incorporation of the Company in force from time to time
<b>“Associate”</b>	at any time, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with that person provided that: (i) any HarbourVest Fund and any Co-investment shall not be deemed to be an Associate of the Investment Manager or any of its Associates; and (ii) the Company and its Associates shall not be deemed to be Associates of the Investment Manager or any of its Associates
<b>“Board” or “Directors”</b>	the board of directors of the Company whose names are set out on page 4 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>“Chairman’s Letter”</b>	the letter from the Chairman of the Company set out on pages 4 to 14 of this Circular
<b>“Circular”</b>	this document
<b>“Class A Shareholder Meeting”</b>	the meeting of Class A Shareholders to take place at 1:15 p.m. on 27 August 2015
<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 at 1:30 p.m. on 27 August 2015
<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>“Class Meeting”</b>	the Class A Shareholder Meeting or the Class B Shareholder Meeting
<b>“Co-investments”</b>	any investment by the Company (whether made directly or through an Associate of the Company) in a person in which one or more HarbourVest Funds or separately managed accounts managed by HarbourVest also invests at approximately the same time and on substantially the same terms
<b>“Commission”</b>	the Guernsey Financial Services Commission
<b>“Company”</b>	HarbourVest Global Private Equity Limited
<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>“Euronext Amsterdam”</b>	means a regulated market of Euronext Amsterdam N.V.
<b>“Existing Articles”</b>	the existing articles of incorporation of the Company, as adopted by Special Resolution dated 31 October 2007 and as subsequently amended by Special Resolutions dated 3 December 2007, 11 May 2010, 26 September 2013 and 22 August 2014

<b>“Existing Investment Management Agreement”</b>	the existing investment management agreement between the Company and the Investment Manager, dated 2 November 2007 (and subsequently amended by a side letter dated 11 September 2009)
<b>“Existing Investment Policy”</b>	the Company’s current investment policy
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company to be held at 1:00 p.m. on 27 August 2015
<b>“FCA”</b>	Financial Conduct Authority of the United Kingdom
<b>“Form(s) of Proxy”</b>	the form(s) of proxy for use by Class A Shareholders at the Extraordinary General Meeting and the Class A Shareholder Meeting
<b>“Gross Assets”</b>	all of the assets of the Company accounted for under U.S. GAAP before deducting any liabilities
<b>“HarbourVest”</b>	HarbourVest Partners, LLC
<b>“HarbourVest Fund”</b>	a collective investment undertaking which may be constituted by one or more investment vehicles, managed from time to time by HarbourVest Partners, L.P. or by any of its Associates
<b>“Independent Director”</b>	a Director who is independent for the purposes of the Listing Rules
<b>“Interest”</b>	any interest whatsoever in any Share, including (but not limited to) any interest acquired by any person as a result of: <ul style="list-style-type: none"> <li>(a) being entitled to vote on an election of any Director;</li> <li>(b) entering into a contract to acquire Shares;</li> <li>(c) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of any Share;</li> <li>(d) having the right to call for the delivery of any Share; or</li> <li>(e) having the right to acquire an interest in any Share or having the obligation to acquire such an interest</li> </ul>
<b>“Investment Company Act”</b>	U.S. Investment Company Act of 1940
<b>“Investment Management Agreement”</b>	the investment management agreement entered into between the Company and the Investment Manager, as amended from time to time
<b>“Investment Manager”</b>	Harbourvest Advisers L.P., a limited partnership established pursuant to the laws of the State of Delaware, United States of America, whose mailing address is at One Financial Center, 44th Floor, Boston MA 02111; which is an Associate of HarbourVest
<b>“IPO”</b>	the initial public offering of the Company in December 2007
<b>“Law”</b>	the Companies Law (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
<b>“Listing Rules”</b>	the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities
<b>“Manager’s Board Representative”</b>	has the meaning given in paragraph 6 of the Chairman’s Letter
<b>“Meetings” or “Meeting”</b>	any or all of the 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 sum of the fair market value of the Company’s assets, less the fair market value of the Company’s liabilities, calculated as at the applicable reporting date using the applicable valuation policies
<b>“Non-Qualified Holder”</b>	<p>has the meaning given in the Existing Articles or, following the adoption of the New Articles:</p> <p>any person whose Interest in any Share (whether taken alone or in conjunction with other persons, connected or not, or in any other circumstances appearing to the Directors to be relevant), in the determination of the Directors:</p> <p>(a) results or might result, whether at the date of such determination or at any future date, in a breach by the Company of the laws, rules or requirements of any jurisdiction or governmental or regulatory authority; or</p> <p>(b) results or might result, whether at the date of such determination or at any future date, in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, including, but not limited to: (i) the Company being in violation of or required to register under the U.S. Investment Company Act or the U.S. Commodity Exchange Act; (ii) the Company being required to register under the U.S. Exchange Act; (iii) the Company ceasing to be considered a “foreign private issuer” for the purposes of the U.S. Securities Act or the U.S. Exchange Act (including, without limitation, where the percentage of the Company’s outstanding Shares in which U.S. Residents have any Interest is such that the Directors, in their absolute discretion, determine that there is a material risk that the Company may in the future cease to be considered a “foreign private issuer”); (iv) the assets of the Company being deemed to be assets of an “employee benefits plan” (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, or of a “plan”, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code or any applicable federal, state, local or foreign law that would cause the underlying assets of the Company to be considered plan assets of any such plan or arrangement and thereby subject the Company to laws that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the U.S. Code; or (v) the Company otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law,</p> <p>and includes, for the avoidance of doubt, any person who is a U.S. Resident or a person located within the United States at the time it acquires Shares and who is not a Qualified Purchaser and a QIB</p>
<b>“Non-U.S. Shareholder”</b>	a Shareholder who is not a U.S. Person
<b>“New Articles”</b>	the proposed new articles of incorporation of the Company
<b>“New Investment Management Agreement”</b>	the new investment management agreement proposed to be entered into between the Company and the Investment Manager
<b>“New Investment Policy”</b>	the new investment policy proposed to be adopted by the Company
<b>“Notices”</b>	the notices convening the Meetings, as set out at the end of this Circular
<b>“Official List”</b>	the list maintained by the UKLA pursuant to Part VI of FSMA
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company

<b>“Plan”</b>	(i) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Code, or (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement
<b>“Proposals”</b>	the Proposals described in paragraph 2 of the Chairman’s Letter
<b>“Purchase Agreement”</b>	the purchase agreement to be entered into between the Company and the Class B Shareholders pursuant to which all 101 Class B Shares in issue shall be acquired by the Company at US\$1 per Class B Share and cancelled
<b>“QIB”</b>	“qualified institutional buyer” as defined by Rule 144A of the Securities Act
<b>“QIB/QP Certification”</b>	a qualified institutional buyer / qualified purchaser certificate, the form of which is annexed to this Circular
<b>“QP”</b>	“qualified purchaser” as defined by Section 2(a)(51)(A) of the U.S. Investment Company Act
<b>“Registered Office”</b>	Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU
<b>“Registrar”</b>	Capita Registrars (Guernsey) Limited
<b>“Resolutions” or “Resolution”</b>	any or all of Resolutions set out in the Notices to be proposed at the Meetings
<b>“Securities Act”</b>	U.S. Securities Act of 1933
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	shares in the capital of the Company from time to time (currently comprising the Ordinary Shares, Class A Shares and Class B Shares)
<b>“Side Letter”</b>	the side letter proposed to be entered into between the Company and HarbourVest, on or about the date of the New Investment Management Agreement
<b>“Specialist Fund Market”</b>	the specialist fund market of the London Stock Exchange
<b>“Sterling”</b>	the official currency of the United Kingdom
<b>“Temporary Investments”</b>	cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment-grade securities and interests in any private equity vehicle that is listed or traded on any securities exchange
<b>“Third Party Funds”</b>	closed-ended listed private equity funds not managed by HarbourVest or its Associates
<b>“UKLA”</b>	the UK Listing Authority
<b>“US\$” or “U.S. Dollar”</b>	the official currency of the United States of America
<b>“U.S. Person”</b>	“U.S. Person” as defined in Regulation S under the Securities Act
<b>“U.S. Shareholder”</b>	a Shareholder who is a U.S. Person

## ANNEX – FORM OF QIB/QP CERTIFICATION

HarbourVest Global Private Equity  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

FAO: Rachel Sellers / Hannah Thorp  
Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham, Kent  
BR3 4TU

\_\_\_\_\_ 2015

Ladies and Gentlemen:

In connection with the shareholder circular dated 24 July 2015 published by the Company (the “**Circular**”), the Shareholder named below (or the accounts listed on the attachment hereto) agrees and acknowledges, on its own behalf or on behalf of each account for which it holds any Shares, and makes the representations and warranties, on its own behalf or on behalf of each account for which it holds any Shares, as set forth in paragraphs (1) through (15) of this QIB/QP Certification.

Unless otherwise indicated, capitalised terms in this QIB/QP Certification shall have the meaning given to them in the Circular.

### PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW

Name of Shareholder:

---

---

Address of Shareholder:

---

---

---

Date

Signature

A signed copy of this page may be submitted by e-mail to the Registrar at  
Hannah.Thorp@capita.co.uk.

### **Qualified Institutional Buyer and Qualified Purchaser Status**

- (1) The Shareholder is a “qualified institutional buyer” (a “**QIB**”) as defined in Rule 144A of the US Securities Act of 1933 (the “**Securities Act**”).
- (2) The Shareholder is (i) a “qualified purchaser” (a “**QP**”) within the meaning of Section 2(a)(51) and related rules under the US Investment Company Act of 1940 (the “**Investment Company Act**”) and (ii) it holds any Shares of the Company only for its account or for the account of another entity that is a QP.

### **Transfer Restrictions**

- (3) The Shareholder understands and agrees that: (i) the Shares have not been and will not be registered under the Securities Act; (ii) the Company has not been and will not be registered as an investment company under the Investment Company Act; and (iii) the Shares may not be transferred except as permitted in this paragraph (3) of this QIB/QP Certification. The Shareholder agrees that if, in the future, it decides to offer, resell, pledge or otherwise transfer such Shares, such Shares will be offered, resold, pledged or otherwise transferred only as follows:
  - (a) in an offshore transaction in accordance with Regulation S under the Securities Act (“**Regulation S**”) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise (a “**Regulation S Transfer**”); or
  - (b) to the Company or a subsidiary thereof.
- (4) Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Shareholder’s property or the property of such account or accounts on behalf of which the Shareholder holds the Shares be at all times within the control of the Shareholder or of such accounts and subject to compliance with any applicable state securities laws.

### **Investment Company Act**

- (5) The Shareholder understands and acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined in the Investment Company Act and related rules) and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
- (6) The Shareholder understands and acknowledges that the Company may require any U.S. Person or any person within the United States who is required under this QIB/QP Certification to be QP, to provide the Company within ten business days, or other time period as may be provided in the Articles, with sufficient satisfactory documentary evidence to satisfy the Company that such Shareholder shall not cause the Company to be required to be registered as an “investment company” under the Investment Company Act, and understands that if such documentary evidence is not provided and the U.S. Person does not otherwise dispose of the Shares in a manner consistent with paragraph (3) of this QIB/QP Certification, the Company or the Directors may dispose of the Shares in the manner described in the Articles so as to ensure that the Company is not required to register under the Investment Company Act.

### **ERISA**

- (7) On each day it holds Shares, including the date on which it disposes of such Shares, the Shareholder is not: (i) an “employee benefit plan” (within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974 (“**ERISA**”) that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986 (the “**U.S. Code**”) or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions

contained in Title I of ERISA or Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement.

### General

- (8) The Shareholder has conducted its own investigation with respect to the Company, the Shares and the Proposals, and has received all information believed necessary or appropriate to participate in the action to be taken by each Shareholder as described in the Circular. The Shareholder has received a copy of the Circular, and has not distributed, forwarded, transferred or otherwise transmitted the Circular or any other materials concerning the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing. The Shareholder understands and agrees that the Circular speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date. The Shareholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposals described in the Circular. The Shareholder understands that none of the materials and information provided to it by the Company or the Investment Manager are intended to convey tax or legal advice. The Shareholder has consulted to the extent deemed appropriate by the Shareholder with the Shareholder’s own advisers as to the financial, tax, accounting, legal and related matters related to holding of Shares.
- (9) The Shareholder understands the limitations and restrictions regarding ownership regarding the Shares, including those described in the Articles. The Shareholder additionally understands that the Shares are subject to substantial transfer restrictions, including those described in the Articles and which restrict, among other conduct, any transfer which would result in the Company no longer being considered a “foreign private issuer” for the purposes of the Securities Act or the U.S. Exchange Act of 1934 (the “**Exchange Act**”), or which would result in the Company being required to register under the Exchange Act.
- (10) The party signing this QIB/QP Certification is acting for his or her own account or for the account of one or more Shareholders (each of which is a QIB who is also a QP) as to which the party signing this QIB/QP Certification is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this QIB/QP Certification.
- (11) The Shareholder is holding the Shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof.
- (12) The Shareholder has not been formed, organised, reorganised, capitalised or recapitalised for the purpose of acquiring Shares. The Shareholder’s Shares comprise no more than 40 per cent. of the Shareholder’s total assets or, if the Shareholder is a private investment fund with binding, unconditional capital commitments from the Shareholder’s partners or members, no more than 40 per cent. of the Shareholder’s committed capital.
- (13) The Shareholder exercises sole investment discretion regarding the Shares.
- (14) The Shareholder acknowledges that the Company, the Investment Manager and their Associates and others will rely on the acknowledgements, representations and warranties contained in this QIB/QP Certification as a basis for exemption of the Shares from registration under the Securities Act, the exemption of the Company from registration under the Investment Company Act, for compliance with ERISA and for other purposes. The party signing this QIB/QP Certification agrees to notify promptly to the Company if any of the acknowledgements, representations or warranties set forth herein are no longer accurate.
- (15) This QIB/QP Certification shall be governed by and construed in accordance with the laws of the State of New York.

# 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** is hereby given that an extraordinary general meeting of the Company (the “**Extraordinary General Meeting**”) will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU on 27 August 2015 at 1:00 p.m. to consider and, if thought fit, to pass the following resolutions:

### SPECIAL RESOLUTION

1. **THAT**, conditional upon Admission and the approval of: (i) the Resolution to be proposed at the Class A Shareholder Meeting held on 27 August 2015 at 1:15 p.m.; and (ii) the Resolution to be proposed at the Class B Shareholder Meeting held on 27 August 2015 at 1:30 p.m.:

**IT IS HEREBY RESOLVED THAT** subject to obtaining the requisite regulatory approvals, the Company be admitted to the Official List and the Shares be admitted to trading on the Main Market;

**IT IS HEREBY RESOLVED THAT** the Class A Shares be re-named as Ordinary Shares carrying the rights set out in the New Articles to be adopted by the Company pursuant to this Resolution (as amended or replaced from time to time);

**IT IS HEREBY RESOLVED THAT:**

- (i) in accordance with section 314(2) of The Companies (Guernsey) Law, 2008, as amended, the Company be and is hereby specifically empowered, authorised and directed to acquire 101 Class B Shares (being all the Class B Shares in the capital of the Company in issue) at the price of US\$1 per Class B Share, pursuant to the terms of the purchase agreement presented to this Meeting (the “**Purchase Agreement**”) to be entered into between the Company and the Class B Shareholders immediately following this Meeting;
- (ii) the form of the Purchase Agreement be and is hereby approved; and
- (iii) following the acquisition, the Class B Shares be cancelled,

**PROVIDED THAT** the authority conferred by this Resolution shall expire 21 days from the date on which this Resolution is passed;

**IT IS HEREBY RESOLVED THAT** the New Articles 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 the Existing Articles;

**IT IS HEREBY RESOLVED THAT** the New Investment Management Agreement produced to the Meeting and, for the purposes of identification, initialled by the Chairman be and is hereby approved; and

**IT IS HEREBY RESOLVED THAT** the New Investment Policy set out in the shareholder circular published by the Company dated 24 July 2015 be and is hereby approved.

### ORDINARY RESOLUTION

2. **THAT**, conditional upon Admission and the passing of Resolution 1 above, **IT IS HEREBY RESOLVED THAT** the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount equal to one third of the issued share capital of the Company on Admission; **PROVIDED THAT** this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors

shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant rights be and are hereby revoked.

### **SPECIAL RESOLUTION**

3. **THAT**, conditional upon Admission and the passing of Resolution 1 above, **IT IS HEREBY RESOLVED THAT** the directors be and are hereby empowered to allot equity securities for cash pursuant to the authority conferred by the Articles and Resolution 2 above or by way of a sale of treasury shares as if Article 5 of the New Articles did not apply to any such allotment **PROVIDED THAT** this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of securities in favour of the holders of Ordinary Shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of Ordinary Shares being represented by depositary receipts or any other matter; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution 3) to any person or persons of equity securities up to 10 per cent. of the Company's issued share capital as at the date of the Extraordinary General Meeting,

and shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

### **ORDINARY RESOLUTION**

4. **THAT**, conditional upon Admission and the passing of Resolution 1 above, **IT IS HEREBY RESOLVED THAT** the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 316 of The Companies (Guernsey) Law, 2008, as amended) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, **PROVIDED THAT**:

- (i) the maximum number of Ordinary Shares hereby authorised to be acquired is 10 per cent. of the Ordinary Shares in issue on Admission;
- (ii) the minimum price (excluding expenses) which may be paid for any such Ordinary Shares shall be US\$1;
- (iii) the maximum price (excluding expenses) which may be paid for any such Ordinary Shares is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation (being the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out);
- (iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 18 months after the conclusion of the Extraordinary General Meeting, unless previously renewed, varied or revoked by the Company in general meeting;

- (v) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract; and
- (vi) the authority hereby conferred supersedes and revokes any authority previously conferred (to the extent unused).

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 24 July 2015.

*Registered Office:*

Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

*Company Secretary:*

JTC (Guernsey) Limited  
PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

Date: 24 July 2015

---

Notes:

1. All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the above resolutions.
2. A special resolution requires a majority of 75 per cent. of the votes cast by those Shareholders voting in person or by proxy at the Extraordinary General Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
3. An ordinary resolution requires a majority of the votes cast by those Shareholders voting in person or by proxy at the Extraordinary General Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
4. A member who is entitled to attend and vote at the Extraordinary General 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 Extraordinary General Meeting. A member may appoint more than one proxy in relation to the Extraordinary General 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.
5. A Form of Proxy is enclosed for use at the Extraordinary General 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 be received by post or by hand to the Registrar, Capita Registrars (Guernsey) Limited, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 1:00 p.m. on 25 August 2015.
6. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Extraordinary General Meeting and voting should he or she so wish.
7. To have the right to attend and vote at the Extraordinary General 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 25 August 2015. 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 Extraordinary General Meeting.
8. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolutions, 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)

## NOTICE OF CLASS A SHAREHOLDER MEETING

**NOTICE** is hereby given that a separate class meeting of the Class A Shareholders (the “**Class A Shareholder Meeting**”) will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU on 27 August 2015 at 1:15 p.m. to consider and, if thought fit, to pass the following resolution as a special resolution of the Class A Shareholders.

### SPECIAL CLASS RESOLUTION

**THAT**, conditional upon Admission and the approval of: (i) the Resolution to be proposed at the Class B Shareholder Meeting held on 27 August 2015 at 1:30 p.m.; and (ii) Resolution 1 to be proposed at the Extraordinary General Meeting held on 27 August 2015 at 1:00 p.m.:

**IT IS HEREBY RESOLVED THAT** subject to obtaining the requisite regulatory approvals, the Company be admitted to the Official List and the Shares be admitted to trading on the Main Market;

**IT IS HEREBY RESOLVED THAT** the Class A Shares be re-named as Ordinary Shares carrying the rights set out in the New Articles to be adopted by the Company pursuant to this Resolution (as amended or replaced from time to time);

#### **IT IS HEREBY RESOLVED THAT:**

- (i) in accordance with section 314(2) of The Companies (Guernsey) Law, 2008, as amended, the Company be and is hereby specifically empowered, authorised and directed to acquire 101 Class B Shares (being all the Class B Shares in the capital of the Company in issue) at the price of US\$1 per Class B Share, pursuant to the terms of the purchase agreement presented to this Meeting (the “**Purchase Agreement**”) to be entered into between the Company and the Class B Shareholders immediately following this Meeting;
- (ii) the form of the Purchase Agreement be and is hereby approved; and
- (iii) following the acquisition, the Class B Shares be cancelled,

**PROVIDED THAT** the authority conferred by this Resolution shall expire 21 days from the date on which this Resolution is passed;

**IT IS HEREBY RESOLVED THAT** the New Articles 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 the Existing Articles;

**IT IS HEREBY RESOLVED THAT** the New Investment Management Agreement produced to the Meeting and, for the purposes of identification, initialled by the Chairman be and is hereby approved; and

**IT IS HEREBY RESOLVED THAT** the New Investment Policy set out in the shareholder circular published by the Company dated 24 July 2015 be and is hereby approved.

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 24 July 2015.

*Registered Office:*

Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

*Company Secretary:*

JTC (Guernsey) Limited  
PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

Date: 24 July 2015

---

Notes:

1. The Class A Shareholders are entitled to attend, speak and vote at the Class A Shareholder Meeting in respect of the above special resolution.
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 Class A Shareholder 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 Class A Shareholder 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 Class A Shareholder Meeting. A member may appoint more than one proxy in relation to the Class A Shareholder 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 Class A Shareholder 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 be received by post or by hand to the Registrar, Capita Registrars (Guernsey) Limited, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 1:15 p.m. on 25 August 2015.
5. Completing and returning a Form of Proxy will not prevent a member from attending in person at the Class A Shareholder Meeting and voting should he or she so wish.
6. To have the right to attend and vote at the Class A Shareholder 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 25 August 2015. 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 Class A Shareholder 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)

## NOTICE OF CLASS B SHAREHOLDER MEETING

**NOTICE** is hereby given that a separate class meeting of Class B Shareholders (the “**Class B Shareholder Meeting**”) will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU on 27 August 2015 at 1:30 p.m. to consider and, if thought fit, to pass the following resolution as a special resolution of the Class B Shareholders.

### SPECIAL CLASS RESOLUTION

**THAT**, conditional upon Admission and the approval of: (i) the Resolution to be proposed at the Class A Shareholder Meeting held on 27 August 2015 at 1:15 p.m.; and (ii) Resolution 1 to be proposed at the Extraordinary General Meeting held on 27 August 2015 at 1:00 p.m.:

**IT IS HEREBY RESOLVED THAT** subject to obtaining the requisite regulatory approvals, the Company be admitted to the Official List and the Shares be admitted to trading on the Main Market;

**IT IS HEREBY RESOLVED THAT** the Class A Shares be re-named as Ordinary Shares carrying the rights set out in the New Articles to be adopted by the Company pursuant to this Resolution (as amended or replaced from time to time);

#### **IT IS HEREBY RESOLVED THAT:**

- (i) in accordance with section 314(2) of The Companies (Guernsey) Law, 2008, as amended, the Company be and is hereby specifically empowered, authorised and directed to acquire 101 Class B Shares (being all the Class B Shares in the capital of the Company in issue) at the price of US\$1 per Class B Share, pursuant to the terms of the purchase agreement presented to this Meeting (the “**Purchase Agreement**”) to be entered into between the Company and the Class B Shareholders immediately following this Meeting;
- (ii) the form of the Purchase Agreement be and is hereby approved; and
- (iii) following the acquisition, the Class B Shares be cancelled,

**PROVIDED THAT** the authority conferred by this Resolution shall expire 21 days from the date on which this Resolution is passed;

**IT IS HEREBY RESOLVED THAT** the New Articles 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 the Existing Articles;

**IT IS HEREBY RESOLVED THAT** the New Investment Management Agreement produced to the Meeting and, for the purposes of identification, initialled by the Chairman be and is hereby approved; and

**IT IS HEREBY RESOLVED THAT** the New Investment Policy set out in the shareholder circular published by the Company dated 24 July 2015 be and is hereby approved.

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 24 July 2015.

*Registered Office:*

Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

*Company Secretary:*

JTC (Guernsey) Limited  
PO Box 156  
Frances House  
Sir William Place  
St Peter Port  
Guernsey  
GY1 4EU

Date: 24 July 2015

---

Notes:

1. The Class B Shareholders are entitled to attend, speak and vote at the Class B Shareholder Meeting in respect of the above special resolution.
2. A class special resolution requires a majority of 75 per cent. of the votes cast by those Class B Shareholders voting at the Class B Shareholder Meeting (excluding any votes which are withheld) to be voted in favour of the resolution.
3. To have the right to attend and vote at the Class B Shareholder 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 25 August 2015. 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 Class B Shareholder Meeting.

