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UPDATES OF THE BIDDING PROCESS

References are made to the circular (the “**Circular**”) of EPI (Holdings) Limited (the “**Company**”) dated 8 October 2020 in relation to, among others, the proposed acquisition of the Chañares Concession and the announcements of the Company dated 14 December 2020 and 22 December 2020 in relation to the updates of the Bidding Process (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular and the Announcements.

UPDATES OF THE BIDDING PROCESS

On 11 March 2021 (Argentina time), the Group received from the Hydrocarbons Department of Mendoza Province a decree issued by the Ministry of Economy and Energy of the Mendoza Government, Argentina (the “**Decree**”) which stated that the Chañares Concession shall be awarded to a bidder other than the Company’s indirect wholly owned subsidiary for a 25-year term from the date following the publication of the Decree in the official gazette (the “**Gazette**”) of the Mendoza Province, Argentina (the “**Effective Date**”). As the Decree has yet to be published in the Gazette, the Effective Date has yet to be confirmed. The Decree did not state the delivery date of the Chañares Concession to the new concessionaire.

As mentioned in the Announcements, the Group has submitted an appeal letter (the “**Appeal Letter**”) to the Hydrocarbons Department of Mendoza Province objecting against the Decision. The Decree stated that the Appeal Letter shall be denied. The Group is seeking legal advice on the possible legal actions to set aside the Decree.

The Company will publish announcement(s) to inform the Shareholders of any further updates as and when appropriate.

By Order of the Board
EPI (Holdings) Limited
Sue Ka Lok
Executive Director

Hong Kong, 12 March 2021

At the date of this announcement, the Board comprises three Executive Directors, namely Mr. Sue Ka Lok, Mr. Yiu Chun Kong and Mr. Chan Shui Yuen; and three Independent Non-executive Directors, namely Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Kwong Tin Lap.

** For identification purpose only*