

Luxembourg, 27 September 2016

Conversion notice for SEB Private Equity Fund (the Fund)

Dear unitholder,

We would like to inform you that SEB Asset Management S.A. (SEB AM), acting as alternative investment fund manager (AIFM), will merge with SEB Investment Management AB (SEB IM AB) as of 2 November 2016. On the same date, SEB IM AB will also open a branch office in Luxembourg. The merger and branch will simplify the governance structure of the funds' management companies in SEB Group.

SEB IM AB was established 19 May 1978 as a limited liability company (aktiebolag, AB). Its registered office in Sweden is located at Sveavägen 8, SE-106 40 Stockholm. Sweden's financial supervisory authority, Finansinspektionen, has authorised SEB IM AB to act as an AIFM. The authorisation is in accordance with the Swedish Alternative Investment Fund Managers Act (SFS 2013:561).

How you and your Fund are affected

Your Fund will be converted (the Conversion) from a common fund to a société d'investissement à capital variable (SICAV), a Luxembourg investment company with variable capital (the Company).

The Conversion must first be approved by an extraordinary general meeting of unitholders of the Fund. See the notification of the extraordinary general meeting of unitholders of the Fund.

You are currently a unitholder in SEB Private Equity Fund. As of the conversion you become a shareholder in the Company and have additional rights such as the right to attend and vote at all general meetings.

Your Fund is currently managed by SEB AM. After the merger, the Company will be managed directly by SEB IM AB or via its Luxembourg branch. The Company continues to be domiciled in Luxembourg. SEB IM AB will be the AIFM for the Company. Risk management and central administration activities will be conducted by SEB IM AB, Luxembourg branch.

The Company's new name will be SEB Private Equity Fund SICAV-SIF. The Company continues to include the following:

SEB Private Equity Opportunity Fund I (EUR): LU0268880266
SEB Private Equity Opportunity Fund II HNWU (EUR): LU0499433000
SEB Private Equity Opportunity Fund II HNWH (EUR): LU0499433182
SEB Private Equity Opportunity Fund II HNWM (EUR): LU0499433265
SEB Private Equity Opportunity Fund II HNWL (EUR): LU0499433349

The Company's updated issue document will reflect regulatory requirements as well as editorial changes. Updated product documentation is available free of charge at the registered office of the SEB AM.

If you do not wish to continue investing in the Fund, you must redeem your units within a month of the date of this notice. You will not be charged a redemption fee.

Kindly consult your tax advisor regarding possible tax consequences due to the Conversion.

Kindly contact us with any questions regarding the information described here.

AM@sebgroup.lu

Sincerely,

SEB Asset Management S.A.
The Board of directors