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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 announcement of the Company dated 27 October 2020 in relation to the poll results of the New SGM. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

UPDATES OF THE BIDDING PROCESS

As mentioned in the Circular, according to the latest circular under the Bidding Process issued by the Hydrocarbons Department of Mendoza Province, the decision on winner of the Bid would be announced in the period of 29 November 2020 to 11 December 2020 (Argentina time).

As the Group has provided additional information to the Hydrocarbons Department of Mendoza Province after the submission of the Bid, on 27 November 2020 (Argentina time), the Hydrocarbons Department of Mendoza Province issued a notice of suspension for the opening of the commercial bid of the bidders (the “**Opening**”) and stated that the Opening was suspended temporarily until the finalization of the revision of the additional information provided by the Group.

On 11 December 2020 (Argentina time), the Hydrocarbons Department of Mendoza Province did not announce its decision on winner of the Bid.

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, 14 December 2020

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*