

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (FSMA).

If you have sold or otherwise transferred all of your JPM Elect Shares in JPMorgan Elect plc (the “**Company**” or “**JPM Elect**”), please forward this document, together with the accompanying documents (but not the personalised Form of Proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Winterflood Securities Limited (“**Winterflood**”), which is authorised and regulated by the Financial Conduct Authority, is acting for JPM Elect and no one else in connection with the proposed Related Party Transaction. Winterflood is not advising any other person or treating any other person as its client, including any recipient of this document, and will not be responsible to anyone other than JPM Elect for providing the protections afforded to clients of Winterflood nor for providing advice in connection with the proposed Related Party Transaction, the contents of this document and the accompanying documents or any other matter referred to herein or therein.

The definitions used in this document are set out on pages 11 to 12.

JPMorgan Elect plc

(Registered in England & Wales with registered number 03845060)

Proposed Related Party Transaction

Notice of General Meeting

to be held at 12.15 p.m. on 20 January 2020 at 60 Victoria Embankment, London, EC4Y 0JP

The Related Party Transaction is conditional upon the passing of the Shareholder resolution described herein.

Your attention is drawn to the letter from the Chairman of JPM Elect, set out on pages 4 to 5 of this document, which contains the recommendation of the Directors in respect of the proposals to be put to the general meeting of the Company to be held at 60 Victoria Embankment, London, EC4Y 0JP from 12.15 p.m. on 20 January 2020 (the “**Meeting**”). Notice of the Meeting is set out at the end of this Circular.

To be valid, the Forms of Proxy enclosed for use at the Meeting must be completed and returned to the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible, and in any event, so as to arrive not later than 48 hours (excluding non-working days) before the Meeting is due to be held or (as the case may be) any adjournment thereof. A reply paid envelope is enclosed with this document for your convenience. As an alternative to completing hard copy Forms of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk provided that such appointment must be made by no later than 48 hours (excluding non-working days) before the Meeting is due to be held or (as the case may be) any adjournment thereof. CREST members who wish to appoint a proxy for the Meeting through the CREST electronic proxy appointment service are referred to Note 15 to the Notice of Meeting. Completion and return of any of the Forms of Proxy (including online) or the giving of a CREST Proxy Instruction will not preclude a Shareholder from attending the Meeting in person if he or she so wishes. Proxies submitted via CREST for the Meeting must be transmitted so as to be received by the Registrars no later than 48 hours (excluding non-working days) before the time the Meeting is due to be held or (as the case may be) any adjournment thereof.

This document should be read as a whole. Shareholders' attention is drawn to the section entitled “Action to be taken by Shareholders” in the Letter from the Chairman.

CONTENTS

EXPECTED TIMETABLE	3
PART I – LETTER FROM THE CHAIRMAN	4
PART II – BUSINESS OF THE MEETING	6
PART III – ADDITIONAL INFORMATION	9
PART IV – DEFINITIONS	11
APPENDIX 1 – FORM OF DIRECTORS' DEED OF RELEASE	18
APPENDIX 2 – FORM OF SHAREHOLDERS' DEED OF RELEASE	22

EXPECTED TIMETABLE

Publication of this Circular	20th December 2019
Latest time and date for receipt of Forms of Proxy for the General Meeting	1.30 p.m. on 16 January 2020
Voting record date	6.30 p.m. on 16 January 2020
General Meeting	12.15 p.m. on 20 January 2020

Each of the times and dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this Circular are to UK time.

Part I

LETTER FROM THE CHAIRMAN

JPMorgan Elect plc

(Registered in England & Wales with registered number 03845060)

Directors:
Alan Hodson (Chairman)
James Robinson
Carla Stent
Karl Sternberg
Rupert Dickinson

Registered Office:
60 Victoria Embankment
London EC4Y 0JP

20 December 2019

Proposed Related Party Transaction Notice of General Meeting

Dear Shareholder

Introduction

The Board has been notified by the Manager of a technical issue in respect of a number of historic dividends paid by the Company during the period March 2004 to September 2019.

This issue arose as a result of the Manager, acting on behalf of the Company, inadvertently not having followed a procedural requirement under the Companies Act 1985 and Companies Act 2006 (the “**Acts**”) to file its interim accounts at Companies House in order to demonstrate that sufficient distributable reserves were available, prior to payment of those dividends. It is important to note that the Company has had sufficient distributable profits at the time each relevant dividend was paid. In other words, the Company did not pay out by way of dividends more income than it had, and no payments were made out of capital. For details of the affected dividends, please see paragraph 1 of Part II of this Circular (the “**Relevant Distributions**”).

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the requirements of the Acts, it may have claims against past and present shareholders who were recipients of the Relevant Distributions (“**Recipient Shareholders**”) and against persons who were directors of the Company at the time of payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims.

To rectify the inadvertent breach and put all parties, namely the Company, the Recipient Shareholders and the Directors and Former Directors, as far as possible in the position in which they had expected to be had the Relevant Distributions been paid in full compliance with the Acts, it is therefore proposed that the Company shall enter into the Shareholders' Deed of Release and the Directors' Deed of Release (together, the “**Deeds of Release**”). The forms of the Deeds of Release appear at Appendix 1 and Appendix 2 of this Circular.

The purpose of this Circular is to convene the general meeting to propose a Shareholder resolution (the “**Resolution**”) which, if passed, will (amongst other things) give the Company authority to enter into the Deeds of Release. The consequence of the entry into the Deeds of Release is that the Company will be unable to make any claims against the Recipient Shareholders, the Directors or the Former Directors, in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Acts.

The entry by the Company into the Directors' Deed of Release (the “**Related Party Transaction**”) constitutes a related party transaction (as defined in the Listing Rules) with respect to the Directors. Therefore, the Resolution will also seek the specific approval of the Company's Shareholders for the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

Further details of the Relevant Distributions, the proposed Related Party Transaction and the Resolution are set out in Part II of this Circular.

Notice of Meeting

The formal Notice of the Meeting is set out on pages 13 to 17 of this Circular, which sets out the business to be considered at the Meeting.

Action to be taken by Shareholders

If you are a Shareholder, you will find enclosed with this Circular a Form of Proxy for use at the Meeting.

Whether or not you intend to be present at the Meeting, please complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Registrar at the address indicated on the front page of this Circular, as soon as possible, but in any event so as to arrive not later than 48 hours (excluding non-working days) before the time appointed for holding the Meeting.

The completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

Recommendation

Given the interests of the Directors in the Resolution and as required by the Listing Rules, it has not been appropriate for the Board to consider whether the Resolution is in the best interests of the Company or to make a recommendation as to whether Shareholders should vote in favour of the Resolution.

The Board does, however, recommend that Shareholders vote on the Resolution. The Board has been advised by Winterflood Securities Limited, in its capacity as the Company's sponsor, that (i) the waiver of claims against the Directors and Former Directors pursuant to the Resolution, and (ii) the entry into each of the Directors' Deed of Release and the Shareholders' Deed of Release, are fair and reasonable so far as the Shareholders are concerned.

Given their interest in the Resolution, the Directors have undertaken to abstain from voting on the Resolution. As at 18 December 2019 (being the latest practicable date before the publication of this Circular), the Directors were recorded in the Company's register of members as holding a total of 23,526 Managed Growth Shares and 51,440 Managed Income Shares, representing approximately 0.020 per cent. of the total issued ordinary share capital of the Company and 0.072 per cent. of the total voting rights in the Company.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the Meeting that voting on the Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the Meeting.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully

Alan Hodson
Chairman

Part II

BUSINESS OF THE MEETING

1. The Relevant Distributions

The Board has become aware of a technical issue in respect of the Company's procedures for the payment of the dividends set out on pages 21 to 22 of this Circular in Schedule 2 to the form of Directors' Deed of Release set out (the "**Relevant Distributions**"). The total amount of the Relevant Distributions was approximately £39,027,000.

2. The requirement under the Acts and the technical issue

The issue arose as a result of the Company inadvertently not having followed certain procedures laid down in the Acts in relation to the payment of the Relevant Distributions.

Under the Acts, a public limited company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. This technical requirement for the relevant accounts to have been filed applies even if, as in the Company's case, the company in question has sufficient distributable profits at the time a dividend is paid.

The Company has always filed its statutory accounts on time in accordance with the requirements of the Acts and at all times has had sufficient profits and other distributable reserves to pay the Relevant Distributions as shown by the accounts produced for the relevant financial periods. However, in respect of the Relevant Distributions, the Company did not file the necessary interim accounts at Companies House to satisfy the procedural requirements of the Acts before making payment. Therefore, regrettably, the Relevant Distributions were not made in accordance with the requirements of the Acts.

This issue only affected the Relevant Distributions and did not affect any other distributions made by the Company in the relevant financial years. The costs of the proposals will be met by the Company's Manager, JPMorgan Funds Limited, and will not be borne by the Company or its Shareholders.

3. The consequences of the Relevant Distributions having been made otherwise than in accordance with the Acts

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Acts, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims.

4. The Resolution

In order to: (i) remedy the potential consequences of the Relevant Distributions having been made by the Company otherwise than in accordance with the Acts; (ii) obtain the approval of shareholders for the Related Party Transaction (i.e. the entry by the Company into the Directors' Deed of Release) in accordance with the Listing Rules (please refer to paragraph 5 below for more detail); and (iii) put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Acts; the Company is proposing a resolution (the "**Resolution**"), the full text of which is set out in the Notice of Meeting at the end of this Circular.

If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:

- ratify the payment of the Relevant Distributions and authorise the appropriation of the distributable profits of the Company for the purposes of the Relevant Distributions together having a total value of £39,027,000;

- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its Recipient Shareholders (or the personal representatives and their successors in title of the estate of any deceased Recipient Shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and
- waive any and all claims which the Company may have against its Directors and Former Directors, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release (which shall be a related party transaction for the purposes of the Listing Rules).

The approach that the Company is proposing by way of the Resolution is consistent with the approach taken by other UK incorporated companies whose shares are admitted to the Financial Conduct Authority's Official List and to trading on the Main Market of the London Stock Exchange and that have also made corporate distributions otherwise than in accordance with the Acts, having not complied with the procedural requirement to file interim accounts specifically prepared for the purposes of the payment of a dividend or other distributions.

5. Ratification of the Relevant Distributions, confirmation of the appropriation of the Company's profits and the Shareholders' Deed of Release

The approach proposed by the Company involves the Shareholders: (i) ratifying the Relevant Distributions; and (ii) confirming that the distributable profits of the Company in each of the relevant financial years may be appropriated for the purposes of the Relevant Distributions. As a matter of common law, it is necessary for this ratification and confirmation to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions of those past and present shareholders who appeared on the register of members on the record date for each of any Relevant Distribution (or their personal representatives (and their successors in title) if they are deceased) will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of each of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay any amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's UK GAAP accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under UK GAAP, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

6. The Directors' Deed of Release

Under the Company's articles of association, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Directors and Former

Directors in respect of the Relevant Distributions, since the Board would itself have a potential conflict of interest in approving such a waiver.

In addition, because each of the Directors is a related party for the purposes of the Listing Rules, the entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors in respect of the Relevant Distributions, constitutes a related party transaction (as defined in the Listing Rules). Therefore, the Resolution will also seek the specific approval of the Company's shareholders of the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules. As a result, the Resolution must be approved by the Company's shareholders who are not interested related parties in the Directors' Deed of Release. Accordingly, each of the Directors and their associates are precluded from voting on the Resolution and the Directors have undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Resolution.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, this is because, under the Company's UK GAAP accounting policies, the Company could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under UK GAAP, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

7. The tax position of UK shareholders

The Company has not and does not intend to seek HMRC's confirmation but, based on the Company's understanding of HMRC practice, the Company does not expect the tax position of UK resident shareholders to be affected by any irregularity in the Relevant Distributions, so does not expect the passing of the Resolution to affect the tax position of UK shareholders.

If any UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

8. Other information

As at 18 December 2019 (being the latest practicable date before the publication of this Circular), the share capital of the Company (excluding Treasury Shares) consists of 30,424,128 Managed Growth Shares, 84,776,594 Managed Income Shares and 4,982,298 Managed Cash Shares.

Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are at the end of this Circular and are available on the Company's website www.jpmelect.co.uk and in hard copy during normal business hours on any Business Day at the registered office of the Company and at the registered office of the Company up to the time of the Meeting. Copies will also be available at the place of the Meeting until the conclusion of the Meeting.

Part III

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales under the Companies Act 1985 on 16 September 1999 as a public limited company with company number 03845060 under the name The Fleming Managed Growth plc.
- 1.2 On 21 September 1999 the Company changed its name to Fleming Managed Growth plc. On 5 December 2002 the Company changed its name to JPMorgan Fleming Managed Growth plc. On 9 December 2005 the Company changed its name to JPMorgan Fleming Elect plc. On 2 Feb 2006 the Company changed its name to JPMorgan Elect plc.
- 1.3 The Company's registered office is 60 Victoria Embankment, London, EC4Y 0JP, its telephone number is +44 (0) 20 7742 4000 and its website is www.jpmelect.co.uk.

2. Directors' interests

The interests in the shares of the Directors as at 18 December 2019 (being the latest practicable date before the publication of this Circular) are as follows:

Name	Managed Growth Shares ¹	Managed Income Shares ¹	Managed Cash Shares ¹	Percentage of voting rights ²
Alan Hodson (Chairman)	10,000	25,000	—	0.032%
Rupert Dickinson	1,522	12,790	—	0.008%
Karl Sternberg	2,085	13,650	—	0.009%
Carla Stent	4,919	—	—	0.012%
James Robinson	5,000	—	—	0.012%

¹ beneficial holdings, including shares held by connected persons

² on the basis that the total number of voting rights as at 18 December 2019 (being the latest practicable date before the publication of this Circular) is 369,256,583.

3. Letters of appointment

3.1 General terms

The Directors each have letters of appointment reflecting their responsibilities and commitments. Under these letters the Directors are expected to devote such time as is necessary for the proper performance of their duties. The current annual fees of the Directors are set out in the table below.

Name	Position	Annual fees
Alan Hodson	Chairman	£37,000
Rupert Dickinson	Non-executive director	£26,000
Karl Sternberg	Non-executive director	£26,000
Carla Stent	Non-executive director	£26,000
James Robinson	Non-executive director and chairman of the Audit Committee	£31,500

3.2 Termination provisions

The letter of appointment for each Director is terminable by notice on either side, but will otherwise continue, subject to the annual re-election of the relevant Director.

4. Major shareholders

So far as is known to the Company, as at 18 December 2019 (being the latest practicable date before the publication of this Circular), the following persons were interested, directly or indirectly in three per cent. or more of the voting rights attaching to the Ordinary Shares:

Name	Managed Growth Shares	Managed Income Shares	Managed Cash Shares	Percentage of voting rights¹
Brewin Dolphin Limited	626,187	6,647,152	15,800	3.55%

¹ on the basis that the total number of voting rights as at 18 December 2019 (being the latest practicable date before the publication of this Circular is 369,256,583.

5. Related party transactions

Save as set out elsewhere in this Circular, the Company has not entered into any related party transactions with any of the Directors.

6. Material contracts

There are no material contracts to which the Company is a party which contain information that Shareholders of the Company would reasonably require to make a properly informed assessment of how to vote.

7. Significant change

Save as set out below, there has been no significant change in the financial position of the Company since the publication of the Company's Annual Report for 2019.

- The NAV per Managed Growth Share has changed from 863.8 pence to 911.9 pence.
- The NAV per Managed Income Share has changed from 104.4 pence to 112.3 pence.
- The NAV per Managed Cash Share has changed from 103.7 pence to 103.2 pence.
- The Company has declared a dividend of 3.50 pence per Managed Growth Share and a dividend of 1.10 pence per Managed Income Share, each for the first quarter of the year ending 31 August 2020 and to be paid on 20 December 2019.

8. Consent

Winterflood has given and has not withdrawn its written consent to the inclusion in this Circular of the references to its name in the form and context in which they are given.

9. Documents on display

In addition to this circular, copies of the following documents will be available for inspection on the Company's website at www.jpmelect.co.uk and at the Company's registered office at 60 Victoria Embankment, London, EC4Y 0JP during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this circular up to and including the date of the General Meeting:

- the Company's articles of association;
- the Shareholders' Deed of Release;
- the Directors' Deed of Release; and
- the written consents referred to in paragraph 8 of this Part III of this Circular.

Part IV

DEFINITIONS

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

Acts	the Companies Act 1985 and the Companies Act 2006
Board or Directors	the directors of JPM Elect
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
certificated or in certificated form	not in uncertificated form
Circular	this document
Company or JPM Elect	JPMorgan Elect plc
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
CREST Proxy Instruction	a CREST message properly authenticated in accordance with Euroclear's specifications and containing the information required for such instructions as described in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
Deeds of Release	the Directors' Deed of Release and the Shareholders' Deed of Release
Directors' Deed of Release	a deed poll of release by which the Company waives any rights to make claims against the Directors in respect of the Relevant Distributions, the form of which appears at Appendix 1 to this Circular
FCA	Financial Conduct Authority
Former Directors	Roger Phillip Yates, Angus Macpherson, Simon Miller, Robert Ottley, Nigel Geoffrey Nowell Sidebottom and Kenneth Culley, or the personal representatives (and their successors in title) of the estate of any of those persons, if deceased
Form of Proxy	the form of proxy accompanying this Circular for use by Shareholders in relation to voting at the Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
HMRC	Her Majesty's Revenue & Customs
JPM Elect Shares	the Managed Cash Shares, Managed Growth Shares and/or Managed Income Shares currently in issue, as the context requires
Listing Rules	the Listing Rules made by the FCA under section 73A of FSMA
Managed Cash Shares	ordinary shares of 0.001p each in the capital of JPM Elect designated as Managed Cash Shares
Managed Growth Shares	ordinary shares of 0.00422311p each in the capital of JPM Elect designated as Managed Growth Shares

Managed Income Shares	ordinary shares of 0.001p each in the capital of JPM Elect designated as Managed Income Shares
Manager	JPMorgan Asset Management (UK) Limited
Meeting	the general meeting of the Company to be held at 60 Victoria Embankment, London, EC4Y 0JP from 12.15 p.m. on 20 January 2020 (or any adjournment thereof), notice of which is set out at the end of this Circular
Notice of Meeting	the notice of the Meeting set out at the end of this Circular
Official List	the official list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
Recipient Shareholder	a current or former shareholder of the Company who appeared on the register of members of the Company on the record date for one or more of the Relevant Distributions
Register	the register of members of JPM Elect
Registrar	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom
Regulatory Information Service	one of the service providers listed in Appendix 3 of the Listing Rules
Related Party Transaction	has the meaning given to it in the Letter from the Chairman in Part I of this Circular
Relevant Distributions	has the meaning given to it in paragraph 1 of Part II of this Circular
Shareholders	holders of JPM Elect Shares
Shareholders' Deed of Release	a deed poll of release in favour of all Recipient Shareholders from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions, the form of which appears at Appendix 2 to this Circular
Treasury Shares	issued shares in the Company which have been repurchased by the Company but not cancelled
UK	the United Kingdom of Great Britain and Northern Ireland
UK GAAP	UK general accepted accounting practice
uncertificated or in uncertificated form	recorded in the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Winterflood	Winterflood Securities Limited, which is authorised and regulated in the UK in the conduct of investment business by the FCA

NOTICE OF GENERAL MEETING JPMORGAN ELECT PLC

NOTICE IS HEREBY GIVEN THAT that a general meeting of JPMorgan Elect plc (the “**Company**”) will be held at 60 Victoria Embankment, London, EC4Y 0JP on 20 January 2020 at 12.15 p.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution, namely:

SPECIAL RESOLUTION

THAT in relation to the following dividends paid by the Company (the “**Relevant Distributions**”)⁽¹⁾ the Company hereby confirms⁽²⁾ that:

- (A) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2004) to the payment of the first interim dividend of 1.60 pence per Managed Growth Share and 0.65 pence per Managed Income Share paid on 19 March 2004; and the second interim dividend of 0.50 pence per Managed Growth Share, 1.20 pence per Managed Income Share and 1.15 pence per Managed Cash Share paid on 18 June 2004 (the “**2004 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2004 Relevant Distributions);
- (B) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2005) to the payment of the fourth interim dividend of 1.15 pence per Managed Income Share and 0.95 pence per Managed Cash Share paid on 17 December 2004; the second interim dividend of 0.90 pence per Managed Income Share and 0.95 pence per Managed Cash Share paid on 18 March 2005; and the third interim dividend of 1.50 pence per Managed Growth Share, 0.80 pence per Managed Income Share and 1.01 pence per Managed Cash Share paid on 17 June 2005 (the “**2005 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2005 Relevant Distributions);
- (C) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2006) to the payment of the fourth interim dividend of 0.65 pence per Managed Income Share and 1.05 pence per Managed Cash Share paid on 16 September 2005; and the final dividend of 2.22 pence per Managed Growth Share paid on 14 December 2005 (the “**2006 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2006 Relevant Distributions);
- (D) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2009) to the payment of the first interim dividend of 3.04 pence per Managed Growth Share, 0.85 pence per Managed Income Share and 0.90 pence per Managed Cash Share paid on 15 December 2008 (the “**2009 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2009 Relevant Distributions);
- (E) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2010) to the payment of the first interim dividend of 3.15 pence per Managed Growth Share and 0.80 pence per Managed Income Share paid on 22 December 2009 (the “**2010 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2010 Relevant Distributions);
- (F) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2011) to the payment of the fourth interim dividend of 1.00 pence per Managed Income Share paid on 17 September 2010 (the “**2011 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2011 Relevant Distributions);

(1) Save for the 2019 Relevant Distributions, Relevant Distributions paid during a financial year are being confirmed by the appropriation of distributable profits as shown in the audited financial statements of the Company for that financial year.

(2) Shareholders should note that, in certain years, the appropriation of distributable profits of the Company is required only in respect of dividends paid to certain share classes.

- (G) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2012) to the payment of the fourth interim dividend of 0.75 pence per Managed Growth Share, 0.80 pence per Managed Income Share and 0.20 pence per Managed Cash Share paid on 20 September 2011; the interim dividend of 1.35 pence per Managed Growth Share and 1.15 pence per Managed Income Share paid on 16 December 2011; and the third interim dividend of 1.40 pence per Managed Growth Share and 0.70 pence per Managed Income Share paid on 22 June 2012 (the “**2012 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2012 Relevant Distributions);
- (H) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2013) to the payment of the second interim dividend of 1.75 pence per Managed Growth Share, 0.85 pence per Managed Income Share and 0.15 pence per Managed Cash Share paid on 20 March 2013; and the payment of the third interim dividend of 1.70 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 19 June 2013 (the “**2013 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2013 Relevant Distributions);
- (I) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2014) to the payment of the fourth interim dividend of 1.35 pence per Managed Growth Share and 1.00 pence per Managed Income Share paid on 20 September 2013; the second interim dividend of 1.75 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 19 March 2014; and the third interim dividend of 1.35 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 18 June 2014 (the “**2014 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2014 Relevant Distributions);
- (J) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2015) to the payment of the fourth interim dividend of 1.85 pence per Managed Growth Share, 1.10 pence per Managed Income Share and 0.35 pence per Managed Cash Share paid on 24 September 2014; the second interim dividend of 1.35 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 18 March 2015; and the third interim dividend of 1.35 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 24 June 2015 (the “**2015 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2015 Relevant Distributions);
- (K) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2016) to the payment of the fourth interim dividend of 1.50 pence per Managed Growth Share and 1.10 pence per Managed Income Share paid on 25 September 2015; the second interim dividend of 1.50 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 23 March 2016; and the third interim dividend of 1.50 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 24 June 2016 (the “**2016 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2016 Relevant Distributions);
- (L) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2017) to the payment of the cash interim dividend of 0.35 pence per Managed Cash Share paid on 23 September 2016; the fourth interim dividend of 3.15 pence per Managed Growth Share and 1.35 pence per Managed Income Share paid on 23 September 2016; the second interim dividend of 2.55 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 22 March 2017; and the third interim dividend of 2.55 pence per Managed Growth Share and 0.85 pence per Managed Income Share paid on 14 June 2017 (the “**2017 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2017 Relevant Distributions);

- (M) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2018) to the payment of the cash interim dividend of 0.35 pence per Managed Cash Share paid on 20 September 2017; the fourth interim dividend of 3.00 pence per Managed Growth Share and 1.65 pence per Managed Income Share paid on 20 September 2017; the first interim dividend of 2.90 pence per Managed Growth Share and 1.05 pence per Managed Income Share paid on 20 December 2017; and the third interim dividend of 3.50 pence per Managed Growth Share and 1.05 pence per Managed Income Share paid on 21 June 2018 (the “**2018 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2018 Relevant Distributions);
- (N) the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial year ended 31 August 2019) to the payment of the cash interim dividend of 0.35 pence per Managed Cash Share paid on 21 September 2018; the fourth interim dividend of 3.90 pence per Managed Growth Share and 1.35 pence per Managed Income Share paid on 21 September 2018; the first interim dividend of 3.45 pence per Managed Growth Share and 1.10 pence per Managed Income Share paid on 21 December 2018; the third interim dividend of 4.45 pence per Managed Growth Share and 1.10 pence per Managed Income Share paid on 21 June 2019; the cash interim dividend of 0.40 pence per Managed Cash Share paid on 19 September 2019; and the fourth interim dividend of 3.49 pence per Managed Growth Share and 1.35 pence per Managed Income Share paid on 19 September 2019 (the “**2019 Relevant Distributions**”) be and is authorised (by reference to the same record dates as the original accounting entries for the 2019 Relevant Distributions);
- (O) any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released pursuant to a deed poll of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased), to be entered into by the Company in the form produced to the Meeting and initialled by the Chairman for the purposes of identification, and any Director in the presence of a witness, any two Directors of the Company or any Director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company; and
- (P) any and all claims which the Company has or may have against each of its Directors and any former Directors of the Company or the personal representatives (and their successors in title) of any deceased former Directors, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released pursuant to a deed poll of release in favour of each of such Directors, former Directors or the personal representatives (and their successors in title) of any deceased former Directors, to be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification, and any Director in the presence of a witness, any two Directors or any Director and the company secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

By Order of the Board,
JPMorgan Funds Limited
Company Secretary

Registered office:
60 Victoria Embankment
London EC4Y 0JP

20 December 2019

Notes:

These notes should be read in conjunction with the notes on the reverse of the Form of Proxy.

- 1 A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of JPM Elect) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact JPM Elect's Registrars, Equiniti Limited, Reference 2018, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
- 2 A proxy does not need to be a member of JPM Elect but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of JPM Elect or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the Form of Proxy are set out in the notes to the Form of Proxy. If a voting box on the Form of Proxy is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
- 3 Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the Form of Proxy no later than 48 hours prior to the Meeting (i.e. excluding weekends and bank holidays).
- 4 You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if JPM Elect is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 5 To be entitled to attend and vote at the Meeting (and for the purpose of the determination by JPM Elect of the number of votes they may cast), members must be entered on JPM Elect's register of members as at 6.30 pm two business days prior to the Meeting (the specified time). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on JPM Elect's register of members as at 6.30 pm two business days prior to the adjourned Meeting or, if JPM Elect gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting. Entry to the Meeting will be restricted to Shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
- 6 A corporation, which is a Shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the Form of Proxy). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of JPM Elect, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
- 7 Pursuant to Section 319A of the Companies Act 2006, JPM Elect must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of JPM Elect or the good order of the Meeting or if it would involve the disclosure of confidential information.
- 8 Under Sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require JPM Elect: (i) to give, to members of JPM Elect entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or JPM Elect's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by JPM Elect not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
- 9 A copy of this Notice of General Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
- 10 In accordance with Section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by JPM Elect after the date of this Notice of General Meeting will be available on JPM Elect's website www.jpmelect.co.uk.
- 11 The register of interests of the Directors and connected persons in the share capital of JPM Elect and the Directors' letters of appointment are available for inspection at JPM Elect's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the General Meeting. No Director has any contract of service with JPM Elect.
- 12 You may not use any electronic address provided in this Notice of General Meeting to communicate with JPM Elect for any purposes other than those expressly stated.
- 13 As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online

portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

- 14 As at 18 December 2019 (being the latest business day prior to the publication of this Notice of General Meeting), JPM Elect's issued share capital (excluding Treasury Shares) consists of 30,424,128 Managed Growth Shares, 84,776,594 Managed Income Shares and 4,982,298 Managed Cash Shares. Voting rights are calculated by reference to the Share Voting numbers which, as at 18 December 2019, were 267,519,358 (Managed Growth), 96,645,317 (Managed Income) and 5,091,909 (Managed Cash). Therefore the total voting rights in JPM Elect are 369,256,583. As at 18 December 2019, the Company had 22,042,084 Treasury Shares.
- 15 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the Form of Proxy.

APPENDIX 1
FORM OF DIRECTORS' DEED OF RELEASE
DEED POLL

THIS DEED POLL is made on 20 January 2020.

JPMORGAN ELECT PLC (registered number 03845060) whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP (the "**Company**") in favour of each of the current and certain former directors of the Company, whose names are set out in Schedule 1 to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 20 December 2019 that is appended to this deed poll (the "**Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the dividends listed in Schedule 2 (collectively, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006 or, where applicable, the Companies Act 1985, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on 20 January 2020, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which first appears above.

Executed as a Deed by
JPMORGAN ELECT PLC acting by

.....
(Signature of director)

.....
(Name of director)
in the presence of

.....
(Name of witness)

.....

.....

.....
(Address of witness)

.....
(Signature of witness)

SCHEDULE 1
CURRENT AND FORMER DIRECTORS

Director name	Period of service
Alan Hodson (Chairman)	1 January 2012 to present
Rupert Dickinson	19 December 2018 to present
Karl Sternberg	16 December 2016 to present
Carla Rosaline Stent	20 April 2015 to present
James Robinson	1 April 2012 to present
Roger Phillip Yates	1 August 2008 to 19 December 2018
Angus Macpherson	1 March 2008 to 12 January 2018
Simon Miller	14 January 2004 to 13 December 2012
Robert Ottley	14 January 2004 to 30 April 2015
Nigel Geoffrey Nowell Sidebottom	19 November 1999 to 5 July 2012
Kenneth Culley	16 September 1999 to 7 December 2007

SCHEDULE 2
RELEVANT DISTRIBUTIONS

Description	Payment date	Managed Growth Shares (pence per share)	Managed Income Shares (pence per share)	Managed Cash Shares (pence per share)	Aggregate affected dividend amount (£000)	Payment year-end accounts date
First Interim Dividend	19/03/2004	1.60	0.65	—	1142	31/08/2004
Second Interim Dividend	18/06/2004	0.50	1.20	1.15	972	31/08/2004
Fourth Interim Dividend	17/12/2004	—	1.15	0.95	625	31/08/2005
Second Interim Dividend	18/03/2005	—	0.90	0.95	529	31/08/2005
Third Interim Dividend	17/06/2005	1.50	0.80	1.01	1473	31/08/2005
Fourth Interim Dividend	16/09/2005	—	0.65	1.05	624	31/08/2006
Final Dividend	14/12/2005	2.22	—	—	1233	31/08/2006
First Interim Dividend	15/12/2008	3.04	0.85	0.90	1511	31/08/2009
First Interim Dividend	22/12/2009	3.15	0.80	—	1657	31/08/2010
Fourth Interim Dividend	17/09/2010	—	1.00	—	369	31/08/2011
Fourth Interim Dividend	20/09/2011	0.75	0.80	0.20	728	31/08/2012
Interim Dividend	16/12/2011	1.35	1.15	—	1126	31/08/2012
Third Interim Dividend	22/06/2012	1.40	0.70	—	176	31/08/2012
Second Interim Dividend	20/03/2013	1.75	0.85	0.15	1038	31/08/2013
Third Interim Dividend	19/06/2013	1.70	0.85	—	1077	31/08/2013
Fourth Interim Dividend	20/09/2013	1.35	1.00	—	1021	31/08/2014
Second Interim Dividend	19/03/2014	1.75	0.85	—	959	31/08/2014
Third Interim Dividend	18/06/2014	1.35	0.85	—	940	31/08/2014
Fourth Interim Dividend	24/09/2014	1.85	1.10	0.35	1271	31/08/2015
Second Interim Dividend	18/03/2015	1.35	0.85	—	641	31/08/2015
Third Interim Dividend	24/06/2015	1.35	0.85	—	929	31/08/2015
Fourth Interim Dividend	25/09/2015	1.50	1.10	—	1185	31/08/2016
Second Interim Dividend	23/03/2016	1.50	0.85	—	60	31/08/2016
Third Interim Dividend	24/06/2016	1.50	0.85	—	956	31/08/2016
Cash Interim Dividend	23/09/2016	—	—	0.35	14	31/08/2017
Fourth Interim Dividend	23/09/2016	3.15	1.35	—	1758	31/08/2017
Second Interim Dividend	22/03/2017	2.55	0.85	—	57	31/08/2017
Third Interim Dividend	14/06/2017	2.55	0.85	—	1483	31/08/2017
Cash Interim Dividend	20/09/2017	—	—	0.35	14	31/08/2018
Fourth Interim Dividend	20/09/2017	3.00	1.65	—	2193	31/08/2018
First Interim Dividend	20/12/2017	2.90	1.05	—	1717	31/08/2018
Third Interim Dividend	21/06/2018	3.50	1.05	—	1584	31/08/2018
Cash Interim Dividend	21/09/2018	—	—	0.35	17	31/08/2019
Fourth Interim Dividend	21/09/2018	3.90	1.35	—	2215	31/08/2019
First Interim Dividend	21/12/2018	3.45	1.10	—	1873	31/08/2019
Third Interim Dividend	21/06/2019	4.45	1.10	—	1591	31/08/2019
Cash Interim Dividend	19/09/2019	—	—	0.40	22	31/08/2020
Fourth Interim Dividend	19/09/2019	3.49	1.35	—	2247	31/08/2020

APPENDIX 2

FORM OF SHAREHOLDERS' DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on 20 January 2020.

JPMORGAN ELECT PLC (registered number 03845060) whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP (the "**Company**") in favour of the Recipient Shareholders (as defined below).

WHEREAS:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 20 December 2019 that is appended to this deed poll (the "**Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the dividends listed in Schedule 1 (collectively, the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006 or, where applicable, the Companies Act 1985, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on 20 January 2020, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which first appears above.

Executed as a Deed by
JPMORGAN ELECT PLC acting by

.....
(Signature of director)

.....
(Name of director)
in the presence of

.....
(Name of witness)

.....

.....

.....
(Address of witness)

.....
(Signature of witness)

SCHEDULE 1
RELEVANT DISTRIBUTIONS

Description	Payment date	Managed Growth Shares (pence per share)	Managed Income Shares (pence per share)	Managed Cash Shares (pence per share)	Aggregate affected dividend amount (£000)	Payment year year-end accounts date
First Interim Dividend	19/03/2004	1.60	0.65	—	1142	31/08/2004
Second Interim Dividend	18/06/2004	0.50	1.20	1.15	972	31/08/2004
Fourth Interim Dividend	17/12/2004	—	1.15	0.95	625	31/08/2005
Second Interim Dividend	18/03/2005	—	0.90	0.95	529	31/08/2005
Third Interim Dividend	17/06/2005	1.50	0.80	1.01	1473	31/08/2005
Fourth Interim Dividend	16/09/2005	—	0.65	1.05	624	31/08/2006
Final Dividend	14/12/2005	2.22	—	—	1233	31/08/2006
First Interim Dividend	15/12/2008	3.04	0.85	0.90	1511	31/08/2009
First Interim Dividend	22/12/2009	3.15	0.80	—	1657	31/08/2010
Fourth Interim Dividend	17/09/2010	—	1.00	—	369	31/08/2011
Fourth Interim Dividend	20/09/2011	0.75	0.80	0.20	728	31/08/2012
Interim Dividend	16/12/2011	1.35	1.15	—	1126	31/08/2012
Third Interim Dividend	22/06/2012	1.40	0.70	—	176	31/08/2012
Second Interim Dividend	20/03/2013	1.75	0.85	0.15	1038	31/08/2013
Third Interim Dividend	19/06/2013	1.70	0.85	—	1077	31/08/2013
Fourth Interim Dividend	20/09/2013	1.35	1.00	—	1021	31/08/2014
Second Interim Dividend	19/03/2014	1.75	0.85	—	959	31/08/2014
Third Interim Dividend	18/06/2014	1.35	0.85	—	940	31/08/2014
Fourth Interim Dividend	24/09/2014	1.85	1.10	0.35	1271	31/08/2015
Second Interim Dividend	18/03/2015	1.35	0.85	—	641	31/08/2015
Third Interim Dividend	24/06/2015	1.35	0.85	—	929	31/08/2015
Fourth Interim Dividend	25/09/2015	1.50	1.10	—	1185	31/08/2016
Second Interim Dividend	23/03/2016	1.50	0.85	—	60	31/08/2016
Third Interim Dividend	24/06/2016	1.50	0.85	—	956	31/08/2016
Cash Interim Dividend	23/09/2016	—	—	0.35	14	31/08/2017
Fourth Interim Dividend	23/09/2016	3.15	1.35	—	1758	31/08/2017
Second Interim Dividend	22/03/2017	2.55	0.85	—	57	31/08/2017
Third Interim Dividend	14/06/2017	2.55	0.85	—	1483	31/08/2017
Cash Interim Dividend	20/09/2017	—	—	0.35	14	31/08/2018
Fourth Interim Dividend	20/09/2017	3.00	1.65	—	2193	31/08/2018
First Interim Dividend	20/12/2017	2.90	1.05	—	1717	31/08/2018
Third Interim Dividend	21/06/2018	3.50	1.05	—	1584	31/08/2018
Cash Interim Dividend	21/09/2018	—	—	0.35	17	31/08/2019
Fourth Interim Dividend	21/09/2018	3.90	1.35	—	2215	31/08/2019
First Interim Dividend	21/12/2018	3.45	1.10	—	1873	31/08/2019
Third Interim Dividend	21/06/2019	4.45	1.10	—	1591	31/08/2019
Cash Interim Dividend	19/09/2019	—	-	0.40	22	31/08/2020
Fourth Interim Dividend	19/09/2019	3.49	1.35	—	2247	31/08/2020

