

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

If you have sold or otherwise transferred all of your ordinary shares in EP Global Opportunities Trust plc (the “Company”), please send this document (but not the enclosed personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. However, the accompanying Prospectus relating to the Company should not be forwarded to or transmitted in or into any jurisdiction outside the EEA States, the Channel Islands, the Isle of Man and New Zealand.

This document should be read in conjunction with the accompanying Prospectus relating to the Company which has been prepared in accordance with the Prospectus Rules and the Listing Rules of the Financial Services Authority made under section 73A of the Financial Services and Markets Act 2000.

The definitions used in this document are set out on pages 19 to 21 of this document.

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# **EP GLOBAL OPPORTUNITIES TRUST PLC**

*(Incorporated in Scotland with registered number SC259207 and registered as an investment company under section 833 of the Companies Act 2006)*

## **Proposed issue of up to 50 million New Ordinary Shares in connection with the recommended proposals for the reconstruction and winding up of Anglo & Overseas Plc**

### **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at 12 noon on 3 March 2011 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you propose to attend the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it. In order to be valid, the Form of Proxy must be completed and returned to the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to be received no later than 12 noon on 1 March 2011.

Your attention is drawn to the letter from the Chairman of the Company in Part I of this document which contains the recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Your attention is also drawn to the section entitled “Risk Factors” on pages 4 to 7 of this document and to the section entitled “Action to be taken” on page 14 of this document.

4 February 2011

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Words and phrases defined on pages 19 to 21 of this document under the heading “Definitions” shall, unless the context otherwise requires, bear the same meaning throughout this document.

## EXPECTED TIMETABLE

	<i>2011</i>
Interim Dividend declared	23 February
Latest time and date for Anglo Shareholders to elect for the Cash Option under the Anglo Scheme	5.00 p.m. on 1 March
First general meeting of Anglo	11.00 a.m. on 3 March
General Meeting of the Company	12 noon on 3 March
Record date for Interim Dividend	4 March
Calculation Date	close of business on 7 March
Second general meeting of Anglo	11.00 a.m. on 10 March
Effective Date for the Anglo Scheme	10 March
Admission and dealings commence in New Ordinary Shares and CREST accounts credited in respect of New Ordinary Shares issued in uncertificated form	8.00 a.m. on 11 March
Certificates despatched in respect of New Ordinary Shares issued in certificated form	Week commencing 14 March
Payment date for Interim Dividend	18 March

**Notes:**

- (1) The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified to the UK Listing Authority and the London Stock Exchange and an announcement will be made through a Regulatory Information Service.
- (2) All references to time in this document are to London time (unless otherwise stated).
- (3) In this document, where the context requires, references to 2 February 2011 should be treated as being references to the latest practicable date prior to publication of this document (unless otherwise stated).

## RISK FACTORS

The risk factors set out below are those which are considered by the Directors and the Proposed Director to be material as at the date of this document but are not the only risks relating to the Company and the Ordinary Shares. Additional risks and uncertainties relating to the Company that are not currently known to the Directors and the Proposed Director or that the Directors and the Proposed Director do not currently consider to be material may also have a material adverse effect on the Company. Before investing in the Company, potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are in the United Kingdom or, in the case of overseas investors, another appropriately authorised financial adviser.

### General

An investment in the Company is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which might result from such an investment (which may be equal to the whole amount invested). Such an investment should be seen as long-term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

The value of an investment in the Company and any income derived from it, may go down as well as up. Changes in economic conditions (including, for example, interest rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can affect substantially and adversely the value of the Company's investments and therefore the Company's performance and prospects.

The past performance of the Company, and of other investments managed by the Investment Manager, is not a guide to future performance.

### Ordinary Shares

The market prices of shares in investment trusts fluctuate independently of their net asset value and can be at a discount or premium to net asset value at different times, depending on supply and demand, market conditions, general investor sentiment, dividend yields, prevailing interest rates and other factors. Accordingly, the market price of the Ordinary Shares may not fully reflect their underlying Net Asset Value.

Shares in the Company are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in the Company and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of the Company will be achieved or provide the returns sought by the Company. No assurance can be given that any sale of the Company's investments would realise proceeds which would be sufficient to repay any borrowings or provide funds for any capital repayment to Shareholders. Shareholders will bear the rewards and risks of the success or otherwise of the Company's investments.

The investment returns from an investment in Ordinary Shares in the future may differ materially from historical returns on the Company's Ordinary Shares and will depend, among other things, on the composition of the Company's portfolio.

Although the Ordinary Shares are listed on the Official List with a Premium Listing and admitted to trading on the Main Market, it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty selling them.

### Risks relating to the Proposals

The implementation of the Proposals is subject to a number of conditions, details of which are set out in Part III of this document, and there is no certainty that the Proposals will become effective. The implementation of the Proposals is conditional upon the passing of resolutions to approve the Anglo Scheme at general meetings of Anglo. The implementation of the Proposals is also conditional upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed,

the Proposals will not be implemented and the Company will incur abort costs of approximately £185,000 (including irrecoverable VAT) which will reduce the underlying net assets of the Company and, accordingly, each Shareholder's economic interest in the Company.

Under the terms of the Transfer Agreement, the Company will acquire certain assets of Anglo. Anglo's investment policy is to invest in a focused portfolio comprising principally securities of publicly quoted companies worldwide which its investment manager considers to be undervalued on the basis of their earnings potential. The same risk factors shall apply to these investments as apply to the Company's existing investments as described below.

The Proposals have been structured such that if they become effective, Shareholders should not suffer economic dilution of their interest in the Company, as there should be no dilution of the underlying net assets of the Company. On the Proposals becoming effective, each Shareholder's proportion of the total voting rights in the capital of the Company will be diluted.

### **The Company's investments**

The Company is an investment trust which invests in a focused portfolio of approximately 30 to 40 securities of issuers throughout the world, predominantly in quoted companies. However, the Company may also invest in unquoted securities, in other listed investment companies (including investment trusts) and in debt instruments, cash or short-term deposits.

#### *Unquoted companies*

The Company may invest in unquoted investments. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed securities and they may be more difficult to realise.

#### *Number of investments*

As at 2 February 2011, the Company's portfolio comprised 38 investments. The number of investments held by the Company may lead to greater volatility in the overall value of the Company's investments than would be the case if the Company held a greater number of investments.

#### *Sectoral diversification*

The Company is not constrained from weighting to any business or geographic sector. This may lead to the Company having significant exposure to portfolio companies from certain business sectors or countries from time to time. Greater concentration of investments in any one sector or country may result in greater volatility in the value of the Company's investments and consequently the Company's net asset value and may affect materially and adversely the performance of the Company and returns to Shareholders.

#### *Derivatives*

The Company may purchase derivatives for the purposes of efficient portfolio management. There may not be a price correlation between price movements in the underlying securities, currency or index, on the one hand and price movements in the derivative on the other. In addition, an active market may not exist for a particular derivative instrument at any particular time.

#### *Emerging markets*

The Company may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty, including war; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) limitations on repatriation of invested capital; (h) a higher degree of governmental involvement in, and control over, the economies; (i) government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards, which may result in the unavailability of material information about particular economies and/or issuers; (k) less

extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; (m) less stringent laws regarding the fiduciary duties of directors and officers and protection of investors; and (n) increased credit risk as a result of the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

#### *Exchange controls and withholding tax*

The Company may from time to time acquire investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on its investments and the capital value of the affected investments.

#### *General*

The Company may from time to time invest in other listed investment companies. As a consequence of these investments, the Company may itself be indirectly exposed to gearing through the borrowings from time to time of these other investment companies. The Company has a policy of not investing more than 15 per cent. of its gross assets in other listed investment companies, including investment trusts. The Net Asset Value of an Ordinary Share, which is a factor in determining the market value of the Ordinary Shares, will be linked to the underlying share price performance of any such other investment companies.

The Company is managed without reference to the composition of any stock market index. Accordingly, the portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). The Ordinary Shares are an unsuitable investment for those who seek investments in some way correlated to a stock market index.

#### **Borrowings**

The Company may use borrowings to seek to enhance investment returns and has entered into a £5 million senior secured multicurrency revolving facility with Scotiabank Europe PLC to allow it to do so. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

If the Company uses borrowings, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in the Company's net asset value (which is likely to affect adversely the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy-backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments as well as a reduction in income from investments.

If the Company uses borrowings, it will pay interest on such borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates.

There is no guarantee that the borrowings of the Company will be refinanced on their maturity in January 2012 either on terms that are acceptable to the Company or at all.

## **Dividends**

The Company will only pay dividends on the Ordinary Shares to the extent that it has profits (including available reserves) available for that purpose, which will largely depend on the amount of income which the Company receives on its investments and the timing of such receipt. A fall in the value of the Company's investments may also affect the Company's ability to pay dividends. Accordingly, the amount of dividends payable by the Company may fluctuate.

Any changes to UK law or accounting rules and standards applicable to the Company or to the way in which the Company accounts for expenses, tax or tax relief as a result of changes to recommended accounting practices or accounting standards could have an adverse effect on the level of profits available for the payment of dividends.

Under the Articles, the Company may not pay a dividend out of capital reserves. As an investment trust, the Company is required to distribute sufficient net income to ensure that it retains no more than 15 per cent. of its eligible investment income.

## **Market price risk**

The fair value of quoted equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks.

## **Foreign currency risk**

Some of the Company's investments are in overseas securities or denominated in currencies other than sterling. The Company accounts for its activities and reports its results in sterling. The movement of exchange rates may have a favourable or unfavourable effect on the gains and losses and income from investments which are made or realised in currencies other than sterling. The Company will not normally hedge against foreign currency movements affecting the value of its investment portfolio.

## **Cessation of investment trust status**

The Company seeks to conduct its business so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (which has replaced section 842 of the Income and Corporation Taxes Act 1988). In respect of each accounting period for which approval is granted the Company will be exempt from United Kingdom taxation on its capital gains. Any breach of the tests that the Company must meet to obtain approval as an investment trust company could lead to the Company being subject to UK tax on capital gains.

## **Taxation and accounting**

Any change in the Company's tax status or in taxation legislation or accounting practice could affect the value of the Company's investments, affect the Company's ability to provide returns to its Shareholders or alter the post-tax returns to Shareholders. Any change in the tax treatment of dividends or interest received by the Company may reduce the returns to Shareholders.

Any change in accounting standards or UK law may affect adversely the value of the Company's assets in its books of account or restrict the ability of the Company to pay dividends.

Representations in this document concerning taxation are based on current law and practice which are subject to change. The information in this document relating to taxation law and practice is given by way of general summary and does not constitute legal or tax advice to investors.

## PART I – LETTER FROM THE CHAIRMAN

# EP GLOBAL OPPORTUNITIES TRUST PLC

*(Incorporated in Scotland with registered number SC259207 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Teddy Tulloch (*Chairman*)  
Richard Burns  
David Hough  
Ian McBean

*Registered Office:*

12 Charlotte Square  
Edinburgh  
EH2 4DJ

4 February 2011

Dear Shareholder

### PROPOSED ISSUE OF UP TO 50 MILLION NEW ORDINARY SHARES, AMENDMENT TO INVESTMENT MANAGEMENT FEE ARRANGEMENTS AND OTHER ANCILLARY MATTERS

#### Background

The Company has reached agreement in principle with Anglo & Overseas Plc (“Anglo”) in respect of a merger of the assets of the Company and those of Anglo through a scheme of reconstruction and winding up of Anglo. Anglo is another investment trust managed by Edinburgh Partners Limited, the Company’s investment manager. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares, in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

I am writing to you to provide the details of the Company’s participation in the recommended scheme of reconstruction of Anglo. In order to consider and approve this matter, a general meeting has been convened and will be held at 12 noon on 3 March 2011. The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is directed to the section entitled “Action to be taken” on page 14 of this document which sets out the details of the action you should take.

The Proposals are conditional upon the approval by Shareholders at the General Meeting of the Company and the Anglo Scheme being approved by Anglo Shareholders and becoming effective. Further details of the conditions to the Proposals are set out in section 2 of Part III of this document. A notice convening the General Meeting to be held at 12 noon on 3 March 2011 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF is set out at the end of this document.

At the General Meeting, one resolution will be proposed. The Resolution is a special resolution on which all Shareholders may vote. Shareholders are being asked to vote on the Resolution as the Company is required to obtain certain authorities in terms of the Companies Act 2006 in order to implement the Proposals. The Resolution seeks authority from Shareholders, amongst other things:

- (i) to increase the Company’s authorised share capital;
- (ii) to authorise the Directors to allot the New Ordinary Shares to be issued to Anglo Shareholders who elect or are deemed to have elected to roll over their investment in Anglo into the Company;
- (iii) to renew the Company’s authority to allot Ordinary Shares on a non pre-emptive basis in respect of the enlarged share capital following implementation of the Proposals;
- (iv) to authorise the Company to make market purchases of its Ordinary Shares; and
- (v) subject to the approval of the Court of Session, to cancel the amount standing to the credit of the Company’s share premium account.

The Resolution is subject to, and conditional upon, the Scheme becoming unconditional in all respects. Unless the Resolution is passed none of the elements of the Proposals will become effective.

### The Proposals

Your Board believes that the Anglo Scheme represents an opportunity to:

- acquire a high quality investment portfolio which is complementary to the Company's existing portfolio;
- increase the size of the Company significantly in a cost efficient manner;
- further increase the Company's market capitalisation, thereby enabling the Company to attract a wider range of investors which, in turn, should improve the liquidity in the Ordinary Shares; and
- reduce the Company's fixed operating costs as a percentage of shareholders' funds.

### *The Anglo Scheme*

Pursuant to the terms of the Anglo Scheme, Anglo Shareholders may:

- elect to receive New Ordinary Shares to be issued by the Company (the "Rollover Option");
- elect to receive cash in respect of their investment in Anglo (the "Cash Option"); or
- elect for a combination of the above options.

Anglo Shareholders who do not make a valid election under the Scheme will be deemed to have elected for the Rollover Option, other than Overseas Anglo Shareholders who shall be deemed to have elected for the Cash Option.

The Anglo Scheme is subject to, amongst other things, the approval of Anglo Shareholders and the approval of the Proposals by the Shareholders of the Company.

If the Proposals are implemented, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares. The consideration for such acquisition will be satisfied by the issue by the Company of New Ordinary Shares to those Anglo Shareholders who elect, or are deemed to have elected, for the Rollover Option.

The assets to be transferred to the Company will primarily comprise investments in shares of publicly quoted companies worldwide, cash and near cash assets which are in accordance with the Company's investment policy. As at 2 February 2011, Anglo had unaudited total assets of £87.2 million. Of those assets, 98.6 per cent. were invested in quoted securities and the balance was held in cash and near-cash assets.

As at 2 February 2011, Anglo's portfolio comprised 40 investments with an aggregate value, at their closing bid prices on that date, of £85.9 million. Further details of Anglo's portfolio are set out in Part II of this document.

### *Formula asset value, the Cash Option and the Rollover Option*

The formula asset value of Anglo (which will determine Anglo Shareholders' entitlements to both New Ordinary Shares and cash) will be equal to the net asset value of Anglo as at the Calculation Date (which is expected to be close of business on 7 March 2011) after providing for all of Anglo's liabilities (including the costs incurred by Anglo in implementing the Proposals and the contribution of up to £440,000 in respect of the Company's costs in implementing the Proposals) other than the Anglo Management Agreement Termination Costs and any stamp duty or stamp duty reserve tax payable on the transfer of the assets comprising the Rollover Fund from Anglo to the Company (the "Anglo FAV").

Following the calculation of the Anglo FAV, Anglo will allocate the Anglo FAV between those Anglo Shareholders who have elected, or are deemed to have elected, for the Cash Option and the Rollover Option respectively *pro rata* according to such elections or deemed elections.

### *The Cash Option*

The cash entitlement of Anglo Shareholders who elect, or are deemed to have elected, for the Cash Option will be equal to that proportion of the Anglo FAV which is attributable to such Anglo Shareholders less (i) the Anglo Management Agreement Termination Costs; and (ii) an exit charge of 0.25 per cent. of the proportion of the Anglo FAV which is attributable to those Anglo Shareholders who have elected, or are deemed to have elected, for the Cash Option (the “Anglo Cash Exit Charge”).

### *The Rollover Option*

The number of New Ordinary Shares to be issued to Anglo Shareholders who elect, or are deemed to have elected, for the Rollover Option will be based on the adjusted Net Asset Value of an Ordinary Share (the “FAV per Ordinary Share”) and the adjusted attributable Anglo FAV of an Anglo Share in respect of which an election for the Rollover Option is made or deemed to have been made (the “Rollover FAV per Anglo Share”).

The Rollover FAV per Anglo Share will be equal to that proportion of the Anglo FAV which is attributable to those Anglo Shareholders who have elected, or are deemed to have elected, for the Rollover Option plus the Anglo Cash Exit Charge less any stamp duty or stamp duty reserve tax payable on the transfer of the assets comprising the Rollover Fund from Anglo to the Company divided by the number of Anglo Shares in respect of which an election has been made, or is deemed to have been made, for the Rollover Option.

The FAV per Ordinary Share and the Rollover FAV per Anglo Share will be calculated using each company’s respective accounting policies (which are substantially similar). Investments which are listed, quoted or traded on a recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or dealt. Unquoted investments will be valued at their fair value as determined by the Directors (in the case of investments held by the Company) or at their fair value as determined by the Anglo directors (in the case of investments held by Anglo).

The FAV per Ordinary Share will be the Net Asset Value of an Ordinary Share adjusted to reflect the deduction in respect of the Interim Dividend (once determined and declared and which Anglo Shareholders electing for the Rollover Option will not receive in respect of their New Ordinary Shares) and the costs and expenses of the Proposals to be borne by the Company to the extent (if any) that these exceed the cost contribution and payment of stamp duty and/or stamp duty reserve tax to be made by Anglo (as described in the section entitled “Costs and expenses of the Proposals” below).

Anglo Shareholders electing, or deemed to have elected, for the Rollover Option will be issued such number of New Ordinary Shares in the Company as have a value (at the FAV per Ordinary Share) equal to the value (at the Rollover FAV per Anglo Share) of their Anglo Shares so elected.

The issue price of the New Ordinary Shares, the number of New Ordinary Shares to be issued pursuant to the Anglo Scheme, the FAV per Ordinary Share and the Rollover FAV per Anglo Share will be announced through a Regulatory Information Service as soon as practicable following the Calculation Date.

The New Ordinary Shares will rank equally in all respects with the existing issued Ordinary Shares (save that the New Ordinary Shares will not qualify for the Interim Dividend in respect of the year to 31 December 2010 expected to be paid by the Company in March 2011).

**For illustrative purposes only**, had the Calculation Date been 2 February 2011 and assuming, *inter alia*, that elections for the Cash Option are made in respect of 25 per cent. of the issued shares of Anglo, the FAV per Ordinary Share and Rollover FAV per Anglo Share would have been 115.94p and 117.40p respectively, and the Proposals would have resulted in the issue of 33,534,182 New Ordinary Shares to Anglo Shareholders, representing approximately 55.1 per cent. of the issued Ordinary Share capital of the Enlarged Company (excluding treasury shares). All of these calculations exclude the Interim Dividend and any interim dividend which may be declared by Anglo on, or prior to, the Calculation Date.

### *Amendment to the investment management fee arrangements*

As part of the Proposals Anglo will pay to the Investment Manager a termination fee calculated at 0.5 per cent. of that part of the market capitalisation of Anglo in respect of which Elections have been,

or are deemed to have been, made for the Cash Option plus £116,337 (to reflect the current annual administration fee payable by Anglo to the Investment Manager). The Investment Manager has agreed to reduce the fees payable by the Company following implementation of the Proposals by a one-off amount equal to the termination payment it receives from Anglo. **For illustrative purposes only**, based on, *inter alia*, the assumption that Elections for the Rollover Option are made in respect of 75 per cent. of the issued Anglo Shares and had the Calculation Date been 2 February 2011, this reduction in management fees would have amounted to approximately £210,000.

Conditional on, and with effect from, the Proposals becoming effective, it is proposed that the management fee arrangements which the Company has with the Investment Manager be amended by reducing the amount of the management fee payable in certain circumstances. Currently, the Investment Manager receives a management fee equal to 0.75 per cent. per annum (payable quarterly in arrears) of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter. Subject to the Proposals becoming effective, it is proposed that the management fee be reduced to 0.65 per cent. per annum (payable quarterly in arrears) on that part of the average month-end market capitalisation of the issued ordinary shares (excluding treasury shares) during the relevant calendar quarter which exceeds £100 million. The management fee which is payable in respect of the market capitalisation of the issued ordinary shares (excluding treasury shares) up to and including £100 million will remain unchanged at 0.75 per cent. per annum. This proposed amendment does not affect the annual administration fee which is payable by the Company to the Investment Manager.

#### **Proposed Director**

It is intended that Giles Weaver (a director of Anglo) will join the Board on or around the Effective Date. Mr Weaver (aged 64) will be a non-executive director and is independent of the Investment Manager.

Mr Weaver, a chartered accountant, is the senior independent director of Anglo and is chairman of the audit committee of Anglo. He is chairman of Helical Bar plc, Charter European Trust plc and Tamar European Industrial Fund Ltd and a non-executive director of Aberdeen Asset Management plc as well as a number of other investment companies. He was formerly executive chairman of Murray Johnstone Limited. He was appointed a Director of Anglo on its launch on 21 June 2005.

#### **Admission and dealings**

Applications have been made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List with a Premium Listing and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. If the Anglo Scheme becomes effective, it is expected that the New Ordinary Shares will be issued on 10 March 2011, credited as fully paid, conditional upon admission to the Official List on 11 March 2011, and that the first day of dealings in such shares on the Main Market will be 11 March 2011.

#### **Authority to buy-back Ordinary Shares**

Shareholder resolutions were passed at the 2010 AGM granting the Company authority to make market purchases of Ordinary Shares representing (subject to certain conditions) up to 14.99 per cent. of the Company's then issued ordinary share capital (excluding treasury shares) being 4,254,788 Ordinary Shares. The Company's authority to repurchase Ordinary Shares is due to expire at the conclusion of the next annual general meeting of the Company to be held in 2011 (which must be held no later than 30 June 2011) unless previously renewed. This authority does not take into account the allotment of New Ordinary Shares pursuant to the Anglo Scheme. Accordingly, the Company is proposing to renew its authority to buy-back up to 14.99 per cent. of the ordinary share capital in issue (excluding treasury shares) immediately following Admission.

Further details of the Resolution which will allow the Company to make market purchases of Ordinary Shares (including details of the price which will be paid for such shares and details of the Board's current intention to use such authority) are set out in the section entitled "General Meeting" on pages 12 and 13 of this document.

### **Costs and expenses of the Proposals**

The aggregate costs and expenses to be incurred by the Company in connection with the Proposals are estimated to be approximately £440,000, (including irrecoverable VAT but excluding stamp duty and/or stamp duty reserve tax which is payable on those assets to be transferred to the Company by Anglo). If the Scheme becomes unconditional, Anglo will contribute up to £440,000 to the Company to meet such costs and the stamp duty and/or stamp duty reserve tax will also be borne by Anglo. If the Anglo Scheme does not become effective, the Company will bear abort costs estimated at approximately £185,000 (including irrecoverable VAT). Anglo will meet its own costs associated with the Proposals (including certain fees payable on the early termination of the Anglo Management Agreement).

### **Overseas Anglo Shareholders**

The New Ordinary Shares to be issued pursuant to the Scheme will not be issued to Overseas Anglo Shareholders.

Notwithstanding any other provision of this document or the Prospectus, the Company reserves the right to permit any Overseas Anglo Shareholder to take up New Ordinary Shares if the Company, in its sole and absolute discretion, is satisfied at any time prior to the General Meeting that the transaction in question is exempt from, or not subject to, onerous overseas security or other legislation or regulations.

### **Taxation**

The attention of Shareholders is drawn to the summary of United Kingdom tax matters set out in paragraph 9 of Part V of the Prospectus.

### **General Meeting**

The Company's participation in the Anglo Scheme and the Proposals are conditional upon, *inter alia*, the approval of Shareholders. The General Meeting has been convened to seek the necessary Shareholder approvals. You will find set out at the end of this document a notice convening the General Meeting which will be held at 12 noon on 3 March 2011 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF. Only one resolution will be proposed at the General Meeting.

The Resolution to be proposed at the General Meeting will be proposed as a special resolution. This means that in order for the Resolution to be passed, at least 75 per cent. of votes cast on the Resolution must be in favour. This Resolution seeks the approvals from Shareholders set out below.

The Resolution is subject to, and conditional upon, the Scheme becoming unconditional in all respects. Shareholders are being asked to approve the following matters:

#### *Increase in the Company's authorised share capital*

The Directors are proposing that the Company's authorised share capital will be increased from £1,500,000 constituted by 150,000,000 Ordinary Shares to £2,000,000 constituted by 200,000,000 Ordinary Shares in order to allow the New Ordinary Shares to be issued.

#### *Authority to allot Ordinary Shares*

Shareholders are being asked to authorise the Directors to allot:

- up to 50,000,000 Ordinary Shares, having an aggregate nominal value of £500,000, which represents 182.71 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this document, in connection with the Anglo Scheme; and
- in addition, Ordinary Shares with a maximum nominal amount of £257,884.93 or, if less, one third of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission becoming effective.

If granted, this authority will lapse at the conclusion of the next annual general meeting of the Company after the passing of the Resolution (which must be held no later than 30 June 2011).

The Directors do not intend currently to use the general authority to allot additional Ordinary Shares which is being sought at the present time and it will only be used where the Directors consider it to be in the best interest of Shareholders. The Directors will only issue Ordinary Shares under the general authority at a price at or above the prevailing NAV per Ordinary Share.

#### *Disapplication of pre-emption rights*

The Directors are seeking the authority of Shareholders:

- to allot up to a maximum nominal amount of £77,365.48 or, if less, 10 per cent. of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission becoming effective; and
- to resell any Ordinary Shares held by the Company in treasury,

for cash without first offering such Ordinary Shares to Shareholders *pro rata* to their existing holdings of Ordinary Shares. If granted, this authority to allot or sell from treasury such Ordinary Shares will lapse at the conclusion of the next annual general meeting of the Company after the passing of the Resolution (which must be held no later than 30 June 2011). This authority will be used where the Directors consider it to be in the best interests of Shareholders. The Directors will only issue Ordinary Shares or resell Ordinary Shares from treasury under this authority at a price at or above the prevailing NAV per Ordinary Share.

#### *Authority to buy-back Ordinary Shares*

Shareholders are being requested to grant authority to the Board to allow the Company to repurchase up to 14.99 per cent. of the ordinary share capital in issue (excluding treasury shares) immediately following Admission. It is the Board's policy that purchases of Ordinary Shares will only be made through the market for cash at prices below the prevailing NAV of an Ordinary Share. The authority will be used when supply of Ordinary Shares exceeds the demand for them and where the Directors consider it to be in the best interests of Shareholders and the Company to purchase Ordinary Shares.

The maximum price which may be paid for purchases of Ordinary Shares through the market will not exceed the higher of (i) 5 per cent. above the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for any number of Ordinary Shares on the trading venue where the purchase is carried out.

It is anticipated that authorisation for repurchases of Ordinary Shares will be sought at the annual general meeting of the Company in 2011 and beyond.

Ordinary Shares repurchased will be cancelled or placed into treasury at the determination of the Directors and may be subsequently resold. Purchases of Ordinary Shares to be held in treasury will be made in accordance with the Listing Rules and the Companies (Acquisitions of Own Shares) (Treasury Shares) Regulations 2003 (as amended). Ordinary Shares will only be sold from treasury at a price at or above the prevailing NAV per Ordinary Share.

#### *Reduction of share premium account*

Following the issue of the New Ordinary Shares pursuant to the Proposals, the amount standing to the credit of the Company's share premium account will have increased. Accordingly, the Company is proposing to cancel its entire share premium account in order to create a new special reserve which may be treated as a distributable reserve for all purposes permitted by the 2006 Act, including financing share buy-backs.

The cancellation of the share premium account is conditional upon the consent of the Court of Session.

**Action to be taken**

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting.

Whether or not you propose to attend the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it. In order to be valid, the Form of Proxy must be completed and returned to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to be received no later than 12 noon on 1 March 2011. The return of a completed Form of Proxy will not preclude you from attending and voting at the General Meeting in person.

**Interim Dividend**

The Company expects to declare an Interim Dividend in respect of the year ended 31 December 2010 on 23 February 2011 and expects to pay it on 18 March 2011 to Shareholders on the Register on 4 March 2011. The holders of New Ordinary Shares will not qualify to receive this dividend in respect of their New Ordinary Shares. The New Ordinary Shares will otherwise rank equally in all respects with the existing Ordinary Shares, including as to future dividends.

**Further information**

You are encouraged to read the further information set out in Parts II and III of this document and the accompanying Prospectus relating to the Company.

**Recommendation**

The Board considers the Proposals and the Resolution to be proposed at the General Meeting to be in the best interests of Shareholders as a whole and accordingly unanimously recommends Shareholders to vote in favour of the Resolution which the Directors intend to do in respect of their own beneficial holdings which amount in aggregate to 1,141,000 Ordinary Shares (representing approximately 4.2 per cent. of the Company's issued Ordinary Shares (excluding treasury shares)).

Yours faithfully,

**Teddy Tulloch**  
*Chairman*

## PART II – INFORMATION ON ANGLO & OVERSEAS PLC

Anglo is an investment trust also managed by Edinburgh Partners which invests principally in the securities of publicly quoted companies worldwide. Pursuant to the Proposals, the Company will acquire that part of the undertaking of Anglo which represents the interests of Anglo Shareholders who elect, or are deemed to have elected, for New Ordinary Shares in exchange for the issue to such Anglo Shareholders of New Ordinary Shares.

As at 2 February 2011 (being the latest practicable date prior to the publication of this document), Anglo had unaudited total assets of £87.2 million. Of those assets, 98.6 per cent. were invested in quoted securities and the balance was held in cash and near-cash assets.

The following tables show the distribution of Anglo's portfolio by country, sector and currency as at 2 February 2011 (being the latest practicable date prior to the publication of this document). All investments are ordinary equity investments listed on regulated markets.

<i>By country</i>	<i>Percentage of portfolio</i>
United Kingdom	29.2
Japan	15.6
United States	10.8
Switzerland	8.7
Italy	7.7
France	5.2
Belgium	4.4
Finland	2.8
Russia	2.8
Germany	2.5
Singapore	2.5
China	2.3
Netherlands	2.3
South Korea	1.9
Ireland	1.3
	100.0

<i>By sector</i>	<i>Percentage of portfolio</i>
Technology	15.1
Telecommunications	14.7
Banks	11.3
Oil & Gas	8.5
Industrial Goods & Services	8.1
Health Care	7.0
Personal & Household Goods	7.0
Utilities	5.3
Construction & Materials	4.2
Insurance	4.2
Financial Services	2.8
Media	2.7
Automobiles & Parts	2.5
Food & Beverage	2.3
Retail	2.3
Chemicals	2.0
	100.0

<i>By currency</i>	<i>Percentage of portfolio</i>
Sterling	29.2
Euro	26.2
Japanese yen	15.6
United States dollar	15.5
Swiss franc	8.7
Singapore dollar	2.5
Hong Kong dollar	2.3
	<b>100.0</b>

Anglo's 20 largest holdings, as at 2 February 2011 (being the latest practicable date prior to the publication of this document), were as follows:

<i>Investee company</i>	<i>Sector classification</i>	<i>Valuation (£'000)</i>	<i>Percentage of portfolio</i>
Banque Cantonale Vaudoise	Banks	3,501	4.1
Applied Materials	Technology	2,947	3.4
Vodafone Group	Telecommunications	2,657	3.1
General Dynamics	Industrial Goods & Services	2,512	2.9
Aviva	Insurance	2,505	2.9
ENI	Oil & Gas	2,503	2.9
Obayashi	Construction & Materials	2,457	2.9
Gazprom	Oil & Gas	2,452	2.8
BP	Oil & Gas	2,440	2.8
Nokia	Technology	2,416	2.8
Provident Financial	Financial Services	2,370	2.8
Sony	Personal & Household Goods	2,343	2.7
Centrica	Utilities	2,342	2.7
Mitsubishi	Industrial Goods & Services	2,300	2.7
Vivendi	Media	2,291	2.7
Scottish & Southern Energy	Utilities	2,231	2.6
UBS	Banks	2,208	2.6
Sanofi-aventis	Health Care	2,163	2.5
Intel	Technology	2,144	2.5
Singapore Telecom	Telecommunications	2,142	2.5
<b>20 largest holdings</b>		<b>48,924</b>	<b>56.9</b>
<b>Other investments</b>		<b>37,022</b>	<b>43.1</b>
<b>Total portfolio</b>		<b>85,946</b>	<b>100.0</b>

**Note:**

The information in relation to Anglo's portfolio has not been audited or reported on by an accountant.

Investments in Anglo's portfolio have been valued in accordance with Anglo's normal accounting policies with listed investments measured at their quoted bids or SETS prices.

## PART III – ADDITIONAL INFORMATION

### 1. Further details of the Scheme

#### *Overview*

Under the Anglo Scheme, Anglo will be put into members' voluntary liquidation and Anglo Shareholders may:

- elect to receive New Ordinary Shares to be issued by the Company (the "Rollover Option");
- elect to receive cash in respect of their investment in Anglo (the "Cash Option"); or
- elect for a combination of the above options.

Anglo Shareholders who do not make a valid election under the Scheme will be deemed to have elected to rollover their investment into the Company in exchange for the issue of New Ordinary Shares, other than Overseas Anglo Shareholders who shall be deemed to have elected for the Cash Option.

### 2. Conditions to the Proposals

The Issue is conditional upon the:

- passing of the resolutions to approve the Anglo Scheme at the general meetings of Anglo Shareholders and the Anglo Scheme becoming unconditional;
- passing of the Resolution, which includes the approval of the issue of the New Ordinary Shares, at the General Meeting which has been convened for 3 March 2011; and
- admission of the New Ordinary Shares to the Official List with a Premium Listing and to the Main Market.

If any of these conditions is not satisfied by 30 April 2011, no part of the Proposals will become effective and no New Ordinary Shares will be issued.

### 3. Dealings and settlement

Applications have been made to the UK Listing Authority for the New Ordinary Shares to be admitted to the Official List with a Premium Listing and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. If the Anglo Scheme becomes effective, it is expected that the New Ordinary Shares will be issued on 10 March 2011, credited as fully paid, conditional upon admission to the Official List on 11 March 2011, and that the first day of dealings in such shares on the Main Market will be 11 March 2011. The New Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form.

Anglo Shareholders who hold their Anglo Shares in certificated form will receive their New Ordinary Shares under the Anglo Scheme in certificated form. It is expected that certificates in respect of such New Ordinary Shares will be despatched to the Anglo Shareholders entitled thereto in the week commencing 14 March 2011. No temporary documents of title will be despatched in respect of New Ordinary Shares issued in certificated form and, pending the despatch of definitive share certificates, transfers will be certified against the Register.

Anglo Shareholders who hold their Anglo Shares in uncertificated form will receive their New Ordinary Shares under the Anglo Scheme in uncertificated form. Notwithstanding the foregoing, however, the Company reserves the right to issue such shares in certificated form (which, in normal circumstances, is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the Company's registrar in connection with CREST). The Company will procure that Euroclear UK & Ireland Limited is instructed, on the date on which the Admission of the New Ordinary Shares to the Official List becomes effective, to credit the appropriate accounts in CREST with the respective entitlements to New Ordinary Shares in uncertificated form.

The ISIN (International Securities Identification Number) code of the New Ordinary Shares will be GB0033862573.

#### **4. Fractional entitlements**

Fractional entitlements to New Ordinary Shares will not be issued pursuant to the Proposals and entitlements will be rounded down to the nearest whole number.

#### **5. Taxation**

The information set out below relates to certain aspects of the UK taxation treatment applicable to the Company. The information is based on current legislation and HMRC practice, which may change. **The information is given by way of general summary only and does not constitute legal or tax advice to any Shareholder.**

The Directors have to date conducted the affairs of the Company so as to allow it to seek approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 (which has replaced section 842 of the Income and Corporation Taxes Act 1988) each year. The Company directed its affairs so as to comply with the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 in the accounting period ended 31 December 2010 and the Company has continued to do so since that date. On this basis, under current legislation, the Company will be exempt from UK corporation tax on chargeable gains realised during each accounting period for which approval as an investment trust is obtained. The Company will, however, be liable to UK corporation tax on its income (excluding dividends received from UK and most overseas companies) after relief for all available expenses of management.

The Board has been advised that implementation of the Proposals will not prejudice or otherwise affect the ability of the Company to comply with the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 (or section 842 of the Income and Corporation Taxes Act 1988 as the case may be) in any of the Company's accounting periods.

The attention of Shareholders is also drawn to the summary of United Kingdom taxation set out in Part V of the Prospectus.

#### **6. Miscellaneous**

As at the date of this document the Company held 5,288,700 Ordinary Shares in treasury, representing approximately 19.3 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) as at that date.

#### **7. Documents available for inspection**

Copies of the following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document at the registered office of the Company and at the offices of Dickson Minto W.S. at Broadgate Tower, 20 Primrose Street, London EC2A 2EW, up to and including the close of business on 10 March 2011, and at the venue of the General Meeting for at least 15 minutes prior to and during the General Meeting:

- (i) this document;
- (ii) the Prospectus;
- (iii) the circular sent to Anglo Shareholders dated 4 February 2011 containing full details of the Anglo Scheme;
- (iv) the Articles;
- (v) the audited report and accounts of the Company for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009; and
- (vi) the unaudited half yearly report of the Company for the six months ended 30 June 2010.

## DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

“2006 Act”	the Companies Act 2006 (as amended)
“2010 AGM”	the annual general meeting of the Company held on 28 April 2010
“Admission”	admission of the New Ordinary Shares to the Official List with a Premium Listing and to trading on the Main Market
“Anglo”	Anglo & Overseas Plc, a company incorporated in England and Wales with registered number 5451176 whose registered office is at 51 New North Road, Exeter, Devon EX4 4EP
“Anglo FAV”	means the formula asset value of Anglo calculated as at the Calculation Date in accordance with the Anglo Scheme
“Anglo Liquidators”	the liquidators of Anglo to be appointed pursuant to a resolution to be passed by the Anglo Shareholders at a general meeting to be held on 10 March 2011
“Anglo Management Agreement”	the investment management agreement between Anglo and Edinburgh Partners dated 23 June 2005
“Anglo Management Agreement Termination Costs”	the costs payable by Anglo as a result of the termination by it of the Anglo Management Agreement
“Anglo Shareholders”	holders of Anglo Shares
“Anglo Shares”	ordinary shares of 10p each in the capital of Anglo
“Articles” or “Articles of Association”	the articles of association of the Company adopted by special resolution passed at the 2010 AGM
“Board” or “Directors”	the directors of the Company
“Calculation Date”	the time and date on which the value of Anglo’s assets and the Company’s assets will be calculated for the purposes of the Scheme and the Proposals (which is expected to be close of business on 7 March 2011)
“Cash Option”	the option for Anglo Shareholders to elect to receive cash in respect of some or all of their holding of Anglo Shares under the Anglo Scheme
“certificated” or “in certificated form”	not in uncertificated form
“Company”	EP Global Opportunities Trust plc, a company incorporated in Scotland with registered number SC259207 whose registered office is at 12 Charlotte Square, Edinburgh EH2 4DJ
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“EEA States”	the member states of the European Economic Area

<b>“Effective Date”</b>	the date on which the Anglo Scheme becomes effective (which is expected to be 10 March 2011)
<b>“Election”</b>	an election under the Anglo Scheme for the Cash Option or the Rollover Option or a combination of these options, as the case may be, in respect of Anglo Shares (including, where relevant, a deemed election)
<b>“Enlarged Company”</b>	the Company following implementation of the Proposals
<b>“FAV”</b>	the formula asset value of Anglo and the Company respectively on the Calculation Date, calculated in accordance with the Scheme
<b>“Form of Proxy”</b>	the form of proxy which accompanies this document for use by Shareholders in connection with the General Meeting
<b>“General Meeting”</b>	the general meeting of the Company convened for 12 noon on 3 March 2011 or any adjournment of that meeting
<b>“HMRC”</b>	HM Revenue & Customs
<b>“Interim Dividend”</b>	the interim dividend in respect of the year to 31 December 2010 expected to be paid by the Company in March 2011
<b>“Investment Manager” or “Edinburgh Partners”</b>	Edinburgh Partners Limited, 12 Charlotte Square, Edinburgh EH2 4DJ
<b>“Issue”</b>	the allotment and issue of New Ordinary Shares pursuant to the Proposals
<b>“Listing Rules”</b>	the listing rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), as amended from time to time
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities
<b>“NAV” or “Net Asset Value”</b>	in relation to a share, means its net asset value on the relevant date calculated on the basis of the relevant company’s normal accounting policies
<b>“New Ordinary Shares”</b>	new ordinary shares of 1p each in the capital of the Company
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this document
<b>“Official List”</b>	the official list of the UK Listing Authority
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Overseas Anglo Shareholders”</b>	Anglo Shareholders who have a registered address outside the EEA States, the Channel Islands, the Isle of Man and New Zealand or who are resident in, or citizens or nationals of, jurisdictions outside the EEA States, the Channel Islands, the Isle of Man and New Zealand
<b>“Premium Listing”</b>	a listing on the premium segment of the Official List
<b>“Proposals”</b>	the proposals for (i) the issue of New Ordinary Shares pursuant to the Anglo Scheme; (ii) the amendment to the investment management fee arrangements with the Investment Manager; (iii) the grant of an authority to purchase Ordinary Shares; and (iv) all ancillary matters

<b>“Proposed Director”</b>	Christopher Giles Herron Weaver
<b>“Prospectus”</b>	the prospectus published by the Company in connection with the issue of the New Ordinary Shares and dated 4 February 2011
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY
<b>“Regulatory Information Service”</b>	a regulatory information service that is on the list of regulatory information services maintained by the Financial Services Authority
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting details of which are contained in the Notice of General Meeting
<b>“Rollover Fund”</b>	the pool of assets to be established by Anglo under the Scheme to be transferred to the Company pursuant to the Transfer Agreement
<b>“Rollover Option”</b>	the option for Anglo Shareholders to rollover their investment into the Company in accordance with the Scheme
<b>“Scheme” or “Anglo Scheme”</b>	the scheme of reconstruction and voluntary winding up of Anglo under section 110 of the Insolvency Act 1986
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Transfer Agreement”</b>	the agreement proposed to be entered into on or about the Effective Date among, <i>inter alia</i> , the Anglo Liquidators (in their personal capacity and on behalf of Anglo) and the Company
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as the competent authority for listing for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
<b>“uncertificated” or “in uncertificated form”</b>	recorded in the register of members of the Company as being in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>“VAT”</b>	value added tax

# EP GLOBAL OPPORTUNITIES TRUST PLC

*(Incorporated in Scotland with registered number SC259207 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of EP Global Opportunities Trust plc will be held at 12 noon on 3 March 2011 at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF, for the purpose of considering and, if thought fit, passing the following resolution. The Resolution will be proposed as a special resolution.

### SPECIAL RESOLUTION

THAT, subject to and conditional upon the scheme of reconstruction and winding up of Anglo & Overseas Plc ("**Anglo**") as described in the circular to shareholders of the Company (the "**Circular**") dated 4 February 2011 (the "**Proposals**") becoming unconditional in all respects (other than as regards any condition relating to the passing of this Resolution):

- (a) the Company's authorised share capital be increased from £1,500,000 constituted by 150,000,000 ordinary shares of 1p each in the capital of the Company ("**Ordinary Shares**") to £2,000,000 constituted by 200,000,000 Ordinary Shares;
- (b) in substitution for any existing authority, the directors of the Company (the "**Directors**") be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot:
  - (1) up to 50,000,000 Ordinary Shares having an aggregate nominal value of £500,000 to shareholders of Anglo in connection with the Anglo Scheme; and
  - (2) in addition to the authority referred to in paragraph (b)(1) of this Resolution, Ordinary Shares with a maximum nominal amount of £257,884.93 or, if less, one third of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission becoming effective,

provided that this authority shall (unless previously revoked) expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors shall be entitled to allot Ordinary Shares pursuant to any such offer or agreement as if the authority had not expired;

- (c) in substitution for any existing authority, the Directors be and they are hereby generally and unconditionally authorised in accordance with sections 570 and 573 of the Act to (a) allot up to 7,736,548 Ordinary Shares with a maximum nominal amount of £77,365.48 or, if less, 10 per cent. of the total ordinary share capital in issue (excluding treasury shares) following the implementation of the Proposals; and (b) resell any Ordinary Shares held by the Company in treasury, in each case wholly for cash as if section 561(1) of the Act did not apply to any such allotment, grant or sale provided that this power shall (unless previously revoked) expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot such Ordinary Shares pursuant to any such offer or agreement as if the power conferred hereby had not expired;
- (d) in substitution for any existing authority, the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of its issued Ordinary Shares, provided that:
  - (1) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 11,597,085 or, if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the total ordinary share capital in issue (excluding treasury shares) immediately following Admission becoming effective;

- (2) the minimum price which may be paid for an Ordinary Share is 1p;
  - (3) the maximum price which may be paid for an Ordinary Share will not exceed the higher of (i) 5 per cent. above the average of the middle market quotations (as derived from the daily Official List) for the five consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the higher of the price quoted for (a) the last independent trade of; or (b) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out;
  - (4) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution; and
  - (5) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry; and
- (e) subject to the confirmation of the Court of Session (the “**Court**”):
- (1) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company’s share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and
  - (2) subject to any undertaking required by the Court, the credit thereby arising in the Company’s books of account from the cancellation of the Company’s share premium account referred to in paragraph (e)(1) of this Resolution be applied in crediting a special reserve in the Company’s books of account which shall be able to be applied in any manner in which the Company’s profits available for distribution (as determined in accordance with the Act) are able to be applied, including, without prejudice to the foregoing generality, the buy-back by the Company of Ordinary Shares,

the terms defined in the Circular shall have the same meanings in this Resolution, save where the context otherwise requires.

*By order of the Board*  
Kenneth J. Greig  
*Secretary*

*Registered office:*  
12 Charlotte Square  
Edinburgh  
EH2 4DJ

4 February 2011

## Notes

### 1. Attending the General Meeting in person

If you wish to attend the General Meeting in person, you should arrive at the venue for the General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the General Meeting.

### 2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy.

If members wish their proxy to speak on their behalf at the General Meeting they will need to appoint their own choice of proxy (not the chairman of the General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they may photocopy the accompanying Form of Proxy.

A member may instruct their proxy to abstain from voting on the resolution to be considered at the General Meeting by marking the "Vote Withheld" option when appointing their proxy. It should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

### 3. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrars on 0870 889 4069 from within the UK or on +44 870 889 4069 if calling from outside the UK. Calls to the 0870 889 4069 number cost seven pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

### 4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**5. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

**6. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

**7. Entitlement to attend and vote**

To be entitled to attend and vote at the General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 p.m. on 1 March 2011 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.

**8. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "2006 Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

**9. Website giving information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of General Meeting is available at [www.epgot.com](http://www.epgot.com).

**10. Voting rights**

As at 2 February 2011 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 32,654,180 ordinary shares of which 5,288,700 were held in treasury. Therefore, the total voting rights in the Company as at 2 February 2011 were 27,365,480 votes.

**11. Notification of shareholdings**

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the General Meeting as his proxy will need to ensure that both he or she, and his or her proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

**12. Further questions and communication**

Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member attending the General Meeting unless answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the General Meeting should contact the Company Secretarial Department by writing to Edinburgh Partners Limited, 12 Charlotte Square, Edinburgh EH2 4DJ.

Members may not use any electronic address provided in this notice or in any related or accompanying documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.





