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If you have sold or otherwise transferred all of your Shares in Fidelity Special Values PLC (the “**Company**”), please send this document as soon as possible to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

FIDELITY SPECIAL VALUES PLC

(incorporated in England with company number 02972628)

Renewal of Authority to Allot Shares and Disapply Pre-Emption Rights and Notice of General Meeting

Notice of a General Meeting of the Company to be held at 10:30 a.m. (London Time) on 15 September 2021 at 4 Cannon Street, London EC4M 5AB is set out on pages 8 to 10 of this document.

A form of proxy is enclosed and must be returned to the Registrar at the address on the form to arrive not later than 10:30 a.m. on 13 September 2021. To appoint a proxy via the share portal at **www.signalshares.com**, you will need to log in to your share portal account or register if you have not previously done so. To register you will need your Investor Code which can be found on your proxy form, share certificate or dividend confirmation or by contacting our Registrar, Link Group.

If you have a query concerning this process or the General Meeting, please telephone Link Group between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Capitalised terms used in this document have the meanings given to them in Part 2 of this document. Shareholders should make their own investigation of the proposed Resolutions, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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Part 1

LETTER FROM THE CHAIRMAN

FIDELITY SPECIAL VALUES PLC

(incorporated in England with company number 02972628)

Directors:

Andy Irvine (Chairman)
Claire Boyle
Dean Buckley
Nigel Foster
Alison McGregor

Registered office:

Beech Gate, Millfield Lane
Lower Kingswood
Tadworth
England
KT20 6RP

11 August 2021

Dear Shareholder

1 Introduction

As Shareholders will be aware, the Company has an active premium management policy, pursuant to which the Company will issue Shares where the issue price is at a sufficient premium to NAV to ensure that it adds value for Shareholders and that the issue of Shares is not dilutive. Furthermore, the Board believes an ongoing issuance programme has the benefit of increasing the size of the Company, which allows for the fixed costs of the Company to be spread over a larger pool of assets, reducing the ongoing charges ratio, and can be expected to improve the liquidity in the Shares.

Each year at the Company's annual general meeting, the Board seeks authority from Shareholders to issue up to 10% of the Company's issued share capital on a non-pre-emptive basis in order to implement its premium management policy. The Company has, through the implementation of its premium management policy, utilised the majority of the Company's authority to allot Shares, granted by Shareholders at the 2020 AGM.

The Board is therefore seeking approval from Shareholders to renew the authority to issue Shares, up to an amount equal to 10 per cent. of the Shares in issue at the date of this letter. The renewed Share issuance authority, in addition to the unused part of the authority to allot Shares granted at the 2020 AGM, will enable the Company to continue with its premium management policy to the benefit of Shareholders.

2 Reasons for the renewal of the authority to allot Shares and disapply Pre-Emption Rights

At the 2020 AGM, Shareholders approved the issuance of 29,002,940 Shares (representing 10% of the then issued share capital) on a non-pre-emptive basis. As at the Latest Practicable Date, 19,439,440 Shares in aggregate have been issued by the Company since the 2020 AGM pursuant to such authority. As a result, the remaining authority to allot Shares on a non-pre-emptive basis stands at 9,563,500 Shares, representing 3.07 per cent. of the issued share capital as at the Latest Practicable Date. Were the current rate of Share issuances to continue, the authority to allot Shares on a non-pre-emptive basis granted at the 2020 AGM is likely to be exhausted some time in advance of the 2021 AGM, where the renewal of such authority would typically be sought. Therefore, the renewal of the Company's Share issuance authority is required in order to ensure that the Company is able to maintain its active premium management policy.

As at the Latest Practicable Date, the Company has 311,678,920 Shares in issue. The Company does not currently hold any Shares in treasury. Issuances of Shares will be made through the market at the discretion of the Board, and will only be made in accordance with the Company's active premium management policy and in accordance with the Listing Rules and the Market Abuse Regulation.

The Resolutions will, if approved, authorise the Directors to allot a limited number of new Shares (or to sell any Shares which the Company elects to hold in treasury) for cash without first offering such Shares to existing Shareholders pro rata to their existing holdings. The limit set by the Board for the renewed authority is 10% of the number of Shares in issue on the date of this letter, which together with the remaining shareholder authority taken at the 2020 AGM would, as at the date of this letter, constitute an aggregate authority to issue

40,731,380 Shares, representing 13.07% of the issued share capital. The Directors will only issue new Shares, or dispose of Shares held in treasury, under this authority in order to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company's Shareholders to do so. Any Shares must be issued at a price of not less than NAV per Share, and it is intended would only be issued at a sufficient premium to NAV per share to ensure added value for Shareholders in line with the Board's active premium management policy.

The renewed authority will expire at the conclusion of the 2021 AGM.

3 General Meeting

Set out at Part 3 of this document is a notice convening a general meeting of the Company to be held at 4 Cannon Street, London EC4M 5AB on 15 September 2021 at 10:30 a.m. (the **General Meeting**). At the General Meeting, the following resolutions will be put to Shareholders:

- (i) an ordinary resolution to authorise the Directors to allot shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £1,558,394 (being approximately 10 per cent. of the Company's issued share capital as at 11 August 2021); and
- (ii) a special resolution to authorise the Directors to allot equity securities for cash pursuant to the authority given by the ordinary resolution and/or to sell ordinary shares held by the Company in treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale (together, the **Resolutions**).

Resolution 1 will require approval by more than 50 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolution.

Resolution 2 will require approval by not less than 75 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolution.

4 Recent Trading

Shareholders may wish to note that in the period from the 2020 AGM to the Latest Practicable Date, the Company's NAV per Share has risen by 28.6% to 295.46p and share price by 30.7% to 296.00p. Over the same period, the Company's benchmark, the FTSE All-Share Index, rose by 11.3%.

5 COVID-19 and Proxies

The Board has been monitoring the ongoing impact of the COVID-19 pandemic upon the arrangements for shareholder meetings. While the COVID-19 related restrictions are now no longer in effect, it is very difficult to predict how willing people will be to travel to and attend such events. Protecting the health of all investors, workforce and officers must be paramount at the current time. We therefore urge all shareholders to make use of the proxy form provided. If you hold shares through the Fidelity Platform or a nominee (and not directly in your own name), proxy forms are not provided, and you are advised to contact the company with which you hold your shares to determine alternative options (if available) for lodging your voting instructions.

We thank you for your cooperation and sincerely hope to resume the usual format for Shareholder meetings in the future.

To be valid hard copy proxy forms must be completed and signed and received by post or (during normal business hours only) by hand at PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.

The lodging of a form of proxy (or the electronic appointment of a proxy) will not preclude you from attending the General Meeting and voting in person if you so wish.

6 Further Information

Your attention is drawn to the Notice of General Meeting set out at Part 3 of this document. You are advised to read the whole of this document and not just rely on the summary information presented above.

7 Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 402,466 Shares, representing approximately 0.13 per cent. of the issued share capital of the Company at the Latest Practicable Date.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andy Irvine', with a stylized flourish at the end.

Andy Irvine
Chairman

Part 2

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

2020 AGM	the annual general meeting of the Company held on 14 December 2020
2021 AGM	the annual general meeting of the Company to take place on or around 14 December 2021
Board or Directors	the board of directors of the Company whose names are set out in Part 1 of this document
Company	Fidelity Special Values PLC, a public limited company incorporated in England and Wales with registered company number 02972628
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
FCA	Financial Conduct Authority
General Meeting	the general meeting of the Company convened for 10:30 a.m. on 15 September 2021, or any adjournment thereof, to vote on the Resolutions, notice of which is set out at Part 3 of this document
Latest Practicable Date	9 August 2021 (being the latest practicable date before the date of this document)
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
Market Abuse Regulation	the EU Market Abuse Regulation (Regulation 596/2014) and all regulations made and guidance given thereunder, as it forms part of English law under the European Union (Withdrawal) Act 2018
NAV	net asset value
Notice of General Meeting	the notice of the General Meeting set out at Part 3 of this document
Pre-Emption Rights	Section 561 of the Companies Act 2006 provides that a company offering a new issue of shares must first make an offer of these shares to existing Shareholders, on the same or more favourable terms, in proportion to the nominal value held by existing Shareholders. At each annual general meeting, the Board seeks Shareholder approval to disapply pre-emption right provisions, for up to 10% of the issued share capital
Resolution 1	the ordinary resolution to authorise the Directors to allot shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £1,558,394 (without prejudice to the unused authority to allot granted at the 2020 AGM), set out in the Notice of General Meeting

Resolution 2	the special resolution to authorise the Directors to allot equity securities for cash pursuant to the authority given by Resolution 1 and/or to sell ordinary shares held by the Company in treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, set out in the Notice of General Meeting
Resolutions	Resolution 1 and Resolution 2
Shareholders	the holders of Shares from time to time, and Shareholder shall be construed accordingly
Shares	the ordinary shares of 5 pence each in the capital of the Company

Part 3

NOTICE OF GENERAL MEETING

FIDELITY SPECIAL VALUES PLC

(incorporated in England with company number 02972628)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Fidelity Special Values PLC (the **Company**) will be held at 4 Cannon Street, London EC4M 5AB on 15 September 2021 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as an ordinary resolution and a special resolution respectively:

Resolution 1

Ordinary Resolution

THAT 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 shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company (**relevant securities**) up to an aggregate nominal amount of £1,558,394 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company as at 11 August 2021) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with shares held in treasury, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to expire at the conclusion of the next Annual General Meeting (**AGM**) of the Company but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this resolution had not expired. This resolution is without prejudice to any unexpired part of the authority to allot shares and grant of rights made by the ordinary resolution passed on 14 December 2020.

Resolution 2

Special Resolution

THAT, subject to the passing of Resolution 1, as set out above, the Directors be and they are hereby authorised, pursuant to Sections 570-573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by the said Resolution 1 and/or to sell ordinary shares held by the Company in treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:

- i. to the allotment of equity securities or sale of shares held in treasury up to an aggregate nominal amount of £1,558,394 (approximately 10% of the aggregate nominal amount of the issued share capital of the Company as at 11 August 2021); and
- ii. by the condition that allotments of equity securities or sale of shares held in treasury may only be made pursuant to this authority at a price of not less than the NAV per share,

and this power shall expire at the conclusion of the next AGM of the Company, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority, and the Directors may allot equity securities in relation to such an offer or agreement as if the authority conferred by this resolution had not expired. This resolution is without prejudice to any unexpired part of the authority to allot shares and grant of rights made by the ordinary resolution passed on 14 December 2020.

By order of the Board

FIL Investments International
Company Secretary

11 August 2021

Registered office:
Beech Gate, Millfield Lane
Lower Kingswood
Tadworth
England
KT20 6RP

Notes:

- 1 A member of the Company entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend and to speak and vote instead of him. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To appoint a proxy via the share portal at www.signalshares.com, you will need to log in to your share portal account or register if you have not previously done so. To register you will need your Investor Code which can be found on your proxy form, share certificate or dividend confirmation or by contacting our Registrar, Link Group.
- 2 A Form of Proxy is enclosed and must be returned to the Registrar at the address on the form to arrive not later than 10:30 a.m. on 13 September 2021. Completion and return of the form of proxy will not prevent a shareholder from subsequently attending the meeting and voting in person if they so wish.
- 3 To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially or in some other way approved by the Directors), must be deposited with the Company's Registrar, PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time for holding the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
- 4 In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 5 To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by for 10:30 a.m. on 13 September 2021. 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 Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrar no later than for 10:30 a.m. on 13 September 2021.
- 6 Proxymity Voting – If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than for 10:30 a.m. on 13 September 2021 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 7 All members are entitled to attend and vote at the General Meeting and ask questions. The right to vote at the meeting will be determined by reference to the Register of Members as at close of business on 13 September 2021. Shareholders are urged to vote using the proxy form provided or electronically where permitted by your nominee or platform.
- 8 Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The right described in that paragraph can only be exercised by members of the Company.
- 9 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes which are the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make separate notification to the Company and the Financial Conduct Authority.

- 10 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that to be entitled to attend and vote at the General Meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Register of Members by close of business on 13 September 2021. If the meeting is adjourned then, to be so entitled, members must be entered on the Register of Members by close of business on the day two days before the time fixed for the adjourned meeting, or, if the Company gives notice of the adjourned meeting, at any other time specified in that notice.
- 11 As at 9 August 2021 (the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 311,678,920 ordinary shares carrying one vote each. The Company does not currently hold any Shares in treasury. Therefore, the total number of shares with voting rights in the Company as at 9 August 2021 was 311,678,920.
- 12 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 13 Shareholders and any proxies or representatives they appoint understand that by attending the meeting they are expressly agreeing that they are willing to receive any communications, including communications relating to the Company's securities, made at the meeting.
- 14 A copy of this notice and other information required by Section 311A of the Companies Act 2006 is published on the Company's website at www.fidelity.co.uk/specialvalues.

