

PRESS RELEASE

Spice Private Equity Ltd. announces the closing of the share acquisition by GP Investments, approval of proposed changes in the Investment Objective and the evaluation of a Share Repurchase Program

Zug, 28 June 2016 – Spice Private Equity Ltd. (the “Company”, ticker symbol “SPCE”) has been informed by GP Swiss Ltd. (“GP Swiss”), a company controlled by GP Investments Ltd. (“GP”), about the closing of the acquisition of the Company’s shares previously held by investment vehicles managed by Fortress Investment Group LLC and Newbury Associates LLC, respectively, as disclosed to the market on 5 May 2016. GP now holds 58.48% of the shares and voting rights of the Company.

The Company further announces that the Annual General Meeting held on 28 June 2016 approved the revised Investment Objective and elected a newly composed Board of Directors.

- Revised Art. 2a of the Company’s Articles of Association on the investment objective, which now reads as follows:

"The investment objective of the company is to realize long term capital appreciation by creating a portfolio of fund investments and direct investments in the private equity sector.

The company will invest in assets denominated in foreign currencies and may from time to time enter into transactions with the objective of hedging foreign currency exposure.

Detailed investment guidelines shall be approved by the board of directors and will be provided to the shareholders and potential investors by the company upon request."

- Election of a newly composed Board of Directors:
 - Mr Stephan Müller, member of the Board of Directors and elected as the Chairman of the Board of Directors
 - Mr Fersen Lamas Lambranh, Vice-Chairman of the Board of Directors
 - Mr David Justinus Emery, member of the Board of Directors
 - Mr Alvaro Lopes da Silva Neto, member of the Board of Directors
 - Mr Christopher Wright, member of the Board of Director

The Company also announces that the newly elected Board of Directors held its first meeting on 28 June 2016 and approved inter alia the following relevant matters:

- Share Repurchase Program: The Board of Directors has requested its advisors to analyze a public Share Repurchase Program for up to 7.2% of the issued share capital for the purpose of cancellation of such shares.
- Approval of an accounting consolidation method by which Spice Bermuda Ltd. will start to be consolidated in the financials of the Company. The new consolidation principles will be applied for the first time in the 30.06.2016 half yearly financial statements.

The updated Articles of Association and the internal regulations of the Board of Directors are available at www.spice-private-equity.com.



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About Spice Private Equity Ltd

Spice Private Equity Ltd is a Swiss investment company focused on private equity investments. Spice Private Equity Ltd has over a decade of operating history and is managed by GP Advisors part of the GP Investments Group. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

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