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If you have sold or otherwise transferred all of your shares in Standard Life European Private Equity Trust PLC, you should pass this document, the accompanying Form of Proxy and the Annual Report and Financial Statements of Standard Life European Private Equity Trust PLC for the financial year ended 30 September 2016 without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement.

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC

(Incorporated in Scotland, registered number SC216638)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Notice of Annual General Meeting including proposed changes to the Company's investment policy and to its name

Notice of the sixteenth Annual General Meeting of Standard Life European Private Equity Trust PLC to be held at The Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ on 24 January 2017 at 12.30 p.m. is set out on pages 8 to 12 (inclusive) of this document. Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form for use by shareholders in accordance with the instructions on the enclosed form. The Form of Proxy must be completed and signed and returned to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 12.30 p.m. (UK time) on 20 January 2017.

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EXPECTED TIMETABLE

Record date for final dividend	23 December 2016
Latest time and date for receipt of forms of proxy	12.30 p.m. on 20 January 2017
Annual General Meeting	12.30 p.m. on 24 January 2017
Payment date for final dividend	27 January 2017

Notes:

(i) References to time in this document are to London time.

(ii) All dates are subject to change. If any of the above times or dates change, the revised times and/or dates will be notified to shareholders by an announcement through a Regulatory Information Service.

(iii) The events in the above timetable following the Annual General Meeting are conditional upon approval by shareholders of Resolution 4 to be proposed at the Annual General Meeting.

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC

(Incorporated in Scotland, registered number SC216638)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Edmond Warner OBE (Chairman)

Alastair Barbour

Alan Devine

Christina McComb

David Warnock

2 December 2016

Registered office:

1 George Street

Edinburgh

EH2 2LL

Dear Shareholder

Notice of Annual General Meeting including proposed changes to the Company's investment policy and to its name

1. Introduction

I am delighted to invite you to the Company's sixteenth Annual General Meeting which will be held on 24 January 2017 at The Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ at 12.30 p.m. Also enclosed with this document are the Annual Report and Financial Statements of the Company for the year ended 30 September 2016 and a Form of Proxy for use at the Annual General Meeting.

The business to be conducted at the Annual General Meeting is set out in the Notice of Annual General Meeting at pages 8 to 12 of this document. You will be asked to consider and vote on the resolutions set out in the Notice, which relate to the usual business conducted at an annual general meeting of the Company and also, on this occasion, include proposals to make certain changes to the Company's investment objective and policy, and to change the Company's name, the background to which is set out below. An explanation of all the Resolutions is given in paragraph 3 below.

2. Proposed changes to the Company's investment policy and name

Although the returns generated by the Company have been strong, its shares have persistently traded at a discount to its net asset value. As at the end of September this discount was 22.6%, and it averaged 26.7% through the year. Although this phenomenon is consistent with the Company's private equity investment trust peer group, it is a frustration to the Board and we regularly assess opportunities to address the scale of the discount. While the Board has used the opportunity afforded by a high discount to buy back 2,030,000 of the Company's shares for cancellation during the year, an in depth strategic review was also undertaken.

The Board has concluded that it would be beneficial to increase the private equity opportunity set available to the Company's Manager, SL Capital Partners LLP, by removing the current size restrictions and broadening the geographic reach on private equity investments in the Company's investment policy. Specifically, the Board and the Manager have agreed, as can be seen on page 5 of this document:

- i. That there should be no restriction in terms of size of the enterprise value of the investments made by the funds in which the Company invests; and
- ii. That the Company's investment policy should no longer be constrained by a restriction on private equity fund investments outside Europe (being 20% of gross assets at the time of purchase), with the focus being on leading private equity buyout funds. However, the Company's investment objective and policy retain a reference to Europe as a majority of the Company's portfolio will have a European focus.

In addition, to maximise the returns on cash held pending investment in private equity funds, a product of the Company's over-commitment strategy, the Board recommends broadening the investment policy in regard to cash management to incorporate listed direct private equity investments, to be utilised only opportunistically in suitably liquid investment companies. The Board is proposing at the Annual General Meeting that shareholders approve the requisite amendments to the investment objective and policy to effect these changes.

The key outcome of these changes is that the Manager will be able to invest in the leading private equity buyout funds regardless of size and with additional geographic freedom, thereon enhancing the overall exposure to the private equity asset class. The intention is to increase the private equity opportunity set without diluting the strategy and focus. Shareholders should not expect a radical shift in the composition of the Company's portfolio, which will remain conviction oriented with a European focus.

In connection with and to reflect the proposed changes to the Company's investment objective and policy, the Board is recommending to shareholders that they approve a change in the name of the Company to Standard Life Private Equity Trust PLC.

The purpose of this document is to provide shareholders with details of the proposals and to set out the reasons why the Directors are recommending that shareholders vote in favour of the related Resolutions at the Annual General Meeting.

3. Summary of resolutions to be proposed at the Annual General Meeting

Resolutions 1 to 11 and 14 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12, 13 and 15 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Resolutions are summarised as follows:

Resolution 1: Receive the audited Annual Report and Financial Statements

Shareholders are being asked to receive the Annual Report and Financial Statements for the year ended 30 September 2016.

Resolution 2: Approve the Directors' Fees Policy

Under companies law, the Company is required to put its directors' fees policy to a binding vote at least every three years. The Company's directors' fees policy was last approved at its annual general meeting in January 2014. Shareholders are therefore being asked to approve the Directors' Fees Policy for the three year period ending 30 September 2019 which is set out on page 29 of the Annual Report and Financial Statements.

Resolution 3: Approve the Directors' Remuneration Report

Shareholders are being asked to approve the directors' remuneration report for the year ended 30 September 2016 which is set out on pages 29 to 30 of the Annual Report and Financial Statements. This is an advisory vote only.

Resolution 4: Final dividend

My statement on page 4 of the Annual Report and Financial Statements sets out the Board's intention to increase the annual dividend to 12.0 pence per share for the year ending 30 September 2017, equivalent to a yield of approximately 3.5% on the net asset value per ordinary share. The Board will thereafter be committed to maintaining the real value of this new enhanced level of dividend and growing it at least in line with inflation, in the absence of unforeseen circumstances.

The Board has proposed the final dividend for the year ended 30 September 2016 based on its existing dividend policy. In line with that, the Board recommends a final dividend of 3.6 pence per share, equating to an annual dividend of 5.4 pence per share. Shareholders are being asked to approve this final dividend. If shareholders approve the final dividend, it will be paid on 27 January 2017 to shareholders on the Company's register of members at the close of business on 23 December 2016.

Resolutions 5 to 9: Re-election of directors

Each of the Company's directors will stand for re-election.

Biographical details of each director standing for re-election are set out on page 16 of the Annual Report and Financial Statements.

The Board commends to shareholders the re-election of the directors, each of whom the Board regards as possessing the requisite skills and attributes to continue making significant contributions in their respective roles.

Resolution 10: Appointment of auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders.

PricewaterhouseCoopers LLP have been the Company's Auditor since 2001 however they have indicated they will not seek re-appointment because, under the more restrictive independence requirements of the FRC's Revised Ethical Standards 2016, the non-audit services which they propose to provide to the Standard Life Group would render them non-independent.

Pursuant to section 519 of the Companies Act 2006 (the "Act"), PricewaterhouseCoopers LLP has provided a statutory statement of reasons on ceasing to hold office. In accordance with section 520 of the Act, a copy of this statement is included at page 7 of this document.

Following the completion of a tender process, the board, on the recommendation of the Audit Committee, is recommending that KPMG LLP be appointed as Auditor to the Company. Shareholders are being asked to appoint KPMG LLP as auditor to the Company to hold office until the conclusion of the next general meeting at which accounts are presented to shareholders and to authorise the directors to fix their remuneration.

Further information can be found in the Report of the Audit Committee on pages 27 and 28 of the Annual Report and Financial Statements.

Resolution 11: Authority to allot shares

Resolution 11 will, if approved, give the directors a general authority to allot new shares in the Company up to an aggregate nominal amount of £102,395 (representing 33.3 per cent. of the total ordinary share capital of the Company in issue at 1 December 2016 (being the latest practicable date prior to the publication of this document)). The Company holds no ordinary shares in treasury. The directors have no present intention of exercising this authority. This authority will expire on 31 March 2018 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018.

Resolution 12: Disapplication of statutory pre-emption rights

As noted above, resolution 11 will, if approved, give the directors a general authority to allot securities up to an aggregate nominal amount of £102,395. Resolution 12 will, if approved, authorise the Directors to allot new ordinary shares and existing ordinary shares which may be held by the Company in treasury up to an aggregate nominal amount of £15,374 (representing approximately 5 per cent. of the total ordinary share capital of the Company in issue at 1 December 2016 (being the latest practicable date prior to the publication of this document)) for cash without first offering such ordinary shares to existing shareholders pro rata to their existing shareholdings.

These authorities, which relate both to the issue of new ordinary shares and to the re-issue by the Company of any ordinary shares held in treasury, will expire on 31 March 2018 or, if earlier, the conclusion of the annual general meeting of the Company to be held in 2018. The Directors will only issue new ordinary shares pursuant to these authorities, and will only re-issue any ordinary shares held in treasury pursuant to these authorities, if they believe it is advantageous to the shareholders to do so and where the issue price exceeds the last published net asset value per ordinary share.

Resolution 13: Share buy-backs

The existing buy-back authority, granted at the annual general meeting of the Company held on 20 January 2016, permits the Company to make market purchases of up to 14.99 per cent. of the Company's issued ordinary share capital at 20 January 2016 and expires at the forthcoming Annual General Meeting. During the financial year ended 30 September 2016, the Company purchased for cancellation 2,030,000 ordinary shares at an average price of 231.2 pence per ordinary share. The Directors consider that the Company should continue to have the authority to make market purchases of ordinary shares for cancellation or to be held in treasury. Resolution 13 is being proposed to authorise the Board to buy-back up to 14.99 per cent. of the Company's issued ordinary share capital (approximately 23,046,569 ordinary shares) at the date on which the resolution is passed. The making and timing of any market purchases of ordinary shares will be at the absolute discretion of the Board. Any ordinary shares bought back may be cancelled or held by the Company in treasury. The Company does not have any warrants or options in issue.

Purchases under any such buy-back authority will only be made through the market for cash at prices below the last published net asset value per ordinary share, such that purchases will enhance the net asset value of the remaining ordinary shares. The minimum price which may be paid for an ordinary share shall be 0.2 pence (being the nominal value of an ordinary share). The maximum price shall be an amount being not more than the higher of (i) 105 per cent. of the average middle market quotation of an ordinary share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid relating to an ordinary share on the trading venue on which the purchase is carried out. This authority will expire on 31 March 2018 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018.

Resolution 14 – Changes to investment objective and policy

The Listing Rules require any proposed material change to the Company's published investment policy be submitted to the FCA for prior approval, and this approval has been granted by the FCA in connection with the current proposal. Resolution 14 is being proposed because the Listing Rules also require shareholder approval prior to any material changes being made to the Company's investment policy.

A blacklined version of the investment objective and policy showing the proposed changes is set out on page 5 of this document. As described in paragraph 2 of this letter, the Board believes that the revised investment objective and policy will prove beneficial to the Company by increasing the private equity opportunity set available to the Company without diluting its current strategy and focus.

Resolution 15 – Change of Name

If the Company's new investment policy is adopted, the Board proposes that the name of the Company be changed from Standard Life European Private Equity Trust PLC to Standard Life Private Equity Trust PLC. The Board believes that this would more accurately reflect the new investment objective and policy of the Company. The change of name requires shareholder approval and accordingly Resolution 15 is being proposed at the Annual General Meeting.

If Resolution 15 is passed at the Annual General Meeting then, in order to reflect the new name of the Company, the ticker for the ordinary shares shall also be changed to SLPE.

3. Action to be taken

It is important to the Company that shareholders have the opportunity to vote even if they are unable to attend the Annual General Meeting. You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy and return it to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 12.30 p.m. (UK time) on 20 January 2017.

If you hold your shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction to Equiniti Limited (ID RA19) as soon as possible and so that it is received by no later than 12.30 p.m. (UK time) on 20 January 2017.

The completion and return of the Form of Proxy or the transmission of a CREST Proxy Instruction will not affect your right to attend and vote in person at the Annual General Meeting if you wish.

4. Recommendation

The Board considers that all the Resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them in respect of their entire beneficial holdings of ordinary shares which amount, in aggregate, to 152,670 ordinary shares (representing approximately 0.1 per cent of the ordinary share capital of the Company in issue), and unanimously recommends that you do as well.

Yours faithfully

Edmond Warner OBE
Chairman

PROPOSED INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective is to achieve long-term capital gains total returns through holding a diversified portfolio of private equity funds, investing predominantly in Europe a majority of which will have a European focus.

Investment Policy

Investment strategy

The principal focus of the Company is to invest in ~~the leading European private equity buyout funds investing in mid to large sized buy-outs, which can be categorised as transactions with enterprise values ranging between €100 million and €2.0 billion. The Company invests in private equity funds which themselves invest principally in countries in Europe, which the Manager defines as EU Member States, EU Associate Member States and other western European countries. However, the Company has the flexibility to invest up to 20% of its gross assets, at the time of purchase, in private equity funds which invest principally outside Europe and to manage exposure through the primary and secondary funds markets.~~ The Company's policy is to maintain a broadly diversified portfolio by country, industry sector, maturity and number of underlying investments. In terms of geographic exposure, a majority of the Company's portfolio will have a European focus. The objective is for the portfolio to comprise around 35 to 40 "active" private equity fund investments; this excludes funds that have recently been raised, but have not yet started investing, and funds that are close to or being wound up.

The Company invests only in private equity funds, but occasionally may hold direct private equity investments or quoted securities as a result of distributions in specie from its portfolio of fund investments. The Company's policy is normally to dispose of such assets where they are held on an unrestricted basis.

To maximise the proportion of invested assets it is the Company's policy to follow an over-commitment strategy by making fund commitments which exceed its uninvested capital. In making such commitments, the Manager, together with the Board, will take into account the uninvested capital, the quantum and timing of expected and projected cashflows to and from the portfolio of fund investments and, from time to time, may use borrowings to meet draw downs.

~~The Company will not invest more than 15% of its total assets in other listed investment companies or listed investment trusts.~~ The Company's non-sterling currency exposure is principally to the euro and US Dollar dollar. The Company does not seek to hedge this exposure into sterling, although any borrowings in euros and other currencies in which the Company is invested would have such a hedging effect.

Cash held pending investment in private equity funds is invested in short dated government bonds, ~~money market~~ money market instruments, bank deposits or other similar investments. ~~These investments may be in sterling or such other currencies to which the Company has exposure.~~ Cash held pending investment in private equity funds may also be invested in funds whose principal investment focus is European (including United Kingdom) listed equities or in listed direct private equity investment companies or trusts. These investments may be in sterling or such other currencies to which the Company has exposure.

The Company will not invest more than 15% of its total assets in other listed investment companies or trusts.

Benchmark

The Board has concluded, after careful consideration, that there is no currently available benchmark which is an appropriate measure of the investment performance of the Company. It has, however, resolved to review this issue at least annually.

Borrowings

The Company's maximum borrowing capacity is defined in its articles of association, and, unless otherwise sanctioned by an ordinary resolution of the Company, is an amount equal to the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of the consolidated reserves of the Company, all based on the latest audited consolidated balance sheet. It is expected that bank borrowings would not exceed more than 30% of the Company's net assets.

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at The Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ at 12.30 p.m. on 24 January 2017;
“Annual Report and Financial Statements”	the annual report and financial statements of the Company for the year ending 30 September 2016;
“Board” or “Directors”	the directors of the Company from time to time;
“Company”	Standard Life European Private Equity Trust PLC, a company incorporated in Scotland with registered number SC216638;
“CREST”	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulation 2001 (SI 2001 No. 3775)) operated by Euroclear;
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the Annual General Meeting and containing the information required to be contained therein by the CREST Manual;
“FCA”	the Financial Conduct Authority;
“Euroclear”	Euroclear UK & Ireland Limited;
“ordinary shares”	the ordinary shares of 0.2 pence each in the capital of the Company;
“Form of Proxy”	the form of proxy enclosed with this document, for use by shareholders in connection with the Annual General Meeting;
“FSMA”	the Financial Services and Markets Act 2000;
“Listing Rules”	the listing rules made by the UKLA for the purposes of Part VI of FSMA;
“Manager”	SL Capital Partners LLP, a limited liability partnership incorporated in Scotland with registered number SO301408;
“Notice”	the Notice of Annual General Meeting at the end of this document;
“Registrar”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
“Resolutions”	the ordinary resolutions and the special resolutions to be proposed at the Annual General Meeting;
“shareholders”	the holders of ordinary shares; and
“UKLA”	the FCA acting in its capacity as a competent authority for the purposes of Part VI of FSMA.



The Directors
Standard Life European Private Equity Trust Plc
1 George Street
Edinburgh
EH2 2LL

1 December 2016

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Standard Life European Private Equity Trust Plc, registered no: SC216638 (the "Company") effective from 24 January 2017.

The reason we are ceasing to hold office is that:

- the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate since we would no longer be independent under the Revised Ethical Standards issued by the Financial Reporting Council which are effective for accounting periods beginning on or after 17 June 2016.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC

(Incorporated in Scotland, registered number SC216638)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Notice of Annual General Meeting

Notice is hereby given that the sixteenth Annual General Meeting of Standard Life European Private Equity Trust PLC (the “**Company**”) will be held at The Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ on 24 January 2017 at 12.30 p.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 11 and 14 will be proposed as ordinary resolutions and resolutions 12, 13 and 15 will be proposed as special resolutions.

1. That the Annual Report and Financial Statements for the year ended 30 September 2016, including the Directors’ report, the Directors’ remuneration report and the independent auditors’ report be received.
2. That the Directors’ fees policy for the three years ended 30 September 2019 be approved.
3. That the Directors’ remuneration report for the year ended 30 September 2016 be approved.
4. That a final dividend of 3.6 pence per ordinary share be declared.
5. That Mr Barbour be re-elected as a director.
6. That Mr Devine be re-elected as a director.
7. That Ms McComb be re-elected as a director.
8. That Mr Warner be re-elected as a director.
9. That Mr Warnock be re-elected as a director.
10. To appoint KPMG LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration for the year to 30 September 2017.
11. That, in substitution for any pre-existing power to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £102,395, such authority to expire on 31 March 2018 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.
12. That, subject to the passing of resolution 11 in this Notice and in substitution for any existing powers but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby generally empowered pursuant to section 570 of the Companies Act 2006 (the “**Act**”) to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority under section 551 of the Act conferred by resolution 11 in this Notice as if section 561 of the Act did not apply to the allotment. This power:

(i) expires on 31 March 2018 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and

(ii) shall be limited to: (a) the allotment of equity securities in connection with an issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of a regulatory body or stock exchange; and (b) the allotment of ordinary shares for cash otherwise than pursuant to paragraph (a) up to an aggregate nominal amount equal to £15,374.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 724 of the Act as if in the first paragraph of this resolution 12 the words “pursuant to the authority under section 551 of the Act conferred by resolution 11 in this Notice” were omitted.

13. That, in substitution for any existing authority, the Company be generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006, to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 0.2 pence each in the share capital of the Company, provided that:
- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99 per cent. of the Company's issued ordinary share capital (being approximately 23,046,569 ordinary shares) as at the date on which this resolution is passed;
 - (ii) the minimum price which may be paid for an ordinary share shall be 0.2p;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be an amount being not more than the higher of (a) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List of London Stock Exchange plc) for the ordinary shares for the five business days immediately preceding the date of purchase; and (b) the higher of the price of the last independent trade and the highest current independent bid relating to an ordinary share on the trading venue on which the purchase is carried out; and
 - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 March 2018 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2018, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
14. That the proposed revised investment objective and policy set out in the Notice of Annual General Meeting of the Company dated 2 December 2016, a copy of which is produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification, be adopted as the investment objective and policy of the Company to the exclusion of all previous investment objectives and policies of the Company.
15. That, conditional on the passing of resolution 14 set out above, the name of the Company be changed to Standard Life Private Equity Trust PLC.

By order of the Board

Maven Capital Partners UK LLP

Company Secretary

Kintyre House

205 West George St

Glasgow

G2 2LW

2 December 2016

Notes

1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the Annual General Meeting.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy.

If a member wishes a proxy to speak on their behalf at the meeting, the member will need to appoint their own choice of proxy (not the Chairman of the Annual General Meeting) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy accompanying this notice of Annual General Meeting or through CREST.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar at Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

A member may instruct their proxy to abstain from voting on a particular resolution to be considered at the meeting by marking the "Vote withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

3. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. To be valid any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.30 p.m. on 20 January 2017 (or, if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this notice of Annual General Meeting is available from www.slcapital.com/products.

10. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

11. Voting rights

As at 1 December 2016 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 153,746,294 ordinary shares of 0.2 pence each. The Company held no shares in treasury. Only holders of ordinary shares are entitled to attend and vote at the Annual General Meeting. Each ordinary share carries one vote. Therefore, the total voting rights in the Company as at 1 December 2016 were 153,746,294 votes.

12. Notification of shareholdings

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

13. Further questions and communication

Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying document, Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

14. Directors' letters of appointment

The directors' letters of appointment will be available for inspection at the registered office of the Company and at the offices of Maclay Murray & Spens LLP at One London Wall, London EC2Y 5AB during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at The Balmoral Hotel, 1 Princes Street, Edinburgh EH2 2EQ.

2 December 2016

By Order of the Board

Registered Office:
1 George Street
Edinburgh
EH2 2LL

Maven Capital Partners UK LLP
Company Secretary
Kintyre House
205 West George St
Glasgow
G2 2LW