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If you have sold or otherwise transferred all of your shares in the Company, you should send this document, but not the accompanying personalised Form of Proxy or Form of Instruction, at once to the purchaser or transferee or to the person through whom the sale or transfer was effected for delivery to the purchaser or transferee.



Annual General Meeting 2024

## 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)  
M M Gray (Non-executive Director)  
D R Pirouet (Non-executive Director)

Business Address:  
Gaspe House  
66-72 Esplanade  
St Helier  
Jersey  
JE1 2LH

15 May 2024

Dear Shareholders,

### **Annual General Meeting**

#### **1. Introduction**

Please find enclosed notice of the forthcoming Annual General Meeting of the Company to be held at 15.30pm (Jersey time) on 12 June 2024 at Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH.

#### **2. Shareholder Questions**

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](mailto:eso@langhamhall.com) by 15.30pm (Jersey time) on 11 June 2024. Such questions will be considered by the Board, and the Company will respond to any relevant questions that are received.

#### **3. Duration of the Company**

The Board keeps the duration of the Company under periodic review and the position was last brought to Shareholders' attention at the annual general meeting on 30 July 2019. It was then resolved that the Shareholders be asked to vote on an ordinary resolution to extend the existence of the Company until 31 December 2025.

The Board believes that the best value for the current investments can be achieved by continuing to hold them for the medium-to-long term. This would give their respective management teams and the Investment Advisor the opportunity to enhance the value of the assets through the implementation of organic and acquisition-led growth strategies.

In addition, the Company continues to investigate a pipeline of potential new investments made available by the favourable dynamics within lower mid-market private equity, wherein a large universe of companies and the relatively low availability of financing can create opportunities to acquire high quality assets at attractive entry valuations. The Board believes that the Company's ability to take advantage of such opportunities would be best served by extending the life of the Company.

The Board believes that, in combination, the continued development of the existing investments over the medium-to-long term and the potential for strong value creation in new investments acquired at attractive pricing creates an opportunity for significant growth in the Company's net asset value.

The Board is therefore proposing that Shareholders be asked to vote on an ordinary resolution to continue the life of the Company until 31 December 2030. If such continuation resolution is passed, it is proposed that the next continuation resolution be put to the annual general meeting of the Company in 2030. If such continuation resolution is not passed, the Board will submit alternative proposals for a re-organisation of the Company to Shareholders by no later than 31 January 2025.

#### **4. 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 2024 (together with the Directors' and Auditor's reports thereon);
2. an ordinary resolution re-appointing PricewaterhouseCoopers CI LLP as Auditors of the Company;
3. an ordinary resolution authorising the Directors to determine PricewaterhouseCoopers CI LLP's remuneration;
4. an ordinary resolution to re-appoint Clive Spears as a Director of the Company;
5. an ordinary resolution authorising the Company to complete share and debt purchases where the aggregate consideration in the 12 months preceding the record date for the proposed purchase will exceed 10 per cent. of the mean market capitalisation of all of the Company's equitable securities listed on any stock exchange; and
6. an ordinary resolution to continue the life of the Company until 31 December 2030.

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 15.30pm (Jersey time) on 10 June 2024 (or in the event that the meeting is adjourned, on the register of members not later than 15.30pm (Jersey time) 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 15.30pm (Jersey time) on 10 June 2024 (or, in the event that the meeting is adjourned, on the register of members later than 15.30pm (Jersey time) 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.

## **5. Action to be taken in respect of the Annual General Meeting**

Shareholders will find enclosed with this document a personalised Form of Proxy or Form of Instruction for use in connection with the Annual General Meeting. Submission of the Form of Proxy or Form of Instruction (as appropriate) will enable your vote to be counted at the Annual General Meeting in the event of your absence.

Shareholders are requested to complete and return the Form of Proxy or Form of Instruction accompanying this document for use at the Annual General Meeting. To be valid, Forms of Proxy and Forms of Instruction must be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company's registrars no later than 15.30pm (Jersey time) on 10 June 2024 or 15.30pm (Jersey time) on 7 June 2024, respectively. The Form of Proxy and Form of Instruction can be returned by delivery to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Annual General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). Completion and return of a Form of Proxy or a Form of Instruction (as appropriate) will not preclude a Shareholder from attending and voting at the Annual General Meeting should they choose to do so, subject to the restrictions on attendance set out above. Further instructions relating to the Form of Proxy and the Form of Instruction are set out in the Notice of Annual General Meeting and the Form of Proxy and Form of Instruction (as appropriate).

## **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 177,332 ordinary shares representing approximately 0.6 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:  
Gaspé House  
66-72 Esplanade  
St Helier  
Jersey  
JE1 2LH

Notice is hereby given that the Annual General Meeting of EPE Special Opportunities Limited (the “Company”) will be held at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH on 12 June 2024 at 15.30pm (Jersey time) 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 2024, together with the Directors’ and Auditors’ reports thereon
- Resolution 2** To re-appoint PricewaterhouseCoopers CI LLP 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
- Resolution 5** To authorise the Company to complete share and debt purchases where the aggregate consideration in the 12 months preceding the record date for the proposed purchase will exceed 10 per cent. of the mean market capitalisation of all of the Company’s equitable securities listed on any stock exchange

### SPECIAL BUSINESS

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

- Resolution 6** THAT the Company shall continue to operate until 31 December 2030

By order of the Board

Langham Hall Fund Management (Jersey) Limited  
Company Administrator  
15 May 2024

## NOTES:

### *Shareholders*

1. A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the Annual General Meeting (and any adjournment thereof). The form of proxy should be completed in accordance with the instructions printed thereon. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at least 48 hours (excluding non-working days) before the time of the Annual General Meeting. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrar at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the United Kingdom or on +44 370 707 4040 if calling from outside the United Kingdom for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.
3. In the case of joint holders, any one holder may vote. If more than one holder is present at the Annual General Meeting, only the vote of the senior will be accepted, seniority being determined by the order in which the names appear on the register of members of the Company.
4. To allow effective constitution of the Annual General Meeting, if it is apparent to the chairman of the meeting that no shareholders will be present in person or by proxy, other than by proxy in the chairman of the meeting's favour, then the chairman of the meeting may appoint a substitute to act as proxy in his/her stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman of the meeting.

### *Depository Interest Holders*

5. Any Depository Interests Holder wishing to instruct Computershare to vote in respect of the holder's interest should use the enclosed Form of Instruction. The completed Form of instruction must be deposited at the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at least 72 hours (excluding non-working days) before the time of the Annual General Meeting.
6. Where a form of instruction is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrar at the above address by the appointed time. A space has been included in the form of instruction to allow holders of depository interests to specify the number of depository interests in respect of which Computershare is appointed.

### *Corporate representatives*

7. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the Annual General Meeting. Where a person is authorised to represent a corporate shareholder, he/she may be required to produce a certified copy of the resolution from which he/she derives his/her authority.

### *Right to attend and vote*

8. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 15.30pm (Jersey time) on 10 June 2024 or, in the event of any adjournment, at 15.30pm (Jersey time) on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

### *CREST members*

9. CREST members who wish to instruct Computershare by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
10. In order for an instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time for receipt of instructions specified in this notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this

connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning limitations of the CREST system and timings.