

PRESS RELEASE

APEN Ltd.

Zug, 22 May 2014

All AGM proposals passed

At this year's Annual General Meeting of APEN Ltd., all agenda items were passed with an overwhelming majority.

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the year ended 31 December 2013
2. Decision on the elimination of loss of capital situation and appropriation of accumulated loss
3. Granting of discharge in favour of the members of the Board of Directors and the management
4. Amendment of the Articles of Association
 - 4.1 Adaptation of the Articles of Association to the new ordinance against excessive compensation with respect to listed stock corporations
 - 4.2 Amendment of the Articles of Association: Annual election of the auditors
5. Elections
 - 5.1 Re-election of all members of the Board of Directors for another term of one year
 - 5.2 Election of Mr. Eduardo Leemann as Chairman of the Board of Directors for a term of one year
 - 5.3 Election of all members of the Board of Directors as members of the Compensation Committee for a term of one year
 - 5.4 Election of Mr. Stefan Koller, Attorney, Zug, as independent proxy for a term of office until the end of the annual general meeting 2015.
 - 5.5 Re-election of PricewaterhouseCoopers Ltd, Zurich, as auditor for the business year 2014.

The presentation held at the AGM is available on the website
(<http://www.apen.com/downloads/e/Sites/brochures/Presentation220514.pdf>)

For further information, please contact:

Guido Cornella
Investor Relations
GP Advisors Ltd
O +41 44 578 50 50
E guido.cornella@gpadvisors.com

APEN AG, Industriestrasse 13C, CH-6304 Zug
Phone +41 (0)41 710 70 60 · Fax +41 (0)41 710 70 64
info@apen.com · www.apen.com

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 privately held operating companies. APEN Ltd has over a decade of operating history and is managed by GP Advisors, part of GP Investments Group. APEN Ltd is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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