

PRESS RELEASE

Spice Private Equity, Ltd. to propose launch of dividend program starting in 2019

Zug, 29 May 2018.

As part of its long term strategy to maximize shareholder value, the board of directors of Spice Private Equity, Ltd. ("Spice PE") continuously assesses alternatives to optimise the return of capital to shareholders. After thorough consideration, the board is pleased to announce that it intends to propose the creation of a dividend policy starting in 2019.

The program would have a three-year term, ensuring predictability as well as gradually increasing dividends. The objective is to propose minimum target payouts of USD 5.0m, USD 5.5m and USD 6.0m in 2019, 2020 and 2021 respectively, with the specific payouts to be decided based upon Spice PE's liquidity position, the performance of its investment portfolio and the board's assessment of new potential investments or divestments. Based on the current number of shares outstanding and the share price as of 29 May 2018, the proposed minimum target payout of USD 5.0m in 2019, if declared, would represent an annualized dividend yield of 3.52%. Any specific annual dividend payments will be brought to shareholders for approval at the appropriate Annual General Meeting.

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About Spice PE

Spice PE is a Swiss investment company focused on global private equity investments. Spice PE has over a decade of operating history and is managed by GP Advisors (Bermuda), Ltd., a subsidiary of GP Investments, Ltd. The company is listed on the SIX Swiss Exchange under the ticker symbol "SPCE".

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