



## EPIC ACQUISITION CORP

*An exempted company incorporated with limited liability under the laws of the Cayman Islands*

### Shareholder Circular relating to the proposed extension of the Business Combination Deadline

including

#### Notice of extraordinary general meeting of Shareholders of EPIC Acquisition Corp

This document is a circular and a notice (this **Circular**) relating to the proposal by EPIC Acquisition Corp (the **Company** or **EAC**) to extend the Business Combination Deadline (as defined below). The prospectus for the Company's initial public offering, dated 3 December 2021 (the **EAC IPO Prospectus**), provides that the Company has 16.5 months from 8 December 2021 (the **Settlement Date**), being 25 April 2023 (the **Initial Business Combination Deadline**) to complete a Business Combination (as defined below). It is envisaged, without any obligation on the Company, that the Initial Business Combination Deadline may be extended with the approval of the holders of the Company's shares (each a **Shareholder**) and subject to the EAC Sponsor Limited (the **Sponsor**) paying additional funds into the Escrow Account (as defined below) in respect of each extension (the Initial Business Combination Deadline, subject to extensions, the **Business Combination Deadline**).

The Company proposes to extend the Business Combination Deadline on the basis of a new extension and redemption structure on the terms and conditions set out in this Circular, whereby the Company will have a maximum of nine months from the Initial Business Combination Deadline to complete a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a **Business Combination**). The new extension periods provide for (i) an initial three-month extension period from the Initial Business Combination Deadline (the **First Extension**), and thereafter (ii) the board of directors of the Company (the **Board**) will have the right (the **Board Extension Right**) to extend the Business Combination Deadline up to six times by an additional month each time (each such extension a **Subsequent Extension**, and, together with the First Extension, the **Extensions**).

In connection with the First Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.03 in relation to each Public Share (as defined below) outstanding after the Pre-Extension Share Redemption (as defined below) (each a **Remaining Public Share**), with such amount for all Remaining Public Shares not exceeding an aggregate amount equal to €410,459 (the **First Extension Payment**), and the Sponsor has further undertaken to pay into the Escrow Account an amount equal to €0.01 in relation to each Remaining Public Share for each Subsequent Extension, with such amount for all Remaining Public Shares for each Subsequent Extension not exceeding an aggregate amount equal to €136,820 (each payment in respect of the Subsequent Extensions, a **Subsequent Extension Payment**, and together with the First Extension Payment, the **Extension Payments**).

It is further proposed that: (i) between 30 March 2023, 21:00 CET, and 19 April 2023, 15:00 CET (the **Pre-Extension Redemption Period**) holders of Class A Ordinary Shares (the **Shareholders**) will be able to offer their Class A Ordinary Shares for redemption under the Revised Share Redemption Arrangement (as defined below), provided however that such Class A Ordinary Shares will only be redeemed under this arrangement if Shareholders approve the Extension Proposal (as defined below) at the EGM (as defined below) and the Board Non-Extension Decision (as defined below) lapses without having been taken; and (ii) the Share Redemption Arrangement be revised, subject to the requisite shareholder approval of the Extension Proposal at the EGM, (a) to extend its scope to the redemption of Public Shares contemplated in (i) for the gross redemption price equal to €10.225 per Public Share

*plus* any Public Shareholders' Interest (as defined below) divided by the number of Public Shares issued and outstanding *less* any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement divided by the number of Class A Ordinary Shares issued and outstanding, as determined two trading days (being a day on which Euronext Amsterdam is open for trading (a **Trading Day**)) prior to the Initial Business Combination Deadline, which is anticipated to be €10.32 per Public Share, and (b) to reflect the revised amounts payable to the Non-Redeeming Shareholders (as defined below) in connection with any future redemption pursuant to the First Extension Payment and the Subsequent Extension Payments rather than the additional payments as currently contemplated in the EAC IPO Prospectus (the **Revised Share Redemption Arrangement**). Each of the Sponsor, ESO Alternative Investments LP (**ESO**) and a fund of TT Bond Partners (**TTB**, and together with ESO, the **Sponsor Affiliates**) have delivered an undertaking to the Company that they respectively will each vote for the Extension Proposal and will not make an election to redeem the Class A Ordinary Shares they each hold as part of the Pre-Extension Share Redemption.

The Company also proposes to amend the Company's Articles of Association (the **Articles**) to confirm the treatment of positive interest in relation to funds in the Escrow Account (the **Positive Interest Treatment**). The Company proposes that any positive interest accruing on the Affiliates' Shares (the **Affiliates' Interest**) and any positive interest accruing on the Overfunding Class A Shares (the **Overfunding Interest**) shall be retained by the Company and may be applied to the costs and expenses of the Company, including in relation to a Business Combination, whilst any positive interest accrued on the Public Shares (the **Public Shareholders' Interest**) may be applied on a *pro rata* basis for redemptions by the Public Shareholders arising under the Articles, including, if approved by the Shareholders, in relation to the Revised Share Redemption Arrangement. It is proposed that any Affiliates' Interest not applied by the Company to the cost and expenses of the Company, including in relation to a Business Combination, shall be divided *pro rata* between the Sponsor Affiliates who redeem their Affiliates' Shares after the expiry of the Business Combination Deadline or in the context of a Business Combination (as the case may be).

In addition, it is proposed that as part of the Extension Proposal, the Shareholders approve an amendment to the Articles to give rise to the ability of the Sponsor to redeem Unused Overfunding Units (as defined below) immediately following the completion of any Pre-Extension Share Redemptions (as defined below) (the **Overfunding Redemption**). On the Settlement Date, the Sponsor deposited an amount equal to €1,037,680 into the Escrow Account through the subscription of 103,768 Units to cover any negative interest, if any, paid on the proceeds held in the Escrow Account upon the IPO (the **Negative Interest**). Given a changing interest rate environment, including the decision by the European Central Bank to raise its main deposit facility interest rates to zero on 21 July 2022, the Negative Interest arising on the proceeds is anticipated to be €700,320, which would imply an overpayment by the Sponsor of Negative Interest cover at the time of the IPO of an amount which is anticipated to be €337,360 (the **Unused Overfunding Amount**).

The proposed amendments to the Articles, reflecting (i) the First Extension and the Board Extension Right, (ii) the Revised Share Redemption Arrangement and the Board Non-Extension Decision (together (i) and (ii), the **New Extension Structure**), (iii) the Positive Interest Treatment and (iv) the Overfunding Redemption, are subject to the approval of the Shareholders, as set out in the Notice (such amendments, the **Article Amendments**, and together with the inter-linked steps comprising the New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption, the **Extension Proposal**).

Subject to the requisite shareholder approval of the Extension Proposal at the EGM, the Overfunding Redemption would enable the Sponsor to elect to redeem such number of Units corresponding to all or part of the Unused Overfunding Amount divided by €10.00 (each an **Unused Overfunding Unit**) immediately following the completion of any Pre-Extension Share Redemptions. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of Unused Overfunding Units not redeemed and the Company shall be entitled to keep the Unused Overfunding

Amount for the Company's discretionary use. Subject to the requisite shareholder approval of the Extension Proposal, the Sponsor has undertaken not to make such election, and subject to receipt of such undertaking from the Sponsor, as at the Latest Practicable Date, the Board has exercised its discretion not to keep, and to apply the Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of any Pre-Extension Share Redemptions in whole or in part for the Extension Payments to be made by the Sponsor in relation to Extensions. Any remaining portion of the Extension Payments outstanding in respect of an Extension after the application of the Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of any Pre-Extension Share Redemptions will be satisfied by the Sponsor making the relevant payment of such outstanding amount directly into the Escrow Account.

At the time of the IPO, an aggregate of 411,613 Class A Ordinary Shares underlying the Units that were issued to, and purchased by, the Sponsor (1) in case of a liquidation of the Company after the expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination (as the case may be) and (2) to cover any Negative Interest (as defined below) (collectively, the **Overfunding Class A Shares**).

The holders of Class A Ordinary Shares (excluding the Overfunding Class A Shares and the Affiliates' Shares) (the **Public Shareholders**) hold an aggregate of 13,681,959 Class A Ordinary Shares (the **Public Shares**), representing an amount in the Escrow Account equal to €136,819,590 (the **Public Shareholders' Purchase Price**) excluding any accrued positive interest, and the Sponsor Affiliates hold 1,318,041 Class A Ordinary Shares in aggregate which were issued to, and purchased by, the Sponsor Affiliates at the time of the IPO (the **Affiliates' Shares**), representing an amount in the Escrow Account equal to €13,180,410 (the **Affiliates' Purchase Price**) excluding any accrued positive interest.

As at the Latest Practicable, neither the Sponsor nor the Sponsor Affiliates hold any Public Shares.

For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under the Revised Share Redemption Arrangement, and further, the redemption of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the redemption of the Warrants held by such Shareholder (if any).

**This Circular is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and thus has not been approved by, or filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the AFM). This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security.**

**The notice of the Company's extraordinary general meeting of the Shareholders, which will be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, on 21 April 2023 (the EGM), is set out in section 3 of this document (the Notice), and the explanatory notes to the agenda are set out in section 4 of this document. The agenda and explanatory notes thereto constitute an integral part of this Notice.**

**This Circular, including the Notice, is published electronically and in English only.**

This Circular is dated 30 March 2023

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## 1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Date (Time)</b>
Redemption acceptance period (Pre-Extension Redemption Period) starts	30 March 2023 at 21:00 CET
Record Date for voting	31 March 2023 at 18:00 CET
Registration Period starts	1 April 2023 at 00:00 CET
Redemption period (Pre-Extension Redemption Period) ends	19 April 2023 at 15:00 CET
Registration Period ends	20 April 2023 at 18:00 CET
Deadline for Shareholders and Intermediaries to submit voting instructions via the online portal hosted by ABN AMRO*	20 April 2023 at 18:00 CET
Deadline for Registered Shareholders to submit proxies and voting instructions to the Company*	21 April 2023 at 9:00 CET
Deadline for Registered Shareholders to submit in-person vote at EGM	21 April 2023 at 14:00 CET
EGM	21 April 2023 at 14:00 CET
Deadline for Board to take Board Non-Extension Decision	24 April 2023 at 17:00 CET
Redemption of Class A Ordinary Shares under the Revised Share Redemption Arrangement and payment of consideration for redeemed Class A Ordinary Shares**	25 April 2023

\*Please see section *Voting Instructions* for more information, including for Shareholders who hold Class A Ordinary Shares through Intermediaries.

\*\*Provided that Shareholders approve the Extension Proposal at the EGM and the Board Non-Extension Decision lapses without having been taken by the Board.

The dates and times given are based on the Company's current expectations and may be subject to change. Any revised dates and/or times will be notified to the Shareholders, by way of a press release published on the Company's website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)).

## **2. LETTER TO SHAREHOLDERS**

Dear Shareholder,

On behalf of the Company, we are pleased to invite you to the EGM which is to be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, on 21 April 2023 at 14:00 CET and to provide you with this Circular.

The purpose of this Circular is to ensure that the Shareholders are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the EGM. This should enable the Shareholders (to the extent they have voting rights in the extraordinary general meeting) to vote on the proposed resolution to approve the Extension Proposal.

This Circular provides detailed information on the Extension Proposal which is comprised of the following inter-linked proposed steps: the New Extension Structure (comprised of the First Extension and the Board Extension Right, the Revised Share Redemption Arrangement and the Board Non-Extension Decision); the Positive Interest Treatment; the Overfunding Redemption; and amendments to the Articles of Association to effect the foregoing (attached hereto as Annex I).

Since the IPO, we have identified and engaged with a number of potential targets for a Business Combination, and at the date of this Circular we remain in discussions with multiple potential targets. We have not yet selected a target company with which we would propose a Business Combination, but we remain optimistic and, to this end, we are of the opinion that it would be in the best interests of Shareholders to extend the Business Combination Deadline, so that we may continue our on-going discussions with potential targets and the wider search for a suitable Business Combination.

The Company proposes the approval of the First Extension and the Board Extension Right to extend the Business Combination Deadline on the basis of a new extension and redemption structure which will provide us with a maximum of nine months from the Initial Business Combination Deadline to complete a Business Combination. The new extension periods provide for (i) an initial three-month extension period from the Initial Business Combination Deadline, and thereafter (ii) we will have the right to extend the Business Combination Deadline up to six times by an additional month each time.

Whilst we remain optimistic and believe that an extension of the Business Combination Deadline is in the best interests of Shareholders, we recognise that market conditions have changed since the IPO and that certain Shareholders may wish to redeem their Class A Ordinary Shares at the Initial Business Combination Deadline. We are therefore offering Class A Ordinary Shareholders the opportunity to redeem their Class A Ordinary Shares under the Revised Share Redemption Arrangement. For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under the Revised Share Redemption Arrangement, and further, the redemption of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the redemption of the Warrants held by such Public Shareholder (if any).

Public Shareholders who do not elect to redeem their Class A Ordinary Shares at the Initial Business Combination Deadline will receive an amount in respect of any future redemption equal to the amount they would have received as at the Initial Business Combination Deadline had they exercised the right to redeem under the Revised Share Redemption Arrangement, plus a further €0.01 per Class A Ordinary Share for each month the Business Combination Deadline is extended beyond the Initial Business Combination Deadline. The Sponsor has undertaken to pay such additional amounts pursuant to the Extensions into the Escrow Account in recognition of the continued support of those Class A Ordinary Shareholders.

The Company also proposes to amend the Articles of Association to confirm the treatment of positive interest accrued on the funds in the Escrow Account in light of the changing interest rate environment.

It is proposed that any positive interest which accrues on the Public Shares will be divided *pro rata* between Public Shareholders upon redemption of their Class A Ordinary Shares. The Company further proposes that any positive interest which accrues on the Affiliates' Shares and the Overfunding Class A Shares may be applied by the Company to the cost and expenses of the Company, including in relation to a Business Combination. Any positive interest in respect of the Affiliates' Shares not utilised by the Company for the Company's costs and expenses shall be divided *pro rata* between the Sponsor Affiliates who redeem their Affiliates' Shares.

Given the changing interest rate environment, including the decision by the European Central Bank to raise its main deposit facility interest rate to zero on 21 July 2022, the Negative Interest arising on the IPO proceeds is anticipated to be €700,320, which would imply an over-payment by the Sponsor of Negative Interest cover at the time of the IPO of an amount which is anticipated to be €337,360. For purposes of increasing the redemption amount of any Class A Ordinary Shares following the Initial Business Combination Deadline pursuant to the Revised Share Redemption Arrangement, the Extension Proposal includes a provision which allows the Company (at the Board's discretion and subject to the requisite shareholder approval of the Extension Proposal) to apply such amount not otherwise redeemed by the Sponsor in accordance with the Overfunding Redemption to satisfy to the Extension Payments to be made by the Sponsor in relation to the Extensions. Subject to the requisite shareholder approval of the Extension Proposal and the Company having received an undertaking from the Sponsor not to exercise its redemption right, the Board has exercised its discretion not to keep, and to apply the Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of any Pre-Extension Share Redemptions in whole or in part for the Extension Payments to be made by the Sponsor in relation to the Extensions. Any remaining portion of the Extension Payments outstanding in respect of an Extension will be satisfied by the Sponsor making a payment directly into the Escrow Account.

The Sponsor Affiliates have delivered an undertaking to the Company that they will each vote for the Extension Proposal and will not make an election to redeem the Class A Ordinary Shares they hold which total 1,318,041 Class A Ordinary Shares in aggregate, representing an amount in the Escrow Account equal to €13,180,410 excluding any accrued positive interest. The Sponsor has also delivered an undertaking to the Company that it will vote for the Extension Proposal and will not make an election to redeem the Class A Ordinary Shares they hold.

We encourage you to read this Circular and the additional documentation referred to in it carefully. We hope you will agree with the recommendation of the Board to implement the New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption by approving the Extension Proposal.

We value and thank you for your continued support and look forward to welcoming you to our EGM on 21 April 2023.

Yours sincerely,

The Board

### 3. NOTICE OF AND AGENDA FOR EXTRAORDINARY GENERAL MEETING

The EGM will be held at the offices of Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, on 21 April 2023 at 14:00 CET.

The Board has decided that this Circular, including the Notice, shall only be communicated to the Shareholders electronically.

#### 3.1 AGENDA

- (1) Opening.
- (2) Proposal to approve and resolve, by special resolution as a single voting item, the Extension Proposal, comprised of the following inter-linked steps:
  - (a) the First Extension and the Board Extension Right;
  - (b) the Revised Share Redemption Arrangement and the Board Non-Extension Decision;
  - (c) the Positive Interest Treatment;
  - (d) the Overfunding Redemption; and
  - (e) the Article Amendments (attached hereto as Annex I) to implement items (a) through (d).
- (3) If put forth, proposal to approve and resolve, by ordinary resolution, the Adjournment Proposal (as defined below).
- (4) Meeting closed.

The above matters are more fully described in this Circular. We urge you to carefully read this Circular in its entirety. Furthermore, it is noted that, to the extent necessary, it will be at the discretion of the Board to withdraw one or more proposals from the agenda in order to facilitate the adoption of the other proposals.

**When you consider the Board's recommendation of these proposals, you should keep in mind that the members of the Board have interests in the New Extension Structure, the Positive Interest Treatment and Overfunding Redemption that may conflict with your interests as a Shareholder.**

#### 3.2 PROPOSED RESOLUTIONS

##### Agenda Item 2 | Extension Proposal

*It is resolved, by special resolution that:*

*(a) (i) the First Extension and the Board Extension Right, (ii) the Revised Share Redemption Arrangement and the Board Non-Extension Decision, (iii) the Positive Interest Treatment and (iv) the Overfunding Redemption be and hereby are approved; and*

*(b) with effect from 17:01 CET on 24 April 2023, and subject to satisfaction of the Condition (as defined below), the existing Memorandum and Articles of Association of the Company be and are hereby amended to give effect to the New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption and be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, a copy of which is annexed hereto (the **New Articles**);*



*provided that if the Directors of the Company (acting in their sole discretion) consider and determine that the number of Class A Ordinary Shares tendered for redemption under the Revised Share Redemption Arrangement and the New Articles are so large that the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Directors shall record such decision by way of resolutions (with reference to these resolutions) and the adoption of the New Articles as approved by the Shareholders shall be deemed void for failure to satisfy the Condition.*

### **Agenda Item 3 | Adjournment Proposal**

*It is resolved, by ordinary resolution that the adjournment of the extraordinary general meeting to a time and place to be confirmed by the Chairman of the extraordinary general meeting be approved.*

### **3.3 RECORD DATE**

The record date for the EGM is 31 March 2023 at 18:00 CET, after processing of all settlements on that date (the **Record Date**).

Each Shareholder who holds their Class A Ordinary Shares through Euroclear Nederland (a **Beneficial Shareholder**) will be entitled to attend and vote at the EGM, provided such Beneficial Shareholder is registered as a Shareholder on the Record Date by the administrators of the banks and brokers which are intermediaries (*intermediairs*) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) (each such bank or broker an **Intermediary**).

Legal title holders of Class A Ordinary Shares and/or Class B Ordinary Shares (each a **Registered Shareholder**) will be entitled to attend and vote at the EGM if they are listed on one or more of the register(s) of members maintained by Company on the Record Date.

### **3.4 REGISTRATION FOR THE EGM**

The registration period starts on 1 April 2023 at 00:00 CET and ends on 20 April 2023 at 18:00 CET (the **Registration Period**).

A Beneficial Shareholder at the Record Date who wishes to attend the EGM must follow the specific instructions received from the applicable Intermediary as to how they may register in order to attend the EGM which will either be to register via (i) ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) the applicable Intermediary. Beneficial Shareholders must complete the registration process by the date and time specified by the applicable Intermediary, and in any event, no later than the end of the Registration Period.

In accordance with the instructions received from the applicable Intermediary, each Beneficial Shareholder must provide directly to ABN AMRO, or ensure that the Intermediary can provide to ABN AMRO on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant ultimate beneficial owner of the Class A Ordinary Shares. Such information must be provided to ABN AMRO in order for them to verify such Beneficial Shareholder's interest at the Record Date and provide proof of registration for access to the EGM.

In respect of any Beneficial Shareholders for which an Intermediary receives registration requests to attend the EGM, the Intermediaries must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of Class A Ordinary Shares held through Euroclear Nederland at the Record Date by each relevant Beneficial Shareholder and the number of such Class A Ordinary Shares which have been registered to attend the EGM no later than 18:00 CET on 20 April 2023.

In accordance with the policies of the applicable Intermediary, Beneficial Shareholders who have registered to attend the EGM will receive proof of registration directly from ABN AMRO or via the applicable Intermediary. Beneficial Shareholders will need to present such proof of registration in order to be admitted to the EGM.

Registered Shareholders do not need to register via ABN AMRO to attend the EGM.

### **3.5 VOTING INSTRUCTIONS**

Once registered in accordance with the procedure set out above, a Beneficial Shareholder at the Record Date must follow the specific instructions received from the applicable Intermediary in order to submit voting instructions in respect of their Class A Ordinary Shares via either (i) ABN AMRO at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) the applicable Intermediary. Beneficial Shareholders must submit their voting instructions by the date and time specified by the applicable Intermediary, and in any event, no later than 20 April 2023 at 18:00 CET.

In accordance with the instructions received from the applicable Intermediary, each Beneficial Shareholder must provide directly to ABN AMRO, or ensure that the Intermediary can provide to ABN AMRO on its behalf, the full address details, email address, securities account number (if applicable) and mobile phone number of the relevant ultimate beneficial owner of the Class A Ordinary Shares. Such information must be provided to ABN AMRO in order for them to verify such Beneficial Shareholder's interest at the Record Date.

In respect of any Class A Ordinary Shares for which an Intermediary receives voting instructions from a Beneficial Shareholder at the Record Date, the number of Class A Ordinary Shares held by the relevant Beneficial Shareholder and their applicable voting instruction must be submitted by the Intermediary to ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 20 April 2023 at 18:00 CET.

A Registered Shareholder at the Record Date (other than Euroclear Nederland) can exercise its voting rights by delivering to the Company a completed proxy form available on the Company's website (<http://www.epicacquisitioncorp.com/>) which sets out its voting instructions and authorises the granting of a proxy to Walkers Corporate Limited, of 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, no later than 21 April 2023 at 9:00 CET.

#### 4. EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

The Company has two classes of shares that entitle the holder of those shares to cast one vote per Class A Ordinary Share or per Class B Ordinary Share.

To the extent any of these proposals require a resolution to be passed by ordinary resolution, such resolution is adopted if a simple majority of the votes cast are voted in favour of the proposal.

To the extent any of these proposals require a resolution to be passed by special resolution, such resolution is adopted if a majority of two-thirds the votes cast are voted in favour of the proposal.

##### Agenda Item 1 | Opening

Under this agenda item the meeting will be opened.

##### Agenda Item 2 | Extension Proposal

Please see sections “*The Extension Proposal – The Extension Proposal – First Extension and Board Extension Right*”, “*The Extension Proposal – The Extension Proposal – Revised Share Redemption Arrangement and Board Non-Extension Decision*”, “*The Extension Proposal – The Extension Proposal – Positive Interest Treatment*”, “*The Extension Proposal – The Extension Proposal – Overfunding Redemption*” and “*The Extension Proposal – The Extension Proposal – Article Amendments*”.

The Article Amendments are proposed by the Board. The Article Amendments are available on the Company’s website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)) and are attached hereto as Annex I.

In accordance with article 177 of the Articles of Association, a special resolution of Shareholders is required to adopt the Article Amendments.

After careful consideration, the Board proposes to the EGM, to vote “FOR” the following resolution to approve the Extension Proposal:

*It is resolved, by special resolution that:*

*(a) (i) the First Extension and the Board Extension Right, (ii) the Revised Share Redemption Arrangement and the Board Non-Extension Decision, (iii) the Positive Interest Treatment and (iv) the Overfunding Redemption be and hereby are approved; and*

*(b) with effect from 17:01 CET on 24 April 2023, and subject to satisfaction of the Condition (as defined below), the existing Memorandum and Articles of Association of the Company be and are hereby amended to give effect to the New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption and be and are hereby replaced in their entirety with a new Memorandum and Articles of Association, a copy of which is annexed hereto (the **New Articles**);*

*provided that if the Directors of the Company (acting in their sole discretion) consider and determine that the number of Class A Ordinary Shares tendered for redemption under the Revised Share Redemption Arrangement and the New Articles are so large that the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Directors shall record such decision by way of resolutions (with reference to these resolutions) and the adoption of the New Articles as approved by the Shareholders shall be deemed void for failure to satisfy the Condition.*

When you consider the Board's recommendation of these proposals, you should keep in mind that the members of the Board have interests in the Extension Proposal that may conflict with your interests as a Shareholder.

### **Agenda Item 3 | Adjournment Proposal**

The Board proposes to the EGM to approve the adjournment of the EGM to a later date or dates if necessary to permit further solicitation and vote of proxies in the event that there are insufficient votes to approve the Extension Proposal or if EAC determines that additional time is necessary to effectuate the Extensions (the **Adjournment Proposal** and such postponed EGM, the **Extension EGM**). If put forth at the Extension EGM, the Adjournment Proposal will be the first and only Proposal voted on and the Extension Proposal will not be submitted to the Shareholders for a vote.

After careful consideration, the Board proposes to the EGM, to vote "FOR" approval of the Adjournment Proposal:

*It is resolved, by ordinary resolution that the adjournment of the extraordinary general meeting to a time and place to be confirmed by the Chairman of the extraordinary general meeting be approved.*

### **Agenda Item 4 | Meeting Closed**

Under this agenda item the meeting will be closed.

## 5. THE EXTENSION PROPOSAL

### 5.1 BACKGROUND TO, AND RATIONALE FOR, THE EXTENSION PROPOSAL

EAC is a special purpose acquisition company (a **SPAC**) incorporated on 5 May 2021 under the laws of the Cayman Islands. EAC has been created for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business. EAC has focused on opportunities to leverage the experience of EPIC Investment Partners LLP, TT Bond Partners and their respective affiliates to identify an innovative company operating in the consumer sector (including, but not limited to, consumer brands operating in manufacturing, technology, brand and engagement, products and services) in the European Economic Area or the United Kingdom which has the potential for significant growth in Asian markets.

EAC was launched by the Sponsor and successfully completed the IPO on 8 December 2021, raising €150 million. In the IPO, each unit comprised one class A ordinary share in the share capital of the Company with a nominal value of €0.0001 per share (the **Class A Ordinary Shares**, and each a **Class A Ordinary Share**) and one-half of a warrant (each such whole warrant, a **Warrant** and together, the **Warrants**). The Class A Ordinary Shares and Warrants are currently separately listed on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. The Class A Ordinary Shares and the Warrants were listed on Euronext Amsterdam on 6 December 2022 (trading under the symbols: EPIC and EPICW, respectively).

EAC has assembled the Sponsor, Leadership Team and Non-Executive Directors in order to create a compelling business combination proposition. EPIC's Leadership Team is comprised of Giles Brand, James Henderson, Peter Norris, and Teresa Teague. EPIC's Board is comprised of the Executive Directors, Teresa Teague and James Henderson, together with the Non-Executive Directors, Stephan Borchert, Nisha Kumar and Jan Zijderveld.

More background on EAC's business and strategy, individual team members and the Sponsor is set out in the EAC IPO Prospectus, pages 59-74.

Since the IPO, the Company has identified and engaged with a number of potential targets for a Business Combination, and at the date of this Circular it remains in discussions with multiple potential targets. The Board has not yet selected a target company with which it would propose a Business Combination, but remains optimistic and, to this end, it is the opinion of the Board that it would be in the best interests of Shareholders to extend the Business Combination Deadline, so that the Company may continue its on-going discussions with potential targets and the wider search for a suitable Business Combination.

The Extension Proposal is comprised of the following inter-linked proposed steps which are described in the subsequent sections in this Circular: the New Extension Structure (comprised of the First Extension and the Board Extension Right, the Revised Share Redemption Arrangement and the Board Non-Extension Decision); the Positive Interest Treatment; the Overfunding Redemption; and the Article Amendments.

### 5.2 THE EXTENSION PROPOSAL

The Extension Proposal is comprised of the following inter-linked steps to achieve the extension of the Business Combination Deadline, whilst at the same time returning cash to Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Share and incentivising those which do not do so, as described below.

#### First Extension and Board Extension Right

The EAC IPO Prospectus provides that the Company has 16.5 months from 8 December 2021 (the **Settlement Date**), being 25 April 2023 (the **Initial Business Combination Deadline**) to complete a

Business Combination. It is envisaged, without any obligation on the Company, that the Initial Business Combination Deadline may be extended with the approval of the Shareholders and against payment by the Sponsor into the Escrow Account of additional funds in respect of each extension (such Initial Business Combination Deadline, subject to extensions, the **Business Combination Deadline**).

The Company proposes to extend the Business Combination Deadline on the basis of a new extension and redemption structure, whereby the Company will have a maximum of nine months from the Initial Business Combination Deadline to complete a Business Combination, comprised of (i) an initial three-month extension period from the Initial Business Combination Deadline (the **First Extension**), and thereafter (ii) the Board will have the right (the **Board Extension Right**) to extend the Business Combination Deadline up to six times by an additional month each time (each such extension a **Subsequent Extension**, and, together with the First Extension, the **Extensions**).

In connection with the First Extension, the Sponsor has undertaken to pay into the Escrow Account an amount equal to €0.03 in relation to each Public Share (as defined below) outstanding after the Pre-Extension Share Redemption (as defined below) (each a **Remaining Public Share**), with such amount for all Remaining Public Shares not exceeding an aggregate amount equal to €410,459 (the **First Extension Payment**), and the Sponsor has further undertaken to pay into the Escrow Account an amount equal to €0.01 in relation to each Remaining Public Share for each Subsequent Extension, with such amount for all Remaining Public Shares for each Subsequent Extension not exceeding an aggregate amount equal to €136,820 (each payment in respect of the Subsequent Extensions, a **Subsequent Extension Payment**, and together with the First Extension Payment, the **Extension Payments**).

Please see section “*The Extension Proposal – The Extension Proposal – Overfunding Redemption*” for additional information regarding the payment of the Extension Payments.

<u>Events and dates set out in the IPO Prospectus*</u>	<u>New Extension Structure events and dates</u>
Initial Business Combination Deadline: 25 April 2023	n/a
First Extension Period: 25 July 2023	First Extension: 25 July 2023
	Subsequent Extension 1: 25 August 2023
	Subsequent Extension 2: 25 September 2023
Second Extension Period: 25 October 2023	Subsequent Extension 3: 25 October 2023
	Subsequent Extension 4: 25 November 2023
	Subsequent Extension 5: 25 December 2023
	Subsequent Extension 6: 25 January 2024

\*As such terms are defined in the IPO Prospectus.

### **Revised Share Redemption Arrangement and Board Non-Extension Decision**

As described in the EAC IPO Prospectus, following the completion of the Business Combination, subject to complying with applicable law and satisfaction of certain conditions, the Company will redeem Class A Ordinary Shares held by Class A Ordinary Shareholders that deliver their Class A Ordinary Shares, irrespective of whether and how they voted at the EGM, in accordance with the terms set out in the share redemption arrangement (the **Share Redemption Arrangement**). As set out in the EAC IPO Prospectus, the gross redemption price of a Class A Ordinary Share under the Share Redemption Arrangement in connection with a Business Combination was anticipated to be: (i) €10.225 per Class A Ordinary Share in the event no extension is approved by the Shareholders; (ii) €10.325 per Class A Ordinary Share in case one extension by the First Extension Period (as defined in the EAC IPO

Prospectus) is approved by the Shareholders; and (iii) €10.40 per Class A Ordinary Share in case a further extension of three months by the Second Extension Period (as defined in the EAC IPO Prospectus) is approved by the Shareholders (subject to certain adjustments). The amounts held in the Escrow Account at the time of the redemption may be subject to claims that would take priority over the claims of the Class A Ordinary Shareholders and, as a result, the per-Class A Ordinary Share redemption price or liquidation price could be less than €10.225, €10.325 or €10.40 (as applicable). Further, the redemption, as described in the EAC IPO Prospectus, of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the redemption of the Warrants held by such Class A Ordinary Shareholder (if any).

It is proposed that the Share Redemption Arrangement be revised for the following: (i) between 30 March 2023, 21:00 CET, and 19 April 2023, 15:00 CET (the **Pre-Extension Redemption Period**), Class A Ordinary Shareholders will be able to offer their Class A Ordinary Shares for redemption under the Revised Share Redemption Arrangement, provided however that such Class A Ordinary Shares will only be redeemed if Shareholders approve the Extension Proposal at the EGM and the Board Non-Extension Decision lapses without having been taken by the Board; and (ii) the scope of the Share Redemption Arrangement will be extended (a) to the redemption of Public Shares contemplated in (i) for the gross redemption price equal to €10.225 per Public Share *plus* any Public Shareholders' Interest (as defined below) divided by the number of Public Shares (as defined below) issued and outstanding *less* any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement divided by the number of Class A Ordinary Shares issued and outstanding, as determined two Trading Days prior to the Initial Business Combination Deadline, which is anticipated to be €10.32 per Public Share, and (b) to reflect the revised amounts payable to Public Shareholders who do not elect to redeem their Public Shares at the Initial Business Combination Deadline (the **Non-Redeeming Shareholders**) in connection with any future redemption pursuant to the First Extension Payment and the Subsequent Extension Payments rather than the additional payments into the Escrow Account as currently contemplated in the EAC IPO Prospectus (the **Revised Share Redemption Arrangement**). Each of the Sponsor, ESO Alternative Investments LP (ESO) and a fund of TT Bond Partners (TTB, and together with ESO, the **Sponsor Affiliates**) have delivered an undertaking to the Company that they respectively will each vote for the Extension Proposal and will not make an election to redeem the Class A Ordinary Shares they each hold as part of the Pre-Extension Share Redemption.

Provided that Shareholders approve the Extension Proposal at the EGM and the Board Non-Extension Decision lapses without having been taken by the Board, Public Shareholders who tender their Public Shares for redemption under the Revised Share Redemption Arrangement during the Pre-Extension Redemption Period (the **Redeeming Shareholders**) will receive an amount equal to €10.225 per Public Share *plus* any Public Shareholders' Interest (as defined below) divided by the number of Public Shares (as defined below) issued and outstanding *less* any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement divided by the number of Class A Ordinary Shares issued and outstanding, as determined two Trading Days prior to the Initial Business Combination Deadline, which is anticipated to be €10.32 per Public Share (the **Pre-Extension Share Redemption**).

If the Extension Proposal is approved, the Non-Redeeming Shareholders will retain their entitlement to the amount paid to Redeeming Shareholders on the date of the Initial Business Combination Deadline (which is anticipated to be €10.32 per Public Share). However, on the occurrence of the First Extension and, to the extent applicable, the Subsequent Extensions, and application of the Unused Overfunding Amount at the Board's discretion and/or payment by the Sponsor to the Escrow Account of the corresponding First Extension Payment and Subsequent Extension Payments, the amount in the Escrow Account available for future redemptions will increase such that Non-Redeeming Shareholders who subsequently have their Public Shares redeemed on the Company completing a Business Combination or on the failure by the Company to complete a Business Combination by the Business Combination Deadline (as extended pursuant to the New Extension Structure), will receive the amount paid to Redeeming Shareholders on the date of the Initial Business Combination Deadline (which is anticipated

to be €10.32 per Class A Ordinary Share) plus an additional €0.09 per Class A Ordinary Share if all Extension Payments are made (representing the €0.03 in connection with the First Extension and €0.01 for each of the six Subsequent Extensions) plus the amount of Public Shareholders' Interest accrued from the date two Trading Days prior to the Initial Business Combination Deadline until the date that is two Trading Days prior to the Business Combination Deadline divided by the number of then issued and outstanding Public Shares (subject to the deduction of any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement divided by the number of then issued and outstanding Class A Ordinary Shares).

At the time of the IPO, an aggregate of 411,613 Class A Ordinary Shares underlying the Units that were issued to, and purchased by, the Sponsor (1) in case of a liquidation of the Company after the expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination (as the case may be) and (2) to cover any Negative Interest (as defined below) (collectively, the **Overfunding Class A Shares**).

The holders of Class A Ordinary Shares (excluding the Overfunding Class A Shares and the Affiliates' Shares) (the **Public Shareholders**) hold an aggregate of 13,681,959 Class A Ordinary Shares (the **Public Shares**), representing an amount in the Escrow Account equal to €136,819,590 (the **Public Shareholders' Purchase Price**) excluding any accrued positive interest, and the Sponsor Affiliates hold 1,318,041 Class A Ordinary Shares in aggregate which were issued to, and purchased by, the Sponsor Affiliates at the time of the IPO (the **Affiliates' Shares**), representing an amount in the Escrow Account equal to €13,180,410 (the **Affiliates' Purchase Price**) excluding any accrued positive interest.

As at the Latest Practicable, neither the Sponsor nor the Sponsor Affiliates hold any Public Shares.

For the avoidance of doubt, a Class A Ordinary Shareholder can vote its Class A Ordinary Shares at the EGM irrespective of whether or not it has elected to exercise its rights to have their Class A Ordinary Shares redeemed under the Revised Share Redemption Arrangement, and further, the redemption of the Class A Ordinary Shares held by a Class A Ordinary Shareholder does not trigger the redemption of the Warrants held by such Shareholder (if any).

In the event that Shareholders at the EGM approve the Extension Proposal, and Class A Ordinary Shareholders tendered during the Pre-Extension Redemption Period a number of Class A Ordinary Shares for redemption which the Board, in its sole discretion, considers to be such that, on redemption thereof, the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the **Condition**), the Board shall record by way of resolutions that the Condition is not satisfied (the **Board Non-Extension Decision**). If the Board resolves on the Board Non-Extension Decision, the Extension Proposal as approved by the Shareholders shall be deemed void for failure to satisfy the Condition and as a result, the Initial Business Combination Deadline shall not be extended by the Extensions, the Class A Ordinary Shares offered for redemption during the Pre-Extension Redemption Period shall not be redeemed, and the New Articles shall not become effective. The Board Non-Extension Decision will lapse if it has not been taken by the Board by 17:00 CET on 24 April 2023.

In the event that the EGM is not held, Shareholders at the EGM do not approve the Extension Proposal or Shareholders at the EGM approve the Extension Proposal but the Board takes the Board Non-Extension Decision, the Company will continue its search for a suitable Business Combination until the Initial Business Combination Deadline. If the Company then fails to complete a Business Combination by the Business Combination Deadline, it will, as set out in the EAC IPO Prospectus, redeem all Class A Ordinary Shares for an amount which is equal to the funds in the Escrow Account, minus any Negative Interest and any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement, divided by the number of then issued and outstanding Class A Ordinary Shares (excluding any Class A Ordinary Shares held in treasury, if any), which is anticipated to be €10.32 per Class A Ordinary Share. The Company will then liquidate and distribute



its remaining net assets in accordance with the Liquidation Waterfall (as defined in the EAC IPO Prospectus). Holders of Warrants will not receive any distribution in the event of the Company's liquidation and all Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Initial Business Combination Deadline. If the Extension Proposal is not approved at the EGM, the Company does not intend to propose the extension of the Initial Business Combination Deadline.

The redemption of Class A Ordinary Shares submitted for redemption under the Revised Share Redemption Arrangement by the Redeeming Shareholders before the end of the Pre-Extension Redemption Period becomes unconditional upon the Shareholders approving the New Extension Structure at the EGM and the Board Non-Extension Decision lapsing without having been taken by the Board. Subject to the requisite shareholder approval of the Extension Proposal, the Board has conditionally passed a resolution to redeem the Class A Ordinary Shares submitted before the end of the Pre-Extension Redemption Period for redemption under the Revised Share Redemption Arrangement by the Redeeming Shareholders, and thereafter on the Initial Business Combination Deadline, provided the Board Non-Extension Decision lapses without having been taken by the Board, the redemption price will become due and payable.

#### *Gross Redemption Price and Acceptance Period*

The gross redemption price of a Public Share under the Revised Share Redemption Arrangement in connection with the Pre-Extension Share Redemption is equal to €10.225 per Public Share *plus* any Public Shareholders' Interest (as defined below) divided by the number of Public Shares (as defined below) issued and outstanding *less* any release fees payable to the Escrow Agent or other charges payable pursuant to the terms of the Escrow Agreement divided by the number of Class A Ordinary Shares issued and outstanding, as determined two Trading Days prior to the Initial Business Combination Deadline, which is anticipated to be €10.32 per Public Share.

The acceptance period for the redemption of Class A Ordinary Shares under the Share Redemption Arrangement starts 21:00 CET on 30 March 2023 and ends at 15:00 CET on 19 April 2023. The redemption of Class A Ordinary Shares under the Revised Share Redemption Arrangement is anticipated to take place on the Initial Business Combination Deadline and is subject to Shareholders approving the New Extension Structure at the EGM and the Board Non-Extension Decision lapsing without having been taken by the Board. Redeeming Shareholders will receive the gross redemption price on the Initial Business Combination Deadline from their bank or broker. EAC can only redeem Shares to the extent allowed under applicable law and redemptions will be made in accordance with applicable law.

The redemption of the Class A Ordinary Shares held by a Class A ordinary Shareholder does not trigger the redemption of the Warrants held by such Class A Ordinary Shareholder (if any).

The Sponsor and the Sponsor Affiliates have delivered undertakings to the Company that they will each vote for the Extension Proposal and will not make an election to redeem the Class A Ordinary Shares they hold as part of the Pre-Extension Share Redemption.

#### *Transfer Details*

The Redeeming Shareholders must instruct their financial intermediary ultimately before 15:00 CET on 19 April 2023 or at any earlier deadline communicated by the financial intermediary. The financial intermediary must submit their instruction for the Share Redemption Arrangement electronically through the system of Euroclear Nederland via MT565 SWIFT message or Easyway before 15:00 CET on 19 April 2023. By doing so the financial intermediary must clearly state the name and address of the Redeeming Shareholders to ABN AMRO.

As soon as it has been indicated in the Euroclear system that a Shareholder has elected to have its Class A Ordinary Shares redeemed by the Company, these Class A Ordinary Shares will be blocked and can no longer be traded on Euronext Amsterdam or otherwise transferred.

#### *Cancellation or Placement of Class A Ordinary Shares Redeemed*

As set out in the EAC IPO Prospectus, the Board may resolve: (i) to hold any or all of the redeemed Class A Ordinary Shares as treasury shares; or (ii) to cancel any or all of the redeemed Class A Ordinary Shares. The Board intends to hold all redeemed Class A Ordinary Shares as treasury shares for the time being in anticipation of the transaction structure of any Business Combination.

#### **Positive Interest Treatment**

The Company proposes to amend the Articles to confirm the treatment of positive interest in relation to funds in the Escrow Account (the **Positive Interest Treatment**). The Company proposes that any positive interest accruing on the Affiliates' Shares (the **Affiliates' Interest**) and any positive interest accruing on the Overfunding Class A Shares (the **Overfunding Interest**) shall be retained by the Company and may be applied to the costs and expenses of the Company, including in relation to a Business Combination, whilst the Public Shareholders' Interest may be applied on a *pro rata* basis for redemptions by the Public Shareholders arising under the Articles, including, if approved by Shareholders, in respect of the Revised Share Redemption Arrangement, as well as in respect of redemptions in connection with a vote on a proposed Business Combination, in the event the Company is unable to complete a Business Combination by the Business Combination Deadline or if further amendments are proposed to the Articles. It is proposed that any Affiliates' Interest not applied by the Company to the cost and expenses of the Company, including in relation to a Business Combination, shall be divided *pro rata* between the Sponsor Affiliates who redeem their Class A Ordinary Shares after the expiry of the Business Combination Deadline or in the context of a Business Combination (as the case may be).

#### **Overfunding Redemption**

In addition, it is proposed that as part of the Extension Proposal, the Shareholders approve an amendment to the Articles of Association to give rise to the ability of the Sponsor to redeem Unused Overfunding Units (as defined below) immediately following the completion of any Pre-Extension Share Redemptions (as defined below) (the **Overfunding Redemption**). On the Settlement Date, the Sponsor deposited an amount equal to €1,037,680 into the Escrow Account through the subscription of 103,768 Units to cover any Negative Interest, if any, paid on the proceeds held in the Escrow Account upon the IPO. Given a changing interest rate environment, including the decision by the European Central Bank to raise its main deposit facility interest rates to zero on 21 July 2022, the Negative Interest arising on the proceeds is anticipated to be €700,320, which would imply an over-payment by the Sponsor of the Negative Interest cover at the time of the IPO of an amount which is anticipated to be €337,360 (the **Unused Overfunding Amount**).

Subject to the requisite shareholder approval of the Extension Proposal at the EGM, the Overfunding Redemption would enable the Sponsor to elect to redeem such number of Units corresponding to all or part of the Unused Overfunding Amount divided by €10.00 (each an **Unused Overfunding Unit**) immediately following the completion of any Pre-Extension Share Redemptions. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of Unused Overfunding Units not redeemed and the Company shall be entitled to keep the Unused Overfunding Amount for the Company's discretionary use.

Subject to the requisite shareholder approval of the Extension Proposal, the Sponsor has undertaken not to make such election, and subject to receipt of such undertaking from the Sponsor, as at the Latest Practicable Date, the Board has exercised its discretion not to keep, and to apply the Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of

any Pre-Extension Share Redemptions in whole or in part for the Extension Payments to be made by the Sponsor in relation to Extensions. Any remaining portion of the Extension Payments outstanding in respect of an Extension after the application of the Unused Overfunding Amount not otherwise redeemed by the Sponsor immediately following the completion of any Pre-Extension Share Redemptions will be satisfied by the Sponsor making the relevant payment of such outstanding amount directly into the Escrow Account.

**Tax matters are complicated, and the tax consequences of exercising your right to seek a redemption will depend on the facts of your own situation. You should consult your own tax advisor as to the specific tax consequences of the exercise of this right to you in your particular circumstances.**

**Investing in any of the Units, the Class A Ordinary Shares and/or the Warrants involves risks. See the section “Risk Factors” of the EAC IPO Prospectus for a description of the risk factors that should be carefully considered before making an investment decision regarding any of the Units, the Class A Ordinary Shares and/or the Warrants.**

### **Article Amendments**

The Board also proposes the Article Amendments in order to incorporate the terms of the New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption.

The Article Amendments are available on the Company’s website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)) and are attached hereto as Annex I. The Article Amendments will be effective as from 17:01 CET on 24 April 2023, provided that Shareholders approved the Extension Proposal, the Board Non-Extension Decision has lapsed without having been taken by the Board and the Condition has been satisfied.

### **Adjournment Proposal**

The Board proposes to the EGM to approve the adjournment of the EGM to a later date or dates if necessary to permit further solicitation and vote of proxies in the event that there are insufficient votes to approve the Extension Proposal or if the Board determines that additional time is necessary to effectuate the Extensions (the **Adjournment Proposal**).

## **5.3 ANCILLARY DOCUMENTS**

In connection with the Extension Proposal, the Board has agreed to certain amendments to the Escrow Agreement and letter agreement entered into by the Sponsor and the Directors with the Company dated 1 December 2021 (the **Insider Letter**). These amendments do not require shareholder approval.

The amendments to the Escrow Agreement allow for (i) payments to be made to Redeeming Shareholders for the Pre-Extension Redemptions and (ii) the New Extension Structure to be implemented, subject to the requisite shareholder approval at the EGM and the Board Non-Extension Decision lapsing without having been taken.

The amendments to the Insider Letter allow the Sponsor and the Directors to put forward the New Extension Structure, Overfunding Redemption, the Positive Interest Treatment and the Article Amendments for the consideration of the Shareholders.

## 6. OTHER IMPORTANT INFORMATION

### General

**No offering is being made to any person in any jurisdiction. This Circular may not be used for, or in connection with, and does not constitute, or form part, an offer by, or invitation by or on behalf of, the Company or any representative of the Company, to purchase any securities, or the solicitation to buy securities by any person in any jurisdiction. No action has been or will be taken in any jurisdiction by the Company that would permit an offering of the Class A Ordinary Shares or possession or distribution of a prospectus in any jurisdiction.**

The Company does not undertake to update this Circular unless required pursuant to applicable law and regulation, and therefore the Shareholders should not assume that the information in this Circular is accurate as at any date other than the date of this Circular. The Company, however, reserves the right to amend this Circular. Should the Company do so, it will make such amendment available through its website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)). If any information or representation not set out in this Circular is given or made, the information or representation must not be relied upon as having been authorised by the Company or its directors or any of their respective affiliates or representatives.

### Information Regarding Forward-Looking Statements

Certain statements in this Circular other than statements of historical facts are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to us. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of the Company's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this Circular, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the members of the Board and the Company's management of, public statements made by it, present and future business strategies and the environment in which the Company will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause the Company's actual results and future events to differ materially from those implied or expressed by forward-looking statements.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of the members of the Board and its management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors.

### Currency

In this Circular, unless otherwise indicated, all references to the "EU" are to the European Union and all references to "EUR", "Euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

**Available information**

The following documents (or copies thereof) may be obtained free of charge from our website ([www.epicacquisitioncorp.com](http://www.epicacquisitioncorp.com)):

- this Circular;
- the proxy form for Registered Shareholders including voting instructions;
- the EAC IPO Prospectus; and
- the New Articles.

**Definitions**

In this Circular, the “Company” refers to EPIC Acquisition Corp. Certain other terms used in this Circular are defined in “Defined Terms”.

## 7. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of the key defined terms used in this Circular.

<b>ABN AMRO</b>	means ABN AMRO Bank N.V.
<b>Affiliate</b>	means in relation to any person or entity, any direct or indirect Subsidiary or direct or indirect holding company of that person or entity and any other Subsidiary of such holding company
<b>Affiliates' Interest</b>	means any positive interest accrued on the Affiliates' Purchase Price
<b>Affiliates' Purchase Price</b>	means €13,180,410 in the Escrow Account representing the Affiliates' Shares
<b>Affiliates' Shares</b>	means the 1,318,041 Class A Ordinary Shares in aggregate issued to, and purchased by, the Sponsor Affiliates at the time of the IPO
<b>AFM</b>	means the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
<b>Article Amendments</b>	means the proposed amendments to the Articles of Association to reflect New Extension Structure, the Positive Interest Treatment and the Overfunding Redemption
<b>Articles of Association</b>	means the Memorandum and Articles of Association of the Company
<b>Beneficial Shareholder</b>	means each Shareholder who holds their Class A Ordinary Shares held through Euroclear Nederland
<b>Board</b>	means the board of directors of the Company from time to time
<b>Board Extension Right</b>	means the right of the Board to implement each of the Subsequent Extensions
<b>Board Non-Extension Decision</b>	has the meaning given to it on page 16 of this Circular
<b>Business Combination</b>	means the Company effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business
<b>Business Combination Deadline</b>	means the Initial Business Combination Deadline, subject to extensions
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks in the Netherlands and Cayman Islands are generally open for normal business
<b>CET</b>	means Central European Time
<b>Circular or Shareholder Circular</b>	means this document

<b>Class A Ordinary Shareholder</b>	means a holder of one or more Class A Ordinary Share(s) from time to time, including the Sponsor to the extent they purchase Class A Ordinary Shares and such Shareholder's status as a "Class A Ordinary Shareholder" only exists with respect to such Class A Ordinary Shares
<b>Class A Ordinary Shares</b>	means the Class A Ordinary Shares in the capital of the Company with a nominal value of €0.0001 each
<b>Class B Ordinary Shares</b>	means the Class B Ordinary Shares in the capital of the Company with a nominal value of €0.0001 each
<b>Company</b>	means EPIC Acquisition Corp, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 under registration number 375312 and its legal entity identifier is 549300W1RYJKNDFQT504
<b>Director</b>	means a member of the Board from time to time
<b>Dutch Securities Giro Transfer Act</b>	means the Dutch Act on Securities Giro Transfer ( <i>Wet giraal Effectenverkeer</i> )
<b>EAC</b>	means EPIC Acquisition Corp
<b>EAC IPO Prospectus</b>	means EAC's IPO prospectus dated 3 December 2021, prepared in connection with the offering described therein
<b>EGM</b>	means the extraordinary general meeting of Shareholders to be held on 21 April 2023
<b>Escrow Account</b>	means the escrow account opened by the Company with the Escrow Agent
<b>Escrow Agent</b>	means Intertrust Escrow and Settlements B.V., a private company with corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, acting under its trade name Intertrust Escrow Services
<b>Escrow Agreement</b>	means the escrow agreement entered into on 30 November 2021 between the Company, the Escrow Agent and Stichting EPIC Acquisition Escrow, as amended
<b>ESO</b>	means ESO Alternative Investments LP, a company registered in Bermuda
<b>EU</b>	means the European Union
<b>EUR, Euro or €</b>	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time

<b>Euroclear Nederland</b>	means the Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ) trading as Euroclear Nederland
<b>Euronext Amsterdam</b>	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
<b>Executive Director</b>	means the statutory executive directors of the Company being Teresa Teague and James Henderson as at the date of this Circular
<b>Extension EGM</b>	means the extraordinary general meeting of Shareholders to be held should the Shareholders approve the Adjournment Proposal
<b>Extension Payments</b>	means together the First Extension Payment and Subsequent Extension Payments
<b>Extension Proposal</b>	means the inter-linked steps comprising the New Extension Structure, the Positive Interest Treatment, the Overfunding Redemption and the Article Amendments
<b>Extensions</b>	means the First Extension and the Subsequent Extensions
<b>First Extension</b>	means the initial three-month extension period from the Initial Business Combination Deadline
<b>First Extension Payment</b>	means an aggregate amount equal to €0.03 in relation to each Remaining Public Share
<b>Initial Business Combination Deadline</b>	means 25 April 2023
<b>Insider Letter</b>	means the letter agreement entered into by the Sponsor and the Directors with the Company dated 1 December 2021
<b>Intermediary</b>	means a bank or a broker which are intermediaries ( <i>intermediairs</i> ) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act
<b>IPO</b>	means the initial public offering of EAC
<b>Latest Practicable Date</b>	means the date that is two Business Days before the date of this Circular
<b>Liquidation Waterfall</b>	shall have the meaning given to it in the EAC IPO Prospectus
<b>Market Abuse Regulation</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which entered into force on 3 July 2016
<b>Negative Interest</b>	means any negative interest amount that is required to be paid by the Company to the Escrow Agent on the funds held in the Escrow Account pursuant to the Escrow Agreement



<b>New Articles</b>	means the new Memorandum and Articles of Association of the Company incorporating the Article Amendments
<b>New Extension Structure</b>	means the structure contemplated by the First Extension and the Board Extension Right together with the Revised Share Redemption Arrangement and the Board Non-Extension Decision
<b>Non-Executive Directors</b>	means Stephan Borchert, Nisha Kumar and Jan Zijderveld
<b>Non-Redeeming Shareholders</b>	means Shareholders that do not elect during the Pre-Extension Redemption Period to have their Class A Ordinary Shares redeemed by the Company under the Revised Share Redemption Arrangement
<b>Notice</b>	means the notice of the EGM set out in section 3 (Notice of Extraordinary General Meeting) of this Circular, including the agenda for the EGM
<b>Offering</b>	means the offering of Units, as contemplated in the EAC IPO Prospectus
<b>Overfunding Class A Shares</b>	means the 411,613 Class A Ordinary Shares underlying the Units issued to, and purchased by, the Sponsor at the time of the IPO: (a) in case of a liquidation of the Company after the expiry of the Business Combination Deadline or in case of redemptions of Class A Ordinary Shares in the context of a Business Combination (as the case may be); and (b) to cover any Negative Interest
<b>Overfunding Interest</b>	means any positive interest accruing on any Overfunding Class A Shares
<b>Overfunding Redemption</b>	means the ability of the Sponsor to redeem certain Unused Overfunding Units immediately following the completion of any Pre-Extension Share Redemptions in the event the New Extension Structure is approved by the Shareholders
<b>Positive Interest Treatment</b>	means the treatment of positive interest in relation to the Company
<b>Pre-Extension Redemption Period</b>	means the period between 30 March 2023, 21:00 CET, and 19 April 2023, 15:00 CET
<b>Pre-Extension Share Redemptions</b>	means any redemptions of Class A Ordinary Shares in accordance with the Revised Share Redemption Arrangement
<b>Public Shareholders</b>	means any holder of one or more Class A Ordinary Share(s) (excluding the Overfunding Class A Shares and the Affiliates' Shares) from time to time
<b>Public Shareholders' Interest</b>	means any positive interest accrued on the Public Shareholders' Purchase Price

<b>Public Shareholders' Purchase Price</b>	means €136,819,590 in the Escrow Account representing the Class A Ordinary Shares held by the Public Shareholders
<b>Public Shares</b>	means the Class A Ordinary Shares excluding the Overfunding Class A Shares and the Affiliates' Shares
<b>Record Date</b>	means 31 March 2023 at 18:00 CET
<b>Redeeming Shareholders</b>	means Shareholders that elect during the Pre-Extension Redemption Period to have their Class A Ordinary Shares redeemed by the Company under the Revised Share Redemption Arrangement
<b>Registered Shareholders</b>	means legal title holders of Class A Ordinary Shares and/or Class B Ordinary Shares
<b>Remaining Public Share</b>	means each Public Share issued and outstanding after the Pre-Extension Share Redemption
<b>Revised Share Redemption Arrangement</b>	has the meaning given to it on page two of this Circular
<b>Settlement</b>	means payment (in EUR) for the Units, and delivery of the underlying Class A Ordinary Shares and Warrants
<b>Settlement Date</b>	means 8 December 2021, the date on which Settlement occurred
<b>Share Redemption Arrangement</b>	means the Share Redemption Arrangement described in the EAC IPO Prospectus
<b>Shareholder</b>	means any holder of one or more Share(s) from time to time
<b>Shares</b>	means the shares of the Company outstanding from time to time and including both Class A Ordinary Shares and Class B Ordinary Shares
<b>Sponsor</b>	means EAC Sponsor Limited
<b>Sponsor Affiliates</b>	means ESO and TTB
<b>Stichting EPIC Acquisition Escrow</b>	means a foundation (stichting) incorporated in the Netherlands (registered under number 84471042 in the Dutch commercial register) with its corporate seat in Amsterdam, the Netherlands and having its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands
<b>Subsequent Extensions</b>	means the six extensions of one month each of the Business Combination Deadline, pursuant to the exercise by the Board of the Board Extension Right
<b>Subsequent Extension Payment</b>	means an aggregate amount equal to €0.01 in relation to each Remaining Public Share

<b>TTB</b>	means TT Bond Partners, a company incorporated in the Cayman Islands, and the sole shareholder of TTB Partners Ltd, a Hong Kong incorporated company
<b>Trading Day</b>	means a day on which Euronext Amsterdam is open for trading
<b>Units</b>	means a unit consisting of one Class A Ordinary Share and one-half of a warrant
<b>Unused Overfunding Amount</b>	means €337,360, the amount estimated to be the over-payment by the Sponsor of Negative Interest cover
<b>Unused Overfunding Units</b>	means the Units corresponding to the Unused Overfunding Amount
<b>Warrants</b>	means each whole warrant of EAC

## **ANNEX I**

### **Article Amendments**