

**20 May 2020**

Dear Shareholder,

## **Annual general meeting of shareholders of Schroder Special Situations Fund (the "Company")**

Please find enclosed the convening notice of the annual general meeting of shareholders of the Company (the "AGM") and a form of proxy.

### **Notice**

We hereby give notice to all shareholders of the AGM to be held in Luxembourg on Thursday, 18 June 2020, at 15:30 (Luxembourg time) or any adjournment thereof, to vote on the resolutions which are outlined in the enclosed notice (the "Notice"). The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Thursday, 30 April 2020 (referred to as the "Record Date"). At the AGM, each represented share entitles the holder to one vote. The rights of shareholders represented at the AGM to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date.

### **Form of proxy**

Having regard to (i) the Grand-Ducal Regulation of 18 March 2020 introducing certain measures in the fight against the spread of the Covid-19, which declared the state of emergency in Luxembourg for a period of three months in order to contain and slow the spread of Covid-19 and which imposed movement restrictions for Luxembourg residents, and to (ii) the Grand-Ducal Regulation of 20 March 2020 introducing certain measures on the holding of meetings in companies and other legal entities, which allows companies to invite shareholders to participate in general meetings by way of proxies, exercise their rights by distance vote in writing or in electronic format, you are invited to appoint the Chairman of the AGM to vote on your behalf by using the enclosed form of proxy, which must be completed and returned to the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (+352) 26 37 89 77, by e-mail to [schrodersicaproxies@schroders.com](mailto:schrodersicaproxies@schroders.com) or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg no later than 15:30 (Luxembourg time) on Thursday, 11 June 2020.

### **Audited annual report**

Copies of the Company's audited annual report as at 31 December 2019 can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. and are available on Schroders' internet site <http://www.schroders.com>.

### **Recommendation**

Your Board recommends that shareholders vote in favour of all the resolutions set out in the Notice of the AGM, which they consider to be in the best interests of shareholders as a whole.

For further details or assistance, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'C. Burkhardt', written over a horizontal line.

**Chris Burkhardt**  
Authorised Signatory

Enclosed: AGM convening notice and form of proxy

## **NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**20 May 2020**

Dear Shareholder,

### **Schroder Special Situations Fund (the "Company")**

We have the pleasure of inviting you to attend the annual general meeting of the Shareholders of the Company to be held on Thursday, 18 June 2020 at 15:30 (Luxembourg time) or any adjournment thereof (the "AGM") in Luxembourg.

Having regard to (i) the Grand-Ducal Regulation of 18 March 2020 introducing certain measures in the fight against the spread of the Covid-19, which declared the state of emergency in Luxembourg for a period of three months in order to contain and slow the spread of Covid-19 and which imposed movement restrictions for Luxembourg residents, and to (ii) the Grand-Ducal Regulation of 20 March 2020 introducing certain measures on the holding of meetings in companies and other legal entities, which allows companies to invite shareholders to participate in general meetings by way of proxies, exercise their rights by distance vote in writing or in electronic format, we would like to inform you that physical presence at the AGM that is scheduled to be held on Thursday, 18 June 2020 at 15:30 (Luxembourg time) will not be possible.

You are therefore invited to appoint the Chairman of the AGM to vote on your behalf by using the enclosed form of proxy and returning a dated and signed version prior to 15:30 (Luxembourg time) on Thursday, 11 June 2020 to the attention of the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (352) 26 37 89 77, by e-mail to [schrodersicavproxies@schroders.com](mailto:schrodersicavproxies@schroders.com) or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

The agenda of the AGM is as follows:

### **AGENDA OF AGM**

1. Presentation of the report of the Board of Directors for the financial year ended on 31 December 2019.
2. Presentation of the report of the auditor for the financial year ended on 31 December 2019.
3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 31 December 2019.
4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2019.
5. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 31 December 2019.

6. Re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020, or until their successors are appointed:
  - Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ;
  - Mr. Eric BERTRAND;
  - Mr. Mike CHAMPION;
  - Mrs. Marie-Jeanne CHEVREMONT-LORENZINI;
  - Mr. Bernard HERMAN ;
  - Mr. Achim KUESSNER;
  - Mr. Richard MOUNTFORD; and
  - Mr. Neil WALTON;
7. Appointment of Mr. Hugh MULLAN as director of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020, or until his successor is appointed, subject to regulatory approval.
8. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2019.
9. Re-appointment of the auditor of the Company, PriceWaterhouseCoopers, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020.

#### **QUORUM AND MAJORITY**

Shareholders are advised that no quorum is required to validly deliberate on the agenda of the AGM and that the decisions will be taken at the simple majority of the validly cast votes at the AGM. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

#### **RECORD DATE**

The majority applicable for this AGM will be determined by reference to the shares issued and in circulation on Thursday, 30 April 2020 (the "**Record Date**"). Each shareholder's right to be represented at the AGM and to exercise the voting rights attached to his shares will be determined by reference to the shares held by the shareholder at the Record Date.

#### **VOTING**

Each eligible shareholder is entitled to as many votes as he holds shares excluding fractional shares.

The proxy attached to this convening notice will remain valid for any reconvened, adjourned or postponed general meeting with the same agenda, unless expressly revoked.

YOURS FAITHFULLY,

**THE BOARD OF DIRECTORS**

**Form of Proxy for use at the annual general meeting of shareholders of Schroder Special Situations Fund (the "Company") to be held in Luxembourg at 15:30 (Luxembourg time) on Thursday, 18 June 2020 or any adjournment thereof**

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We	First Name(s)	Last Name	Account Number
First holder:	_____	_____	_____
Second holder: (if applicable)	_____	_____	_____

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of \_\_\_\_\_ (number of) shares<sup>\*\*</sup> of \_\_\_\_\_ sub-fund of the Company hereby appoint the Chairman of the reconvened annual general meeting of shareholders of the Company (the "AGM")

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the AGM to be held in Luxembourg on Thursday, 18 June 2020 at 15:30 (Luxembourg time) or any adjournment thereof.

Please indicate with an 'X' in one of the spaces below how you wish your votes to be cast on the resolutions on the agenda of the AGM.

AGENDA	For	Against	Abstain
1. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 31 December 2019			
2. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2019			
3. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 31 December 2019			

<sup>\*\*</sup> Please insert the total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please append all your holdings to this form of proxy.

<p>4. Re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020, or until their successors are appointed:</p> <ul style="list-style-type: none"> <li>• Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ;</li> <li>• Mr. Eric BERTRAND;</li> <li>• Mr. Mike CHAMPION;</li> <li>• Mrs. Marie-Jeanne CHEVREMONT-LORENZINI;</li> <li>• Mr. Bernard HERMAN ;</li> <li>• Mr. Achim KUESSNER;</li> <li>• Mr. Richard MOUNTFORD; and</li> <li>• Mr. Neil WALTON;</li> </ul>			
<p>5. Appointment of Mr. Hugh MULLAN as director of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020, or until his successor is appointed, subject to regulatory approval.</p>			
<p>6. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2019.</p>			
<p>7. Re-appointment of the auditor of the Company, PriceWaterhouseCoopers, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2020.</p>			

Name, address and signature(s)<sup>1</sup>: \_\_\_\_\_

Date: \_\_\_\_\_

## NOTES

- a) The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Thursday, 30 April 2020 (referred to as the "Record Date"). At the AGM, each share represented entitles the holder to one vote. The rights of the shareholders represented at the AGM and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date. Changes to the register of shareholders after this time will be disregarded in determining the rights of any person to vote at the AGM.
- b) Please return the relevant form of proxy duly dated and signed and marked prior to 15:30 (Luxembourg time) on Thursday, 11 June 2020 Luxembourg time, to the attention of the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (+352) 26 37 89 77, by e-mail to [schrodersicavproxies@schroders.com](mailto:schrodersicavproxies@schroders.com) or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

<sup>1</sup> A shareholder must insert his full name and registered address in CAPITAL LETTERS. The form of proxy must, in the case of an individual shareholder, be signed by the shareholder or his appointed agent, and in the case of a corporate shareholder be signed on its behalf by duly authorised officer(s) or its/their appointed agent(s).