

Press Release

For Immediate Release

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LEHMAN BROTHERS SUBSIDIARY EXTENDS SHARE TRADING PLAN IN LEHMAN BROTHERS PRIVATE EQUITY PARTNERS LIMITED

London, 16 May 2008 – Lehman Brothers, the global investment bank, has announced that one of its subsidiaries, Lehman Brothers Offshore Partners Ltd. (“Lehman Offshore”), has extended the trading plan which was established 21 November 2007 (the “Trading Plan”). Pursuant to the Trading Plan, Lehman Offshore may make purchases and sales of the class A ordinary shares (the “Shares”) of Lehman Brothers Private Equity Partners Limited (“LBPE” or the “Company”), the Euronext Amsterdam listed, closed-end private equity fund of funds investment company. Shares will be acquired under the Trading Plan by Lehman Offshore for investment purposes and not for cancellation or discount management purposes by LBPE. The Trading Plan was scheduled to expire 16 May 2008 and has been extended through 14 November 2008.

Pursuant to the Trading Plan purchases and sales will be made automatically on the Euronext Amsterdam Exchange at pre-determined price levels, including during black-out periods applicable to trading in the Shares by insiders of LBPE. Purchases and sales under the Trading Plan will be based on several factors, including the market prices of the Shares (and their discount to net asset value), as well as average trading volumes in the Shares. The maximum net number of Shares to be held by Lehman Offshore pursuant to the purchases under the Trading Plan is not expected to exceed 2.2% of the Company’s total outstanding Shares.

Lehman Offshore extended the Trading Plan to continue to capture what it believes to be significant value-creating opportunities by purchasing Shares at attractive valuations. Lehman Offshore and Lehman Brothers Holdings Inc. are affiliates of the Company's investment manager.

In connection with the initial public offering of LBPE, and as previously announced, Lehman Offshore acquired 14.5 million Shares, which are subject to a lock-up expiring on 18 July 2010. The Trading Plan does not affect that investment and Shares subject to the lock-up will not be sold pursuant to the Trading Plan. Lehman Offshore reserves the right to purchase and sell Shares outside of the Trading Plan, subject to compliance with applicable law and LBPE's policies regarding transactions in the Shares.

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About Lehman Brothers Private Equity

Lehman Brothers' global Private Equity business, founded in 1984, currently oversees approximately \$32 billion across 37 different fund strategies and six asset classes: Merchant Banking, Venture Capital, Real Estate, Credit, Infrastructure, and Fund Related Investments which includes fund of private equity funds, fund of hedge funds, and the Manager Access Program.

About Lehman Brothers

Lehman Brothers, an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit www.lehman.com.

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