

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

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Notice of the extraordinary general meeting of shareholders of Schroder Special Situations Fund (the "Company")

4 June 2024

Notice is hereby given that an extraordinary general meeting of shareholders of the Company will be held at the premises of Etude Notaire Henri HELLINCKX, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, on 4 July 2024 at 11:00 Luxembourg time (the "**EGM**"), for the purpose of considering the agenda as listed below.

The board of directors of the Company (the "**Board**") is proposing a number of amendments which are of a general nature to the articles of association of the Company (the "**Articles**") including but not limited to:

- the removal of the possibility for a shareholder of the Company not to provide an address to the Company for the purpose of the register of shareholders;
- a general update of the Articles in order to bring them in line with current market practice.

These amendments are more fully described in the agenda disclosed hereafter.

The agenda of the EGM will be the following:

AGENDA

SOLE RESOLUTION

"Full restatement of the articles of association of the Company (the "Articles") as follows:

1. Amendment of Article 1 to insert the definitions of the law of 10 August 1915 on commercial companies as amended ("1915 Law") and the law of 17 December 2010 relating to undertakings for collective investment as amended ("2010 Law").
2. Amendment of Article 2 to insert a provision on the power granted to the Board to determine the period for which classes of shares (which includes sub-funds) are established.
3. Amendment of Article 3 to reflect the insertion of the definitions mentioned above under item 1 and the definition of EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds so that the corporate object of the Company reads as follows (the changes are underlined):

"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets as permitted by the ~~law of 17 December 2010 on undertakings for collective investment, as may be amended (the "2010 Law")~~ and, to the extent

applicable, the EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law and, to the extent applicable, by the MMF Regulation."

4. Amendment of Article 5 to:

- clarify that the Board may issue fully paid shares at any time for cash or contribution in kind of securities and other eligible assets;
- insert the definition of the prospectus and references to "sales documents of the Company" have been amended to "Prospectus" throughout the Articles;
- insertion of the precision that in case a merger requires the approval of the shareholders pursuant to this article and the provisions of the 2010 Law, only the approval of the shareholders of the sub-fund concerned by the merger shall be required;
- remove the reference to "subject to regulatory approval" in relation to the decision to proceed with the compulsory redemption of a class of shares, its liquidation, its reorganisation or its contribution into another class of shares of the Company;
- update of the circumstances under which a liquidation of a sub-fund can be decided;
- clarify that the liquidation of a sub-fund has no implication on the remaining sub-funds or the Company as a whole and that only the liquidation of the last remaining sub-fund will result in the liquidation of the Company itself.

5. Amendment of Article 6 to:

- remove references to allow for the possibility for shareholders not to provide an address;
- insert a provision that shareholders are responsible for ensuring their details (including address) are kept up to date.

6. Amendment of Article 8 to clarify the circumstances under which the Board may impose restrictions in relation to the holding of shares and specify that notices may be sent to a shareholder by any means of communication individually accepted by such shareholder.

7. Amendment of Article 10 to insert the possibility for shareholders to participate at any meeting by videoconference or any other means of telecommunication.

8. Amendment of Article 11 to:

- clarify that resolutions with respect to any sub-funds may be passed by a simple majority of the shareholders of the relevant sub-fund of votes cast;
- insert the possibility for shareholders to vote by email or any other electronic means capable of evidencing such voting forms;

- insert the obligation that an attendance list shall be maintained for each general meeting of shareholders.
9. Amendment of Article 12 in order to clarify that documentation regarding the general meeting of shareholders will be made available at least eight days prior to the meeting at the registered office and may be made available online by means of a website or via electronic storage service accessible via the internet.
10. Amendment of Article 14 to:
- insert the possibility to appoint a temporary chairperson by majority vote including where the chairperson is unable to act;
 - insert the possibility that written notice of any meeting of the Board can be given to all Directors in writing or by telefax, e-mail or any similar means of communication; and
 - insert the possibility that Directors may appoint a proxy by email and that Directors may cast their vote by email.
11. Amendment of Article 16 in order to insert the general power of the Board to perform all acts of disposition, management and administration within the limits of the Company's object and in compliance with the investment policy as set out in the prospectus of the Company and that all powers not expressly reserved by law or the Articles to the general meeting of the shareholders fall within the competence of the Board.
12. Amendment of Article 17 on conflicts of interest in order to clarify that it relates to direct and indirect interests.
13. Amendment of Article 22 in order to insert additional circumstances where the Board may suspend the calculation of the net asset value per share as well as the subscription price and redemption price.
14. Amendment of Article 23 to:
- amend the list of expenses payable by the Company;
 - insert the possibility for the Board to reallocate any asset or liability if required and that the rights of investors and creditors regarding a sub-fund or raised by the constitution, operation or liquidation of a sub-fund are limited to the assets of this sub-fund.
15. Amendment of Article 28 in order to indicate that operations of the liquidation and dissolution will be carried out pursuant to the 2010 Law.
16. Amendment of Article 30 in order to update the provisions in relation to the MMF Regulation.
17. Amendment of Article 31 in order to include references to (i) "The total volume of money market instruments issues by the company under review" and (ii) "Assessment of the issuer's Environmental, Social, and Governance risk profile" which are elements to take into account in order to determine credit risk for sub-funds of the Company that qualify as money market funds within the meaning of the MMF Regulation.
18. General amendment of the Articles to reflect the new defined terms, as indicated above."

The draft of the Articles is available for inspection at, or may upon request be received from, the registered office of the Company in Luxembourg.

VOTING

The above resolution will require a quorum of 50% of the capital of the Company present or represented at the EGM and will be taken at a majority of two thirds of the votes cast.

If the EGM is not able to deliberate and vote on the above mentioned proposal for lack of a quorum, a second extraordinary general meeting (the "**Reconvened EGM**") will be convened and held at the premises of Etude Notaire Henri HELLINCKX, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, on 13 August 2024 at 11:00 Luxembourg time, to consider and vote on the same agenda.

At such Reconvened EGM, there will be no quorum required and the above resolution will be adopted at a majority of two thirds of the votes cast.

Forms of proxy (please see below, under "VOTING ARRANGEMENTS") received for the EGM to be held on 4 July 2024 will be used to vote at the Reconvened EGM, if any, to be convened on 13 August 2024 unless they have been revoked.

RECORD DATE

The majority applicable for this EGM will be determined by reference to the shares issued and in circulation on 29 June 2024 at midnight (Luxembourg time) (the "Record Date"). Each shareholder's right to be represented at the EGM 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 ARRANGEMENTS

All shareholders are entitled to attend and each share is entitled to one vote.

Shareholders who cannot attend the EGM may vote by proxy by returning the enclosed form of proxy by mail to Schroder Investment Management (Europe) S.A. at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg or by fax at the number +352 341 342 342, not later than 18:00 (Luxembourg time) on 2 July 2024. Shareholders, or their representatives, wishing to participate in the EGM in person are requested, for organizational purposes, to kindly notify the Company Secretary in writing of their attendance by no later than 18:00 (Luxembourg time) on 2 July 2024 either by mail to the Company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or by e-mail to schrodersicavproxies@schroders.com or by fax on (+352) 341 342 342.

Yours faithfully,

The Board of Directors

FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF SCHRODER SPECIAL SITUATIONS FUND (THE "MEETING") TO BE HELD ON 4 JULY 2024

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) shares¹ of _____ of **SCHRODER SPECIAL SITUATIONS FUND** (the "Company") hereby appoint(s) the chairman of the Meeting (the "Chairman") as my/our proxy (i) to vote for me/us and on my/our behalf on the extraordinary resolution on the agenda of the Meeting to be held at the premises of Etude Notaire Henri HELLINCKX, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, on 4 July 2024 at 11:00 C.E.T or at any reconvening or adjournment thereof (if this proxy is not expressly revoked) and vote as indicated hereunder on my/our behalf on the following agenda with any such amendments or changes as the proxy holder may deem appropriate as well as on such other items as may be brought before such meeting and (ii) in general to perform any acts, sign any documents and take any decisions on behalf of the undersigned as may be or seem appropriate or useful to the proxy holder in relation with the present proxy.

If you want your representative to vote in a certain way on the Resolution, please indicate with an 'X' in one of the spaces below how you wish your votes to be cast. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. If you appoint the Chairman as your representative and you do not indicate how you wish your votes to be cast, the Chairman will vote in favour of the Resolution.

VOTING INSTRUCTIONS

AGENDA	For	Against	Abstain
<u>Sole Resolution</u> Amendment of the articles of association of the Company as set out in the convening notice of the Meeting and amendment of the corporate object of the Company, so as to read as follows: <i>"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets as permitted by the law of 17 December 2010 on undertakings for collective investment, as may be amended (the "2010 Law") and, to the extent applicable, the EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June</i>			

¹ Please insert the total number of shares held in the relevant sub-fund. If you hold Shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy.

<p>2017 on money market funds (the "<u>MMF Regulation</u>") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the <u>2010 Law</u> and, to the extent applicable, by the <u>MMF Regulation</u>."</p>			
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The detailed amendments to the articles of association of the Company are available for inspection at, or may upon request be received from, the registered office of the Company in Luxembourg.

Date: _____

Name, address and Signature(s)²: _____

Notes:

- a) If you are not able to attend the Meeting, please return the relevant form of proxy duly dated and signed and marked prior to 18:00 (Luxembourg time) on 2 July 2024 to the attention of the Schroder Investment Management (Europe) S.A Proxy Count Team, at the fax number +352 341 342 342, by e-mail to schrodersicavproxies@schroders.com or by mail to 5, rue Höhenhof, L-1736 Senningerberg - Luxembourg.
- b) The majority represented at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on 29 June 2024 (referred to as the "**Record Date**"). At the Meeting, each share represented entitles the holder to one vote. The rights of the shareholders represented at the Meeting 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 Meeting.

² 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).