

**Repurchase of own shares at a fixed price
for the purpose of a reduction of the share capital**



Basis	<p>The board of directors of Spice Private Equity AG, Zug ("Spice PE") decided on 25 January 2022 to initiate a share repurchase program (repurchase at a fixed price) for a maximum of 3.78% (equaling 13.47% of the free float) of the share capital of Spice PE for the purpose of a share capital reduction through the cancellation of the repurchased shares. With this share repurchase, Spice PE aims to offer its shareholders an exit opportunity and access to additional liquidity, given the shares' trading volume currently being relatively small (1,025 shares per day on average in the last 90 days). As of 30 September 2021, there has been a difference of \$13.21 between the NAV (\$30.21) and the stock exchange price of the Spice PE share (\$17.00). As of 25 January 2022, the share price was \$14.50.</p> <p>The share capital of Spice PE currently amounts to CHF 53,606,170.00, divided into 5,360,617 registered shares with a nominal value of CHF 10.00 each. The share repurchase program relates to a maximum of 202,796 registered shares, each with a nominal value of CHF 10.00. Pursuant to the decision of the Takeover Board dated 24 January 2022 (see below) and based on the exemption provided for in the TOB Circular No. 1: Buyback programmes dated 27 June 2013 (as per 1 January 2016) ("TOB Circular No. 1"), the share repurchase program is exempted from the ordinary takeover rules.</p>									
Repurchase price	The offered repurchase price for each registered share amounts to \$15.50.									
Repurchase period	The repurchase offer is open for acceptance from 10 February 2022 until 23 February 2022, 16.00 CET.									
Tender	Shareholders wishing to participate in the repurchase program are requested to proceed in accordance with the instructions of their custodian bank. Tendered registered shares will be blocked by the respective custodian bank and can no longer be traded.									
Publication of the result	The result of the repurchase, including any satisfaction on a pro rata basis, will be announced on 23 February 2022 after close of trading by means of an ad hoc announcement and publication on the website of Spice PE (http://www.spice-private-equity.com/investors/buyback-program/) and sent in electronic form to the major financial information providers and the Takeover Board.									
Payment of repurchase price and delivery of securities	Payment of the repurchase price and delivery of the shares shall take place with value date of 28 February 2022.									
Own shares	As per 25 January 2022 Spice PE holds 333,265 (6.22%) own registered shares.									
Significant shareholders	<p>To the knowledge of Spice PE the following shareholders or beneficial owners held more than 3% of the voting rights and the share capital of Spice PE as per 25 January 2022:</p> <table><thead><tr><th>Shareholder</th><th>Number of registered shares</th><th>Capital share and voting rights (in %)</th></tr></thead><tbody><tr><td>Group ("GP Group") consisting of: GP Swiss Ltd., Zug, GP Cash Management Ltd., Nassau, The Bahamas, and Spice Private Equity Ltd., Zug (treasury shares)</td><td>3,854,834</td><td>71.91%*</td></tr><tr><td>PPF ("PMG Partners Fund") - LP Active Value Fund (3.32%), Luxembourg, Luxembourg</td><td>177,926</td><td>3.32%</td></tr></tbody></table> <p>* Including 6.22% treasury shares held by Spice PE.</p> <p>To the knowledge of Spice PE the GP Group has no intention to tender its shares within the repurchase program. Spice PE does not have any knowledge of the intentions of the other abovementioned shareholder in this regard.</p>	Shareholder	Number of registered shares	Capital share and voting rights (in %)	Group ("GP Group") consisting of: GP Swiss Ltd., Zug, GP Cash Management Ltd., Nassau, The Bahamas, and Spice Private Equity Ltd., Zug (treasury shares)	3,854,834	71.91%*	PPF ("PMG Partners Fund") - LP Active Value Fund (3.32%), Luxembourg, Luxembourg	177,926	3.32%
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Mandated bank	Spice PE has mandated Helvetische Bank AG to execute this share repurchase program.									
Taxes and Duties	The repurchase of own shares for the purpose of capital reduction is treated like a partial liquidation of the repurchasing company with respect to both Swiss withholding tax and direct taxes. The tax implications for shareholders selling their shares are outlined below:									

1. Swiss withholding tax

Spice PE will book the difference between the repurchase price of the shares and their nominal value (liquidation surplus) in full to the reserves from capital contributions, so that the liquidation surplus is not subject to the Swiss withholding tax of 35%.

2. Direct taxes

The following applies to the levying of direct federal income tax. Cantonal and municipal taxation procedures are, as a rule, the same as for federal tax.

(a) Registered shares held as private assets:

Spice PE will book the difference between the repurchase price of the shares and their nominal value (liquidation surplus) in full to the reserves from capital contributions, so that shareholders who sell shares held as private assets in principle do not generate taxable income (capital contribution principle).

(b) Registered shares held as corporate assets:

Shareholders who sell shares held as business assets realize a taxable profit or tax-deductible loss in the amount of the difference between the repurchase price and the book value of the shares (book value principle).

Shareholders with tax domicile abroad are taxed according to the legislation of the respective country.

3. Fees and duties

The repurchase of shares for the purpose of capital reduction is not subject to any transfer stamp duties.

The foregoing is not a comprehensive statement of possible tax consequences and does not constitute tax advice. Shareholders are advised to seek advice from an independent tax advisor on the tax consequences they may incur as a result of the sale of Spice PE shares, based on their particular circumstances and the Swiss or foreign tax laws applicable to them.

Decision of the TOB

The Takeover Board ("TOB") has rendered the following decision in accordance with Chapter 6.2 of the TOB Circular No. 1 of 27 June 2013 (status as of 1 January 2016) on 24. January 2022 (translation from German original):

- 1 The contemplated share buyback program of Spice Private Equity Ltd. in the amount of a maximum of 202,796 own registered shares is exempted from the ordinary takeover rules and is subject to the provisions and conditions of the TOB Circular No. 1.
2. It is hereby determined that, in the event that the shareholdings in Spice Private Equity Ltd. of both GP Swiss Ltd. and GP Cash Management Ltd., both a party to a shareholders' agreement, exceed the threshold of 66 2/3% of the voting rights in Spice Private Equity Ltd., either directly or following the cancellation of repurchased shares in Spice Private Equity Ltd., this does not constitute a material change of control within the meaning of margin no. 10 of the TOB Circular No. 1 and the contemplated share buyback program is in compliance with margin no. 10 of the TOB Circular No. 1.
3. Spice Private Equity Ltd. is granted an exemption from margin no. 13 of the TOB Circular No. 1.
4. The granting of an exemption from margin no. 13 of TOB Circular No. 1 is subject to the condition that Spice Private Equity Ltd. informs the TOB in an appropriate and timely manner after the completion of the contemplated share buyback program about any tender of GP Swiss Ltd. and GP Cash Management Ltd. as well as PPF ("PMG Partners Fund") - LP Active Value Fund (3.32%) and the change of their respective shareholdings in Spice Private Equity Ltd. as well as the development of the freely tradable portion of the equity securities (*free float*).
5. The buyback notice of Spice Private Equity Ltd. shall contain the dispositive of this decision and the notice within which period and under what conditions a shareholder may claim party status and file an objection against this decision.
6. This decision shall be published on the website of the TOB upon publication of the buyback notice regarding the contemplated share buyback program of Spice Private Equity Ltd. at the earliest.
7. This decision shall not be published if, prior to the publication of the buyback notice regarding the contemplated share buyback program, Spice Private Equity Ltd. decides to refrain from executing the contemplated share buyback program.
8. The fee payable by Spice Private Equity Ltd. amounts to CHF 15,000.

Request for party status (art. 57 TOO)	Shareholders of the company who have been holding at least 3% of the voting rights of the company, whether exercisable or not (a "Qualified Participation"), since the date of this Notice (each a "Qualified Shareholder"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (Stockerstrasse 54, 8002 Zurich; counsel@takeover.ch; fax: +41 44 283 17 40) within five (5) Trading Days from the date of publication of the decision of the TOB. Concurrently with the request, the applicant has to furnish proof of its Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.
Objection (art. 58 TOO)	A Qualified Shareholder may file an objection against the TOB's decision. The objection must be filed with the TOB (Stockerstrasse 54, 8002 Zurich; counsel@takeover.ch; fax: +41 44 283 17 40) within five (5) trading days from the date of publication of the decision of the TOB. The objection must contain a motion, summary reasons and proof of the qualified participation as from the date of this notice.
Non-public information	Spice PE confirms that at the time of the publication of this notice it does not have any non-public information that could significantly influence the decision of the shareholders.
Applicable law and jurisdiction	Swiss law / City of Zurich, Zurich 1
Securities number / ISIN / Symbol	Registered share of Spice PE with a nominal value of CHF 10.00 each Securities number: 915,331 ISIN: CH0009153310 Symbol: SPCE
Notice	This notice does not constitute a prospectus in the meaning of Art. 35 et seq. of the Swiss Financial Services Act.
Offer restrictions	This offer is not made in the United States of America and to US persons and may be accepted only by non-US persons and outside of the United States. Offering materials with respect to this offer may not be distributed in or sent to the United States and may not be used for the purpose of solicitation of an offer to purchase or sell any securities in the United States.
Place and date	Zug, 26 January 2022