

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR INDEPENDENT FINANCIAL ADVISER, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WITHOUT DELAY.**

If you have sold or otherwise transferred all of your ordinary shares (“**JGGI Ordinary Shares**” or “**Ordinary Shares**”) in JPMorgan Global Growth & Income plc (the “**Company**”), you should pass this Circular, together with the accompanying documents (but not the accompanying 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 onward transmission to the purchaser or transferee. However, the related prospectus (the “**Prospectus**”) published by the Company on or around 21 November 2022 should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, any EEA State or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

The definitions used in this document are set out on pages 26 to 34 of this Circular.

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## **JPMORGAN GLOBAL GROWTH & INCOME PLC**

*(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with registration number 00024299)*

### **Proposed combination with JPMorgan Elect plc**

#### **Proposed issuance of Scheme Shares**

#### **Proposed grant of general authority to allot Ordinary Shares**

#### **Proposed disapplication of statutory pre-emption rights**

#### **Proposed amendment to the Company’s articles of association**

#### **Proposed grant of authority to repurchase Ordinary Shares**

#### **Proposed amendment of length of notice of general meetings**

**and**

#### **Notice of General Meeting**

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The Proposals described in this Circular are conditional on the approval of the JGGI Shareholders at a general meeting (the “**General Meeting**” or “**GM**”). Your attention is drawn to the Risk Factors and the Expected Dilution sections set out on pages 15 and 16. Your attention is also drawn to the letter from the Chair of the Company set out in Part I of this Circular, which contains, among other things, the recommendation of the Board that JGGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This Circular should be read in its entirety before deciding what action you should take.

The notice of the General Meeting, which will be held at 60 Victoria Embankment, London, EC4Y 0JP at 1:00 p.m. on 16 December 2022, is set out at the end of this Circular.

JGGI Shareholders are requested to return the Forms of Proxy accompanying this Circular for use at the General Meeting. To be valid, the Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Registrar at Equiniti, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event not later than by 1:00 p.m. on 14 December 2022 (being 48 hours (excluding weekends and any bank holiday) before the time of the meeting to which the Form of Proxy relates). Alternatively, JGGI Shareholders who hold their JGGI Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to section 16 of Part I of this Circular and to the accompanying notes to the notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later

than 48 hours (excluding weekends and any bank holiday) before the time of the General Meeting. 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](http://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](http://www.shareview.co.uk). Full instructions are given on both websites.

Neither the US Securities and Exchange Commission (the "**SEC**") nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Winterflood Securities Limited (the "**Sponsor**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein.

**It is important that you complete and return the Forms of Proxy, or use the CREST electronic voting service in the manner referred to above, as soon as possible. Your attention is drawn to the section entitled "Action to be taken by JGGI Shareholders" on pages 16 and 17 of this Circular.**

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## EXPECTED TIMETABLE

### GENERAL MEETING

Posting of Circular and Forms of Proxy for the General Meeting	22 November 2022
Latest time and date for receipt of Forms of Proxy for the General Meeting	1:00 p.m. on 14 December 2022
General Meeting	1:00 p.m. on 16 December 2022
Announcement of results of the General Meeting	16 December 2022

### SCHEME

Publication of the Prospectus	21 November 2022
First JPE General Meeting	12:30 p.m. on 9 December 2022
JPE Growth Class Meeting	12:35 p.m. on 9 December 2022
JPE Income Class Meeting	12:40 p.m. on 9 December 2022
JPE Cash Class Meeting	12:45 p.m. on 9 December 2022
Calculation Date for the Scheme	5:00 p.m. on 13 December 2022
Record Date for entitlements under the Scheme	6:00 p.m. on 13 December 2022
Second JPE General Meeting	12:30 p.m. on 19 December 2022
Effective Date for implementation of the Scheme	19 December 2022
Announcement of results of the Scheme and respective FAVs per share	19 December 2022
CREST accounts credited with, and dealings commence in, Scheme Shares	8:00 a.m. on 20 December 2022
Certificates despatched by post in respect of Scheme Shares	By 9 January 2023 (or as soon as practicable thereafter)
Conversion of Scheme C Shares	as soon as practicable after the C Share Portfolio has been realigned with the Ordinary Share Investment Policy

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*Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings or the JPE Class Meetings) may be extended or brought forward. 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.*

**PART I**  
**LETTER FROM THE CHAIR**  
**JPMORGAN GLOBAL GROWTH & INCOME PLC**

*(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with registration number 00024299)*

(the “**Company**”)

*Directors:*

Tristan Hillgarth (Chair)  
Mick Brewis  
Jane Lewis  
James Macpherson  
Neil Rogan  
Sarah Whitney

*Registered office:*

60 Victoria Embankment  
London  
EC4Y 0JP

21 November 2022

**PROPOSED COMBINATION WITH JPMORGAN ELECT PLC**  
**PROPOSED ISSUANCE OF SCHEME SHARES**  
**PROPOSED GRANT OF GENERAL AUTHORITY TO ALLOT**  
**ORDINARY SHARES**  
**PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS**  
**PROPOSED AMENDMENT TO THE COMPANY’S ARTICLES OF ASSOCIATION**  
**PROPOSED GRANT OF AUTHORITY TO REPURCHASE ORDINARY SHARES**  
**PROPOSED AMENDMENT OF LENGTH OF NOTICE OF GENERAL MEETINGS**  
**AND**  
**NOTICE OF GENERAL MEETING**

Dear Shareholder

**1. INTRODUCTION AND BACKGROUND**

The Board announced on 27 October 2022 that it had agreed heads of terms for a combination of the Company with JPMorgan Elect plc (“**JPE**”) (the “**Transaction**”), to be implemented through a scheme of reconstruction of JPE pursuant to section 110 of the Insolvency Act 1986 (the “**Scheme**”). The Transaction will see the enlarged Company continue to be managed by JPMorgan Funds Limited (the “**Manager**”) (which delegates the management of the Company’s Portfolio to JPMorgan Asset Management (UK) Limited (the “**Investment Manager**”)) and continue to operate, so far the holders of Ordinary Shares, are concerned, under its existing published Investment Policy and dividend policy (the “**Proposals**”).

The Board considers that the Proposals will enable JGGI Shareholders to benefit from the greater economies of scale that are expected to result from an enlarged asset base post combination, in particular, greater liquidity in the Company’s Ordinary Shares and cost efficiencies. The Board expects that the Transaction will result in a reduction in the Company’s ongoing annual charges of approximately 0.03 per cent. on the basis of the Company’s Net Asset Value and the Net Asset Value of JPE as at 17 November 2022, being the latest practicable date prior to the publication of this Circular in respect of information relating to JPE. This reduction would result from the Company’s Management Fee tiering arrangements, further details of which are set out in this section below, and the fixed costs of the Company being spread across a larger asset base.

This Circular provides details of the Proposals and contains a notice of the General Meeting at which JGGI Shareholder approval will be sought for a number of matters in connection with the Proposals.

The Proposals are outlined below and further details are included in paragraphs 2 to 7 of this Part I of this Circular.

### **Combination with JPE**

The combination, if approved by the shareholders of each of the Company and JPE, will be implemented through a scheme of reconstruction under section 110 of the Insolvency Act, resulting in the voluntary liquidation of JPE and the rollover of its assets into the Company in exchange for the issue of Scheme Ordinary Shares and Scheme C Shares ("**Scheme Shares**") to Eligible JPE Shareholders and to the Liquidators of JPE for sale in the market for the benefit of Overseas Excluded JPE Shareholders.

Subject to the passing of the Allotment Resolution, the Articles Amendment Resolution and the JPE Resolutions, and satisfaction of the other conditions of the Scheme (which are outlined in this section below), the Scheme will take effect on the Effective Date.

Under the Scheme, JPE will be put into liquidation and its assets split into the following pools:

- (i) the pool of cash, undertaking and other assets attributable to the JPE Cash Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to Eligible JPE Cash Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the "**JPE Cash Rollover Pool**");
- (ii) the pool of cash, undertaking and other assets (which will be the same, or predominantly the same, as those in the JPE Growth Portfolio) attributable to the JPE Growth Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme C Shares to Eligible JPE Growth Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the "**JPE Growth Rollover Pool**");
- (iii) the pool of cash, undertaking and other assets attributable to the JPE Income Shares to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to Eligible JPE Income Shareholders and to the Liquidators for sale in the market for the benefit of Overseas Excluded JPE Shareholders (the "**JPE Income Rollover Pool**"); and
- (iv) the pool of cash and other assets to be retained by the Liquidators to meet all known and unknown liabilities of JPE and other contingencies (the "**Liquidation Pool**").

Before the Effective Date, JPE will, to the extent practicable, seek to realign the JPE Portfolios so that, immediately prior to the Scheme taking effect, JPE will hold, in addition to assets destined to become the Liquidation Pool, investments which are suitable to be held by the Company in accordance with the Ordinary Share Investment Policy. Given the less liquid nature of some of the investments in the JPE Growth Portfolio, however, it is expected that a significant proportion of such investments will not be disposed of prior to the Effective Date but will instead simply transfer to the Company under the Transfer Agreement to be managed within the C Share Portfolio in accordance with the C Share Investment Policy. Consequently, it is expected that:

- investments in the JPE Cash Portfolio and JPE Income Portfolio will, prior to the Scheme taking effect, be disposed of and the proceeds used to acquire investments for the JPE Cash Portfolio or the JPE Income Portfolio respectively which align with the Ordinary Share Investment Policy. These investments will be transferred to the Company as part of the Scheme in exchange for the issue of Scheme Ordinary Shares, as described further below; and
- investments in the JPE Growth Portfolio will: (a) to the extent practicable, be disposed of and the proceeds used to acquire investments for the JPE Growth Portfolio which align with the Ordinary Share Investment Policy; and (b) in the case of less liquid investments (expected to be a significant proportion of the investments currently in the JPE Growth Portfolio) be retained within the JPE Growth Portfolio. All such investments will be transferred to the Company under

the Transfer Agreement in exchange for the issue of Scheme C Shares, as described further below. These investments will be held by the Company as a separate pool of assets attributable to the Scheme C Shares until such time as the assets attributable to the Scheme C Shares have, in accordance with the C Share Investment Policy, been aligned with the Ordinary Share Investment Policy to the satisfaction of the Board. Once so aligned, the Scheme C Shares will be converted into JGGI Ordinary Shares on a net asset value (“NAV”) for NAV basis in accordance with the Revised Articles.

The Scheme C Shares will have their own C Share Portfolio, with the C Share Investment Policy being to realise the relevant investments and realign the C Share Portfolio with the Ordinary Share Investment Policy. Pending Conversion, the investment restrictions currently contained in the Company’s investment policy will apply across the aggregate of the Ordinary Share Portfolio and that part of the C Share Portfolio as is aligned with the Ordinary Share Investment Policy from time to time.

On the Calculation Date, the JPE Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of JPE estimated by the JPE Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of JPE, the costs of the Scheme to be borne by JPE, a retention to meet unknown and unascertained liabilities of JPE and the entitlements of any JPE Shareholders that dissent to the Scheme.

The balance of the cash, undertaking and other assets of JPE will be allocated to the following Rollover Pools: (i) the JPE Cash Rollover Pool, which will represent the entitlements of JPE Cash Shareholders to Scheme Ordinary Shares; (ii) the JPE Growth Rollover Pool, which will represent the entitlements of JPE Growth Shareholders to Scheme C Shares; and (iii) the JPE Income Rollover Pool, which will represent the entitlements of JPE Income Shareholders to Scheme Ordinary Shares.

Under the Scheme:

- each Eligible JPE Cash Shareholder will receive such number of Scheme Ordinary Shares as have a value (at the formula asset value (“FAV”) per JGGI Ordinary Share) equal to the proportion of the JPE Cash Rollover Pool attributable to the number of JPE Cash Shares they hold;
- each Eligible JPE Growth Shareholder will receive one Scheme C Share for each JPE Growth Share they hold; and
- each Eligible JPE Income Shareholder will receive such number of Scheme Ordinary Shares as have a value (at the FAV per JGGI Ordinary Share) equal to the proportion of the JPE Income Rollover Pool attributable to the number of JPE Income Shares they hold.

The starting point for each FAV calculation shall be the NAV of the Company or the relevant JPE Share class (as applicable), after the appropriation of the Liquidation Pool, as at the Calculation Date, which will then be adjusted for the Manager’s Contribution to costs described in paragraph 10 (*Costs and Expenses of the Proposals*) of this Part I of this Circular and to account for known events that have not been reflected in the relevant NAV at the Calculation Date, such as dividends declared but not paid before the Calculation Date.

The issue of the Scheme Shares to JPE Cash Shareholders and JPE Income Shareholders will be made on a FAV-for-FAV basis as at the Calculation Date. The Calculation Date for determining the Liquidation Pool, the FAV per JGGI Ordinary Share and the FAVs per JPE Share is expected to be 5:00 p.m. on 13 December 2022. The issue of the Scheme Shares to JPE Growth Shareholders will be on the basis of one C Share for each JPE Growth Share held. The Record Date for the basis of determining JPE Shareholders’ entitlements under the Scheme is 6:00 p.m. on 13 December 2022. Fractions of Scheme Shares will not be issued under the Scheme and JPE Shareholder entitlements to such Scheme Shares will be rounded down to the nearest whole number.

On the Effective Date, the cash, undertaking and other assets of JPE comprising the Rollover Pools shall be transferred to the Company under the Transfer Agreement. In consideration of the transfer of the Rollover Pools to the Company, the relevant numbers of Scheme Shares will be allotted to the Liquidators. The Liquidators will renounce the relevant Scheme Shares in favour of the Eligible



JPE Shareholders. The entitlements of Overseas Excluded JPE Shareholders to Scheme Shares will be issued to the Liquidators (as nominees on behalf of such Overseas Excluded JPE Shareholders) who will arrange for such Scheme Shares to be sold promptly by way of a market maker. The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded JPE Shareholders entitled to them. A different approach applies where a dissenting JPE Shareholder requests that the Liquidator acquires its interest pursuant to section 111 of the Insolvency Act, as outlined in paragraph 11 (*Conditions of the Issue*) of this Part I.

The Scheme is conditional on, among other things:

- approval of the Allotment Resolution and the Articles Amendment Resolution by JGGI Shareholders at the General Meeting of the Company and such Resolutions becoming unconditional in all respects;
- the passing of the JPE Resolution to be proposed at the First JPE General Meeting, the JPE Resolution to be proposed at the Second JPE General Meeting and the JPE Resolutions to be proposed at the JPE Class Meetings or any adjournment of those meetings and any conditions of such JPE Resolutions being fulfilled;
- the approval of the FCA and the London Stock Exchange in relation to the Admission of the Scheme Ordinary Shares and Scheme C Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 December 2022, or such other date as may be agreed between the Company and the Sponsor;
- tax clearances in respect of the Scheme being received by JPE; and
- the Board and the JPE Board resolving to proceed with the Scheme.

#### ***Amendments to the Existing Articles***

The Board is proposing to amend the Existing Articles to introduce the ability for the Board to issue C Shares. Further details of these proposed changes are outlined in Part II of this Circular.

#### ***Details of the Issue***

The number of Scheme Ordinary Shares to be issued to Eligible JPE Cash Shareholders and Eligible JPE Income Shareholders, and to the Liquidators appointed in respect of Overseas Excluded JPE Shareholders, will be based on the JGGI FAV and the relevant FAV per JPE Share. The FAVs will be calculated as at the Calculation Date based on the NAV (cum income, debt at fair value, if applicable) of each of the Company and JPE. The FAV per JGGI Ordinary Share and the FAVs per JPE Share will be calculated to six decimal places (with 0.0000005 rounded down) in accordance with each company's respective normal accounting policies and will be reviewed by an independent accountant.

Eligible JPE Cash Shareholders and Eligible JPE Income Shareholders will be issued Scheme Ordinary Shares based on the ratio between the FAV per JGGI Ordinary Share and the FAV per share of the JPE Cash Shares or JPE Income Shares (as applicable), multiplied by the number of JPE Cash Shares or JPE Income Shares owned by such Eligible JPE Cash Shareholder or Eligible JPE Income Shareholder as at the Record Date.

Eligible JPE Growth Shareholders will be issued one Scheme C Share for each JPE Growth Share held.

The number of Scheme Shares which will be issued is not known at the date of this Circular as it will be calculated in accordance with the methodology stated above at the Calculation Date. The number of Scheme Shares to be issued will be announced through an RIS announcement as soon as practicable following the Calculation Date. The Issue is not being underwritten.

**For illustrative purposes only**, had the Calculation Date been 5:00 p.m. on 17 November 2022, assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme, the FAV per JPE Cash Share would have been 103.1429 pence and the FAV per JPE Income Share would have been 98.8624 pence. No FAV will be calculated in respect of the JPE Growth Shares since the Company will issue Scheme C Shares to the Eligible JPE Growth Shareholders on the basis of one Scheme C Share for each JPE Growth Share held.



Using the same illustrative calculation date, the FAV per JGGI Ordinary Share would have been 446.9151 pence, which would have produced a ratio of 0.230789 JGGI Ordinary Shares per JPE Share for the JPE Cash Shares and 0.221211 JGGI Ordinary Shares per JPE Share for the JPE Income Shares and, in aggregate, 17,650,741 Scheme Ordinary Shares and 26,743,078 Scheme C Shares would have been issued to JPE Shareholders under the Scheme, representing approximately 20.2 per cent. of the issued share capital of the enlarged Company on the assumption that the 26,743,078 Scheme C Shares would convert into 58,990,148 New JGGI Ordinary Shares, (at the Conversion Ratio which would have applied as at the same illustrative calculation date had the JPE Growth Portfolio been transitioned in line with the Ordinary Share Investment Policy at the same value as at that date).

The procedure for Conversion of the Scheme C Shares into New JGGI Ordinary Shares when the C Share Portfolio has been transitioned in line with the Ordinary Share Investment Policy is described in more detail in Part II of this Circular.

The Company has published a prospectus dated 21 November 2022 (the “**Prospectus**”) in relation to the issue of Scheme Shares to JPE Shareholders pursuant to the Scheme, which is available on the Company’s website at <http://www.jpmglobalgrowthandincome.co.uk> under “*Documents*”, or in hard copy on request to [invtrusts.cosec@jpmorgan.com](mailto:invtrusts.cosec@jpmorgan.com).

### ***Board structure***

It is intended that, following completion of the Scheme, one current director of JPE, being Steve Bates, the chair of JPE, will be appointed as a non-executive Director of the Company. The Board will then consist of seven Directors, comprising six Directors from the current Board and Mr Bates from the board of JPE. Steve Bates is independent of the Manager and the Investment Manager.

### ***Reduction in blended total management fee percentage in reflection of the lower tiered rate fee applicable to the Company’s additional capital following completion of the Scheme***

Pursuant to the Investment Management Agreement, the annual management fee payable by the Company to the Manager (the “**Management Fee**”) is calculated, on a tiered basis, by reference to the Net Asset Value of the Company on the following basis:

- 0.55 per cent. on the first £750 million of the Company’s Net Asset Value;
- 0.40 per cent. on the Company’s Net Asset Value in excess of £750 million and up to £1.5 billion; and
- 0.30 per cent on the Company’s Net Asset Value in excess of £1.5 billion.

By way of illustration, based on valuations as at 17 November 2022 (and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022, and assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme), following implementation of the Transaction, the initial weighted average management fee would be 0.45 per cent. of the Company’s Net Asset Value, approximately 0.03 per cent. lower than the weighted average management fee of 0.48 per cent. on the basis of the Company’s Net Asset Value as at 17 November 2022, being the latest practicable date prior to the publication of this Circular in respect of information relating to JPE.

### ***Manager’s Contribution***

The Manager has agreed to make a contribution (the “**Manager’s Contribution**”) to the costs of the Transaction by way of a waiver of part of the ongoing management fee payable by the Company. The Manager’s Contribution will be an amount equal to 8 months of the Company’s prevailing management fee calculated on the value of the net assets transferred to the Company by JPE pursuant to the Scheme. The financial value of the Manager’s Contribution is estimated at approximately £0.8 million based on the estimated net asset value of the assets to be transferred to the Company as at 10 November 2022 (and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022, and assuming that no JPE Shareholders had exercised their right to dissent from participation in the Scheme). Thirty-five per cent. of the Manager’s Contribution will be allocated to Existing JGGI Shareholders and sixty-five per cent. will be allocated to benefit JPE Shareholders, with the latter being further allocated among holders of JPE Cash Shares, JPE Growth Shares and JPE Income Shares pro rata to the respective net asset value of each class as at the Calculation Date.

The Management Fee is calculated and paid monthly in arrears on the last business day of each month based on the Company's Net Asset Value at the last business day of the previous month.

### ***Benefits of the Proposals***

The Board believes that the Proposals may have the following benefits for JGGI Shareholders:

- the enlarged Company will have net assets in excess of £1.7 billion (based on valuations as at 10 November 2022), which should improve secondary market liquidity for the Shareholders;
- following implementation of the Scheme, the Company will benefit from its tiered Management Fee structure, as the enlarged asset base will have the effect of reducing the initial weighted average Management Fee;
- Existing JGGI Shareholders and new JGGI Shareholders will benefit from a lower ongoing expense ratio with the Company's fixed costs spread over a larger asset base, in addition to the lower Management Fee;
- the Company's Shareholder base will become further diversified, having introduced a number of new long-term JPE investors to the register; and
- the Manager has agreed to make the Manager's Contribution in respect of the Scheme, reducing the effective implementation costs for the Company.

### ***Future dividends***

JPE Shareholders receiving New JGGI Ordinary Shares under the Scheme or upon conversion of the Scheme C Shares will not be entitled to receive the second interim dividend in respect of the JGGI Ordinary Shares, declared on 3 November 2022 and to be paid in January 2023. JPE Growth Shareholders who are issued Scheme C Shares may be paid a dividend based on the net income of that share class prior to Conversion should the Directors resolve to pay any such dividend.

### ***Timings***

The Board will be entitled to defer the Effective Date specified in this Circular and the implementation of the Proposals in its absolute discretion to accommodate any legal, regulatory or operational requirements that are not resolved prior to or on the Effective Date. Any amendments to the timetable as set out in this Circular will be announced via an RIS.

## **2. AUTHORITY TO ALLOT THE SCHEME SHARES (RESOLUTION 1)**

The Board is seeking approval from JGGI Shareholders for a new authority to allot up to 25,000,000 million Scheme Ordinary Shares and up to 30,000,000 million Scheme C Shares, being sufficient to allot the required number of Scheme Shares to be issued pursuant to the Scheme.

The new authority sought by this Allotment Resolution will, if passed, be in addition to any previously granted general authorities to allot JGGI Ordinary Shares and will expire on 15 June 2024. For the avoidance of doubt, the authority being sought pursuant to Resolution 1 is only capable of being used in connection with the issuance of Scheme Shares and cannot be used for any other purpose.

If Resolution 1 is passed, the Directors will have authority to allot and issue Shares representing 23.2 per cent. of the total Ordinary Share capital in issue (excluding Ordinary Shares held in treasury) as at 17 November 2022, being the latest practicable date prior to the publication of this Circular, assuming the issue of 25,000,000 Scheme Ordinary Shares and Conversion of 30,000,000 Scheme C Shares into 66,174,300 New JGGI Ordinary Shares.

Scheme Shares, if allotted and issued, may be held in uncertificated form.

## **3. GRANT OF GENERAL AUTHORITY TO ALLOT JGGI ORDINARY SHARES (RESOLUTION 2)**

On 30 August 2022, the JGGI Shareholders approved, amongst other matters, resolutions authorising the Directors: (i) to allot up to 30,029,827 JGGI Ordinary Shares; and (ii) to allot such JGGI Ordinary Shares without regard to the pre-emption rights contained in the Companies Act or otherwise. These authorities will expire at the conclusion of the Company's AGM to be held in 2023 but, given that the Company will be enlarged pursuant to the Scheme, it is the intention for these

authorities to be renewed and increased at the General Meeting, pursuant to Resolutions 2 and 3 provided that Resolution 1 is passed.

Resolution 2 will, if passed, give the Directors general authority, in addition to the authority to allot the Scheme Shares pursuant to the Allotment Resolution, but in substitution for the authority granted by Shareholders on 30 August 2022, to issue JGGI Ordinary Shares up to an aggregate nominal amount of £1,893,882.80 (representing approximately 10 per cent. of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New JGGI Ordinary Shares). If Resolution 2 is passed, the Directors will have, in addition to any authority granted pursuant to Resolution 1, authority to allot and issue JGGI Ordinary Shares representing 12.5 per cent. of the existing total Ordinary Share capital in issue (excluding Ordinary Shares held in treasury) as at 17 November 2022, being the latest practicable date prior to the publication of this Circular. This authority will expire at the conclusion of the AGM of the Company to be held in 2023 unless renewed at a general meeting prior to such time.

The Directors consider it appropriate to maintain the flexibility that the new authority sought above (together with the disapplication of pre-emption rights pursuant to Resolution 3 outlined below) confers so as to enable the Company to continue to issue JGGI Ordinary Shares at such times as the Directors consider it necessary. Further issues of JGGI Ordinary Shares will only be made if the Directors determine such issues to be in the best interests of JGGI Ordinary Shareholders and the Company as a whole. Relevant factors in making such determination include the Company's performance, the premium at which the JGGI Ordinary Shares trade to the prevailing Net Asset Value per JGGI Ordinary Share, perceived investor demand and investment opportunities. JGGI Ordinary Shares will only be issued at prices per JGGI Ordinary Share which are not less than the last reported Net Asset Value per JGGI Ordinary Share plus issue expenses.

As at the date of this Circular, the Company holds 343,261 Ordinary Shares in treasury (representing 0.11 per cent. of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, as at 17 November 2022, being the latest practicable date prior to the publication of this Circular).

#### **4. DISAPPLICATION OF PRE-EMPTION RIGHTS (RESOLUTION 3)**

Resolution 3 will permit the Directors to allot equity securities for cash and sell shares held in treasury up to a maximum number of 37,877,656 JGGI Ordinary Shares (representing approximately 10 per cent. of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New JGGI Ordinary Shares) pursuant to the authority granted under Resolution 2 above, without complying with the pre-emption rights in the Companies Act. This authority will expire upon the expiry of the authority to allot Ordinary Shares conferred by Resolution 2 (being at the end of the AGM of the Company to be held in 2023). This power will be in substitution for the corresponding power granted by Shareholders on 30 August 2022.

As noted above, the Directors intend to continue to issue JGGI Ordinary Shares when they consider it to be in the best interests of Shareholders and the Company as a whole to do so and, with respect to such issuances, the Directors consider it to be advantageous for the Company to have the flexibility conferred by Resolution 3 to conduct an offering without complying with the strict requirements of the statutory pre-emption provisions.

#### **5. AMENDMENT TO THE EXISTING ARTICLES (RESOLUTION 4)**

Resolution 4 authorises the amendment to the Existing Articles to include rights and provisions relating to the C Shares.

The full text of the proposed amendments contained in the Revised Articles is set out in paragraph 6 of Part VI (*Additional Information on the Company*) of the Prospectus and will be available at the place of the General Meeting for 15 minutes before and during the General Meeting.

## **6. AUTHORITY TO REPURCHASE SHARES (RESOLUTION 5)**

Resolution 5 authorises the Company in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693 of the Companies Act) of its issued Ordinary Shares, provided always that:

- i. the maximum number of Ordinary Shares authorised to be purchased shall be 56,778,606 (which is equal to 14.99% of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New JGGI Ordinary Shares), or if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares;
- ii. the minimum price which may be paid for an Ordinary Share shall be 5 pence;
- iii. the maximum price which may be paid for an Ordinary Share, shall be an amount equal to the higher of: (a) 105% of the average of the middle market quotations for an Ordinary Share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;
- iv. any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing NAV per Ordinary Share (as determined by the Directors);
- v. the authority shall expire on 15 June 2024 unless renewed at the 2023 AGM or at any other general meeting prior to such time; and
- vi. the Company may make a contract to purchase Ordinary Shares under this authority prior to the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

The timing, price and volume of any buyback of Ordinary Shares will be at the absolute discretion of the Directors and is subject to the Company having sufficient working capital for its requirements and surplus cash resources available. Ordinary Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Any Ordinary Shares held in treasury may be subsequently cancelled or sold for cash.

There are no outstanding warrants or options to subscribe for the Company's equity shares.

## **7. LENGTH OF NOTICE OF MEETING (RESOLUTION 6)**

Resolution 6 is a resolution to allow the Company to convene general meetings (other than AGMs) on 14 days' notice. The minimum notice period for AGMs will remain at 21 clear days.

The minimum notice period for general meetings of listed companies is 21 days, but the Company is permitted to reduce this period to 14 days (other than for AGMs) provided that two conditions are met: (i) the Company offers a facility for Shareholders to vote by electronic means; and (ii) there is an annual resolution of Shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 6 as a Special Resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the AGM to be held in 2023, at which it is intended that renewal will be sought. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive and whether it is thought to be to the advantage of Shareholders as a whole.

## **8. GENERAL MEETING**

The Proposals are subject to JGGI Shareholder approval as described in paragraph 9 below. The GM Notice convening the General Meeting, to be held at 1:00 p.m. on 16 December 2022 at

60 Victoria Embankment, London, EC4Y 0JP, is set out on pages 35 and 36 at the end of this Circular. The GM Notice includes the full text of the Resolutions.

The quorum for the General Meeting is two or more JGGI Shareholders present in person or by proxy. JGGI Shareholders present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each Ordinary Share held. If the General Meeting needs to be adjourned because it is not quorate within five minutes after the time appointed for holding the General Meeting, or if during the General Meeting a quorum ceases to be present, it will be adjourned and the chair of the General Meeting shall either specify the time, place and/or electronic platform(s) to which it is adjourned or state that it is adjourned to such time, place and/or electronic platform(s) as the Directors may determine.

The formal notice convening the General Meeting is set out at the end of this Circular. The General Meeting is being convened on not less than 21 clear days' notice in accordance with the Articles.

## 9. JGGI SHAREHOLDER APPROVAL REQUIRED

The Board has distributed this Circular to JGGI Shareholders to convene the General Meeting to seek approval for certain matters in connection with the Proposals as outlined above. The General Meeting is scheduled for 1:00 p.m. on 16 December 2022.

The entry into the Scheme by the Company does not require approval of the JGGI Shareholders under the Articles or under the Companies Act. However, in order to effect the Scheme, it is necessary for the Company to have authority to allot the Scheme Shares and for the amendments to the Existing Articles to be approved, which requires the approval of the Existing Shareholders.

The following resolutions shall be put to Shareholders at the General Meeting:

1. That, if Resolution 4 below is passed, the Directors be authorised to allot the Scheme Shares ("**Resolution 1**" or the "**Allotment Resolution**");
2. That, if Resolution 1 above is passed, the Directors be generally authorised to allot Ordinary Shares in the Company representing approximately 10 per cent. of the Company's Ordinary Share capital as estimated to be enlarged pursuant to the Scheme (including Conversion of the C Shares) ("**Resolution 2**");
3. That, if Resolution 2 above is passed, the Directors be authorised to allot such Ordinary Shares pursuant to Resolution 2 without regard to the pre-emption rights contained in the Companies Act ("**Resolution 3**");
4. That, if Resolution 1 above is passed, the Company adopt the Revised Articles in place of the Existing Articles to include rights and provisions relating to C Shares ("**Resolution 4**" or the "**Articles Amendment Resolution**");
5. That, if Resolution 1 above is passed, the Company be authorised to make market purchases (within the meaning of Section 693 of the Companies Act) of its issued Ordinary Shares in the capital of the Company ("**Resolution 5**" or the "**Buyback Resolution**"); and
6. That the Company be authorised to call a general meeting (other than an Annual General Meeting) on not less than 14 clear days' notice ("**Resolution 6**").

This Circular sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting to be held on 16 December 2022. The notice in respect of the General Meeting (the "**GM Notice**") is set out at the end of this Circular.

Resolutions 1 and 2 are being proposed as Ordinary Resolutions and Resolutions 3, 4, 5 and 6 are being proposed as Special Resolutions.

Approval of Resolution 1 is conditional on approval of Resolution 4.

Approvals of Resolutions 2, 3, 4 and 5 are conditional on approval of Resolution 1.



## 10. COSTS AND EXPENSES OF THE PROPOSALS

### ***Costs of the Company***

The costs incurred by the Company prior to the Effective Date in connection with the implementation of the Transaction (which include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses but exclude, for the avoidance of doubt, any JGGI Acquisition Costs) will be borne by Existing JGGI Shareholders (the “**JGGI Implementation Costs**”). The JGGI Implementation Costs are estimated (after taking into account the Manager’s Contribution as detailed below) to be equivalent to 0.06 per cent. of the Company’s Net Asset Value as at 10 November 2022.

In addition, the enlarged Company, and therefore all Shareholders following implementation of the Scheme, will bear any stamp duty, SDRT or other transaction tax, or investment costs it incurs in connection with the acquisition of the assets comprised in the Rollover Pools or the deployment of the cash therein upon receipt (the “**JGGI Acquisition Costs**”). The enlarged JGGI Ordinary Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Cash Rollover Pool and the JPE Income Rollover Pool. The Scheme C Share class will bear the JGGI Acquisition Costs associated with the transfer of the JPE Growth Rollover Pool.

After the Scheme becomes effective, the Scheme C Share class will also incur a number of costs in disposing of the investments in the JPE Growth Rollover Pool transferred to the Company pursuant to the Transfer Agreement and thereafter comprising the C Share Portfolio and realigning such investments in a portfolio of investments consistent with the Ordinary Share Investment Policy (the “**JGGI C Share Portfolio Realignment Costs**”). The JGGI C Share Portfolio Realignment Costs will be attributed to the Scheme C Shares and will therefore be borne indirectly by JPE Growth Shareholders who acquire Scheme C Shares pursuant to the Scheme.

The enlarged Company will also bear the London Stock Exchange fees in respect of the admission of Scheme Shares which are estimated to be £0.14 million in respect of the Scheme Ordinary Shares (to be borne by the enlarged JGGI Ordinary Share class) and £0.27 million in respect of the Scheme C Shares (to be borne by the Scheme C Share class).

### ***Costs of JPE***

The costs to be borne by JPE Shareholders, after taking account of the Manager’s Contribution and excluding the Liquidators’ Retention, are estimated to be equivalent to 0.2 per cent. of JPE’s Net Asset Value as at 10 November 2022. Such costs will be allocated amongst the JPE share classes pro rata based on the respective net asset value of each share class, other than JPE Portfolio Realignment Costs which shall be allocated to the share class in respect of which they were incurred.

### ***Manager’s Contribution***

The Manager has agreed to make the Manager’s Contribution to the costs of the Transaction by way of a waiver of part of the ongoing Management Fee payable by the Company. The Manager’s Contribution will be an amount equal to 8 months of the Company’s prevailing management fee calculated on the value of the net assets transferred to the Company by JPE pursuant to the Scheme. The financial value of the Manager’s Contribution is estimated at approximately £0.8 million based on the estimated net asset value of the assets to be transferred to JGGI as at 10 November 2022 (and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022).

35 per cent. of the Manager’s Contribution will be allocated to benefit Existing JGGI Shareholders and 65 per cent. will be allocated to benefit JPE Shareholders, with the latter being further allocated to benefit holders of JPE Cash Shares, JPE Growth Shares and JPE Income Shares pro rata to the respective net asset value of each class as at the Calculation Date.

## 11. CONDITIONS OF THE ISSUE

The Issue is conditional upon:

- approval of the Allotment Resolution and the Articles Amendment Resolution by JGGI Shareholders at the General Meeting of the Company and such Resolutions becoming unconditional in all respects;



- the passing of the JPE Resolution to be proposed at the First JPE General Meeting, the JPE Resolution to be proposed at the Second JPE General Meeting and the JPE Resolutions to be proposed at the JPE Class Meetings or any adjournment of those meetings and any conditions of such JPE Resolutions being fulfilled;
- tax clearances in respect of the Scheme being received by JPE;
- the approval of the FCA and the London Stock Exchange in relation to the Admission of the Scheme Ordinary Shares and Scheme C Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 December 2022, or such other date as may be agreed between the Company and the Sponsor; and
- the Board and the JPE Board resolving to proceed with the Scheme,

and each of these conditions (above) in this section 11 of this Part I shall together be known as the “**Scheme Conditions**”.

Unless the Scheme Conditions referred to above have been satisfied or, to the extent permitted, waived on or before 31 December 2022 or such later date as may be agreed between the Company and the Sponsor, no part of the Proposals will become effective and the Scheme Shares will not be issued.

Provided that a JPE Shareholder does not vote in favour of the JPE Resolution to be proposed at the First JPE General Meeting, such JPE Shareholder may within seven days following the First JPE General Meeting, express their dissent to the Liquidators in writing at JPE’s registered office and require the Liquidators to purchase that JPE Shareholder’s interest in JPE. The Liquidators will offer to purchase the interests of the dissenting JPE Shareholders at the realisation value, this being an estimate of the amount a JPE Shareholder would receive per JPE Share in an ordinary winding up of JPE if all of the assets of JPE had to be realised and distributed to JPE Shareholders after repayment of the liabilities of JPE. The realisation value of a JPE Share is expected to be significantly below the unaudited cum-income net asset value per JPE Share, and the Liquidators will not purchase the interests of dissenting JPE Shareholders until all other liabilities of JPE have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation, which is expected to occur no earlier than 18 months following the date on which JPE enters liquidation.

In order to purchase the interests of any dissenting JPE Shareholders, the JPE Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of JPE to the Liquidation Pool which it believes is sufficient to purchase the interests of such JPE Shareholders. Save as otherwise provided in this paragraph 11 of Part I of this Circular, any JPE Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those JPE Shares were not in issue.

## **12. RISK FACTOR**

In considering the Proposals set out in this Circular, JGGI Shareholders should have regard to the potential costs risk to the Company should the Scheme not proceed, in addition to the other information set out in this Circular. The Board considers this costs risk to be the only risk pertaining to the Proposals which is material as at the date of this Circular. Implementation of the Scheme is conditional, amongst other conditions, upon the approval of JGGI Shareholders at the General Meeting and upon the JPE Shareholders approving the Scheme. If any condition of the Scheme is not met, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company in any event. In these circumstances, the Company and JPE would remain as separate companies. Additional risks and uncertainties pertaining to the Proposals which were not known to the Board at the date of this Circular or that the Board considers at the date of this Circular to be immaterial may also affect the Company’s business, financial condition or results or prospects.

## **13. EXPECTED DILUTION**

If the Scheme is completed it will, on the basis of the illustrative calculation set out on pages 8 and 9 of this Circular, result in the issue to JPE Shareholders of approximately 17,650,741 Scheme

Ordinary Shares and approximately 26,743,078 Scheme C Shares (which are assumed to convert into 58,990,148 New JGGI Ordinary Shares). Existing JGGI Shareholders will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate, the Scheme Ordinary Shares and such New JGGI Ordinary Shares will represent, as at 17 November 2022 (being the latest practicable date prior to the date of this Circular), approximately 20.2 per cent. of the issued share capital of the enlarged Company. Therefore, as a consequence of the Scheme, the percentage of total voting rights which can be exercised, and the influence that may be exerted, by Existing JGGI Shareholders in respect of the Company following completion of the Scheme will be reduced.

#### **14. TAXATION**

The attention of JGGI Shareholders is drawn to Part III of this Circular, which sets out a general guide to taxation but is not exhaustive. JGGI Shareholders should seek advice in relation to their own specific circumstances.

JGGI Shareholders who are in any doubt as to their tax position should seek advice from an appropriately qualified professional.

#### **15. THE CITY CODE ON TAKEOVERS AND MERGERS**

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (a) the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights; and
- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Code might be relevant.

#### **16. ACTION TO BE TAKEN BY JGGI SHAREHOLDERS**

##### **Forms of Proxy**

Regardless of whether they intend to be present at the General Meeting, JGGI Shareholders are requested to complete and return the accompanying Forms of Proxy in accordance with the instructions printed thereon, so as to be received by the Registrar at Equiniti, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event not later than 1:00 p.m. on 14 December 2022.

As an alternative to completing the enclosed Forms of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST

message in accordance with the procedures set out in the CREST Manual (the “**CREST Proxy Instruction**”) so that it is received by the Company’s Registrar (under CREST participant ID RA19) by not later than 1:00 p.m. on 14 December 2022. The time of receipt will be taken to be the time from which the Company’s Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

As an alternative to completing the enclosed Forms of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://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](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited by not later than 1:00 p.m. on 14 December 2022.

The completion of Forms of Proxy or CREST Proxy Instruction will not prevent a JGGI Shareholder from attending the General Meeting and voting in person should they wish to do so (subject to any restrictions relating to COVID-19 that might be in place in the UK on the date of the General Meeting).

If a JGGI Shareholder appoints someone other than the chair of the meeting as their proxy or corporate representative, that proxy or corporate representative may not be able physically to attend the General Meeting and/or cast the JGGI Shareholder’s vote. As such, the Board encourages all JGGI Shareholders to appoint the chair of the meeting as their proxy as early as possible in order to vote on the matters being considered at the General Meeting. The vote on any Resolution contained in the GM Notice will be held by a show of hands or on a poll at the option of the chair. Therefore, all valid proxy votes exercised by the chair of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the General Meeting.

## **17. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Circular, the Prospectus, the Company’s memorandum of incorporation, the Existing Articles and the Revised Articles will be available for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the relevant meeting. Copies of these documents will also be available on the Company’s website: <http://www.jpmglobalgrowthandincome.co.uk>.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## **18. CONSENT**

The Sponsor has given and not withdrawn its written consent to the issue of this Circular (and any accompanying document) with the inclusion in it of references to its name in the form and context in which they appear.

## **19. RECOMMENDATION**

**The Board, which has been so advised by the Sponsor, considers that the Proposals are in the best interests of the Company and of JGGI Shareholders as a whole. Accordingly, the Board unanimously recommends that JGGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolutions in respect of their aggregate holding, including persons closely associated, of 93,837 JGGI Ordinary Shares, which represents 0.03 per cent. of the Company’s issued share capital as at the date of this Circular.

## **20. FURTHER INFORMATION**

The Company has a website that includes a repository of legal documents as well as topical information at [www.jpmglobalgrowthandincome.co.uk](http://www.jpmglobalgrowthandincome.co.uk).

The Company also makes announcements on the London Stock Exchange and the New Zealand Stock Exchange.

The Investment Manager offers email updates on the Company's progress which will deliver topical and relevant news to your inbox. You will need to sign up using the link below to subscribe for news by ticking JPMorgan Global Growth & Income plc for your preference submissions.

The Investment Manager will not pass your details to third parties and you may unsubscribe at any time.

<https://tinyurl.com/5aksmupa>

Yours faithfully

Tristan Hillgarth  
Chair

21 November 2022

## PART II

### C SHARES AND CONVERSION

The Scheme C Shares to be issued to JPE Growth Shareholders pursuant to the Scheme have the rights set out in the Revised Articles and which are summarised in paragraph 6 of Part VI (*Additional Information on the Company*) of the Prospectus.

#### The Conversion process

The Scheme C Shares will convert into New JGGI Ordinary Shares by 31 December 2023 in accordance with the Conversion Ratio as described below, at the close of business on a Business Day to be determined by the Directors, falling on or after the day on which the Directors announce that the C Share Portfolio has been aligned with the Ordinary Share Investment Policy to the Board's satisfaction, or otherwise on 31 December 2023.

Pursuant to the Revised Articles and absent any Force Majeure Circumstances, the Directors shall procure that:

- within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the number of New JGGI Ordinary Shares to which each holder of Scheme C Shares shall be entitled on Conversion shall be calculated; and
- the auditors (or such accountant or expert appointed by the Company for such purposes) shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations:
  - have been performed in accordance with the Revised Articles; and
  - are arithmetically accurate,

whereupon such calculations will become final and binding on the Company and all holders of the Company's shares, subject to the proviso immediately after 'H' in the definition of Conversion Ratio below.

The Directors shall procure that, as soon as practicable following such certification, an RIS announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New JGGI Ordinary Shares and Deferred Shares to which holders of Scheme C Shares shall be entitled on Conversion of such Scheme C Shares.

On Conversion, each Scheme C Share shall automatically subdivide into 10 conversion shares of £0.05 each and such conversion shares of £0.05 each shall automatically convert into such number of New JGGI Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- the aggregate number of New JGGI Ordinary Shares into which the same number of conversion shares of £0.05 each are converted equals the number of Scheme C Shares in issue on the relevant Conversion Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New JGGI Ordinary Share); and
- each conversion share of £0.05 which does not so convert into a New JGGI Ordinary Share shall convert into one Deferred Share.

The New JGGI Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of Scheme C Shares pro rata according to their respective former holdings of Scheme C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New JGGI Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, rounding down and not issuing Ordinary Shares representing such fractional entitlements or selling any New JGGI Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

## Definitions

“**C Share**” a redeemable C share with nominal value of £0.50 in the capital of the Company carrying the rights set out in the Revised Articles;

“**C Share Surplus**” means the net assets of the Company attributable to the holders of C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) will fairly allocate to the assets of the Company attributable to such holders, and for such purposes no proportion of the liabilities represented by the JGGI Bonds or the JGGI Notes shall be allocated to the C Shares;

“**C Shareholder**” means a holder of C Shares;

“**Conversion**” means conversion of the C Shares into New JGGI Ordinary Shares and Deferred Shares in accordance with the Revised Articles;

“**Conversion Calculation Date**” means the earliest of:

- (a) close of business on a business day to be determined by the Directors and falling on or after the day on which the Directors announce that the C Share Portfolio has been, to the satisfaction of the Board realigned in accordance with the Ordinary Share Investment Policy;
- (b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to the C Shares have arisen or are imminent; and
- (c) 31 December 2023;

“**Conversion Date**” means the earlier of:

- (a) such date as may be determined by the Directors on the date of issue of the C Shares as the last date for Conversion; and
- (b) the opening of business on a business day selected by the Directors and falling after the Conversion Calculation Date;

“**Conversion Ratio**” means A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C-D}{E}$$

and

$$B = \frac{F-G}{H}$$

and where:

**C** is the aggregate value of all assets and investments of the Company attributable to the C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors shall be authorised to make such adjustments as they deem appropriate to reflect the Manager’s Contribution or where some or all of the proceeds from the issue of the C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

**D** is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors’ opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares), provided that for such purpose no proportion of the liabilities represented by the JGGI Bonds or the JGGI Notes shall be allocated to the C Shares;

**E** is the number of C Shares in issue on the Conversion Calculation Date;

**F** is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time provided that the Directors shall be authorised to make such adjustments as they deem appropriate where some or



all of the proceeds from the issue of the C Shares has been used in the repayment of any debt incurred by or on behalf of the Company;

**G** is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the Ordinary Shares on the Conversion Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

**H** is the number of Ordinary Shares in issue on the Conversion Calculation Date (excluding any Ordinary Shares held in treasury),

provided always that the Directors shall make such adjustments to the value or amount of "A" and "B" as the auditor (or such accountant or expert appointed by the Company for such purpose) shall report to be appropriate having regard, among other matters, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date;

**"Deferred Shares"** means deferred shares of £0.05 each in the capital of the Company arising on Conversion having rights and being subject to the restrictions set out in the Revised Articles;

**"Force Majeure Circumstance"** means, in relation to any C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that the Directors have not announced that the C Share Portfolio has been to the satisfaction of the Board realigned in accordance with the Ordinary Share Investment Policy;

**"Issue Date"** means, in relation to any C Shares, the day on which the Company receives the net proceeds of the issue of such C Shares, which in the case of the Scheme C Shares will be the day the Company receives the assets held in the JPE Growth Portfolio;

**"New JGGI Ordinary Shares"** means the new Ordinary Shares arising on Conversion of the C Shares; and

**"Ordinary Share Surplus"** means the net assets of the Company less the C Share Surplus.

## PART III

### UK TAXATION

#### 1. GENERAL

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold JGGI Shares as an investment. It is based on current UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain JGGI Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring/receiving their JGGI Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each JGGI Shareholder of investing in the Company may depend upon the JGGI Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the JGGI Shareholder is subject.

In particular, the information below does not address the US federal income tax considerations applicable to an investment in the Scheme Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

**If you are in any doubt about your tax position, you should consult your professional adviser.**

#### 2. UNITED KINGDOM

##### 2.1 The Company

The Company is an investment trust under Section 1158 CTA 2010. The Company has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to continue to be eligible as an investment trust under Sections 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010 (as amended from time to time) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended from time to time). However, neither the Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Circular and should not be immediately following Admission.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains.

The Company will, however, (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

An investment trust approved under Sections 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to JGGI Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period.

#### **JGGI Shareholders**

##### *Tax on Chargeable Gains*

A disposal of JGGI Shares (including a disposal on a winding-up of the Company) by a JGGI Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries

on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the JGGI Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual JGGI Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2022-2023. For such individual JGGI Shareholders, capital gains tax will be chargeable on a disposal of JGGI Shares at the applicable rate (currently 10 per cent. (to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for), or 20 per cent. (to the extent that the gains fall within a taxpayer's higher or additional rate bands)).

Generally, an individual JGGI Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of JGGI Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents. Special rules apply to JGGI Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate JGGI Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that JGGI Shareholder (currently at a rate of 19 per cent.) on chargeable gains arising on a disposal of their JGGI Shares.

The Finance Act 2021 has increased the main rate of UK corporation tax from 19 per cent. to 25 per cent.; the higher main rate of 25 per cent. will apply effective 1 April 2023. The 19 per cent. rate will continue to be relevant where profits are below £50,000, with marginal relief for profits between £50,000 and £250,000.

JGGI Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their JGGI Shares.

The Conversion of Scheme C Shares into New JGGI Ordinary Shares should be treated as a reorganisation of the Company's share capital for the purposes of UK tax on chargeable gains and should not, therefore, result in any disposal by the Shareholders of Scheme C Shares for those purposes (provided that any disposal as a result of rounding down the number of New JGGI Ordinary Shares received is "small" for the purposes of section 122 of the Taxation of Chargeable Gains Act 1992). Accordingly, the New JGGI Ordinary Shares should be treated (for the purposes of UK taxation of chargeable gains) as the same asset as the Shareholder's holding of Scheme C Shares and as having been acquired at the same time and for the same consideration as the Shareholder's holding of Scheme C Shares was acquired.

#### *Dividends – Individuals*

The following statements summarise the expected UK tax treatment for individual JGGI Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income for the tax year 2022-2023 (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual JGGI Shareholder in respect of the JGGI Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating

which tax band any dividend income over the Nil Rate Amount falls into, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the JGGI Shareholder is within the basic rate band, interest received in excess of the savings allowance of £1,000 will be taxed at 20 per cent. To the extent the JGGI Shareholder is within the higher rate band, interest received in excess of the savings allowance of £500 will be taxed at 40 per cent. To the extent the JGGI Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The tax free savings income is not available for additional rate taxpayers.

#### *Dividends – corporations*

The statements in the following two paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

JGGI Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the JGGI Shares.

A JGGI Shareholder within the charge to UK corporation tax which is not a "small company" will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the JGGI Shares to such Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such JGGI Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 19 per cent. and will increase to 25 per cent. from 1 April 2023.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed according to the loan relationship rules in the hands of UK resident corporate JGGI Shareholders and subject to corporation tax currently at a rate of 19 per cent. and will increase to 25 per cent. from 1 April 2023.

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

#### *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT should generally arise on the issue of Scheme Shares pursuant to the Issue.

Subsequent transfers of Scheme Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring Scheme Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer Scheme Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on

which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Scheme Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Scheme Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

In certain circumstances, the transfer of Scheme Shares will be chargeable to stamp duty or SDRT on the value of the Scheme Shares transferred, rather than the amount or value of the consideration given.

#### *ISAs*

JGGI Shares acquired by a UK resident individual JGGI Shareholder may be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2022-2023). Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2022-2023 tax year.

Individuals wishing to invest in Scheme Shares through an ISA should contact their professional advisers regarding their eligibility.

#### **Information Reporting**

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions.

In connection with such international agreements and obligations (and UK regulations implementing the same) the Company may, amongst other things, be required to collect and report to HMRC certain information regarding JGGI Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with such UK regulations and relevant international agreements and obligations.

#### **Prevention of the Criminal Facilitation of Tax Evasion**

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion ("**FTP**" offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a "**relevant body**") if it fails to prevent the criminal facilitation of tax evasion by a person "when acting in the capacity of a person associated" with the relevant body. There is a defence to the charge if the relevant body can show that it had in place reasonable "prevention procedures" at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company, the Manager and the Investment Manager may require additional information from JGGI Shareholders or prospective investors in the Company regarding their tax affairs.

## DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

<b>“2018 Loan Notes”</b>	the £30 million 2.93 per cent. senior secured notes due 2048 issued by the Company pursuant to the 2018 Note Purchase Agreement
<b>“2018 Note Purchase Agreement”</b>	the note purchase agreement, dated 9 January 2018, among the Company and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which the Company issued the 2018 Loan Notes
<b>“2021 Loan Notes”</b>	the £20 million 2021 Series A Loan Notes together with any Additional 2021 Loan Notes issued by the Company pursuant to the 2021 Note Purchase Agreement
<b>“2021 Note Purchase Agreement”</b>	the note purchase and private shelf agreement, dated 12 March 2021, among the Company and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which the Company issued the 2021 Series A Loan Notes and pursuant to which the Company may issue Additional 2021 Loan Notes from time to time
<b>“2021 Series A Loan Notes”</b>	the £20 million 2.36 per cent. senior secured notes, Series A, due 2036 issued by the Company pursuant to the 2021 Note Purchase Agreement
<b>“2023 AGM”</b>	the annual general meeting of the Company to be held in 2023
<b>“Additional 2021 Loan Notes”</b>	any additional senior notes issued pursuant to the terms of the 2021 Note Purchase Agreement after 31 August 2022 in an aggregate principal amount outstanding up to the Available Facility Amount (as defined in the 2021 Note Purchase Agreement)
<b>“Admission”</b>	the admission of the Scheme Shares issued pursuant to the Issue to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange becoming effective
<b>“AGM” or “Annual General Meeting”</b>	annual general meeting
<b>“Amended and Restated Trust Deed”</b>	the amended and restated trust deed constituting the Bonds whereby the Company substituted SCIN as the issuer, dated 31 August 2022, between the Company and the Trustee, amending and restating the Existing Trust Deed and substituting the rights and obligations of SCIN under the Existing Trust Deed with rights and obligations of the Company
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time, which, as the context may require, shall mean the Existing Articles or the Revised Articles
<b>“Board”</b>	the board of Directors of the Company whose names are set out on page 5 of this Circular, including any duly constituted committee thereof
<b>“Bondholders”</b>	the holders of the Bonds from time to time
<b>“Business Day”</b>	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



<b>“C Share Investment Policy”</b>	the Company’s investment policy applicable to the C Shares from time to time
<b>“C Share Portfolio”</b>	the portfolio of investments in which the funds of the Company represented by the C Shares are invested from time to time
<b>“C Shareholder”</b>	a holder of C Shares
<b>“C Shares”</b>	redeemable ordinary shares with a nominal value of £0.50 each in the capital of the Company carrying the rights set out in the Revised Articles issued and designated as C Shares
<b>“Calculation Date”</b>	the time and date to be determined by the JPE Board (but expected to be 5.00 p.m. on 13 December 2022), at which the value of JPE’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pools, and at which the FAVs per JPE Share and the FAV per JGGI Ordinary Share will be calculated for the purposes of the Scheme
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form
<b>“Chair”</b>	the chair of the Board
<b>“Circular”</b>	this document
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Companies Act”</b>	the UK Companies Act 2006, as amended from time to time
<b>“Company”</b>	JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with company number 00024299, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“Conversion”</b>	has the meaning given on page 20 of this Circular
<b>“Conversion Calculation Date”</b>	has the meaning given on page 20 of this Circular
<b>“Conversion Date”</b>	has the meaning given on page 20 of this Circular
<b>“Conversion Ratio”</b>	has the meaning given on page 20 of this Circular
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
<b>“CREST Account”</b>	an account in CREST
<b>“CREST Manual”</b>	the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time
<b>“CREST Regulations”</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended from time to time
<b>“CTA 2010”</b>	the UK Corporation Tax Act 2010
<b>“Directors”</b>	the directors of the Company
<b>“EEA State”</b>	a member state of the European Economic Area
<b>“Effective Date”</b>	the date on which the Scheme becomes effective, which is expected to be 19 December 2022
<b>“Eligible JPE Cash Shareholders”</b>	holders of JPE Cash Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)

<b>“Eligible JPE Growth Shareholders”</b>	holders of JPE Growth Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>“Eligible JPE Income Shareholders”</b>	holders of JPE Income Shares whose names are entered on JPE’s register of members as at the Record Date excluding Overseas Excluded JPE Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>“Eligible JPE Shareholders”</b>	Eligible JPE Cash Shareholders, Eligible JPE Growth Shareholders and Eligible JPE Income Shareholders
<b>“Euroclear”</b>	Euroclear UK & International Limited, in its capacity as the operator of CREST
<b>“Existing Articles”</b>	the articles of association of the Company effective as of the date of this Circular and before being amended at the General Meeting in accordance with this Circular
<b>“Existing JGGI Shareholder”</b>	a JGGI Shareholder as at the date of this Circular
<b>“Existing Trust Deed”</b>	the trust deed constituting the Bonds, dated 17 April 2020, between SCIN, as issuer, and the Trustee in relation to the Bonds
<b>“FATCA”</b>	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
<b>“FAV”</b>	formula asset value
<b>“FAV per JGGI Ordinary Share”</b>	the JGGI FAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Cash Share”</b>	the JPE Cash FAV divided by the number of JPE Cash Shares in issue (excluding any shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Income Share”</b>	the JPE Income FAV divided by the number of JPE Income Shares in issue (excluding any shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FAV per JPE Share”</b>	the JPE Cash FAV or the JPE Income FAV, as the context may require, divided by the number of JPE Shares of the relevant class in issue (excluding any shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“First JPE General Meeting”</b>	the general meeting of JPE in relation to the Scheme convened for 12:30 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“Form(s) of Proxy”</b>	the form(s) of proxy for use by JGGI Shareholders at the General Meeting

<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended from time to time
<b>“FTP”</b>	has the meaning ascribed to it in the section titled <i>“Prevention of the Criminal Facilitation of Tax Evasion”</i> on page 25 of this Circular
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 16 December 2022 at 1:00 p.m. or any adjournment of that meeting
<b>“GM Notice”</b>	the notice convening the General Meeting, as set out at the end of this Circular
<b>“HMRC”</b>	HM Revenue & Customs
<b>“IGA”</b>	intergovernmental agreement
<b>“Insolvency Act”</b>	the UK Insolvency Act 1986, as amended from time to time
<b>“Investment Management Agreement”</b>	the amended and restated investment management agreement dated 26 July 2022, between the Company and the Manager summarised in paragraph 1 of Part I ( <i>Letter from the Chair</i> ) of this Circular
<b>“Investment Manager”</b>	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP
<b>“Investment Policy”</b>	the C Share Investment Policy or the Ordinary Share Investment Policy, as the context may require
<b>“ISA”</b>	an individual savings account approved in the UK by HMRC
<b>“Issue”</b>	the issue of Scheme Shares to Eligible JPE Shareholders and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“JGGI Acquisition Costs”</b>	has the meaning ascribed to it in paragraph 10 ( <i>Costs and Expenses of the Proposals</i> ) of Part I of this Circular
<b>“JGGI Bonds” or “Bonds”</b>	the Company’s £82,827,000 5.75 per cent. secured bonds due 17 April 2030 constituted by the Amended and Restated Trust Deed, in respect of which the Company was substituted as the issuer in place of SCIN in connection with the SCIN Scheme
<b>“JGGI C Share Portfolio Realignment Costs”</b>	has the meaning ascribed to it in paragraph 10 ( <i>Costs and Expenses of the Proposals</i> ) of Part I of this Circular
<b>“JGGI FAV”</b>	the Net Asset Value of the Company, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted by (i) deducting the JGGI Implementation Costs (to the extent not already taken into account in the Net Asset Value); (ii) deducting any dividends announced or declared by the Company but not paid prior to the Effective Date by the Company to JGGI Shareholders (to the extent not already reflected in the NAV and to which the Scheme Shares will not be entitled); and (iii) adding an amount equal to 35 per cent. of the Manager’s Contribution
<b>“JGGI Implementation Costs”</b>	has the meaning ascribed to it in paragraph 10 ( <i>Costs and Expenses of the Proposals</i> ) of Part I of this Circular
<b>“JGGI Notes” or “Notes”</b>	together, the 2018 Loan Notes and the 2021 Loan Notes
<b>“JGGI Ordinary Shares” or “Ordinary Shares”</b>	ordinary shares with a nominal value of £0.05 each in the capital of the Company including the relevant shares following their issue, as the context may require

<b>“JGGI Shareholder” or “Shareholder”</b>	a holder of Ordinary Shares or C Shares in the capital of the Company, as the context may require
<b>“JGGI Shares” or “Shares”</b>	JGGI Ordinary Shares, the Scheme Shares or any shares in the capital of the Company following their issue, as the context may require
<b>“JPE”</b>	JPMorgan Elect plc, a public limited company registered in England and Wales with company number 03845060, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“JPE Articles”</b>	the articles of association of JPE, as amended from time to time
<b>“JPE Board”</b>	the board of directors of JPE, including any duly constituted committee thereof
<b>“JPE Cash Class Meeting”</b>	the class meeting of JPE Cash Shareholders in JPE convened for 12:45 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Cash FAV”</b>	the net asset value of the JPE Cash Rollover Pool, calculated as at the Calculation Date in accordance with JPE’s normal accounting policies, on a cum income basis with debt at fair value adjusted by adding the JPE Cash Shareholders’ pro rata share of an amount equal to 65 per cent. of the Manager’s Contribution
<b>“JPE Cash Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Cash Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Cash Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to JPE Cash Shareholders, comprising the JPE Cash Portfolio after deduction of the JPE Cash Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Cash Shareholder”</b>	a holder of JPE Cash Shares
<b>“JPE Cash Shares”</b>	shares classified as managed cash shares in the capital of JPE
<b>“JPE Class Meetings”</b>	together, the JPE Cash Class Meeting, the JPE Growth Class Meeting and the JPE Income Class Meeting (and <b>“JPE Class Meeting”</b> shall mean any one of them, as the context may require)
<b>“JPE FAV”</b>	the JPE Cash FAV and the JPE Income FAV (and <b>“JPE FAV”</b> shall mean any one of them, as the context may require)
<b>“JPE Growth Class Meeting”</b>	the class meeting of JPE Growth Shareholders in JPE convened for 12:35 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Growth Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Growth Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Growth Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of the Scheme C Shares to JPE Growth Shareholders, comprising the JPE Growth Portfolio after deduction of the JPE Growth Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Growth Shareholder”</b>	a holder of JPE Growth Shares
<b>“JPE Growth Shares”</b>	shares classified as managed growth shares in the capital of JPE

<b>“JPE Income Class Meeting”</b>	the class meeting of the holders of JPE Income Shares in JPE convened for 12:40 p.m. on 9 December 2022 or any adjournment of that meeting
<b>“JPE Income FAV”</b>	the net asset value of the JPE Income Rollover Pool, calculated as at the Calculation Date in accordance with JPE’s normal accounting policies, on a cum income basis with debt at fair value adjusted by adding the JPE Income Shareholders’ pro rata share of an amount equal to 65 per cent. of the Manager’s Contribution
<b>“JPE Income Portfolio”</b>	the net assets of JPE from time to time attributable to the JPE Income Shares in accordance with the JPE Articles and the accounting policies of JPE
<b>“JPE Income Rollover Pool”</b>	the pool of cash, undertaking and other assets to be transferred to JGGI pursuant to the Transfer Agreement in consideration for the issue of Scheme Ordinary Shares to JPE Income Shareholders, comprising the JPE Income Portfolio after deduction of the JPE Income Shareholders’ pro rata share of the Liquidation Pool
<b>“JPE Income Shareholder”</b>	a holder of JPE Income Shares
<b>“JPE Income Shares”</b>	shares classified as managed income shares in the capital of JPE
<b>“JPE Portfolio”</b>	the JPE Cash Portfolio, the JPE Growth Portfolio or the JPE Income Portfolio, as the context may require
<b>“JPE Portfolio Realignment Costs”</b>	those direct and indirect costs incurred by JPE in disposing of existing investments in the JPE Cash Portfolio, the JPE Growth Portfolio (if applicable) and the JPE Income Portfolio, and in acquiring a portfolio of investments consistent with the Ordinary Share Investment Policy
<b>“JPE Register”</b>	the register of members of JPE
<b>“JPE Repurchase Facility”</b>	the semi-annual facility for the repurchase of JPE Cash Shares provided by JPE pursuant to the JPE Articles
<b>“JPE Resolution” or “JPE Resolutions”</b>	the special resolutions to be proposed at the First JPE General Meeting, at the Second JPE General Meeting and at the JPE Class Meetings, or any of them, as the context may require
<b>“JPE Shareholder”</b>	a holder of JPE Shares
<b>“JPE Shares”</b>	the JPE Cash Shares, JPE Growth Shares and/or JPE Income Shares, as the context may require, in the capital of JPE
<b>“Liquidation Pool”</b>	has the meaning given on page 6 of this Circular
<b>“Liquidators”</b>	the liquidators of JPE being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second JPE General Meeting becoming effective
<b>“Liquidators’ Retention”</b>	the estimated sum of £100,000 (allocated from each JPE share class pro rata based on the relative net asset values of the JPE share classes as at the Calculation Date), retained by the Liquidators to meet any unknown or unascertained liabilities of JPE and the entitlements of any dissenting JPE Shareholders
<b>“Listing Rules”</b>	the listing rules made by the FCA under Part VI of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange

<b>“Management Fee”</b>	as defined and further explained in the section titled <i>“Reduction in blended total management fee percentage in reflection of the lower tiered rate fee applicable to the Company’s additional capital following completion of the Scheme”</i> on page 9 of this Circular
<b>“Manager”</b>	JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
<b>“Manager’s Contribution”</b>	has the meaning given on page 9 of this Circular
<b>“NAV” or “Net Asset Value”</b>	the gross assets of the Company or JPE, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company
<b>“Net Asset Value per JGGI Share” or “NAV per JGGI Share”</b>	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>“New JGGI Ordinary Shares”</b>	JGGI Ordinary Shares to be issued pursuant to the Scheme and on conversion of the Scheme C Shares, having such rights and being subject to such restrictions as are contained in the Articles
<b>“Nil Rate Amount”</b>	has the meaning ascribed to it in the section titled <i>“Dividends – Individuals”</i> on page 23 of this Circular
<b>“Official List”</b>	the definitive record of whether a company’s securities are officially listed in the United Kingdom, maintained by the FCA
<b>“Ordinary Resolution”</b>	a resolution of the Company passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a simple majority of the votes cast
<b>“Ordinary Share Investment Policy”</b>	the Company’s investment objective and investment policy applicable to the Ordinary Shares from time to time
<b>“Ordinary Share Portfolio”</b>	the portfolio of investments in which the funds of the Company represented by the Ordinary Shares are invested from time to time
<b>“Ordinary Shares”</b>	ordinary shares with a nominal value of £0.05 each in the capital of the Company including the Scheme Ordinary Shares following their issue, as the context may require
<b>“Overseas Excluded JPE Shareholder”</b>	save as otherwise determined by the JPE Board, JPE Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside of the United Kingdom, the Channel Islands and the Isle of Man
<b>“Panel”</b>	The Panel on Takeovers and Mergers
<b>“Portfolio”</b>	the Ordinary Share Portfolio or the C Share Portfolio, as the context may require
<b>“Proposals”</b>	the proposals for the Company’s participation in the Scheme, as set out in further detail in paragraph 1 of Part I of this Circular
<b>“Prospectus”</b>	the prospectus of the Company dated 21 November 2022 and available on the Company’s website at <a href="http://www.jpmglobalgrowthandincome.co.uk">http://www.jpmglobalgrowthandincome.co.uk</a>
<b>“Receiving Agent”</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA



<b>“Record Date”</b>	the record date for entitlements of Eligible JPE Shareholders to Scheme Shares pursuant to the Scheme, being 6 p.m. on 13 December 2022 (or such other date as determined at the sole discretion of the JPE Board)
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
<b>“relevant body”</b>	has the meaning ascribed to it in the section titled <i>“Prevention of the Criminal Facilitation of Tax Evasion”</i> on page 25 of this Circular
<b>“Resolution” or “Resolutions”</b>	any or all of Resolutions 1 to 5 (inclusive) to be proposed for approval by Shareholders at the General Meeting
<b>“Resolution 1” or the “Allotment Resolution”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Resolution 2”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Resolution 3”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Resolution 4” or the “Articles Amendment Resolution”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Resolution 5” or the “Buyback Resolution”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Resolution 6”</b>	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 13 of this Circular
<b>“Revised Articles”</b>	the Existing Articles as proposed to be amended at the General Meeting in accordance with this Circular
<b>“RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Rollover Pools”</b>	the JPE Cash Rollover Pool, the JPE Growth Rollover Pool and the JPE Income Rollover Pool
<b>“Scheme”</b>	the proposed scheme of reconstruction and voluntary winding up of JPE under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
<b>“Scheme C Shares”</b>	C Shares of the Company to be issued to the Liquidators and renounced in favour of Eligible JPE Growth Shareholders, and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“Scheme Ordinary Shares”</b>	Ordinary Shares of the Company to be issued to the Liquidators and renounced in favour of Eligible JPE Cash Shareholders, Eligible JPE Income Shareholders, and to the Liquidators (in respect of Overseas Excluded JPE Shareholders), in each case pursuant to the Scheme
<b>“Scheme Shares”</b>	the Scheme Ordinary Shares and the Scheme C Shares
<b>“SCIN”</b>	The Scottish Investment Trust PLC, a public limited company registered in Scotland with company number SC001651, whose registered office is at 16 Charlotte Square, Edinburgh EH2 4DF
<b>“SCIN Scheme”</b>	the scheme of reconstruction and voluntary winding up of SCIN under section 110 of the Insolvency Act which became effective on 31 August 2022

<b>“SDRT”</b>	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
<b>“SEC”</b>	United States Securities and Exchange Commission
<b>“Second JPE General Meeting”</b>	the general meeting of JPE in relation to the Scheme convened for 12:30 p.m. on 19 December 2022 or any adjournment of that meeting
<b>“Special Resolution”</b>	a resolution of the Company passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a majority of not less than 75 per cent. of the votes cast
<b>“Sponsor”</b>	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at The Atrium Building, Cannon Bridge House, 25 Dowgate, London EC4R 2GA
<b>“Sterling”, “£” or “GBP”</b>	pounds sterling, the lawful currency of the UK
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“Transaction”</b>	the proposed combination of the Company with JPE pursuant to the Scheme, as described in this Circular
<b>“Transfer Agreement”</b>	the agreement for the transfer of assets from JPE to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, JPE and the Liquidators
<b>“Trustee”</b>	the Law Debenture Trust Corporation p.l.c. as trustee for the Bondholders
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a share recorded on 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
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Tax Code”</b>	the US Internal Revenue Code of 1986, as amended from time to time

# JPMORGAN GLOBAL GROWTH & INCOME PLC

*(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with registration number 00024299)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 60 Victoria Embankment, London, EC4Y 0JP at 1:00 p.m. on 16 December 2022 to consider and, if thought fit, pass the following resolutions.

### ORDINARY RESOLUTIONS

1. **THAT**, if Resolution 4 below is passed, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act to exercise all powers of the Company to allot relevant securities, being the Scheme Shares in connection with the Issue: (i) up to a maximum number of 25,000,000 million Scheme Ordinary Shares equivalent to a maximum nominal amount of £1,250,000.00 and (ii) up to a maximum number of 30,000,000 million Scheme C Shares equivalent to a maximum nominal amount of £15,000,000.00, (such authority being in addition to the general authority granted at the general meeting held on 30 August 2022 provided that this authority shall expire on 15 June 2024).
2. **THAT**, if Resolution 1 above is passed, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act to exercise all powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £1,893,882.80 provided that this authority shall expire at the end of the Annual General Meeting of the Company to be held in 2023 unless renewed at a general meeting prior to such time, save that the Company shall be entitled to make offers, agreements or arrangements before the expiry of such authority which would or might require Ordinary Shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot Ordinary Shares and grant rights pursuant to any such offer, agreement or arrangement as if this authority had not expired. The authority granted by this Resolution 2 shall be in addition to, and not in place of, the authority set out in Resolution 1 and shall be in substitution for the outstanding authority to allot Ordinary Shares conferred by Shareholders on 30 August 2022.

### SPECIAL RESOLUTIONS

3. **THAT**, if Resolution 2 above is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 2 and by way of a sale of shares held in treasury as if section 561(1) of that Act did not apply to any such allotment provided that this power:
  - (a) shall be limited to the allotment of equity securities or sale of shares held in treasury to any person or persons up to an aggregate nominal amount of £1,893,882.80 at a price per Ordinary Share not less than the prevailing NAV per Ordinary Share (as determined by the Directors); and
  - (b) shall expire at the end of the Annual General Meeting of the Company to be held in 2023 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted or the sale of shares held in treasury after such expiry and so that the Directors of the Company may allot equity securities or sell shares from treasury in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired. The power granted by this Resolution 3 shall be in substitution for the outstanding power to allot equity securities conferred by Shareholders on 30 August 2022.
4. **THAT**, if Resolution 1 above is passed, the articles of association produced to the meeting be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

5. **THAT**, if Resolution 1 above is passed, the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693 of the Companies Act) of its issued Ordinary Shares in the capital of the Company, provided always that:
- (a) the maximum number of Ordinary Shares authorised to be purchased shall be 56,778,606 (which is equal to 14.99% of the Company's estimated issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares and assuming the issue of 17,650,741 Scheme Ordinary Shares and Conversion of 26,743,078 Scheme C Shares into 58,990,148 New JGGI Ordinary Shares), or if less, that number of Ordinary Shares which is equal to 14.99% of the Company's issued Ordinary Share capital, excluding Ordinary Shares held in treasury, immediately following both completion of the Scheme and Conversion of the Scheme C Shares into New JGGI Ordinary Shares;
  - (b) the minimum price which may be paid for an Ordinary Share shall be 5 pence;
  - (c) the maximum price which may be paid for an Ordinary Share, shall be an amount equal to the higher of: (a) 105% of the average of the middle market quotations for an Ordinary Share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid, in each case for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 5 will be carried out;
  - (d) any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing NAV per Ordinary Share (as determined by the Directors);
  - (e) the authority hereby conferred shall expire on 15 June 2024 unless the authority is renewed at the 2023 AGM or at any other general meeting prior to such time; and
  - (f) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority and may make purchases of Ordinary Shares pursuant to any such contract notwithstanding such expiry.
6. **THAT**, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

**Terms defined in the Company's Circular to Shareholders dated 21 November 2022 shall have the same meanings in these Resolutions and this GM Notice, save where the context otherwise requires.**

**By the order of the Board**

21 November 2022

Registered Office:

60 Victoria Embankment  
London  
EC4Y 0JP

**Notes:**

1. A JGGI Shareholder entitled to attend and vote may appoint a proxy to attend, speak and vote instead of him/her. A JGGI Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different JGGI Share or JGGI Shares held by the JGGI Shareholder. A proxy need not be a JGGI Shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different JGGI Shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of JGGI Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of JGGI Shares held by you), Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. Forms of Proxy duly completed, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's Receiving Agent, at Equiniti, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU not later than 1:00 p.m. on 14 December 2022 or not less than forty eight hours before the time appointed for the holding of any adjourned GM or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
4. A Form of Proxy is included for use by JGGI Shareholders to complete, sign and return. Completion and return of the Form of Proxy will not prevent a JGGI Shareholder from subsequently attending the General Meeting or any adjournments and voting in person if he/she so wishes.
5. Entitlement to attend and vote at the General Meeting (or any adjournment thereof) and the number of votes which may be cast there at will be determined by reference to the Company's register of JGGI Shareholders as at 6:30 p.m. on 14 December 2022.
6. To allow effective continuation of the meeting, if it is apparent to the Chair that no JGGI Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any JGGI Shareholder provided that such substitute proxy shall vote on the same basis as the Chair.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Receiving Agent (CREST ID is RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor's or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.
10. The Company may treat as invalid a CREST Proxy Instructions in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. 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](http://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](http://www.shareview.co.uk). Full instructions are given on both websites.

Capitalised terms used in the GM Notice and the Resolutions have the same meanings as given to them in the Circular.

