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If you sell or transfer, or have sold or otherwise transferred all of your Ordinary Shares prior to 12.00 p.m. on 19 June 2020, you should send this document together with the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, solicitor, accountant, bank manager or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part of your holding in Ordinary Shares, please consult the stockbroker bank or other agent through or by whom the transfer or sale was effected



EPE Special Opportunities

Annual General Meeting 2020

Letter from the Chairman

EPE Special Opportunities Limited

(a company incorporated in Bermuda with registered number 53954,
with registered office: Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)

Directors:
C L Spears (Non-executive Chairman)
H Bestwick (Non-executive Director)
D R Pirouet (Non-executive Director)
R B M Quayle (Non-executive Director)
N V Wilson (Non-executive Director)

Business Address:
Liberation House
Castle Street
St Helier
Jersey
JE1 2LH

28 May 2020

Dear Shareholders,

Annual General Meeting

1. Introduction

Please find enclosed notice of the forthcoming Annual General Meeting of the Company to be held at 12.00pm on 23 June 2020 at Liberation House, Castle Street, St Helier, Jersey, JE1 2LH. The Chairman may attend and run the meeting via videoconference.

2. COVID-19

In light of COVID-19, the Chairman may restrict entry to the Annual General Meeting to secure the safety of the people attending the meeting or to ensure compliance with local social distancing regulations or guidelines. Therefore, any Shareholder who seeks to attend the meeting is asked to inform the Company Secretary by email to eso@langhamhall.com by 12:00 on 21 June 2020 such that the Company Secretary may advise on a safe way to do so. Shareholders who seek to attend may be required to attend virtually, and the Chairman may adjourn the meeting if the quorum requirement is not satisfied.

Shareholders are strongly encouraged to exercise their vote by submitting a proxy appointment and giving voting instructions by completing and returning a Form of Proxy.

Please note that the Annual General Meeting will be restricted to its formal business only. However, the Board recognises that the Annual General Meeting represents an opportunity to engage with Shareholders and provides a forum that enables Shareholders to ask questions of the Board. In light of this, Shareholders are invited to submit their questions by email to eso@langhamhall.com by 12:00 on 21 June 2020. Such questions will be considered by the Board, and the Company will respond to any relevant questions that are received.

3. Resolutions

The resolutions described below will be proposed at the Annual General Meeting:

1. an ordinary resolution adopting the audited accounts of the Company for the year ended 31 January 2020 (together with the Directors' and Auditor's reports thereon);

2. an ordinary resolution re-appointing KPMG Audit LLC as Auditors of the Company;
3. an ordinary resolution authorising the Directors to determine KPMG Audit LLC's remuneration; and
4. an ordinary resolution to re-appoint Nicholas Wilson as a Director of the Company.

The quorum for the Annual General Meeting is either two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder or one person entitled to attend and to vote on the business to be transacted, being a Shareholder holding not less than one-tenth of the nominal issued share capital of the Company to which the voting rights are attached and being present in person (or, being a corporation, by representative) or by proxy. On a show of hands, each holder who is present in person or (being a corporation) by a duly authorised representative has one vote. On a poll, each holder who is present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for every Ordinary Share held. In order to be passed, the ordinary resolutions must be passed by a majority of not less than half of such Shareholders as, being entitled so to do, vote in person (or, being a corporation, by representative) or by proxy at the Annual General Meeting.

The Company Board, pursuant to the Company's bye-laws, specifies that only those members registered in the register of members of the Company as at 12:00pm on 19 June 2020 (or in the event that the meeting is adjourned, on the register of members not later than 12:00pm two business days prior to the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members of the Company after 12:00pm on 19 June 2020 (or, in the event that the meeting is adjourned, on the register of members later than 12:00pm two business days prior to the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

4. Action to be taken in respect of the Annual General Meeting

A Form of Proxy for use at the Annual General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Langham Hall Fund Management (Jersey) Limited, the Company's administrators, at Liberation House, Castle Street, St Helier, Jersey, JE1 2LH as soon as possible, but in any event so as to be received by no later than 12:00pm on 19 June 2020. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person (subject to local guidance or regulations related to COVID-19, as described in section 2) should he or she so wish, but where a shareholder attends and votes at the meeting, this will have the effect of invalidating any proxy they have submitted.

5. Recommendation

The Directors consider the proposals contained in this document to be fair and reasonable insofar as the Shareholders are concerned and in the best interests of the Company and, accordingly, unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

My fellow Directors and I intend to exercise our voting rights in favour of the resolutions in respect of our shareholdings in the Company totalling 407,536 Ordinary Shares representing approximately 1.2 per cent of the Company's existing issued ordinary share capital.

Yours faithfully

Clive Spears
Chairman

Notice of Annual General Meeting

EPE Special Opportunities Limited

(a company incorporated in Bermuda with registered number 53954,
with registered office: Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)

Business Address:
Liberation House
Castle Street
St Helier
Jersey
JE1 2LH

Notice is hereby given that the Sixteenth Annual General Meeting of EPE Special Opportunities Limited (the "Company") will be held at Liberation House, Castle Street, St Helier, Jersey, JE1 2LH on 23 June 2020 at 12.00pm for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** To receive and adopt the audited accounts of the Company for the year ended 31 January 2020, together with the Directors' and Auditors' reports thereon
- Resolution 2** To re-appoint KPMG Audit LLC as Auditors to the Company
- Resolution 3** To authorise the Directors to determine the Auditors' remuneration
- Resolution 4** To re-appoint Nicholas Wilson as a Director of the Company

By order of the Board

Langham Hall Fund Management (Jersey) Limited
Company Administrator
28 May 2020

NOTES:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to the Company's administrators, Langham Hall Fund Management (Jersey) Limited, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH or sent by email to eso@langhamhall.com together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Administrator Langham Hall Fund Management (Jersey) Limited, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH so as to arrive not later than 12.00pm on 19 June 2020, being two business days before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Board, pursuant to the Company's bye-laws, specifies that only those members registered in the register of members of the Company as at 12:00pm on 19 June 2020 (or in the event that the meeting is adjourned, on the register of members not later than 12:00pm two business days prior to the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members of the Company after 12:00pm on 19 June 2020 (or, in the event that the meeting is adjourned, on the register of members later than 12:00pm two business days prior to the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.