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If you have sold or otherwise transferred all your US\$ Equity Shares in JPEL Private Equity Limited (the “**Company**”), please send this document and the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

JPEL PRIVATE EQUITY LIMITED

(a non-cellular company limited by shares and incorporated in Guernsey with registered number 43107 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme)

NOTICE OF THE ANNUAL GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote, as applicable, in favour of each of the Resolutions to be proposed at the AGM. Your attention is also drawn to the section entitled “Action to be taken” on page 6 of this document.

The Proposals described in this document are conditional on Shareholder approval at the annual general meeting of the Shareholders (the “**AGM**”). The Notice convening the AGM is set out at the end of this document.

To be valid, the Form of Proxy enclosed for use at the AGM should be completed and returned to the Company’s Registrars as soon as possible and, in any event, so as to arrive not later than 48 hours before the meeting.

The definitions used in this Circular are set out on page 10.

10 November 2025

CONTENTS

PART 1 LETTER FROM THE CHAIRMAN	5
PART 2 ADDITIONAL INFORMATION	9
DEFINITIONS.....	10
NOTICE OF ANNUAL GENERAL MEETING.....	11

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy for the AGM	2.00 p.m. (GMT) on 28 November 2025
AGM	2.00 p.m. (GMT) on 2 December 2025

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF US\$ EQUITY SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORM OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE PROPOSALS. COMPLETION AND RETURN OF THE FORM OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE AGM.

Shareholders are requested to complete and return their Form of Proxy for the AGM as soon as possible and in any event not later than 48 hours before the meeting. Where a Shareholder being a body corporate wishes to attend and vote at the AGM, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the AGM.

PART 1

LETTER FROM THE CHAIRMAN

JPEL PRIVATE EQUITY LIMITED

(a non-cellular company limited by shares and incorporated in Guernsey with registered number 43107 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme)

Directors

Sean Hurst (Chairman)
Tony Dalwood
Trina Le Noury

Registered Office

Fourth Floor
Plaza House
Admiral Park, St Peter Port
Guernsey, GY1 4BF

10 November 2025

Dear Shareholder,

Notice convening the Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 4BF on 2 December 2025 at 2.00 p.m. (GMT).

The purpose of this letter is to explain the business to be considered at the AGM.

The business at the AGM will consist of the usual agenda items considered at each AGM of the Company, such items being set out in the resolutions in the notice of Annual General Meeting contained in this document (which include, inter alia, renewal of the authorities to buy-back US\$ Equity Shares and make Tender Offers). The items to be considered at the AGM are together referred to as the "Proposals".

Further details on the Proposals are set out below.

The notice of the AGM is set out at the end of this document. Shareholders may attend the AGM, in person or by proxy, or if a corporation, by a duly appointed representative.

SUMMARY OF RESOLUTIONS TO BE PROPOSED

The following table summarises all of the resolutions the Company is seeking to approve at the AGM. All special and ordinary resolutions represent renewals from previous annual general meetings.

Special Resolutions	
1.	To renew the Company's authority to make purchases of up to 15 per cent. of its own issued US\$ Equity Shares pursuant to any proposed Tender Offer.
2.	To renew the Company's general authority to make market purchases of up to 14.99 per cent. of the US\$ Equity Shares.
Ordinary Resolutions	
3.	To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2025.
4.	To re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company.
5.	To re-authorise the Directors to determine the Auditors' remuneration.
6.	To re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.
7.	To re-elect Trina Le Noury as a non-executive, independent director of the Company.
8.	To re-elect Anthony (Tony) Dalwood as a non-executive, independent director of the Company.
9.	To re-elect Sean Hurst as a non-executive, independent director of the Company.

Further details on each of the Resolutions are set out below.

Action to be taken

Shareholders are being asked to vote at the AGM as the Proposals require approval in accordance with the Articles, the Companies Law, and/or the UK Listing Rules or all of them (as applicable).

The Articles allow holders of US\$ Equity Shares to attend and vote at the AGM.

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the AGM.

You are asked to complete the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Registrars not later than the time and date stipulated in the Form of Proxy. The completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

Shareholders are urged to return their Form of Proxy and to vote in favour of the Resolutions.

Annual General Meeting

Set out on pages 11 to 12 of this document is a notice convening the AGM to be held at 2.00 p.m. (GMT) on 2 December 2025 at Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 4BF.

At the AGM, two special resolutions and seven ordinary resolutions will be proposed.

The first resolution will, if passed, renew the Company's authority to make purchases of US\$ Equity Shares by way of a Tender Offer. The authority limits the maximum number of US\$ Equity Shares that could be purchased to 15 per cent. of the US\$ Equity Shares in issue as at 2 December 2025. The authority also sets the minimum and maximum prices. This authority will expire on the date 18 months after the date on which this resolution is passed.

The second resolution will, if passed, authorise the Company to buy back US\$ Equity Shares on the market. US\$ Equity Shares which are purchased using this authority, if granted, may be cancelled or held in treasury. The authority limits the number of US\$ Equity Shares that could be purchased to a maximum of 3,245,093 US\$ Equity Shares or, if less, such number as is equal to 14.99 per cent. of the issued US\$ Equity Shares (excluding Treasury Shares) as at the date of passing of the second resolution. This authority also sets the maximum and minimum prices.

If this resolution is passed, it is the Company's current intention, subject to applicable legal and regulatory limitations, to hold in treasury the US\$ Equity Shares it may purchase pursuant to the above authority. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to readdress at the time of any and each actual purchase whether to hold the US\$ Equity Shares in treasury or cancel them, provided it is permitted to do so.

The third resolution will, if passed, approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2025.

The fourth resolution will, if passed, re-elect PricewaterhouseCoopers CI LLP as auditors to the Company until such time as the next annual general meeting of the Company or their removal as the Company's auditors, whichever may be sooner.

The fifth resolution will, if passed, re-authorise the Directors to determine the remuneration of the Auditors to the Company.

The sixth resolution will, if passed, re-authorise the Directors to determine their remuneration in accordance with the Articles of Incorporation.

The seventh resolution will, if passed, re-elect Trina Le Noury as a non-executive, independent director of the Company.

The eighth resolution will, if passed, re-elect Anthony (Tony) Dalwood as a non-executive, independent director of the Company.

The ninth resolution will, if passed, re-elect Sean Hurst as a non-executive, independent director of the Company.

Resolutions one and two are special resolutions and thus, to be passed, require the approval of not less than 75 per cent. of those Shareholders entitled to attend and who are present and voting at the AGM in respect of each special resolution. Resolutions three to nine (inclusive) are ordinary resolutions and thus, to be passed, require the approval of a simple majority of those Shareholders entitled to attend and who are present and voting at the AGM in respect of each ordinary resolution.

In order for a quorum to be present at the AGM, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If, within half an hour after the time appointed for the AGM, a quorum is not present, then the AGM will stand adjourned to 2.00 p.m. (GMT) on 9 December 2025. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting.

Recommendation

Your Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions proposed at the AGM.

Yours sincerely

Sean Hurst

Chairman

PART 2

ADDITIONAL INFORMATION

1. Miscellaneous

As at 7 November 2025 (the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 21,648,389 US\$ Equity Shares. There are no US\$ Equity Shares held in treasury.

2. Documents Available for Inspection

Copies of the following documents are available for inspection (i) at the registered office of the Company (which is also the place of the AGM) during normal business hours of any Business Day (Saturdays, Sundays and public holidays excepted) until the conclusion of the Annual General Meeting, and (ii) at <http://www.jpelonline.com> (which can be downloaded in PDF format):

- the Annual Report and Financial Statements for the year ended 30 June 2025; and
- this document.

A copy of this document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Further copies of this document may be obtained, free of charge, from the registered office of the Company.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 2.00 p.m. (GMT) on 2 December 2025, or any adjournment thereof
“Articles” or “Articles of Incorporation”	the articles of incorporation of the Company in force from time to time
“Auditors”	PricewaterhouseCoopers CI LLP
“Board” or “Directors”	the directors of the Company
“Business Day”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and Guernsey
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Company”	JPEL Private Equity Limited
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the AGM
“Net Asset Value” or “NAV”	at any time, the net asset value of the Company in total, or (as the context requires) per US\$ Equity Share calculated in accordance with the Company’s accounting policies
“Proposals”	has the meaning given to it in Part 1 of this document
“Registrars”	MUFG Corporate Markets
“Resolutions”	the 2 special resolutions and 7 ordinary resolutions proposed at the AGM as set out in the notice convening the AGM on pages 11 to 12 of this document
“Shareholder”	a registered holder of US\$ Equity Shares
“Tender Date”	means 30 June and 31 December in each year, or if such date is not a Business Day then the immediately preceding Business Day but does not include any date on or before which a resolution to wind up the Company is passed, as set out in the Articles of Incorporation
“Tender Offer”	any tender offer made by the Company on a Tender Date made pursuant to, and subject to the terms of, the Articles of Incorporation
“Treasury Shares”	US\$ Equity Shares bought back by the Company that are held in treasury and which can be reissued by the Company pursuant to the Companies Law
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Dollar” or “US\$”	the lawful currency of the United States
“US\$ Equity Shares”	redeemable participating preference shares of no par value each in the capital of the Company designated as US\$ Equity Shares

JPEL PRIVATE EQUITY LIMITED

(the “Company”)

(a non-cellular company limited by shares and incorporated in Guernsey with registered number 43107 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 2.00 p.m. (GMT) on 2 December 2025 at Fourth Floor, Plaza House, St Peter Port, Guernsey GY1 4BF for the purposes of considering and, if thought fit, passing the following resolutions, the first two of which will be proposed as special resolutions and the third to ninth resolutions as ordinary resolutions, respectively:

SPECIAL RESOLUTIONS

To consider, and if thought fit, adopt the following special resolutions:

1. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of US\$ Equity Shares in issue from time to time pursuant to any proposed Tender Offer to the Company’s Shareholders provided that:
 - (A) the maximum number of US\$ Equity Shares hereby authorised to be purchased is limited to 15 per cent. of the US\$ Equity Shares in issue as at 2 December 2025;
 - (B) the minimum price and the maximum price which will be paid for any US\$ Equity Share will be the respective Net Asset Value calculated on the relevant Tender Date as set out in the Articles of Incorporation of the Company; and
 - (C) this authority shall expire on the date 18 months after the date on which this resolution is passed and the Company may make a contract to purchase US\$ Equity Shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of US\$ Equity Shares in pursuance of any such contract as if such authority had not expired.
2. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of US\$ Equity Shares in issue, provided that the maximum number of US\$ Equity Shares authorised to be purchased is 3,245,093 US\$ Equity Shares or, if less, such number as is equal to 14.99 per cent. of the issued US\$ Equity Shares (excluding Treasury Shares) as at the date of the passing of this resolution. The minimum price which may be paid for a US\$ Equity Share is 1¢ and the maximum price which may be paid for a US\$ Equity Share shall be limited to an amount which must not exceed the higher of (a) 105 per cent. of the average market values for a US\$ Equity Share taken from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the US\$ Equity Share is purchased and, (b) the higher of the last independent trade and the highest current independent bid price. Such authority expires at the conclusion of the 2026 annual general meeting of the Company. The Company may prior to the expiry of such authority, enter into a contract to purchase US\$ Equity Shares under such authority and make a purchase of US\$ Equity Shares pursuant to any such contract.

ORDINARY RESOLUTIONS

To consider, and if thought fit, adopt the following ordinary resolutions:

3. TO approve and adopt the Annual Report and Financial Statements of the Company for the period from 1 July 2024 to 30 June 2025.
4. TO re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company.
5. TO re-authorise the Directors to determine the Auditors' remuneration.
6. TO re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.
7. TO re-elect Trina Le Noury as a non-executive, independent director of the Company.
8. TO re-elect Anthony (Tony) Dalwood as a non-executive, independent director of the Company.
9. TO re-elect Sean Hurst as a non-executive, independent director of the Company.

The definitions contained in the circular issued by the Company dated 10 November 2025 shall have the same meanings where used in these Resolutions.

Registered Office

Fourth Floor
Plaza House
Admiral Park, St Peter Port
Guernsey, GY1 4BF

By the Order of the Board
IQ EQ Fund Services (Guernsey) Limited

Date: 10 November 2025

Notes:

1. A Form of Proxy is enclosed. Holders of US\$ Equity Shares are entitled to attend and vote at the AGM convened by this Notice and are entitled to appoint one or more proxies to attend, speak, and vote in their place. A proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be deposited at the office of the Company's Registrar shown on the Form of Proxy not less than 48 hours before the time specified for the holding of the AGM or any adjournment thereof or any meeting for taking a poll or such later time as the Board may allow. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day.
3. If within 30 minutes from the time appointed for the AGM a quorum of Shareholders is not present then the meeting shall stand adjourned to 2.00 p.m. (GMT) on 9 December 2025. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum, whatever their number.
4. To have the right to attend and vote at the AGM, a person must have his/her name entered on the register of members by no later than close of business on the date two days before the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
5. To be passed, the ordinary resolutions each require the approval of a simple majority of the Shareholders present and voting (in person, by duly authorised representative or by proxy) at the AGM. To be passed, the special resolutions each require the approval of not less than 75 per cent. of Shareholders present and voting (in person, by duly authorised representative or by proxy) at the AGM.
6. To allow effective constitution of the AGM, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.