

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

30 May 2024

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, at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg, on Thursday, 27 June 2024 at 2:00 p.m. (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 22 June 2024 at midnight (Luxembourg time) (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

If you cannot attend the Meeting in person, you can appoint the Chairman or any other person to vote on your behalf by using the enclosed form of proxy, which must be completed and returned prior to 11:00 a.m. (Luxembourg time) on 26 June 2024 to the attention of the 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.

Audited annual report

Copies of the Company's audited annual report as at 31 December 2023 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

NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

30 May 2024

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, 27 June 2024 at 2:00 p.m. (Luxembourg time) or any adjournment thereof (the "**AGM**") in Luxembourg.

Holders of registered shares who cannot attend the Meeting may vote by proxy by returning the enclosed form of proxy duly completed and signed prior to 11:00 a.m. (Luxembourg time) on 26 June 2024, to the attention of the 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.

Shareholders, or their representatives, wishing to participate in the Meeting in person are requested, for organizational purposes, to kindly notify the Company Secretary in writing of their attendance by no later than 11:00 a.m., Luxembourg time, on 26 June 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.

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 2023.
2. Presentation of the report of the auditor for the financial year ended on 31 December 2023.
3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 31 December 2023.
4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2023.
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 2023.

6. Appointment of Mr. Wim NAGLER as a new member of the board of directors of the Company, subject to the receipt of the letter of non-objection from the CSSF. Appointment to be effective as from the date of the Meeting or as from the date of the approval by the CSSF, whichever is latest and until the next annual general meeting of shareholders to be held in 2025 to approve the Company's annual accounts as of 31 December 2024.
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 2024, or until their successors are appointed:
 - Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ;
 - Mr. Richard MOUNTFORD (non-executive director);
 - Mr. Eric BERTRAND (non-executive director);
 - Mr. Bernard HERMAN (non-executive director);
 - Mr. Peter NELSON;
 - Mr. Hugh MULLAN (non-executive director);
 - Mr. Ross LEACH; and
 - Mr. Yves Francis (non-executive director).
8. Ratification and approval of the payment of the remuneration approved at the last AGM to the non-executive directors of the Company identified in item 7, for the financial year ended 31 December 2023;
9. Approval of revised fees for the non-executive directors of the Company identified in section 7 of this notice, at the levels shown in the table below, with effect from 1 January 2024 and for the financial year ended 31 December 2024 and to be ratified at each subsequent AGM unless an alternative proposal is made to the shareholders.

Appointment	Annual fee in EUR (gross of any applicable taxes and paid quarterly)
Member of the Board of Directors of the Company	18,000
Chairman of the Board of Directors of the Company	2,000
Member of the Audit Committee of the Board of Directors of the Company	2,500
Chairman of the Audit Committee of the Board of Directors of the Company	1,000

10. Re-appointment of the auditor of the Company, KPMG Audit S.à r.l., 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 2024.

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 22 June 2024 (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 on Thursday, 27 June 2024 at 2:00 p.m. (Luxembourg time) or any adjournment thereof (the "AGM").

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 or ISIN code hereby appoint the Chairman of 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.

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. Presentation of the report of the Board of Directors for the financial year ended on 31 December 2023.	N/A	N/A	N/A
2. Presentation of the report of the auditor for the financial year ended on 31 December 2023.	N/A	N/A	N/A
3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 31 December 2023.			
4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2023.			
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 2023.			
6. Appointment of Mr. Wim NAGLER as a new member of the board of directors of the Company, subject to the receipt of the letter of non-objection from the CSSF. Appointment to be effective as from the date of the Meeting or as from the date of the approval by the CSSF, whichever is latest and until the next annual general meeting of shareholders to be held in 2025 to approve the Company's annual accounts as of 31			

^{**} 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 indicating respective ISIN codes as well.

December 2024.													
<p>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 2024, or until their successors are appointed:</p> <ul style="list-style-type: none"> • Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ; • Mr. Richard MOUNTFORD (non-executive director); • Mr. Eric BERTRAND (non-executive director); • Mr. Bernard HERMAN (non-executive director); • Mr. Peter NELSON; • Mr. Hugh MULLAN (non-executive director); • Mr. Ross LEACH; and • Mr. Yves Francis (non-executive director). 													
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Name, address and signature(s)¹: _____

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).

Date: _____

NOTES

- a) The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on 22 June 2024 (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 11:00 (Luxembourg time) on 26 June 2024 to the attention of the Proxy Count Team, at the fax number +352 341 342 342, by e-mail to schrodersicaproxies@schroders.com or by mail to 5, rue Höhenhof, L-1736 Senningerberg - Luxembourg.