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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 18 June 2021, 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 2021

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

26 May 2021

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 22 June 2021 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 12:00pm on 22 June 2021 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 12:00pm on 22 June 2021. Such questions will be considered by the Board, and the Company will respond to any relevant questions that are received.

3. Resolutions: general

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 2021 (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 Clive Spears 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 18 June 2021 (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 18 June 2021 (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. Resolutions: proposed 2022 Share Matching Plan

The Directors are proposing to replace the Company's existing share matching plan which was approved by shareholders in 2012 and will lapse in the coming year. The new plan (the "**2022 Share Matching Plan**") will be broadly similar to the existing plan subject to the changes highlighted below and in the Appendix. Like the existing plan, the beneficiaries of the new plan will be directors of the Company and team members of the Company's investment adviser, EPIC Private Equity LLP ("**EPE**"). The 2022 Share Matching Plan is designed to incentivise EPE team members in a way which is aligned with Shareholders (through personal investment in the Company) whilst supporting retention of key investment team members.

The new plan will offer participants the opportunity to receive one share in the Company ("**Matching Shares**") for every share in the Company they acquire at market value ("**Bought Shares**"), up to an individual award level, which are collectively capped by an annual scheme limit. The Bought Shares will be funded by the participants (with their own money). The participants will pay a cash amount as consideration for their interest in the Matching Shares, with the balance (being the difference between the market value of the Matching Shares on the date of the award and such cash amount) funded by the Company (either at the time of the award or prior to the award).

The maximum price payable by the EBT to acquire the Matching Shares subject to awards (the "**Acquisition Cost**") for any individual (who is part of the EPE team) will be £50,000 (per annum) and the total annual Acquisition Cost subject to awards for all participants of the scheme will be £500,000 ("**Annual Scheme Cap**"), save where the Company bears no cost for the vesting (for instance, where the cost for the vesting of the Matching Shares to a participant is paid for by EPE) and the Company Board has provided consent for such awards, in which case the grant of such awards may be made without regard to those limits. The Annual Scheme Cap of £500,000 represents 0.4% of the Company's market capitalisation at issuance of this Notice. The Directors note that as the Company grows, the Annual Scheme Cap will represent a decreasing proportion of the Company's market capitalisation.

The directors of the Company will be eligible to participate in the 2022 Share Matching Plan on the same terms as the other participants except that the maximum Acquisition Cost of the Matching Shares subject to awards per director (per annum) will be £10,000.

The Matching Shares will be subject to a three-year vesting period. If a participant ceases employment or engagement with EPE or the Company, or transfers Bought Shares without the Company's consent, in each case within three years of acquiring an interest in the Matching Shares, such participant will forfeit his or her Matching Shares.

Further details of the 2022 Share Matching Plan are set out in the Appendix to this document.

5. 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 18 June 2021. 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.

6. 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 416,535 Ordinary Shares representing approximately 1.3 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 22 June 2021 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 2021, 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 Clive Spears as a Director of the Company

SPECIAL BUSINESS

- Resolution 5** To approve the Company's 2022 Share Matching Plan, as produced in draft to this meeting, and authorising the Directors to do all such acts and things as they may consider necessary or expedient to carry the same into effect.

By order of the Board

Langham Hall Fund Management (Jersey) Limited
Company Administrator
26 May 2021

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 18 June 2021, 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 18 June 2021 (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 18 June 2021 (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.

APPENDIX

SUMMARY OF PROPOSED 2022 SHARE MATCHING PLAN

The key features of the 2022 Share Matching Plan are as follows:

1. ELIGIBILITY

1.1 Under the 2022 Share Matching Plan:

1.1.1 any member, officer, employee or consultant of EPE or any entity in its group (which, in this case, shall mean entities which EPE (or its subsidiaries) holds at least 20% of the voting rights or is entitled to receive at least 20% of the profits available for distribution. The previous iteration of the plan set the threshold for a qualifying subsidiary at 50% of voting rights; and

1.1.2 any director of the Company,

together, the “Eligible Participants” may be offered the opportunity to receive awards of Matching Shares (the “**Matching Share Awards**”).

1.2 To take up a Matching Share Award the relevant Eligible Participant must either:

1.2.1 purchase shares in the Company (with his or her own money) at market value (being the “**Bought Shares**”); or

1.2.2 already hold shares in the Company which (i) it has not previously used for the purpose of acquiring a Matching Share Award whether pursuant to the 2022 Share Matching Plan or a previous iteration thereof and (ii) it did not acquire pursuant to a Matching Share Award under the 2022 Share Matching Plan or a previous iteration thereof (the “**Freely Owned Shares**”, which, when taken with the Bought Shares above shall be together herein referred to as the “**Bought Shares**”).

1.3 The Adjudication Committee (as defined below) may in its absolute discretion determine that the exclusions set out in 1.2.2(i) and (ii) do not apply such that shares in the Company previously used to acquire a Matching Share Award or previously acquired pursuant to the 2022 Share Matching Plan (or a previous iteration thereof) can be used.

1.4 For each Bought Share the award holder will, subject to the terms of the 2022 Share Matching Plan, be entitled to acquire another share in the Company (being a Matching Share) for a payment of a nominal sum, provided that the award holder is still employed or engaged by EPE, the relevant entity in EPE’s group or the Company at the end of a three year vesting period and he or she has not sold the Bought Share related to the Matching Share without the Company’s consent.

1.5 No Matching Share Awards shall be granted such that the aggregate Acquisition Cost of awards in issue exceeds £500,000 multiplied by the number of years (rounded up to the nearest integer) since the commencement date of the 2022 Share Matching Plan (which shall be 1 January 2022). Save as set out at 1.6, no awards shall be granted to a Participant who is not a director of the Company which would result in the aggregate Acquisition Cost of all awards issued to that participant in the connection with the 2022 Share Matching Plan exceeding the aggregate of (i) £50,000 multiplied by (ii) the number of Eligible Years in respect of that participant. An “Eligible Year” means the number of Award Periods during which that participant has been an Eligible Participant for any duration and an “Award Period” means each 12-month period starting 1 January and ending 31 December following commencement of the plan. Save as set out at 1.6, no awards shall be granted to a Participant who is a director of the Company which

would result in the aggregate Acquisition Cost of all awards issued to that participant in the connection with the 2022 Share Matching Plan exceeding the aggregate of (i) £10,000 multiplied by (ii) the number of Eligible Years in respect of that participant.

- 1.6 Awards may be granted without regard to the limits set out in 1.5 where the cost associated with the acquisition by the relevant participant of the Existing Value (set out in more detail below) on vesting shall be borne exclusively by EPE and not the Company and such grant has been approved by the board of directors of the Company.
- 1.7 Any share awards made otherwise than in connection with the 2022 Share Matching Plan shall not affect the limits set out above.
- 1.8 The Matching Share Awards will generally be structured as follows:
 - 1.9.1 The award holder will enter into a JSOP Agreement under which he or she will hold the Matching Shares jointly together with the trustee (the “**Trustee**”) of the EBT. Unless the EBT already holds shares in the Company which it will use for the purpose of the Matching Share Awards, the EBT will be funded by the Company to buy its interests in the Matching Shares.
 - 1.9.2 Under the terms of the JSOP Agreement, from the date of the Matching Share Award until the date on which the Matching Shares vest, the award holder will be entitled to the growth in value of the Matching Shares (the “**Future Value**”) subject to the terms of the JSOP Agreement and the Trustee will be entitled to the balance (the “**Existing Value**”).
 - 1.9.3 The award holder will pay market value, which may be a nominal amount, for their Future Value interest in the jointly owned Matching Shares. In certain circumstances, some participants may be entitled to defer the payment of their consideration for their Future Value. In other circumstances, participants may receive a loan from their employer company (or a company within their employer’s group) to fund the acquisition of their Future Value.
 - 1.9.4 When the Matching Share Award vests the award holder will generally acquire the Trustee’s Existing Value interest in the Matching Shares for nil consideration. Alternatively, the award holder may be funded by the Company to acquire the Trustee’s Existing Value interest in the Matching Shares at a price equal to the amount owed to the Company by the Trustee under the loan advanced to the Trustee to buy that interest (or where the Trustee already owned the relevant share, the value of that share at the date of grant less the value of the Future Value at the date of grant).
- 1.9 The commercial effect will therefore be that an award holder will acquire the entire interest in the Matching Shares for a nominal sum provided that such award holder remains an Eligible Participant at the end of the three-year vesting period.
- 1.10 The 2022 Share Matching Plan will be operated by the committee formed by the Company in respect of the previous iteration of the plan to manage the discretionary aspects of that plan (the “**Adjudication Committee**”). The Adjudication Committee will manage discretionary aspects relating to, among other things, vesting, cessation of employment and any permitted amendments to the 2022 Share Matching Plan.
- 1.11 Where tax liabilities arise:
 - 1.12.1 which require an employer company to account to a tax authority for income tax or National Insurance contributions (or local equivalents) in connection with the acquisition, holding or disposal of shares under the plan, the relevant employer

company may require that the participant sell such amount of their Future Value in Matching Shares in order to provide the liquidity to account to the relevant tax authority for that liability (after accounting for any capital gains tax on that sale). The participants give a power of attorney in favour of the Company which enables this action to be taken on their behalf.

1.12.2 which require the participant to account for income tax or National Insurance contributions (or local equivalents) otherwise than by deduction or withholding made by an employer company (for example, where a participant must account by way of self-assessment), the participant may require the EBT to acquire such amount of the participant's Future Value in Matching Shares in order to provide the liquidity to account to the relevant tax authority for that liability (after accounting for any capital gains tax on that sale). In the event that the EBT does not have sufficient funds to acquire this interest, the Company shall procure that a loan is made to the EBT for that purpose. This right is an additional feature of the 2022 Share Matching Plan.

2. VESTING

2.1 A Matching Share Award will vest three years after the date determined by the Adjudication Committee which shall be no earlier than (i) the date on which the relevant Bought Shares were acquired or (ii) the date on which the Company writes to the participant informing them of their award (the "Acquisition Date") provided that the award holder has not sold any Bought Shares related to such Matching Share Award without the consent of the Adjudication Committee and he or she is still an Eligible Participant on the vesting date (or the Adjudication Committee has determined that the award holder may retain the Matching Share Award despite having ceased to be an Eligible Participant). The date on which vesting runs from is marginally different to the previous iteration of the plan and allows for more efficient administration of awards.

3. CESSATION OF EMPLOYMENT

3.1 Matching Share Awards will generally lapse on the date the award holder ceases to be an Eligible Participant.

3.2 However, unvested Matching Share Awards held by any award holder classified as a "good leaver" (being a person whose employment or engagement ceases by reason of death, permanent ill-health or disability or, at the discretion of the Adjudication Committee, for any other reason) may, if the Adjudication Committee determines, vest on the date of cessation.

3.3 Unless the Adjudication Committee determines otherwise, a good leaver will only be entitled to receive a proportion of the Matching Shares which would otherwise have vested (such proportion being calculated by dividing (a) the number of complete months from the Acquisition Date to the date on which the award holder's employment or engagement ceased by (b) 36. The Adjudication Committee may determine that a higher proportion of the Matching Shares vest in such event.

4. CHANGE IN CONTROL

4.1 On a change in control of the Company, Matching Shares will vest in full on the date of the change in control.

5. ASSIGNMENT

5.1 Matching Shares or any interest in them are not assignable.

6. DILUTION

- 6.1 Matching Share Awards may be satisfied by shares held by the Company in treasury, shares purchased by the Company or the EBT in the market or new issuances of shares in the Company. It is anticipated that Matching Share Awards will be satisfied by treasury or market-purchased shares. Any new shares issued for the purpose of Matching Share Awards will be included at market value for the purposes of the annual limits relating to the Matching Shares Contributions. Bought Shares will be bought in the market or from treasury.

7. DIVIDEND PAYMENTS

- 7.1 The amount of any dividends payable in respect of jointly owned Matching Shares will be divided between and paid to each of the joint owners such that the participant will receive a proportion of the dividend equal to their proportion of interest in the Matching Share, and the Trustee will receive a proportion equal to its proportion of interest in the Matching Share (in each case calculated by reference to the date that such dividend or distribution is declared). This is a change as compared with the previous iteration of the plan – previously, Matching Shares were not entitled to receive dividends until the shares had vested.
- 7.2 Participants will be entitled to receive dividends in respect of their Bought Shares.

8. VOTING

- 8.1 Any jointly owned Matching Shares may only be voted by agreement between the Trustee and the award holder. Award holders may, however, vote their Bought Shares.

9. AMENDMENTS

- 9.1 The Company may amend the 2022 Share Matching Plan in any way it thinks fit, save that the provisions relating to the following cannot be altered to the advantage of Eligible Participants without the prior approval of the Shareholders in general meeting (except for (i) minor amendments to benefit the administration of the 2022 Share Matching Plan (ii) to take account of a change in legislation (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment for Eligible Participants or for any company that is part of the same group as the Company or EPE (such group definition following the definition set out above in respect of Eligible Participants) (iv) where expressly permitted in the rules or (v) as set out in 9.2 below):
- 9.1.1 the persons to whom Matching Share Awards may be made;
 - 9.1.2 the limitations on the number of shares subject to, or the funding which will be provided in connection with, the 2022 Share Matching Plan;
 - 9.1.3 the maximum entitlement of any one Eligible Participant; and
 - 9.1.4 the basis for determining an Eligible Participant's entitlement to, and the terms of, securities, cash or other benefits to be provided (and for the adjustment thereof if there is a variation of capital) under the 2022 Share Matching Plan.
- 9.2 The Company may, without obtaining approval of the Shareholders, amend the 2022 Share Matching Plan (in any way it thinks fit) or establish further plans (by way of schedules to the 2022 Share Matching Plan rules or otherwise) based on the 2022 Share Matching Plan rules, but modified to take account of local tax, exchange control, or securities law in non-UK territories. Any shares made available under such plans will be treated as counting towards the limits on participation set out above at 1.5.

- 9.3 No amendment to material provisions of the 2022 Share Matching Plan to the disadvantage of participants may be made without their agreement, or the agreement of participants who together hold awards over a majority of the shares then subject to awards.

10. GENERAL

- 10.1 Benefits under the 2022 Share Matching Plan are not pensionable.
- 10.2 Employer National Insurance contributions arising in relation to Matching Share Awards made to employees or officers of EPE (and its group) will be borne by EPE (or its group) and not by the Company.

11. TIMING OF GRANTS

- 11.1 Matching Share Awards are expected to be granted within the six-week period following the Company's announcement of its results for any period. The Company may also grant Matching Share Awards within six weeks of shareholder approval of the 2022 Share Matching Plan or at any other time provided that the Company is not in a close period which would restrict Directors' dealings in the Company's shares.
- 11.2 No awards may be made more than 10 years after the date on which the 2022 Share Matching Plan is adopted by the Company.

12. JURISDICTIONAL SCOPE

- 12.1 It is intended that Eligible Participants in the UK, Jersey, Isle of Man, Guernsey and Ireland be offered the opportunity to participate in the plan. Guernsey and Ireland are additional jurisdictions when compared with the previous iteration of the plan.