

**Registered in Scotland No: 259207**

**Companies Act 2006**

**NOTICE OF SPECIAL BUSINESS**

**of**

**EP GLOBAL OPPORTUNITIES TRUST PLC**

**Passed 25 April 2018**

## **EP GLOBAL OPPORTUNITIES TRUST PLC**

At the Annual General Meeting of the above named Company, duly convened and held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on 25 April 2018, the following resolutions were passed as special business, Resolutions 11 and 13 as Ordinary Resolutions and Resolutions 10, 12 and 14 as Special Resolutions.

### **Resolution 10 – Special Resolution**

THAT in substitution for any existing authority, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the “Act”), to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company (“ordinary shares”) on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 6,533,799 (or, if less, 14.99 per cent of the number of ordinary shares in issue (excluding treasury shares) immediately following the passing of this resolution);
- (ii) the minimum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be 1p;
- (iii) the maximum price (exclusive of expenses) which may be paid by the Company for an ordinary share shall be no more than the higher of (a) 105 per cent of the average of the closing market value of such shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to the date of the purchase; and (b) the amount stipulated by Article 5(6) of the Market Abuse Regulation (being a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out);
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2019), unless previously renewed, varied or revoked by the Company in general meeting; and
- (v) the Company may at any time make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.

### **Resolution 11 – Ordinary Resolution**

THAT, in substitution for any existing authority, the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused), pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”):

- (a) up to an aggregate nominal amount of £145,292 (being approximately one-third of the issued share capital (excluding treasury shares) as at 14 March 2018); and

(b) comprising equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £145,292 in connection with an offer by way of a rights issue:

- (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts),

provided that the authorities conferred on the Directors by paragraphs (a) and (b) above shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2019), save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so the Directors of the Company may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

#### **Resolution 12 – Special Resolution**

THAT, subject to the passing of Resolution 11 above (and in substitution for all subsisting authorities to the extent unused but without prejudice to the exercise of any such power prior to the date hereof), the Directors of the Company be and are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 11 or by way of a sale of treasury shares (within the meaning of section 560(3) of the Act) as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 11, by way of a rights issue only):
  - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities (if any) as required by the rights of those securities or as Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

- (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £21,793 (being approximately 5 per cent of the issued share capital (excluding treasury shares) as at 14 March 2018)

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (which must be held no later than 30 June 2019), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

### **Resolution 13 – Ordinary Resolution**

THAT, subject to the passing of Resolution 12 above, the Directors of the Company be and are hereby empowered, until the conclusion of the next Annual General Meeting of the Company, to sell ordinary shares held as treasury shares at a discount to the prevailing net asset value per ordinary share provided:

- (i) that the discount at which the ordinary shares are sold is narrower than the weighted average discount of the shares held in treasury;
- (ii) that the discount at which the ordinary shares are sold is no greater than a 2 per cent discount to the prevailing net asset value per ordinary share;
- (iii) that, if the prevailing market price of an ordinary share is less than the net asset value per ordinary share, the price at which the ordinary shares are sold shall not be less than the prevailing market price;
- (iv) that the weighted average discount be calculated by accounting for acquisitions, sales and cancellations from treasury on an average cost and average net asset value basis; and
- (v) that the sale will not result in a dilution of the Company's net asset value per ordinary share (as at the date of the sale) of greater than 0.2 per cent, when taken together with all other such sales since the date of the Annual General Meeting at which this resolution was passed.

### **Resolution 14 – Special Resolution**

THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company (which must be held no later than 30 June 2019).