

SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF
Société en commandite par actions qualifying as a *société d'investissement à capital variable*
fonds d'investissement spécialisé
4, rue Peternelchen, L-2370 Howald
RCS Luxembourg: B 179.461
(the "Partnership")

PROXY FORM
FOR THE USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE PARTNERSHIP
to be held on 11 October 2016 at 11:00 a.m.
(the "Meeting")

I/We the undersigned,

Corporate Name/First Name(s)

Last Name

(IN BLOCK CAPITAL LETTERS)

holder of (insert number of shares held) _____ share(s) in the Partnership

hereby appoint the Chairperson of the Meeting as my/our proxy to represent me/us at the Meeting to be held at the registered office of the Partnership on **11 October 2016 at 11:00 a.m. (Luxembourg time) or at any adjournment thereof**, in order to deliberate and vote on the following items of the agenda:

	For	Against	Abstain
1. Change of alternative investment fund manager (the "AIFM") to SEB Private Equity Opportunity III Management S.A., the general partner, registered as AIFM by the CSSF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Amendment of Article 1 (Name and form) of articles of incorporation to include the change of the AIFM and of the legal provisions applicable to the Partnership in relation to this change.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendment of the articles listed here to remove any references to the third party AIFM: Article 8 (Classes of Shares), Article 14 (Net Asset Value), Article 15 (Suspension of Calculation of the Net Asset Value), Article 22 (Conflict of Interest), and Article 23 (Indemnification).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Removal of Article 18 (Alternative Investment Fund Manager) as a consequence of AIFM change. Renumbering of the articles that follow Article 18.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Amendment of Article 24 (General meetings of the Partnership) to remove the ability to issue bearer shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Restatement of Article 29 (Depositary) to reflect the new legal rules applicable to the depositary.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proxy form -Extraordinary General Meeting -
SEB Private Equity Opportunity Fund III S.C.A., SICAV - SIF
to be held on 11 October 2016

Notes:

1. Please indicate by inserting an X in the appropriate space the manner in which your proxy holder is to vote. Unless anything is indicated, your proxy will be void.
2. If the number of shares held of the Partnership is not completed, this proxy form will relate to all shares held by the shareholder at the date of the Meeting.
3. If the number of shares held by the undersigned is lower at the date of the Meeting than indicated in this proxy form, the proxy form will only be valid for the number of shares effectively held by the undersigned at the date of the Meeting. If the number of shares held by the undersigned is higher at the date of the Meeting than indicated in the proxy form the proxy form will be valid for the number of shares effectively held by the undersigned at the date of the Meeting.
4. The proxy holder is hereby appointed to act with the same powers in all subsequent general meetings that might be held with the same agenda in case the meeting could not be held for whatever reason or could not validly deliberate.
5. This proxy form can only be revoked or amended in writing by way of an instruction or a new proxy form from the undersigned provided that the instruction or new proxy form is received by the Partnership prior to the deadline mentioned in the convening notice.
6. The proxy holder is hereby appointed to approve and sign all acts and records with regard to the above agenda and in general to do anything necessary or useful for the execution of the present power of attorney with the commitment of the undersigned to ratify if needed.
7. The undersigned agrees to indemnify its proxy holder against any damage or loss it may incur in carrying out any of the powers conferred upon it by this proxy.

Dated: _____

Signature(s): _____

Name (printed): _____