

27 November 2008

**EPE SPECIAL OPPORTUNITIES PLC**  
**EXTRAORDINARY GENERAL MEETING**

The Directors of EPE Special Opportunities plc are convening an Extraordinary General Meeting of shareholders to approve proposals for the Company's final dividend payable in respect of the financial year ended 31 January 2008 to be satisfied by the issue of new ordinary shares in place of cash.

A final dividend (the 'Final Dividend') in respect of that year of 3.24p per Ordinary Share was approved at the Annual General Meeting held in July. Given the extraordinary events that have taken place in the financial markets since July, the Directors now believe that it is in the Company's best interests to retain the cash that would have been used to pay the Final Dividend for use within the business and instead to satisfy the Final Dividend by the issue of additional ordinary shares (the 'Scrip Dividend').

Although (as far as the Directors are aware) there is no precedent in Isle of Man law for satisfying a dividend in the manner described below and the proposal is therefore subject to some legal uncertainty, the Directors believe that approval of the Scrip Dividend would be in the best interests of the Company. Since the Final Dividend was declared in July 2008, the financial world has materially changed making third party finance more difficult to obtain. The Company is engaged in financing businesses that have experienced extreme financial and operational difficulties, leading the Company to provide finance. During the current period of unusually tight credit, it is probable that the Company's portfolio companies may find finance harder to access than more established businesses. Lack of finance from third parties and low cash balances at the Company, could lead to portfolio companies enduring working capital issues or an inability to capitalise on development or acquisition opportunities.

The Extraordinary General Meeting is being convened for 22 December 2008 at which resolutions to amend the articles and approve the Scrip Dividend will be proposed.

**Details of the proposed Scrip Dividend**

Shareholders whose names appear on the register at the close of business on a revised Record Date of 19 December 2008 would be issued Scrip Dividend shares, credited as fully paid, in place of the proposed cash dividend.

Shareholders' entitlements to Scrip Dividend shares would be calculated by dividing the cash amount such holder would have received in respect of the Final Dividend by reference to 35.9 p, being the average of the middle market price for the Ordinary Shares on AIM for the five dealing days prior to the date of this letter.

The Scrip Dividend shares would be allotted shortly following the Extraordinary General Meeting and would be expected to be admitted to AIM on 23 December 2008. The Scrip Dividend shares would rank in full for any dividend or other distribution or other entitlement declared, paid or made by reference to any date after

the Record Date and otherwise pari passu in all respects with the fully paid Ordinary Shares in issue on the Record Date.

Shareholders would keep their existing share certificates. New share certificates representing the Scrip Dividend shares would be sent to Shareholders holding their shares in certificated form on 23 December 2008 and CREST accounts would be credited on the same date.

**Directors' Recommendation**

The Directors consider that the proposals to amend the Company's Articles and for the satisfaction of the Final Dividend by way of the Scrip Dividend are in the best interests of the Company and Shareholders as a whole and are unanimously recommending that Shareholders vote in favour of the resolutions at the Extraordinary General Meeting.

**Availability of Documents**

A copy of the Company's Circular to Shareholders is available on the Company's website at [http://www.epicprivateequity.com/epespecialopportunitiesplc\\_home.asp](http://www.epicprivateequity.com/epespecialopportunitiesplc_home.asp).

**Further information, please contact:**

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