

## Invitation

to Spice Private Equity Ltd. ("Spice") Annual General Meeting

on Wednesday, 25 May 2022, 3.00 p.m.

Parkhotel Zug, Industriestrasse 14, 6300 Zug

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## Agenda items and motions of the Board of Directors:

### **1. Election of Chairman of the Annual General Meeting**

The Chairman of the Board of Directors will not be able to attend the Annual General Meeting 2022. In accordance with article 9 of the Articles of Association, the general meeting shall elect a chairman of the day in such a situation.

In absence of the other members of the Board of Directors, the Board of Directors proposes to elect as chairman of the day Mr. Martin Lanz, legal counsel to Spice, or, in his absence, any other person nominated by the Chairman of the Board of Directors.

### **2. Presentation and approval of the statutory 2021 Annual Financial Statements (*Einzelabschluss*) and the Group Financial Statements (*Konzernrechnung*) as per 31 December 2021**

The resolution will be adopted acknowledging the compensation report. The Chairman of the Meeting will explain the compensation report.

The Board of Directors proposes to approve the statutory 2021 Annual Financial Statements (*Einzelabschluss*) and the Group Financial Statements (*Konzernrechnung*) for the financial year 2021 acknowledging the Auditors' Reports.

### **3. Decision on the elimination of loss of capital situation and appropriation of accumulated loss**

The statutory 2021 Annual Financial Statements (*Einzelabschluss*) show a loss of capital according to article 725 para. 1 of the Swiss Code of Obligations (accumulated loss exceeds half of the share capital and statutory reserves).

The Board of Directors proposes to eliminate this loss of capital by the following measure:

Offsetting part of the accumulated net loss carried forward with reserves from capital contributions in the amount of CHF 123,000,000.

The Board of Directors also proposes to carry forward accumulated losses.

### **4. Share capital reduction by cancelation of registered shares**

As announced on 13 December 2021, Spice has repurchased 308,858 registered shares in the share buyback program between 30 November 2021 and 13 December 2021. Furthermore, Spice announced on 23 February 2022, that it has repurchased 202,796 registered shares in the share buyback program between 10 February 2022 and 23 February 2022. Spice has also informed its shareholders that approval for the

cancellation of all shares repurchased by means of a share capital reduction will be sought from the Annual General Meeting.

Accordingly, the Board of Directors proposes now a share capital reduction by cancelling 536,061 registered shares (511,654 repurchased in the buyback programs of 2021 and 2022 and additional 24,407 treasury shares already held before the repurchase programs) from 5,360,617 to 4,824,556 registered shares. The Board of Directors proposes in detail:

1. to reduce the ordinary share capital of Spice by CHF 5,360,610 from CHF 53,606,170 to CHF 48,245,560 by cancelling 536,061 registered shares with a nominal value of CHF 10 each;
2. as a result of the separate audit report, to declare that the claims of the creditors are fully covered despite the aforementioned share capital reduction; and
3. to amend the 1st paragraph of article 4 of the Articles of Association as follows (changes are highlighted in bold):

"The share capital of the company amounts to **CHF 48,245,560 (Swiss francs forty-eight million two hundred forty-five thousand five hundred sixty)**. It is divided into **4,824,556 (four million eight hundred twenty-four thousand five hundred fifty-six)** registered shares with a nominal value of CHF 10 (Swiss francs ten) each. The share capital is fully paid in."

[the other paragraphs of article 4 remain unchanged]

Furthermore, the Board of Directors proposes to amend the 1st paragraph of article 4c of the Articles of Association as of the settlement of the capital reduction. The amount of the conditional capital shall be reduced to take into account the reduced share capital. The 1st paragraph of article 4c of the Articles of Association would read as follows (changes are highlighted in bold):

"The share capital of the company shall be increased in the maximum amount of CHF **24,122,780** by way of issuing a maximum of **2,412,278** fully paid up registered shares with a nominal value of CHF 10 each. This increase results from the exercise of conversion or option rights, which are granted in connection with bonds or similar debt instruments. In connection therewith, the shareholders' pre-emptive rights are excluded."

[the other paragraphs of article 4c remain unchanged]

The capital reduction can only be implemented after the publication of the call on creditors in accordance with article 733 of the Swiss Code of Obligations. This call on creditors will be published in the Swiss Official Gazette of Commerce after the Annual General Meeting. Within two months of the date of the third publication of the call on creditors, the creditors may register their claims and demand satisfaction or security in accordance with article 734 of the Swiss Code of Obligations. The share capital may not be reduced until the deadline for filing the claims has expired and all claims filed have

been satisfied or secured. Furthermore, the reduction may only be entered in the Commercial Register if it has been established in a notarial deed that these requirements have been met. Subject to these reservations, the capital reduction is expected to be completed before the end of August 2022.

**5. *Renewal of authorized capital (modification of Articles of Association)***

The Board of Directors proposes to amend the 1st paragraph of article 4b of the Articles of Association to renew for another two years the period during which the Board of Directors is entitled to increase Spice's share capital. The two years period would end on 24 May 2024 and the amount of the authorized capital would be reduced to take into account the reduced share capital (see agenda item 4). In all other respects, the revised article 4b corresponds to the current article 4b. The 1st paragraph of article 4b of the Articles of Association would read as follows (changes are highlighted in bold):

"The board of directors is authorized to increase, until **24 May 2024**, the share capital by issuing a maximum of **2,412,278** fully paid up registered shares with a nominal value of CHF 10 each in the maximum amount of CHF **24,122,780**. Increases in stages are permitted. The respective issue price, the date the dividend rights come into existence and the nature of contributions to be made shall be determined by the board of directors. The increase of the share capital by way of conversion of free equity is permitted in accordance with article 652d of the Swiss Code of Obligations. The placement of the shares can be accomplished by one or more banks or other third parties that subscribe to the shares on a fiduciary basis. Pre-emptive rights that are not exercised shall be at the disposal of the board of directors, who shall utilize them in the interests of the company."

[Paragraph 2 of article 4b remains unchanged]

**6. *Discharge of the Board of Directors***

The Board of Directors proposes to grant discharge to all members active in the financial year 2021.

**7. *Approval of the aggregate amount of compensation of the Board of Directors***

The Board of Directors proposes to approve the fixed compensation to its members of not more than the aggregate amount of CHF 420,000, to be shared between them, for the period starting on the date of this 2022 Annual General Meeting and ending on the date of the 2023 Annual General Meeting.

**8. *Elections***

**8.1 *Re-election of the members of the Board of Directors***

The Board of Directors proposes to re-elect the following members of the Board of Directors for a term of office starting on the date of this 2022 Annual General Meeting and ending on the date of the 2023 Annual General Meeting:

8.1.1 Christopher Bedford Brotchie

8.1.2 Fersen Lamas Lambranh

8.1.3 David Emery

8.1.4 Christopher Wright

8.1.5 Alvaro Lopes da Silva Neto

**8.2 Election of the Chairman of the Board of Directors**

The Board of Directors proposes to elect David Emery as Chairman of the Board of Directors for a term of office starting on the date of this 2022 Annual General Meeting and ending on the date of the 2023 Annual General Meeting.

**8.3 Re-election of the members of the Compensation Committee**

The Board of Directors proposes to re-elect the following members of the Board of Directors as members of the Compensation Committee for a term of office starting on the date of this 2022 Annual General Meeting and ending on the date of the 2023 Annual General Meeting:

8.3.1 Christopher Bedford Brothie

8.3.2 David Emery

8.3.3 Alvaro Lopes da Silva Neto

**8.4 Re-election of the independent proxy**

The Board of Directors proposes to re-elect Stefan Koller, attorney, domiciled in Zug, as independent proxy for a term of office starting on the date of this 2022 Annual General Meeting and ending on the date of the 2023 Annual General Meeting.

**8.5 Re-election of the auditors**

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, with office in Zurich, as auditors for the business year of 2022.

**General Remarks**

The Annual Report 2021 including the Auditor's Report and the motions of the Board of Directors are available for inspection by Shareholders at Spice's registered office (Industriestrasse 13c, 6302 Zug) as of 4 May 2022. Copies may be ordered at +41 41 710 70 60 or via [info@spice-private-equity.com](mailto:info@spice-private-equity.com). The 2021 Annual Report has been sent to Shareholders registered in the share register and may be downloaded from <http://www.spice-private-equity.com/investors/financial-reports/>.

**COVID-19 Measures / Exercise of voting rights**

Due to the exceptional circumstances caused by the coronavirus in connection with the COVID-19 pandemic, Spice's Annual General Meeting 2022 will not take place in the usual format. The Board of Directors of Spice has therefore decided to conduct this year's Annual General Meeting in accordance with the requirements of the Ordinance 3 on Measures to combat the Coronavirus (COVID-19) (COVID-19 Ordinance 3) implemented by the Federal Council.

Accordingly, it is not possible for shareholders to attend the General Meeting in person. Shareholders may only exercise their voting rights by authorising the independent proxy. Please see the following Representation information for this purpose.

**Representation**

Shareholders may, by using the enclosed registration card, appoint the independent proxy, Stefan Koller, attorney, domiciled at Gotthardstrasse 3, 6300 Zug. Specific instructions may be given by using the form on the back of the registration card.

Shareholders wishing to give instructions to the independent proxy electronically are asked to refer to the attached form containing the login data as well as a short manual for registration. Shareholders who have already registered with eComm can instruct the independent proxy once they have added SPICE PRIVATE EQUITY LTD to their account.

Shareholders are kindly requested to return the registration card as soon as possible to Computershare Schweiz AG using the enclosed envelope.

Zug, 4 May 2022

The Board of Directors