

PRESS RELEASE

APEN Private Equity announces new members of the board of directors and the conditions of the capital increase

Zug, 28 May 2013

At its meeting today, the board of directors of APEN Ltd discussed and resolved upon the invitation to the annual general meeting of 25 June 2013. The board of directors proposes Messrs Antonio Carlos Augusto Ribeiro Bonchristiano and Alvaro Lopes da Silva Neto as representatives of GP Investments and Mr David Justinus Emery as independent member for election to the board of directors of the company. Messrs Eduardo Leemann and David Pinkerton are proposed to be re-elected for another term of one year each. At the same time, the board of directors has taken note that Dr. Christian C. Wenger, who has been a member of the board of directors for many years, will not stand for re-election at the annual general meeting. The board of directors would like to thank Dr. Wenger for his great commitment and his valuable contributions in the interest of APEN Ltd.

With respect to the implementation of the repositioning of APEN Ltd as published on 21 May 2013, the board of directors has also communicated the conditions of the announced capital increase. A total of 1,238,717 new shares of APEN Ltd with a par value of CHF 10.00 each shall be issued for an issue price of CHF 21.80 each. The new shares will be acquired by GP Investments and Fortress Investment Group. The issue price corresponds to the closing price of the APEN shares on 15 May 2013.

Furthermore, the board of directors informed that it will propose to the annual general meeting of 25 June 2013 a rephrased investment objective in the articles of association of the company. The new 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 investments being diversified among fund managers, geographical regions, economic sectors and stages. The portfolio of the company held as of 30 June 2013 shall be liquidated over time. New assets and funds available from the liquidation of the portfolio shall primarily be invested in emerging markets, covering various regions, in particular Asia, Latin America, Eastern Europe, Middle East and Africa. The allocation shall be opportunistic. With primary and secondary fund investments the diversification shall mainly be achieved through different managers in various countries. With direct investments the diversification shall mainly be achieved through industry and stage, as well as through geography. GP Investments which will be responsible for the management of the portfolio will receive management fees in the total of CHF 5.1 million per year over the next five years and a performance fee of 10% on the increase of the NAV (after reaching the hurdle rate of 5% and including customary catch-up).

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About APEN

APEN Ltd is a Swiss investment company domiciled in Zug. The Company's objective is to achieve long-term capital growth for shareholders by actively managing a well balanced portfolio of private equity funds and direct investments in privately held operating companies. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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