

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold, transferred or otherwise disposed of all of your Shares in JPMorgan Russian Securities plc (the “**Company**”) you should pass this document but not any personalised form of proxy (the “**Form of Proxy**”) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for transmission to the purchaser or transferee. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

JPMORGAN RUSSIAN SECURITIES PLC

(Incorporated in England & Wales with registered number 04567378 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Recommended proposals for the adoption of a new investment objective and policy and change of name

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at 60 Victoria Embankment, London EC4Y 0JP on 23 November 2022 at 12 noon (the “**General Meeting**”) is set out at the end of this document.

Shareholders who wish to vote on the Resolution to be considered at the General Meeting are encouraged to submit the Form of Proxy accompanying this document in advance of the General Meeting.

To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrar, Equiniti Limited (the “**Registrar**”), Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, by no later than 12 noon on 21 November 2022.

Alternatively, you may submit your proxy electronically by using the following link (and the numbers on the Form of Proxy): www.sharevote.co.uk. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 12 noon on 21 November 2022. If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). 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 12 noon on 21 November 2022.

This document should be read as a whole. Nevertheless, your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

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EXPECTED TIMETABLE

2022

Publication of this document and Notice of General Meeting	27 October
Latest time and date for receipt of Forms of Proxy from Shareholders	12 noon on 21 November
General Meeting	12 noon on 23 November
Results of General Meeting announced	23 November

Notes

1. References to times in this document are to London times.
2. The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

JPMORGAN RUSSIAN SECURITIES PLC

(Incorporated in England & Wales with registered number 04567378 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Directors

Eric Sanderson (Chairman)
Daniel Burgess
Nicholas Pink

Registered office:

60 Victoria Embankment
London
EC4Y 0JP

27 October 2022

Dear Shareholder

Recommended proposals for the adoption of a new investment objective and policy and change of name

INTRODUCTION

The Board of the Company stated in its half yearly report and financial statements to 30 April 2022 (the “**Half Year Report**”) that the sanctions and restrictions that followed Russia’s military invasion of Ukraine which commenced on 24 February 2022 have had a severe negative impact on the value of the Company’s portfolio given that, as required under the Company’s current investment objective and policy, almost all of it consists of Russian securities. In particular, the Moscow Exchange has been closed to trading by overseas investors (including the Company) and, as set out in further detail below, the securities within the Company’s portfolio have had to be valued using fair value accounting principles resulting in a significant reduction in the Company’s net asset value.

In addition, the current sanctions and restrictions have also limited the Company’s ability to access dividends from these securities. Although the Company has distributable reserves, the Board does not consider it prudent to pay dividends in the absence of current income and, in the light of the Company’s existing investment policy and the sanctions regime, the Company is restricted from using its available funds to purchase other securities. Whilst the Company’s current investment policy enables it to invest in securities of businesses that operate, or are located in, other former Soviet Union republics, the Board and the Investment Manager are of the view that such investments would carry unacceptable risks for the portfolio for the foreseeable future and, in any case, the current investment policy only permits the Company to invest up to 10 per cent. of its gross assets in these regions.

Therefore, as further noted in the Half Year Report, the Board, together with its Investment Manager, has considered options to preserve value for Shareholders and it is proposing to amend the Company’s investment objective and policy to permit investments in Emerging Europe (including Russia), the Middle East and Africa. The Company has now received FCA approval in respect of the New Investment Objective and Policy and, accordingly, the purpose of this circular is to provide Shareholders with further details of the Proposals and to convene a General Meeting at which Shareholders will be asked to approve the New Investment Objective and Policy.

The General Meeting will be held at 60 Victoria Embankment, London EC4Y 0JP on 23 November 2022 at 12 noon. The Resolution that you will be asked to consider and vote on at the General Meeting is set out in the Notice of General Meeting at pages 14 to 16 (inclusive) of this document.

BACKGROUND TO THE PROPOSALS

The Company (through its predecessor which was launched in 1994) was one of the first Russia-focused equity funds and has held, since launch, a diversified portfolio of investments primarily in quoted Russian securities or other companies which operate principally in Russia although it has also had the ability to invest up to 10 per cent. of its gross assets in companies that operate or are located in former Soviet Union republics.

Due to the rapid introduction of economic sanctions and regulatory restrictions applicable to the Russian equity market and the closure of the Moscow Exchange to many overseas investors, including the Company, following the Russian invasion of Ukraine, a significant portion of securities held within the Company's portfolio have been unable to be traded and the value of such securities has fallen significantly. In addition, for the reasons stated above, the Company is limited in its ability to pay dividends and, in the light of its existing investment policy, the Company cannot use a significant portion of its available funds (being approximately £17 million as at 30 September 2022) to acquire other securities.

As at 30 September 2022 the Company's portfolio was valued at £19,076,044. The Company's portfolio contained 27 investments in Russian companies or other companies which operate principally in Russia and which were valued at £1,984,653 (representing 10.4 per cent. of the Company's gross assets as at 30 September 2022). The balance is held in cash which generates only a very modest income and offers no opportunity for capital appreciation.

The Board is conscious of the significant uncertainty regarding the length of time that the current sanctions regime will exist and the significant risk that the current losses in the Company would crystallise in the event of a wind up or affect shareholder value in the context of a merger. Against this context, given the illiquidity of the Company's existing Russian securities (resulting in a wind up or a merger not being considered to be viable options for the Company) and the Company's inability to invest a significant portion of its available funds within the parameters of its existing investment policy, the Board, together with the Investment Manager, is therefore of the view that the Company's investment policy should, subject to Shareholder approval, be amended.

The proposed New Investment Objective and Policy would enable the Company to invest in a diversified portfolio of quoted investments in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa including those markets that are considered as emerging markets according to the S&P Emerging Europe, Middle East and Africa Index (the "**Index**").

The full text of both the Company's existing investment objective and policy and the New Investment Objective and Policy are set out in Part 2 of this document.

The Board, together with the Investment Manager, believes that the Proposals will offer an alternative investment opportunity for Shareholders which will better meet the Company's objective of maximising total returns for shareholders and should allow the Company to resume its ability to pay dividends in due course. The Investment Manager expects that investments in Emerging Europe, the Middle East and Africa will continue to be dominated by the financial, materials and communications sectors, with energy also being an important constituent, and that Saudi Arabia, South Africa and the United Arab Emirates will continue to be the top three countries in the Index by weighting. The Investment Manager believes that these jurisdictions and sectors are more attractive than the Company's current investment universe in terms of investment opportunities and capable of improved returns over the long term.

That said, in the light of the Company's existing holdings and the inability to dispose of these under the current sanctions and restrictions, the Company also needs the flexibility within its New Investment Objective and Policy to continue to hold Russian securities.

CONTINUITY OF MANAGEMENT ARRANGEMENTS

JPMorgan Funds Limited and JPMorgan Asset Management (UK) Limited (together the "**Investment Manager**") will continue as the Company's Alternative Investment Fund Manager and portfolio manager respectively.

The Investment Manager has a long established emerging market investment team which has an extensive network of emerging markets specialists based locally in markets around the world. It has a strong investment track record in this sector and has managed JPMorgan Emerging Markets Investment Trust plc since its launch in July 1991. Its management teams have a preference for high quality companies with high and sustainable returns on equity as they are expected to become industry leaders.

Oleg Biryulyov (who has managed the Company's portfolio since its launch) will continue to manage the Company's portfolio. Mr Biryulyov has been the co-manager of the JP Morgan Middle East and JP Morgan Africa funds since 2017. Mr Biryulyov has been the portfolio manager for JP Morgan Emerging Europe fund since 2004. Going forward, Mrs Pandora Omaset will be the co-manager for the Company, she is currently the lead portfolio manager for the JP Morgan Africa fund.

The Company's management fee was reduced with effect from 1 November 2021 to 0.90 per cent. of the Company's net asset value per annum and has been waived by the Investment Manager since payment of the management fee to 28 February 2022. If the Proposals are approved, the management fee will become payable going forward but, until further notice, the Company's investments in Russian securities (including Russian related GDRs and ADRs) will continue to be excluded from the Company's net assets for the purposes of this calculation.

CONTINUATION VOTE AND CONDITIONAL TENDER OFFER MECHANISM

Following the passing of the continuation vote by Shareholders earlier this year, the Company's next continuation vote is currently scheduled to take place at the 2027 annual general meeting. As stated in the Half Year Report, the Board has committed to undertake a tender offer if the 2027 continuation vote is passed but the Company's net asset value total return (in Sterling on a cum income basis) is below the total return of the RTS Index in Sterling terms over the five years from 1 November 2021.

Whilst the Board remains committed to offering Shareholders a periodic continuation vote with a conditional tender offer, the Board also recognises the need to ensure the performance related element of any tender offer mechanism, including the time period over which it is assessed, remains appropriate for the Company in the context of the New Investment Objective and Policy and the Company's portfolio. Accordingly, if the Proposals are approved at the General Meeting, the Board intends to review the existing continuation vote and conditional tender offer mechanisms and further details of the revised arrangements will be explained to shareholders in the Company's annual report in respect of the year ending 31 October 2022.

IMPLEMENTATION OF THE NEW INVESTMENT OBJECTIVE AND POLICY

The Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval; the FCA has approved the New Investment Objective and Policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy; this approval will be sought at the General Meeting. Any future material changes to the New Investment Objective and Policy will also require the prior approval of the FCA and Shareholders.

General Meeting

A notice convening the General Meeting which is to be held at 60 Victoria Embankment, London EC4Y 0JP on 23 November 2022 at 12 noon is set out at the end of this document. The Resolution will, if passed, result in the adoption of the New Investment Objective and Policy as set out in Part 2 of this document, with effect from the passing of the Resolution. The Resolution will be proposed as an ordinary resolution and will require the approval of Shareholders representing a simple majority of the votes cast.

All Shareholders are entitled to vote at the General Meeting. In accordance with the Company's articles of association (the "**Articles**"), all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Share held.

If the Resolution is not passed, the Company will continue to be managed under its existing investment objective and policy and the Directors will reassess the options for the future of the Company.

Company name

If Shareholders approve the New Investment Objective and Policy, it is also proposed that the Board pass a resolution, in accordance with the Articles, to change the name of the Company to JPMorgan Emerging Europe, Middle East & Africa Securities plc to be more reflective of the new strategy.

ACTION TO BE TAKEN

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and if your Shares are not held directly, you are encouraged to arrange for your nominee to vote on your behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

1. by logging on to www.sharevote.co.uk and following the instructions; or

2. by completing and signing the Form of Proxy in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
3. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the proxy appointment must be returned so as to be received by the Registrar by no later than 12 noon on 21 November 2022.

Shareholders are welcome to contact me to express any views on the Company, or to raise any questions they may have on the Proposals, through the Company Secretary using the email invtrusts.cosec@jpmorgan.com.

RECOMMENDATION

The Board considers that the adoption of the New Investment Objective and Policy, as set out in this document, and the Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour, or procure votes in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Shares, which in aggregate amount to 5,500 Shares (representing 0.01 per cent. of the issued Share capital of the Company as at the date of this document).

Yours faithfully,

Eric Sanderson
Chairman

PART 2

PROPOSED NEW INVESTMENT OBJECTIVE AND POLICY

The full text of the Company's current investment objective and policy and proposed New Investment Objective and Policy are set out below:

Current investment objective and policy

Investment objective

To maximise total return to shareholders from a diversified portfolio of investments primarily in quoted Russian securities.

Investment policy

To maintain a diversified portfolio of investments primarily in quoted Russian securities, or other companies which operate principally in Russia. The Company may also invest up to 10% of its gross assets in companies that operate, or are located in, former Soviet Union Republics.

Investment limits and restrictions

The Board seeks to manage some of the Company's risks by imposing various investment limits and restrictions.

- No more than 10% of the Company's gross assets are to be invested in companies that operate, or are located, in former Soviet Union Republics.
- The Company will not normally invest in unlisted securities.
- At the time of purchase, the maximum permitted exposure to each individual company is 15% of the Company's gross assets.
- The Company will not normally invest in derivatives.
- The Company will utilise liquidity and borrowings in a range of 10% net cash to 15% geared, in typical market conditions.
- No more than 15% of gross assets are to be invested in other UK listed investment companies (including investment trusts).

New Investment Objective and Policy

Investment objective

To maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa

Investment policy

The Company seeks to achieve its investment objective by investing in a diversified portfolio of securities of companies having their head office or exercising a predominant part of their activities in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa including those markets that are considered as emerging markets according to the S&P Emerging Europe, Middle East and Africa Index.

The Company has not set any maximum or minimum exposures for any geographical regions or sectors and will achieve an appropriate spread of risk by investing in a diversified portfolio of primarily quoted equity and equity related securities including, for example (but without limitation) ordinary, preference, non-voting and convertible securities and warrants.

Investment limits and restrictions

The Board seeks to manage some of the Company's risks by imposing various investment limits and restrictions.

- The Company will not normally invest in unlisted securities.
- At the time of purchase, the maximum permitted exposure to each individual company is 15% of the Company's gross assets.
- The Company will not normally invest in derivatives and, in any event, derivatives may only be used for the purpose of efficient portfolio management.
- The Company will utilise liquidity and borrowings in a range of 10% net cash to 15% geared (calculated at the time of drawdown), in typical market conditions.

- No more than 15% of gross assets are to be invested in other UK listed investment companies (including investment trusts).

Cash can be held for working capital purposes and while awaiting investment. It can be invested in cash deposits, gilts and money market securities, fixed interest securities and money market funds.

Any material change in the Company's investment policy will require the approval of shareholders at a general meeting. In the event of a breach of the Company's investment policy, the Directors will announce through a Regulatory Information Service the actions which will be taken to rectify the breach.

PART 3

RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Proposals described below prior to making any decision as to whether to vote in favour of the Resolution.

The Company's business, operations, financial condition and/or results could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Company or the Investment Manager should not be used as a guide to the Company's future performance.

Additional risks and uncertainties which were not known to the Board as at the date of this document or that the Board considers as at the date of this document to be immaterial (based on the assumption that the Resolution is passed at the General Meeting) may also materially and adversely affect the Company's business, operations or financial condition or results.

Shareholders should be aware of the following considerations relating to the New Investment Objective and Policy and the Company:

- There can be no guarantee that the proposed investment objective of the Company will be achieved.
- Investing in equity securities of companies with substantial assets in, or revenues derived from, emerging markets involves considerations and risks which are not normally associated with more developed markets or economies. A general economic downturn or the materialisation of these risks could have a materially adverse effect on the Company's financial results.
- Stock markets in emerging economies are inherently more volatile than developed market stock markets and may periodically experience increased short term volatility. In turn, investment companies investing in developing economies, such as the Company, can also generally be expected to display greater share price and net asset value volatility than those investing in developed markets. There is no guarantee that the amounts invested by the Company will be returned in whole or in part and an investment in the Company should be regarded as long term in nature.
- Investment in emerging economies included in the Company's proposed New Investment Objective and Policy may also give rise to greater or continuing risks of sanctions and/or freezing of assets that prevent the Company trading or receiving income on its investments; require the Company's assets to be written down significantly or totally; reduce liquidity in the Company's assets and/or Shares significantly or totally; and lead to suspension of trading in the Shares of the Company or other adverse consequences for the Company that could result in significant or total loss in the value of its investments and/or its Shares. The geopolitical and diplomatic risks associated with investment in emerging economies included in the Company's proposed New Investment Objective and Policy are heightened and there is greater likelihood of such events resulting in significant or total loss in the value of the Company's investments and/or its Shares.
- The Company will have exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition) and political, diplomatic, social and demographic events and trends could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price and prospects.
- The Company relies on key individuals at the Investment Manager to identify and select investment opportunities and to manage the day-to-day affairs of the Company. The death, incapacity or departure of any of these individuals from the Investment Manager without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.

- As an investment company with publicly traded shares, the Company is subject to risks associated with its Shares trading at a price significantly different to its net asset value per Share. As at the date of this document, the Company's Shares are trading at a significant premium to their net asset value however there can be no guarantee as to the relationship between the Company's share price and net asset value going forward and, in particular, no guarantee as to the impact that the adoption of the New Investment Objective and Policy would have on the Company's Share price, net asset value and/or the relationship between them.
- The risks associated with environmental, social and governance (ESG) factors are generally regarded as being higher in emerging market countries, including those stated/listed in the New Investment Objective and Policy. In particular, energy companies may form an important constituent of the Company's portfolio and they are generally regarded as carrying higher ESG-associated risks. Changes in regulation arising from ESG factors have the potential to negatively impact the profits of such portfolio companies which may, in turn, materially reduce the value of an investment in the Company.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the New Investment Objective and Policy or the Company. Accordingly, additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Company's business, operations, financial condition and/or results.

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

ADR	American depositary receipt
Articles	the articles of association of the Company from time to time
Board	the board of Directors of the Company or any duly constituted committee thereof
Company	JPMorgan Russian Securities plc, a company incorporated in England & Wales with registered number 04567378
Company Secretary	JPMorgan Funds Limited
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
Directors	the directors of the Company
Euroclear	Euroclear UK & International Limited, the operator of CREST
ESG	environmental, social and governance
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
GDR	global depositary receipt
General Meeting	the general meeting of the Company to be held at 60 Victoria Embankment, London EC4Y 0JP on 23 November 2022 at 12 noon, notice of which is set out at the end of this document, at which the Resolution will be proposed to approve the New Investment Objective and Policy
Half Year Report	the Company's half year report and financial statements to 30 April 2022
Index	S&P Emerging Europe, Middle East and Africa Index
Investment Manager	JPMorgan Funds Limited and JPMorgan Asset Management (UK) Limited
Listing Rules	the listing rules of the FCA
New Investment Objective and Policy	the proposed new investment objective and policy of the Company set out in full in Part 2 of this document
Notice of General Meeting	the notice of the General Meeting set out on pages 14 to 16 of this document
Proposals	the proposals to adopt the New Investment Objective and Policy, details of which are set out in this document
Registrar	Equiniti Limited

Regulatory Information Service	any of the regulatory information services set out in Appendix 3 of the Listing Rules
Resolution	the ordinary resolution to approve the adoption of the New Investment Objective and Policy to the exclusion of all others, to be proposed at the General Meeting
RTS Index	Russian Trading System Index
Shareholders	holders of Shares
Shares	ordinary shares of one penny each in the capital of the Company

NOTICE OF GENERAL MEETING

JPMORGAN RUSSIAN SECURITIES PLC

(Incorporated in England & Wales with registered number 04567378 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of JPMorgan Russian Securities plc (the “**Company**”) will be held at 60 Victoria Embankment, London EC4Y 0JP on 23 November 2022 at 12 noon to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the New Investment Objective and Policy, as set out in Part 2 of the circular published by the Company on 27 October 2022, be and is hereby approved and adopted in substitution for the Company’s existing investment objective and policy.”

By order of the Board

JPMorgan Funds Limited
Company Secretary

Registered office:

60 Victoria Embankment
London
EC4Y 0JP

Dated: 27 October 2022

Notes

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. Members must state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder is considered the most senior for this purpose. A member may instruct their proxy to abstain from voting on the resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.
2. A form of proxy for use by shareholders in respect of the General Meeting is enclosed with this document. You may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid, the form of proxy should be lodged, 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 at the address stated thereon, so as to be received by post by the Registrar of the Company at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or electronically via www.sharevote.co.uk as set out in further detail below not later than 12 noon on 21 November 2022 (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting).
3. Only those shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 21 November 2022 or, if the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the General Meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. 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.
5. 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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar (ID RA19) no later than 48 hours (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned 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 Registrar is able 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.
6. 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 message. 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/her 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 Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. The right to appoint a proxy through the procedures set out in these notes does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy to vote at the General Meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered member as to the exercise of voting rights.
9. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the form of proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and then log onto your portfolio using your usual ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. The on-screen instructions give details on how to complete the

appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 12 noon on 21 November 2022 (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting).

10. As at close of business on 25 October 2022 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 40,436,176 ordinary shares of one penny each with no shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 25 October 2022 was 40,436,176.
11. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
13. Any member attending the General Meeting has the right to ask questions which relate to the business of the General Meeting, although no answer need be given: (i) if to do so would interfere unduly with the preparation for the General Meeting or involve disclosure of confidential information; (ii) if the answer has already been given on the Company's website; or (iii) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.
14. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.jpmmussian.co.uk. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.