

SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF
Société en commandite par actions sous la forme d'une
société d'investissement à capital variable – fonds d'investissement spécialisé
4, rue Peternelchen, L-2370 Howald
RCS Luxembourg: B 179.461

Notice of Extraordinary General Meeting

As a shareholder in SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF, Société en commandite par actions sous la forme d'une société d'investissement à capital variable – fonds d'investissement spécialisé (the "Partnership"), you are invited to attend the Extraordinary General Meeting (the "EGM"). The EGM, which will be held in the presence of a notary, is scheduled for **11 October 2016 at 11:00 a.m. (Luxembourg time)** at the registered office of the Partnership (see the address, above).

At the EGM you will be asked to consider, deliberate and vote on the following agenda:

- 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.
- 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.
- 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).
- 4) Removal of Article 18 (Alternative Investment Fund Manager) as a consequence of AIFM change. Renumbering of the articles that follow Article 18.
- 5) Amendment of Article 24 (General meetings of the Partnership) to remove the ability to issue bearer shares.
- 6) Restatement of Article 29 (Depositary) to reflect the new legal rules applicable to the depositary.

Quorum and majority

A quorum of 50% of the share capital is required for a valid deliberation of the agenda, above. If this quorum is not reached, a second EGM will be convened with the same agenda but without the requirement of a quorum. In order to be passed, the resolutions require an affirmative vote of two-thirds of the votes cast at the EGM or at the reconvened meeting, as the case may be.

Voting arrangements

If you are not able to attend this EGM in person, please complete, date, sign and send the attached proxy form **no later than 07 October 2016 (COB)** to the following email address: sebluxlegalfunds@sebgroup.lu **and** send the original to:

SEB Private Equity Opportunity III Management S.A.
SEB Private Equity Opportunity Fund III S.C.A., SICAV-SIF - EGM 2016
4, rue Peternelchen L-2370 Howald
(or P.O. Box 2053, L-1020 Luxembourg)

Copies of the draft updated articles of incorporation

Copies of the draft updated articles of incorporation of the Partnership are available, on request, from the registered office of the Partnership.

Sincerely,
SEB Private Equity Opportunity III Management S.A.
Acting as General Partner of the Partnership

Howald, 27 September 2016