Schroders

Schroder Special Situations Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax:+352 341 342 342

2 June 2022

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, 30 June 2022, 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 Wednesday, 22 June 2022 (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 which imposed movement restrictions for Luxembourg residents, and to (ii) the law of 25 November 2020, as may be amended from time to time, and applicable until 31 December 2022 inclusive, 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 Continental Europe, Luxembourg, at the fax number (+352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC Continental Europe, Luxembourg, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg no later than 15:30 (Luxembourg time) on Thursday, 23 June 2022.

Audited annual report

Copies of the Company's audited annual report as at 31 December 2021 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,

The Board of Directors

Enclosed: AGM convening notice and form of proxy

Schroders

Schroder Special Situations Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax:+352 341 342 342

NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

2 June 2022

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, 30 June 2022 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 which imposed movement restrictions for Luxembourg residents, and to (ii) the law of 25 November 2020, as may be amended from time to time, and applicable until 31 December 2022 inclusive, 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, 30 June 2022 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, 23 June 2022 to the attention of the Company's Transfer Agent, HSBC Continental Europe, Luxembourg, at the fax number (352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC Continental Europe, Luxembourg, 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 2021.

2. Presentation of the report of the auditor for the financial year ended on 31 December 2021.

3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 31 December 2021.

4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2021.

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 2021.

6. Acknowledgement of the resignation as director of Achim Kuessner as at 20 September 2021.

7. Acknowledgement of the resignation as director of Mike Champion as at 28 February 2022.

8. Election of Sandra Lequime 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 2022.

9. 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 2022, or until their successors are appointed:

    - Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ;
    - Mr. Eric BERTRAND;
    - Mrs. Marie-Jeanne CHEVREMONT-LORENZINI;
    - Mr. Bernard HERMAN ;
    - M. Richard MOUNTFORD;
    - Mr. Hugh MULLAN; and
    - Mr. Neil WALTON;

10. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2021.

11. 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 2022.

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 Wednesday, 22 June 2022 (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

Schroders

Schroder Special Situations Fund
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax:+352 341 342 342

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, 30 June 2022 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¨ of_____ sub-fund of the Company hereby appoint the Chairman of the 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, 30 June 2022 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 2021			
2. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2021			
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 2021			
4. Acknowledgement of the resignation as director of Achim Kuessner as at 20 September 2021			
5. Acknowledgement of the resignation as director of Mike Champion as at 28 February 2022			
6. Election of Sandra Lequime 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 2022			

¨ 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.

7. 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 2022, or until their successors are appointed: • Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ; • Mr. Eric BERTRAND; • Mrs. Marie-Jeanne CHEVREMONT-LORENZINI; • Mr. Bernard HERMAN ; • Mr. Richard MOUNTFORD; • Mr. Hugh MULLAN; and • Mr. Neil WALTON.			
8. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2021.			
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 2022.			

Name, address and signature(s)[1]: _____

Date: _____

NOTES

a) The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Wednesday, 22 June 2022 (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, 23 June 2022 to the attention of the Company's Transfer Agent, HSBC Continental Europe, Luxembourg, at the fax number (+352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC Continental Europe, Luxembourg, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

[1] 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).