

27 September 2016

**Notice to shareholders of SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF**

We wish to inform you of a change in alternative investment fund manager (AIFM) for SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF (the "Partnership").

SEB Asset Management S.A. has been the AIFM of the Partnership. As of 2<sup>nd</sup> November 2016, subject to approval by the extraordinary meeting of shareholders, SEB Private Equity Opportunity III Management S.A. will assume the role of AIFM. SEB Private Equity Opportunity III Management S.A is already the general partner of the Partnership and since 8 April 2016 registered by the CSSF as an AIFM.

Based on the aforementioned change the placement memorandum was updated to reflect the new legal rules applicable to the Partnership.

This change will have no impact on the fees paid today by the Partnership. The placement memorandum was also reviewed to comply with the regulatory requirements as well as to bring some clarifications and editorial changes.

**SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF includes the following:**

- SEB Private Equity Opp Fund III IS A EUR, LU0941599622
- SEB Private Equity Opp Fund III IS B EUR, LU0941600065
- SEB Private Equity Opp Fund III IS A SEK, LU0941599549
- SEB Private Equity Opp Fund III IS B SEK, LU0941599895

Updated Partnership's placement memorandum, including the above mentioned changes, is available free of charge, at the registered office of the Partnership.

Sincerely,

SEB Private Equity Opportunity III Management S.A,  
acting as general partner of the Partnership