



EPE Special Opportunities plc  
Annual General Meeting 2013



## Letter from the Chairman

# EPE Special Opportunities plc

*(a company incorporated in the Isle of Man with registered number 008597V)*

### *Directors*

G O Vero (Non-executive Chairman)  
R B M Quayle (Non-executive Director)  
C L Spears (Non-executive Director)  
N V Wilson (Non-executive Director)

### *Registered Office:*

IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP

18 June 2013

Dear Shareholders,

### **Annual General Meeting**

#### **1. Introduction**

Please find enclosed notice of the forthcoming Annual General Meeting of the Company to be held at 12.00 noon on 16 July 2013 at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

In addition to the business usually conducted at the Company's annual general meeting (namely, the adoption of the audited accounts, the re-appointment of the Company's auditors, the re-appointment of Directors and the authorisation of the Directors to determine the remuneration of the Company's auditors), the Board has decided to seek approval of Shareholders for the continuation of the life of the Company until 31 December 2020, with an ordinary resolution for the further continuation of the Company for an additional five year period being put to the annual general meeting of the Company in 2020 and to every fifth annual general meeting thereafter.

#### **2. Duration of the Company**

The Board keeps the duration of the Company under regular review and the position was last brought to Shareholders' attention at the Extraordinary General Meeting on 27 August 2010. It was then resolved that the Shareholders be asked to vote on an ordinary resolution in September 2015 offering them an opportunity to extend the existence of the Company for a further period of five years and, if that resolution is not passed, the Board will be required to submit proposals to the Shareholders for the winding up of the Company by no later than 31 December 2016.

Whilst the Board is pleased with the development of the Company's portfolio, it believes that the best value for the current investments, particularly its two largest investments, namely Nexus Industries and Whittard of Chelsea, can be achieved by holding them for several more years. This would give their respective management teams the opportunity to build on the current platform through the implementation of organic and acquisition-led growth strategies. The Company wishes to take advantage of current market conditions which provide opportunities to make investments at favourable values in order to enhance the value of existing investments as well as to target new investment opportunities in distressed and undervalued companies, and growth, buyout and pre-IPO opportunities.

The uncertainty created by the requirement for the continuation vote scheduled in September 2015 acts as a constraint on the Company making new investments going forward and that may limit the development of the Company's current investments to their full potential. Therefore, the Board proposes an ordinary resolution to Shareholders that the Company continue in existence until 31 December 2020. If such continuation resolution is not passed, the Board will submit proposals for the winding up of the Company by no later than 31 December 2016. 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 2020 and that Shareholders be given the opportunity to vote on a similar

continuation resolution at every fifth annual general meeting thereafter. If any such continuation resolution is not passed, it is proposed that the Board be obliged to formulate proposals to be put to Shareholders, within six months of the annual general meeting, to wind-up, reorganise or reconstruct the Company by no later than the end of the 24-month period following the end of the year in which the annual general meeting is held.

### **3. Purchase of Ordinary Shares**

In previous years the Board has sought authority from the Shareholders to make market purchases of Ordinary Shares. Such authority is not required under the Isle of Man Companies Act 2006, which now regulates the Company. That Act also deems any Ordinary Shares purchased by the Company to be automatically cancelled upon purchase which removes the flexibility to hold them as Treasury Shares and re-issue them. The Board believes that a continuing buy-back programme is in the best interest of the Company. If such purchases are made by a subsidiary the Ordinary Shares can be held and resold as if they were Treasury Shares. The Board will however ensure that any market purchase is subject to the same conditions as those currently applied to the Company, namely:

- (a) the number of Ordinary Shares to be purchased in any 12-month period should not exceed 25 per cent. of the issued share capital of the Company; and
- (b) the price which may be paid for any such Ordinary Shares should not be less than 5 pence per Ordinary Share nor more than £5 per Ordinary Share.

### **4. Resolutions**

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

1. ordinary resolutions adopting the audited accounts of the Company for the year ended 31 January 2013 (together with the directors' and auditors' reports thereon), re-appointing KPMG Audit LLP as auditors of the Company and authorising the Directors to determine KPMG Audit LLP's remuneration.
2. an ordinary resolution to re-appoint Robert Quayle as a Director of the Company.
3. an ordinary resolution to continue the life of the Company until 31 December 2020, with an ordinary resolution put to the annual general meeting of the Company in 2020 and to every fifth annual general meeting thereafter, proposing that the Company should continue to operate for a further five year period.

The quorum for the Annual General Meeting is two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member. 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 require only a simple majority of the total number of votes cast for and against such resolutions.

### **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 IOMA Fund and Investment Management Limited, the Company's registrars, at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible, but in any event so as to be received by no later than 12.00 noon on 14 July 2013. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he or she so wish.

### **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 Shareholders to 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 172,775 Ordinary Shares representing approximately 0.6 per cent. of the Company's existing issued ordinary share capital, with the exception of Robert Quayle who will not vote on the resolution approving his re-appointment as a Director of the Company.

Yours faithfully

Geoffrey Vero  
Chairman

# Notice of Annual General Meeting

## EPE Special Opportunities plc

*(a company incorporated in the Isle of Man with registered number 008597V)*

Notice is hereby given that the Ninth Annual General Meeting of EPE Special Opportunities PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 16 July 2013 at noon 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 2013, together with the Directors' and Auditor's reports thereon
- Resolution 2** To re-appoint KPMG Audit LLP as Auditors to the Company
- Resolution 3** To authorise the Directors to determine the Auditors' remuneration
- Resolution 4** To re-appoint Robert Quayle as a Director of the Company

### SPECIAL BUSINESS

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

- Resolution 5** THAT the Company shall continue to operate until 31 December 2020 and that the Directors shall put an ordinary resolution to the annual general meeting of the Company in 2020 and to every fifth annual general meeting thereafter, proposing that the Company should continue to operate for a further five year period, and if any such resolution is not passed, the Directors shall be obliged to formulate proposals to be put to Shareholders, within six months of the annual general meeting, to wind-up, reorganise or reconstruct the Company by no later than the end of the 24-month period following the end of the year in which the annual general meeting is held.

By order of the Board

Philip Scales  
Company Secretary  
18 June 2013

### 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 +44 (0) 1624 681392 or sent by email to [grainned@iomagroup.co.im](mailto:grainned@iomagroup.co.im) 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 Registrar IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than noon on 14 July 2013, being 48 hours 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 Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members of the Company as at noon on 14 July 2013 (or in the event that the meeting is adjourned, on the register of members 48 hours before 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 noon on 14 July 2013 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjournment meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

**EPE SPECIAL OPPORTUNITIES PLC** (the "Company")  
**Annual General Meeting** 16 July 2013 at 12 noon  
**FORM OF PROXY**

(PLEASE COMPLETE IN BLOCK CAPITALS)

I/We (name(s) in full)

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of (address(es))

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being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting, or failing him

as my/our proxy to attend, represent, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man on 16 July 2013 at 12 noon and at any adjournment thereof.

*Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolutions set out in the notice convening the Annual General Meeting. If no specific direction to voting is given by an "X" in the appropriate space below, the proxy will vote or abstain at his or her discretion.*

**Ordinary Resolutions**

	For	Against
<b>Resolution 1</b> To receive and adopt the audited accounts of the Company for the year ended 31 January 2013, together with the Directors' and Auditor's reports thereon	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> To re-appoint KPMG Audit LLP as Auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To authorise the directors to determine the Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-appoint Robert Quayle as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> THAT the Company shall continue to operate until 31 December 2020 and that the Directors shall put an ordinary resolution to the annual general meeting of the Company in 2020 and to every fifth annual general meeting thereafter, proposing that the Company should continue to operate for a further five year period, and if any such resolution is not passed, the Directors shall be obliged to formulate proposals to be put to Shareholders, within six months of the annual general meeting, to wind-up, reorganise or reconstruct the Company by no later than the end of the 24-month period following the end of the year in which the annual general meeting is held.	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

2013

NOTES

1. You may appoint one or more proxies of your own choice, if you are unable to attend the meeting but would like to vote. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name(s) of the person or persons appointed as proxy/proxies in the space provided. A proxy need not be a member of the Company. If no name is entered, the return of this form duly signed will authorise the Chairman of the meeting to act as your proxy.
2. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
3. In order that this form of proxy shall be valid, it must be deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in some other manner approved by the directors), at the Company's registrars, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, sent by post, or facsimile to +44 (0) 1624 681392 or sent by email to [grained@iomagroup.co.im](mailto:grained@iomagroup.co.im) not later than 48 hours before the time appointed for the meeting. You can only appoint a proxy using the procedures set out in these notes.
4. The completion and return of a form of proxy will not, however, preclude shareholders from attending and voting in person at the meeting or at any adjournment thereof, should they wish to do so.
5. If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
6. A vote given by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Company's registrars' address as set out in Note 3 above (or at such other place at which the instrument of proxy was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given.

**BUSINESS REPLY SERVICE**  
Licence No.DO96

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EPE Special Opportunities PLC  
IOMA House  
Hope Street  
Douglas  
ISLE OF MAN  
IM86 2AF

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