THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser.

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.

EPE Special Opportunities

Annual General Meeting 2026

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)
(the "Company")

Directors:	Business Address:
C L Spears (Non-executive Chairman)	Gaspe House
H Bestwick (Non-executive Director)	66-72 Esplanade
M M Gray (Non-executive Director)	St Helier
H MacCallum (Non-executive Director)	Jersey
D R Pirouet (Non-executive Director)	JE1 2LH

31 July 2026

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 (Jersey time) on 7 September 2026 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 at least 24 hours prior to the commencement of the meeting. Such questions will be considered by the Board, and the Company will respond to any relevant questions that are received.

3. Resolutions: special

Two special resolutions will be proposed at the Annual General Meeting concerning Director remuneration and the Company's Bye-laws.

Special Resolution 1 - Ratification of breach of Bye-law 113

The Company has identified that the aggregate remuneration paid to certain Directors exceeded the limit of £150,000 set out in Bye-law 113 of the Company's existing Bye-laws.

Bye-law 113 of the Company's Bye-laws provides that: *"The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine, provided that such amount shall not exceed in aggregate £150,000 (or such other sum as the Company in general meeting shall from time to time determine)"* (the "**Existing Cap**"). However, certain Directors' remunerations were approved in excess of the Existing Cap (the "**Excess Remuneration**"), first occurring in February 2022. As a result of the payment of the Excess Remuneration, the Bye-laws were effectively breached.

The Directors consider that the level of remuneration paid was appropriate, reflecting the time commitment, responsibilities and market benchmarks for a company of this nature and scale.

However, in order to regularise this position, a special resolution is sought to ratify this breach of Company Bye-laws.

Special Resolution 2 - Adoption of Amended and Restated Bye-laws

In conjunction with the ratification described above, the Board is proposing to adopt Amended and Restated Bye-laws ("**A&R Bye-laws**") to update the limit on aggregate Directors' remuneration.

The principal amendment is to increase the cap under Bye-law 113 from £150,000 to £200,000. This revised limit is intended to provide appropriate headroom based on the current Board composition and fee levels, while ensuring the Company can continue to attract and retain Directors of suitable calibre.

In addition, it is proposed that the aggregate remuneration cap will be subject to an annual adjustment in line with Jersey RPI from 2027 onwards. This is intended to reduce the need for further shareholder approvals to reflect inflation.

The only difference between the A&R Bye-laws and the Existing Bye-laws is with respect to the first sentence of Bye-law 113. Such shall now read: *"The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine, provided that such amount shall not exceed in aggregate £200,000 (or such other sum as the Company in general meeting shall from time to time determine). The aggregate cap on Directors' remuneration shall be subject to an annual adjustment, calculated by reference to the Jersey Retail Price Index (RPI), with effect from 1 January 2027 and on each anniversary thereof"*.

Thus the A&R Bye-laws are solely purposed to increase the Existing Cap from £150,000 to £200,000.

4. Resolutions: ordinary

Resolution 11 - Amendment to the EPE Special Opportunities Limited 2022 Share Matching Plan

The purpose of Ordinary Resolution 11 which is proposed as an ordinary resolution is to approve an amendment to the EPE Special Opportunities Limited 2022 Share Matching Plan (the "**Plan**") which was originally approved by the shareholders at the Company's AGM on 22 June 2021.

The effect of the amendment which shareholders are requested to approve by way of Ordinary Resolution 11 is to adopt a schedule to the rules of the Plan under which the Directors may grant a new form of award which will be designated as a Special JOSP Award over ordinary shares of 5p nominal value in the Company ("**Special JOSP Awards**" and "**Shares**").

Special JOSP Awards may be used to provide incentive awards to members of the Company's investment adviser, EPIC Investment Partners LLP ("**EPIC**"), whilst aligning these incentives with the performance of the Company's shares and returns to shareholders.

Special JOSP Awards will be implemented through joint share ownership arrangements. Under this structure, the Shares will be jointly held by the participant and the trustee of the Company's employee benefit trust (the "**EBT Trustee**") until the end of a three-year period or if earlier (i) the date of a change of control or (ii) if the Committee so decides a cessation of employment, upon the expiry of which full ownership of the Shares will transfer to the participant provided vesting conditions have been satisfied. The joint share ownership arrangement will be implemented through the entry into a joint share ownership agreement ("**JOSP Agreements**").

Participants will pay the market value for their interest in the Shares, with the balance (being the difference between the market value of the Shares on the date of the award and the market value of the interest in the Shares) funded by the Company. Where the EBT Trustee already holds Shares in the Company, such Shares may be used in lieu of additional funding by the Company.

Special JOSP Awards will be subject to an award limit, such that the maximum price payable by the Company to the EBT Trustee to fund the acquisition of Shares by the EBT Trustee will be £1,000,000 over the life of the Plan.

Unlike awards under the existing Plan (the "**Annual Plan**"), participants are not required to hold or purchase shares to match awards which are designated as Special JOSP Awards. It is however a vesting condition that participants will be obliged to participate in the Annual Plan (to a set level) with effect from the acquisition date of the Special JOSP Awards over a three-year period or if earlier to the (i) the date of a change of control or (ii) the date of cessation of employment and hold or acquire shares to match awards of Shares received under the Annual Plan ("**Matching Shares**").

Further if a participant ceases employment or engagement with EPIC or the Company, in each case within three years of acquiring an interest in the Shares, such participant will forfeit his or her Shares unless they cease employment or engagement with EPIC as a good leaver.

The purpose of structuring the Special JOSP Awards through JOSP Agreements is to optimise the tax treatment of the Shares. The JOSP Agreements are intended to facilitate capital gains tax treatment in the UK rather than UK income tax treatment on the growth in value of the Shares.

Further details of the Special JOSP Awards are set out in the Appendix to this document.

5. Resolutions

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

- an ordinary resolution adopting the audited accounts of the Company for the year ended 31 January 2026 (together with the Directors' and Auditor's reports thereon);
- an ordinary resolution approving the Director's Remuneration Report for the year ended 31 January 2026
- an ordinary resolution re-appointing PricewaterhouseCoopers CI LLP as Auditors of the Company;
- an ordinary resolution authorising the Directors to determine PricewaterhouseCoopers CI LLP's remuneration;
- an ordinary resolution to re-appoint Clive Spears as a Director of the Company;
- an ordinary resolution to re-appoint Heather Bestwick as a Director of the Company;
- an ordinary resolution to re-appoint Michael Gray as a Director of the Company;
- an ordinary resolution to re-appoint Heather MacCallum as a Director of the Company;
- an ordinary resolution to re-appoint David Pirouet as a Director of the Company;
- an ordinary resolution authorising the Company, until the conclusion of the next annual general meeting of 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
- an ordinary resolution to amend the EPE Special Opportunities Limited 2022 Share Matching Plan.

- a special resolution ratifying the breach of Bye-law 113 of the Company's Bye-laws in relation to payment of excess remuneration above such cap to Directors;

- a special resolution amend the Company's Bye-laws by (i) deleting the first sentence of Bye-law 113; and (ii) replacing such deleted sentence with the words:

  The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine, provided that such amount shall not exceed in aggregate £200,000 (or such other sum as the Company in general meeting shall from time to time determine). The aggregate cap on Directors' remuneration shall be subject to an annual adjustment, calculated by reference to the Jersey Retail Price Index (RPI), with effect from 1 January 2027 and on each anniversary thereof.; and

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 18.00pm (Jersey time) on 3 September 2026 (or in the event that the meeting is adjourned, on the register of members not later than 18.00pm (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 18.00pm (Jersey time) on 3 September 2026 (or, in the event that the meeting is adjourned, on the register of members later than 18.00pm (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.

6. 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 12.00pm (Jersey time) on 3 September 2026 or 12.00pm (Jersey time) on 2 September 2026, 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.eproxyappointment.com, at the email address: 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). 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).

7. 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 282,339 ordinary shares representing approximately 1.1 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:
Gaspe 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 Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 2LH on 7 September 2026 at 12.00pm (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 2026, together with the Directors' and Auditors' reports thereon

Resolution 2 To approve the Director's Remuneration Report for the year ended 31 January 2026

Resolution 3 To re-appoint PricewaterhouseCoopers CI LLP as Auditors to the Company

Resolution 4 To authorise the Directors to determine the Auditors' remuneration

Resolution 5 To re-appoint Clive Spears as a Director of the Company

Resolution 6 To re-appoint Heather Bestwick as a Director of the Company

Resolution 7 To re-appoint Michael Gray as a Director of the Company

Resolution 8 To re-appoint Heather MacCallum as a Director of the Company

Resolution 9 To re-appoint David Pirouet as a Director of the Company

Resolution 10 To authorise the Company, until the conclusion of the next annual general meeting of 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

Resolution 11 To approve an amendment to the EPE Special Opportunities Limited 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.

SPECIAL BUSINESS

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

Resolution 1 To ratify the breach of Bye-law 113 of the Company's Bye-laws relating to Director excess renumeration paid to Directors

Resolution 2 To approve an amendment to the Company's Bye-laws by (i) deleting the first sentence of Bye-law 113; and (ii) replacing such deleted sentence with the words:

The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine, provided that such amount shall not exceed in aggregate £200,000 (or such other sum as the Company in general meeting shall from time to time determine). The aggregate cap on Directors' remuneration shall be subject to an annual adjustment, calculated by reference to the Jersey Retail Price Index (RPI), with effect from 1 January 2027 and on each anniversary thereof.

By order of the Board

Langham Hall Fund Management (Jersey) Limited
Company Administrator
31 July 2026

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, or at the email address: 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.

Depositary Interest Holders

5. Any Depositary 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, or at the email address: 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 depositary interests to specify the number of depositary 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 18.00pm (Jersey time) on 3 September 2026 or, in the event of any adjournment, at 18.00pm (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. To be entitled to attend and vote at the Annual General Meeting, Depositary Interest holders must be a registered Depositary Interest holder as of 18:00pm (UK time) 1 September 2026 or, in the event of any adjournment, at 18:00pm (UK time) on the date which is four days before the time of the adjourned 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 & International 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 (ID number 3RA50) 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 & International 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.

APPENDIX

SUMMARY OF SPECIAL JOSP AWARDS

The key features of Special JOSP Awards are as follows:

1 **Eligibility**

1.1 Under the Schedule to the Plan any member, officer, employee or consultant of EPIC or any entity in its group (which, in this case, shall mean any of its subsidiaries, its holding company or any subsidiary of its holding company), the "**Eligible Persons**" may be offered the opportunity to receive Special JOSP Awards.

2 **Funding Limit**

2.1 No Special JOSP Awards shall be granted such that the price paid by the EBT Trustee to acquire Shares (including where such price was paid prior to the amendment date) shall exceed £1,000,000 (excluding lapsed Special JOSP Awards).

2.2 There is no maximum price per annum which may be payable by the EBT Trustee to acquire the Shares subject to Special JOSP Awards for any participant unlike awards under the Annual Plan.

2.3 Any share awards made otherwise than in connection with the Plan shall not affect the limit set out above.

3 **Structure of Special JOSP Awards**

3.1 The Special JOSP Awards will generally be structured as follows:

3.1.1 The participant will enter into a JOSP Agreement under which he or she will hold the Shares jointly together with the EBT Trustee. Unless the EBT Trustee already holds shares in the Company which it will use for the purpose of the Special JOSP Awards, the EBT Trustee will be funded by the Company to buy its interests in the Shares.

3.1.2 Under the terms of the JOSP Agreement, from the effective date of entry into the JOSP Agreement until the date on which the Shares vest, the participant will be entitled to the growth in value of the Shares (the "**Future Value**") subject to the terms of the JOSP Agreement and the EBT Trustee will be entitled to the balance (the "**Existing Value**").

3.1.3 The participant will pay market value from their own money for their Future Value interest in the jointly owned Shares.

3.1.4 When the Special JOSP Award vests the participant will generally acquire the EBT Trustee's Existing Value interest in the Shares for nil consideration. Alternatively, the participant may be funded by the Company to acquire the EBT Trustee's Existing Value interest in the Shares at a price equal to the amount owed to the Company by the EBT Trustee under the loan advanced to the EBT Trustee to buy that interest (or where the EBT 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).

3.2 The commercial effect will therefore be that a participant will acquire the entire interest in the Shares for the initial market value of the Future Value provided that such participant remains an Eligible Person when the Special JOSP Award vests.

3.3 Where tax liabilities arise:

3.3.1 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 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.

3.3.2 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 Trustee to acquire such amount of the participant's Future Value in 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 Trustee does not have sufficient funds to acquire this interest, the Company shall procure that a loan is made to the EBT Trustee for that purpose.

4 **Vesting**

4.1 A Special JOSP Award is subject to a requirement that during a period commencing on the date the EPE Adjudication Committee writes to the participant informing them of their award (the "**Acquisition Date**") and ending on the earliest of (i) the third anniversary of the Acquisition Date (ii) a change of control or (iii) the date of cessation of employment (the "**Vesting Period**") the participant has participated in awards of Matching Shares offered to them under the Annual Plan over the Vesting Period (up to a certain level) and holds those Matching Shares (the "**Matching Share Award Vesting Condition**"). If the Matching Share Award Vesting Condition is not met at the time of vesting, the Special JOSP Award will lapse in full.

4.2 The EPE Adjudication Committee shall have discretion to waive the Matching Share Award Vesting Condition in full where events happen which cause the EPE Adjudication Committee to consider that it is no longer appropriate.

4.3 A further condition of vesting is that the participant continues to be an Eligible Person on the Vesting Date (unless the EPE Adjudication Committee has determined that the participant may retain the Special JOSP Award despite having ceased to be an Eligible Person).

5 **Cessation of employment**

5.1 Special JOSP Awards will generally lapse on the date the participant ceases to be an Eligible Person.

5.2 However, unvested Special JOSP Awards held by any participant 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 EPE Adjudication Committee, for any other reason) may, if the EPE Adjudication Committee determines, vest in part on the date of cessation provided the Matching Share Award Condition has been met to the date of cessation.

5.3 Unless the EPE Adjudication Committee determines otherwise, a good leaver will only be entitled to receive a proportion of the 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 participants employment or engagement cease, by

(b) 36 months). The EPE Adjudication Committee may determine that a higher proportion of the Shares vest in such event.

6 **Change in control**

6.1 On a change in control of the Company, Special JOSP Awards will vest in full on the date of the change in control provided the Matching Share Award Vesting Condition has been met to the time of the change of control.

7 **Assignment**

7.1 Shares or any interest in them are not assignable.

8 **Dilution**

8.1 Special JOSP Awards may be satisfied by shares held by the Company in treasury, shares purchased by the Company or the EBT Trustee in the market or new issuances of shares in the Company. It is anticipated that Special JOSP Awards will be satisfied by treasury or market-purchased shares. Any new shares issued for the purpose of Special JOSP Awards will be included at market value for the purposes of the funding limit relating to funding contributions by the Company to the EBT Trustee.

9 **Dividend payments**

9.1 The amount of any dividends payable in respect of jointly owned 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 Shares subject to the Special JOSP Award, and the EBT Trustee will receive a proportion equal to its proportion of interest in the Shares subject to the Special JOSP Award (in each case calculated by reference to the date that such dividend or distribution is declared).

10 **Voting**

10.1 Any jointly owned Shares may only be voted by agreement between the EBT Trustee and the participant.

11 **General**

11.1 Benefits under the Plan are not pensionable.

12 **Timing of grants**

12.1 Special JOSP 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 Special JOSP Awards within six weeks of shareholder approval of the amendment to the 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.

12.2 No awards may be made more than 10 years after 22 June 2021, the date on which the Plan was adopted by the Company.