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Pre-Announcement of the Public Tender Offer

of

GP Swiss Ltd., Zug, Switzerland

for all publicly held registered shares with a nominal value of CHF 10 each of

Spice Private Equity Ltd, Zug, Switzerland

On the terms and subject to the conditions of this pre-announcement ("**Pre-Announcement**") as well as the offer prospectus to be published ("**Offer Prospectus**"), GP Swiss Ltd., Zug, Switzerland ("**GP**" or "**Offeror**"), intends, within six (6) weeks since the publication of this Pre-Announcement, to launch a public tender offer ("**Offer**") pursuant to Art. 125 et seq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**FMIA**") for all publicly held registered shares of Spice Private Equity Ltd, Zug, Switzerland ("**Spice**" or "**Company**") with a nominal value of CHF 10 each ("**Spice Share(s)**").

1. Background of the Offer

Spice is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Zug, Switzerland, and whose shares are listed on the SIX Swiss Exchange ("**SIX**") (securities number: 915 331; ISIN: CH0009153310; ticker symbol: SPCE). The Spice Shares are traded in U.S. dollars ("**USD**").

The Offeror is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Zug, Switzerland, and is indirectly held by GP Investments, Ltd., a Bermuda exempted company with registered office in Hamilton, Bermuda, and whose shares are listed on the Luxembourg Stock Exchange. To the extent required, GP Investments, Ltd., will guarantee the Offeror's obligations.

As of the date of this Pre-Announcement, the Offeror, together with another entity controlled by GP Investments, Ltd., owns a total of 3,521,569 Spice Shares, corresponding to 65.69% of Spice's voting rights and share capital. At the same time, the Company holds Spice Shares ("**Spice Treasury Shares**"), which, according to publicly available information of the Company, amount to 536,061 Spice Shares (corresponding to 10.00% of its share capital). The existing Spice Treasury Shares shall, however, be cancelled by way of a capital reduction

as resolved by the annual general meeting of the Company on 25 May 2022. Following and due to the implementation of this capital reduction, which is currently expected to occur in August 2022, the shareholding of the Offeror in the Company will increase to 72.99% of the Company's share capital and voting rights.

The share buyback programs of Spice in 2021 and 2022, respectively, have shown a high demand of shareholders to sell their Spice Shares. Based on this and given the substantially reduced free float and illiquid trading of the Spice Shares, GP has decided to submit the Offer to the remaining shareholders with the intent to have the Company delisted following a successful Settlement of the Offer. The Offer allows the Spice shareholders to exit their investment.

On 1 June 2022, GP entered into a transaction agreement with the Company ("**Transaction Agreement**"). Under the terms of the Transaction Agreement, the Offeror agreed to launch the Offer. On the same day, the board of directors of the Company, acting through its three independent members, unanimously resolved to recommend that shareholders of the Company accept the Offer.

2. Terms of the Offer

The Offer will be made on the following main terms:

2.1 Object of the Offer

The Offer will extend to all publicly held Spice Shares except as set forth below and subject to the Offer Restrictions set forth in Section 5 below.

The Offer will not extend to Spice Shares held by GP or any of its direct or indirect subsidiaries (including Spice Treasury Shares or Spice Shares held by any of Spice's direct or indirect subsidiaries).

2.2 Offer Price

The offer price for each Spice Share is USD 16.25 net in cash ("**Offer Price**").

The Spice Shares are deemed to be illiquid pursuant to the TOB Circular No. 2: Liquidity in the context of Takeover Law ("**TOB Circular No. 2**"). Given that the minimum price rules according to Swiss takeover law do not apply to the Offer (the Offer is not considered a mandatory offer within the meaning of Art. 135 FMIA nor a change of control offer within the meaning of Art. 9 para. 6 Takeover Ordinance) the Spice Shares do not have to be valued.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Spice Shares prior to the consummation of the Offer ("**Settlement**"; the date on which the Settlement occurs, the "**Settlement Date**"), including dividend payments, demergers, spin-offs, capital increases and the sale of the Spice Treasury Shares at an issuance or sales price per Spice Share below the Offer Price, the purchase of Spice Shares by Spice at a price above the Offer Price, the issuance of options or other rights for the acquisition of Spice Shares and repayment of capital in any form.

The volume-weighted average price of all on-exchange transactions in Spice Shares on the SIX during the last sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of this Pre-Announcement amounts to USD 15.1086 ("**VWAP Price**"). The Offer Price implies

a premium of 7.6% to the VWAP Price, it being noted, however, that the Spice Shares are deemed to be illiquid pursuant to the TOB Circular No. 2.

2.3 Offer Period

The Offer Prospectus is expected to be published within six (6) weeks from the date of this Pre-Announcement. After expiration of a cooling-off period of ten (10) Trading Days, the Offer will remain open for a period of at least twenty (20) Trading Days ("**Offer Period**"). The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the Swiss Takeover Board ("**TOB**"), beyond forty (40) Trading Days. In case the Offer is declared successful (*zustande gekommen*), after expiration of the (possibly extended) Offer Period, the Offer will remain open for acceptance for an additional ten (10) Trading Days ("**Additional Acceptance Period**").

Assuming that the Offer Prospectus will be published on 14 July 2022, and considering the above minimum time periods (subject, however, to possible extensions), the Offer Period would run from 29 July 2022 until 4:00 p.m. Swiss time on 26 August 2022 and the Additional Acceptance Period would run from 2 September 2022 until 4:00 p.m. Swiss time on 15 September 2022.

3. Offer Conditions, Waiver of Offer Conditions and Period for which the Offer Conditions are in Force and Effect

3.1 Offer Conditions

The Offer is expected to be subject to the following conditions (each an "**Offer Condition**"):

- a) Minimum Acceptance Rate: By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable declarations of acceptance for such a number of Spice Shares which, when combined with the Spice Shares held by the Offeror and the persons acting in concert with the Offeror at the end of the (possibly extended) Offer Period, account for at least 90% of all Spice Shares issued at the end of the (possibly extended) Offer Period.
- b) No Injunction or Prohibition: No judgment, arbitration award, decision, order or authoritative measure shall have been issued by any competent court or governmental authority which temporarily or permanently, wholly or partially, prevents, prohibits or declares illegal the Offer, its acceptance, its Settlement or the acquisition of Spice Shares by the Offeror.

3.2 Waiver of Offer Conditions

The Offeror reserves the right to waive the Offer Conditions set forth above in full or in part.

3.3 Period for which the Offer Conditions are in Force and Effect and Deferral

The Offer Condition according to section 3.1a) shall be in force and effect until the end of the (possibly extended) Offer Period. The Offer Condition according to section 3.1b) shall be in force and effect until the Settlement.

In the event that the Offer Condition according to section 3.1a) has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offeror shall be entitled to declare the Offer as unsuccessful. In the event that the Offer Condition according to section 3.1b) has not been satisfied or waived by the Settlement, the Offeror shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period (any such postponement, the "**Postponement**").

During the Postponement, the Offer shall continue to be subject to the Offer Condition according to section 3.1b), as long as, and to the extent, such condition has not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such condition has not been satisfied or waived during the Postponement.

4. Takeover Proceedings

4.1 Decision of the Takeover Board

On 30 May 2022, the TOB issued the following decision (*Verfügung*) (unofficial translation of the German original):

- "1. The conditions of the submitted draft of the pre-announcement of the public tender offer of GP Swiss Ltd. for the acquisition of the shares of Spice Private Equity Ltd. comply with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and the implementing ordinances.
2. This decision will be published at the earliest on the day of publication of the pre-announcement. GP Swiss Ltd. shall publish the dispositive of this decision together with the pre-announcement.
3. The fees payable by GP Swiss Ltd. amount to CHF 30,000."

4.2 Right of Shareholders to Request Party Status (Article 57 Takeover Ordinance)

Shareholders of Spice, who have been holding at least 3% of the voting rights of Spice, whether exercisable or not (a "**Qualified Participation**") since the publication of this Pre-Announcement (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland) within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of its Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

4.3 Right of Shareholders to Raise Objections (Article 58 Takeover Ordinance)

A Qualified Shareholder may file an objection against the TOB's decision. The objection must be filed with the TOB (Stockerstrasse 54, 8002 Zurich, Switzerland) within five (5) Trading

Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Pre-Announcement.

5. Offer Restrictions

5.1 General

The Offer described in this Pre-Announcement will not be made, directly or indirectly, in any country or jurisdiction in which it would be illegal or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any way, or to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or other authority. It is not intended to extend the Offer to any such country or jurisdiction. Any documents relating to the Offer must not be distributed in or sent to any such country or jurisdiction and must not be used for the purpose of soliciting the sale or purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

This Pre-Announcement does not constitute the Offer. The Offeror will disseminate the Offer Prospectus as required by applicable law, and the shareholders of Spice should review the Offer Prospectus and all other Offer documents carefully. The Offer may not be accepted before publication of the Offer Prospectus and the expiration of a cooling-off period of ten (10) Trading Days (if not extended by the Swiss Takeover Board), which will run from the Trading Day immediately after the publication date of the Offer Prospectus.

According to the laws of Switzerland, Spice Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for Spice Shares is launched.

5.2 United States of America

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Spice Shares may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) (each a "**U.S. person**"). Accordingly, copies of this Pre-Announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees, fiduciaries or intermediaries) in or into the United States and the Spice Shares cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by or to any persons located or resident in the United States or to U.S. persons. Any purported tender of Spice Shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Spice Shares made by a person located or resident in the United States or by a U.S. person, or any agent, fiduciary or other intermediary acting

on a non-discretionary basis for a principal that is participating or giving instructions to participate in the Offer from within the United States or for a U.S. person will be invalid and will not be accepted (and should not be accepted by any custodian, nominee, trustee, fiduciary or intermediary holding Spice Shares for any such person).

Each holder of Spice Shares participating in the Offer will, by participating in the Offer, represent that it is either (a) not a U.S. person and it is not located or resident in the United States and is not participating in the Offer from the United States, or (b) acting on a non-discretionary basis for a principal that is located outside the United States and is not a U.S. person and such principal is participating and giving instructions to participate in the Offer from outside the United States.

As used herein, the "**United States**" or the "**U.S.**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

5.3 United Kingdom

The communication of this Pre-Announcement is not being made by, and has not been approved by, an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) falling within article 49(2)(a) to (d) 10/11 ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Accordingly, this communication is not being distributed to, and must not be passed on to, the general public in the United Kingdom. No communication in respect of the Offer must be acted on or relied on in the United Kingdom by persons who are not relevant persons. The Offer, any investment or investment activity to which this communication relates is / will be available only in the United Kingdom to relevant persons and will be engaged in only with relevant persons.

5.4 Australia, Canada and Japan

The Offer will not be addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada, or Japan, and such shareholders may not accept the Offer.

6. Additional Information

Additional information on this Offer is expected to be published electronically through the same media.

The formal documents relating to the Offer may also be downloaded at:

<https://www.gp-investments-transactions.com/>

7. Identification

Identification	Swiss Security No.	ISIN	Ticker Symbol
Registered shares of Spice Private Equity AG with a nominal value of CHF 10 each	915 331	CH0009153310	SPCE

Zug, 2 June 2022

Offer Manager: Helvetische Bank AG