

This document is issued on behalf of Fidelity Special Values PLC (the "Company") solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the FCA Rules implementing the AIFM Directive in the United Kingdom. For these purposes it supplements such information as is contained in the latest Annual Report for the Company. It is made available to investors in the Company by being made available under the relevant investment trust at <https://www.fidelity.co.uk/investor/investment-trusts/reports.page>

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

FIDELITY SPECIAL VALUES PLC

ADDITIONAL INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

Fidelity Special Values PLC is an 'alternative investment fund' ("AIF") for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFM Directive") and the Company is authorised and regulated by the United Kingdom Financial Conduct Authority.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the Listing Rules, the Disclosure and Transparency Rules, the UK corporate governance code and the Companies Act 2006.

The provisions of the Company's articles of association are binding on the Company and its shareholders. The articles of association set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by English Law.

Limited purpose of this document

This document is issued only to make certain, additional AIFM Directive required regulatory disclosures to investors to those already contained in the Company's most recent Annual Report and, to the fullest extent permitted under applicable law and regulations, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

No advice

The Company and its Directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY

Investment strategy and investment techniques

How the Company may change its investment policy or investment strategy

The Company is required to obtain the prior approval of its shareholders to any material change to its published investment policy. Accordingly, the Company will not make any material change to its published investment policy without the approval of its shareholders. The Company will announce any such change through a Regulatory Information Service.

- Any change in investment strategy or investment policy which does not amount to a material change to our published investment policy may be made by the Company without shareholder approval.

• ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIF Manager (AIFM)

FIL Investment Services (UK) Limited acts as AIFM to provide portfolio management and risk management to the Company. As AIFM it maintains sufficient additional Own Funds for the purposes of liability for professional negligence in accordance with the AIFM Directive.

- It has delegated the portfolio management function to FIL Investments International a FIL Group company.

The Depositary

J.P.Morgan Europe Limited has been appointed as Depositary of the Company to provide depositary and custody services.

It has delegated custody functions to J.P.Morgan Chase Bank.

Description of the duties of the Depositary and investors rights

The Depositary has not entered into any arrangement contractually to discharge itself of liability in accordance with Article 21(13). It will notify shareholders of any changes with respect to the discharge by the Depositary of its liability in accordance with Article 21(13) through a Regulatory Information Service.

The Auditor

Grant Thornton UK LLP act as independent auditors to the Company

The Registrar

Capita Asset Services act as registrar to the Company and maintain the register of shareholders.

The Company Secretary

The AIFM has been appointed to provide company secretarial services to the Company. It has delegated this function to FIL Investments International, a FIL Group company.

SHAREHOLDER INFORMATION

Annual Reports and Accounts

Copies of the Company's latest annual and interim reports may be accessed at <https://www.fidelity.co.uk/investor/investment-trusts/reports.page>

Publication of net asset values

The latest net asset value of the Company may be accessed at <https://www.fidelity.co.uk/investor/investment-trusts/reports.page>

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

The Company's shares are not redeemable. While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

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RISK MANAGEMENT

Risk Management Process

The AIFM employs a risk management process which identifies and addresses the following main risks in particular:

- Market risk - the risk of loss for the Company resulting from fluctuation in the market value of positions held in the Company attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness. Market risk includes the risk arising from leveraging and inappropriate diversification. Leveraging encompasses the global risk exposure while diversification includes counterparty limits associated with OTC derivatives as well as concentration

limits. Leverage' means any method by which the fund manager increases the exposure of a fund it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means;

- Liquidity risk - the risk of not being able to liquidate a position in a timely manner at a reasonable price to meet obligations of the Company. Liquidity risk also includes the ability and cost of borrowing if required by the Company.
- Counterparty/Credit risk - is the risk of loss if a counterparty fails to perform or meet its financial obligations (e.g. to repay principal and/or interest in a timely manner) to the Company.
- Operational risk - the risk of loss arising from inadequate or failed internal processes, systems, third parties, external events, people and fraud.
- Regulatory risk - the risk of a fund violating a specific regulatory requirement, as well as a Board-imposed restriction, client guideline, prospectus, and eligibility requirements.

Risk management policies and procedures define qualitative or quantitative risk limits as well as procedures to ensure that exposures of the Funds to market, liquidity, counterparty, operational and all other relevant risks are identified and appropriately managed.

Risk profile

The Company will periodically disclose the current risk profile of the Company to investors. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

Liquidity risk management

The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations. This policy involves an assessment by the AIFM of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:

The Company's operating and financing expenses are typically in practice covered by dividends received from the Company's investments; and the possible need to repay borrowings at short notice, which would require to be met by the sale of assets.

The liquidity management policy requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. The majority of the Company's investment portfolio is invested directly in liquid equities and this equity portfolio is monitored on an ongoing basis to ensure that it is adequately diversified.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

The Company will periodically disclose to investors the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature if any. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

Leverage

The Company may employ gearing up to 130% of net assets and in accordance with the AIFM Directive calculation methodologies it may employ up to 150% under the Commitment method and 180% under the Gross method.

Professional negligence liability risks

The AIFM maintains sufficient own funds to cover professional liability risks in accordance with the AIFM Directive.

Updates to information

The Company will update changes to this information as required by AIFMD through its Report and Accounts, an update of this document, its website and a regulatory information service.

