

GLOBAL PRIVATE EQUITY ONE LIMITED
(the “Company”)

Registered number: 60930

Directors:

Luke Allen
Joubert Hay
Chris Hickling

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port Guernsey
GY1 2HL

12 August 2025

Dear Shareholder,

Proposal to extend Termination Date

In accordance with the Prospectus dated 9 October 2015, the Initial Closing Date of the Company was 27 November 2015 or such other date, not being later than 3 months, as the Board may decide. The Board resolved to extend the Initial Closing Date to 11 December 2015.

The Termination Date of the Company date is the 10th anniversary of the Initial Closing Date, that being 11 December 2025 (the “**Current Termination Date**”). The Carlyle Funds in which the Company invests are currently in a period of realisation which is not expected to be completed prior to the Current Termination Date.

The Prospectus allows for the Termination Date to be defined as the 14th anniversary of the Initial Closing Date if the Termination Date is extended by an Ordinary Resolution passed by the requisite majority of Shareholders in a general meeting as described in the Prospectus.

In order to allow for an orderly realisation of the Company’s assets through the realisation by Carlyle Group of the Carlyle Funds in which the Company invests, the Directors propose to extend the Termination Date to the 14th Anniversary of the Initial Closing Date, that being 11 December 2029 (the “**New Termination Date**”).

If Shareholders vote against the resolution, the Company will terminate on the Current Termination Date and the Directors will be required to redeem all shares on the Redemption Date, that being 1 month after the Current Termination Date, subject to all Investments having been liquidated and/or Distributed. Where some Investments are not liquidated, then the redemption may be deferred until such time as all Investments have been liquidated, on the basis that such liquidation shall be effected as soon as reasonably possible.

However, the Board believes that the value in the portfolio will be maximised through a continuation of the Company until the New Termination Date and will allow for an orderly realisation of the Company’s underlying assets. The term extension in no way impacts the distributions from the underlying funds which will continue to be received as assets are realised and payable prior to the New Termination Date.

Annual General Meeting (“AGM”)

The AGM of the Company has been convened for 16 September 2025 at 10.00 hours (UK time) at which a resolution will be put to Shareholders to extend the Termination Date of the Company by 4 (four) years to 11 December 2029, the New Termination Date.

The Notice of AGM is set out at the end of this document, at which the resolution will be proposed. The full text of the resolution is set out in the notice of AGM at the end of this document and will be proposed as an ordinary resolution which requires a simple majority of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the AGM. In accordance with the Articles, all Shareholders that are present in person or by proxy and are entitled to vote at the AGM shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held.

The quorum requirement for the AGM is two or more Shareholders present in person or by proxy holding one third of the voting rights of that class, and for an adjourned meeting, one person present holding Shares of the class in question or where the class only has one Shareholder, that Shareholder.

Action to be taken

Shareholders will find attached to this document a Form of Proxy for use at the AGM. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company Secretary, Apex Fund and Corporate Services (Guernsey) Limited, or deliver it by hand during office hours

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only to the same address so as to be received as soon as possible and in any event by no later than 10.00 hours (UK time) on 12 September 2025.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the AGM. The return of a Form of Proxy will not prevent Shareholders from attending the AGM and voting in person should they so wish.

Recommendation

The Board considers that the proposals referred to in this document are in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all resolutions to be proposed at the AGM.

Luke Allen
Director

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the Company will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 16 September 2025 at 10.00 hours (UK time) for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Business – Ordinary Resolutions

1. To receive and consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2025.
2. To re-appoint Grant Thornton Limited as Auditor to the Company.
3. To authorise the Directors to agree the Auditor’s remuneration.

Special Business – Ordinary Resolution

4. To extend the Termination Date of the Company by 4 (four) years to 11 December 2029.

BY ORDER OF THE BOARD

Yours faithfully
For and on behalf of
Apex Fund and Corporate Services (Guernsey) Limited

Date: 12 August 2025

Registered Office:

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Notes:

1. All persons recorded on the register of members as holding shares in the Company as at the time of the AGM or, if the AGM is adjourned, as at the time of the adjourned AGM, shall be entitled to attend and vote (either in person or by proxy) at the AGM and shall be entitled on a poll to one vote per share held.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all of any of their
3. rights to attend and to speak and vote at the AGM instead of him. A proxy need not be a member of the Company.
4. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.
5. For the convenience of members who may be unable to attend the AGM, a Form of Proxy is enclosed with this document. To be valid, the Form of Proxy must reach the Registered Office of the Company, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL, no later than 48 hours before the time appointed for the AGM (or any adjourned AGM). Any power of attorney or other authority under which the form of proxy is signed must be sent with the form of proxy.
6. The completion and return of a proxy does not preclude a Shareholder from attending the AGM and voting in person.
7. An ordinary resolution requires a simple majority of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.
8. If, within half an hour from the appointed time for the AGM, a quorum is not present, then the meeting will be adjourned to a time and place as appointed by the chairman of the meeting, and at such meeting the members present or by proxy shall be a quorum.
9. To allow effective constitution of the meeting, 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 their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

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FORM OF PROXY for the Annual General Meeting (the “AGM”) of the Company to be held on 16 September 2025 at 10.00 hours (UK time) at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

I/We (full name)

of _____

being a Member/Members of the Company hereby appoint an Authorised Representative of Apex Fund and Corporate Services (Guernsey) Limited or, failing them, the Chairman of the AGM or

or _____

as my/our proxy to vote for me/us on my/our behalf at the AGM to be held on 16 September 2025 at 10.00 hours (UK time) and at any adjournment thereof.

Please indicate with an **X** in the spaces below how you wish your votes to be cast.

Ordinary Business	For	Against	Vote withheld
1. Ordinary Resolution To receive and consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2025.			
2. Ordinary Resolution To re-appoint Grant Thornton Limited as Auditor to the Company.			
3. Ordinary Resolution To authorise the Directors to agree the Auditor’s remuneration.			
Special Business			
4. Ordinary Resolution To extend the Termination Date of the Company by 4 (four) years to 11 December 2029.			

Unless otherwise instructed, the proxy will vote or abstain from voting as they deem fit.

Signed this _____ day of _____ 2025.

(see note 3 below)

Notes:

1. If any other proxy is preferred strike out the words “Chairman of the meeting or the Company Secretary, such appointment being determined at the Chairman’s discretion; or” and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a Shareholder.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the Secretary of the Company, Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof as the case may be.
5. The completion of this form will not preclude a Shareholder from attending the AGM and voting in person.
6. Any alteration of this form must be initialled.
7. To appoint more than one proxy you may photograph this form. Please indicate the proxy holders’ names and the number of shares in relation to which they are authorised to act as your proxies (which, in aggregate, should not

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exceed the number of shares held by you). Please also indicate if the proxy instructions are of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

8. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolution, the proxy will exercise their discretion as to whether and, if so, how they vote.
9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.