

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to the reconstruction and voluntary winding up of JPMorgan Multi-Asset Growth & Income plc (the “Company”) on which Shareholders are being asked to vote. If you are in any doubt about the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

If you have sold or otherwise transferred all your Shares in the Company, please send this document (but not the accompanying personalised Forms 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. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “Overseas Shareholders” in Parts 3 and 4 of this document.

The New JGGI Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), and the New JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”) except pursuant to an exemption from the registration requirements of the US Securities Act. Additionally, JGGI is not, and does not intend to be, registered as an investment company under the U.S Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and JGGI Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No issuance, offer, purchase, sale or transfer of New JGGI Shares may be made except in a manner which would not require JGGI to register under the US Investment Company Act. There has been and will be no public offer of the New JGGI Shares in the United States.

The definitions used in this document are set out in Part 7 of this document.

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## **JPMORGAN MULTI-ASSET GROWTH & INCOME PLC**

*(Incorporated in England & Wales with registered number 11118654)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### **Recommended proposals for the members’ voluntary winding up of the Company and combination with JPMorgan Global Growth & Income plc**

**and**

### **Notices of General Meetings**

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The proposals described in this document are conditional, amongst other things, on Shareholder approval. **Your attention is drawn to Part 5 of this document which summarises the risk factors associated with the proposals.** Your attention is further drawn to the letter from the Chair of the Company set out in Part 1 of this document which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the general meetings referred to below. However, this document should be read in its entirety before deciding what action you should take.

Notices of two general meetings of the Company to be held on 18 March 2024 and on 26 March 2024 respectively (the “**General Meetings**”) are set out at the end of this document. Both General Meetings will be held at 60 Victoria Embankment, London, EC4Y 0JP.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in conjunction with the General Meetings are enclosed. To be valid for use at the General Meetings, the Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be

received by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the relevant General Meeting. Alternatively, you may appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions. In order to appoint a proxy using this website, members will need their Voting ID, Task ID and Shareholder Reference Number, each of which is printed on the face of the accompanying Form of Proxy. Full details of the procedures are given on the website. Alternatively, Shareholders who have already registered with the Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in, click "View" on the "My Investments" page, click the link to vote and then follow the on-screen instructions. Proxy appointments must be submitted so as to be received by the Registrar by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the relevant General Meeting. Shareholders who hold their Shares in uncertificated form (that is, in CREST) 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 Notices of the General Meetings set out at the end of this document). Proxies submitted via CREST for the General Meetings 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 any part of a day that is not a Business Day) before the time of the relevant General Meeting.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document). Panmure Gordon will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals and Admission or the contents of this document.

#### **NOTICE TO US SHAREHOLDERS**

The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that JGGI Shares are not listed on a US securities exchange and JGGI is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder (the "**SEC**"). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since JGGI is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration or distributions in Sterling.

**It is important that you complete and return the Forms of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service (as applicable) in the manner referred to above as soon as possible. Your attention is drawn to the section entitled "*Action to be Taken*" on page 10 of this document.**

23 February 2024

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## EXPECTED TIMETABLE

2024

Record date for the pre-liquidation interim dividend to Shareholders	23 February
Latest time and date for receipt of BLUE Forms of Proxy and CREST voting instructions in respect of the First General Meeting	11.00 a.m. on 14 March
<b>First General Meeting</b>	<b>11.00 a.m. on 18 March</b>
Calculation Date	market close on 21 March
Payment date for the pre-liquidation interim dividend	22 March
Latest time and date for receipt of PINK Forms of Proxy and CREST voting instructions in respect of the Second General Meeting	11.00 a.m. on 22 March
Shares disabled in CREST	6.00 p.m. on 22 March
Record Date for entitlements under the Scheme	6.00 p.m. on 22 March
Suspension of trading in the Shares	7.30 a.m. on 25 March
Suspension of listing of the Shares and Company's Register closes	7.30 a.m. on 26 March
<b>Second General Meeting</b>	<b>11.00 a.m. on 26 March</b>
Effective Date for implementation of the Scheme and appointment of Liquidators	26 March
Announcement of the results of the MATE FAV per Share and the JGGI FAV per Share	26 March
CREST accounts credited with, and dealings commence in, New JGGI Shares	at, or soon after, 8.00 a.m. on 27 March
Share certificates in respect of New JGGI Shares despatched	not later than 10 Business Days from the Effective Date
Cancellation of listing of Shares	as soon as practicable after the Effective Date

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*Note: All references to time in this document are to UK time, unless otherwise stated. Each of the times and dates in the above expected timetable (other than in relation to the General 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 1

### LETTER FROM THE CHAIR

#### JPMORGAN MULTI-ASSET GROWTH & INCOME PLC

*(Incorporated in England & Wales with registered number 11118654)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

*Directors:*

Sarah MacAulay (*Chair*)  
Patrick Edwardson  
Sian Hansen  
James West

*Registered Office:*

60 Victoria  
Embankment  
London  
EC4Y 0JP

23 February 2024

Dear Shareholder,

#### **Recommended proposals for the members' voluntary winding up of the Company and combination with JPMorgan Global Growth & Income plc**

##### **Introduction and background**

As announced by JPMorgan Multi-Asset Growth & Income plc ("**MATE**" or the "**Company**") on 24 January 2024, the board of MATE (the "**Board**") has agreed terms with the board of JPMorgan Global Growth & Income plc ("**JGGI**") for a combination of the assets of the Company with JGGI. If approved, the combination will be implemented by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of the Company's cash, assets and undertaking to JGGI in exchange for the issue of New JGGI Shares to Shareholders (the "**Issue**"). The Scheme and the Issue are together referred to as the "**Proposals**".

The Board recognises that the size of the Company limits its appeal to investors and believes that the Proposals provide the most attractive option for Shareholders, in particular taking into account the strong performance, improved share rating, significantly greater economies of scale and secondary market liquidity that will result from a shareholding in JGGI.

The Proposals are conditional upon, amongst other things, the approval of Shareholders at the General Meetings and the approval by JGGI Shareholders of the Issue. Shareholder approval for the Scheme is required at the First General Meeting; and if such approval is forthcoming, Shareholder approval is required at the Second General Meeting in order to take the formal steps of winding up the Company voluntarily, appointing the Liquidators to implement the Scheme and applying for the cancellation of the listing of the Shares on the Official List. In accordance with the Scheme, Shareholders will be allotted New JGGI Shares at the same point at which the Company enters liquidation.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meetings, notices of which are set out at the end of this document. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is provided on page 4 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meetings.

##### **JPMorgan Global Growth & Income plc**

If the Scheme becomes effective, MATE Shareholders will rollover their holdings of MATE Shares into New JGGI Shares. Following implementation of the Scheme, JGGI will continue to be managed by JPMorgan Fund Managers Limited ("**JPMF**") and JPMorgan Asset Management (UK) Limited

(“JPMAM”), in accordance with its existing investment objective: namely to achieve superior total returns from world stock markets. Management of JGGI’s portfolio will continue to be led by Helge Skibeli, James Cook and Tim Woodhouse.

For comparative purposes, the cumulative NAV total return of each of JGGI, the Company and the JGGI Benchmark over various time periods to 31 January 2024 is set out below.

### **Cumulative NAV Total Return (%)**

	<b>Over 1 year</b>	<b>Over 3 years</b>	<b>Over 5 years</b>	<b>Over 10 years</b>
JPMorgan Global Growth & Income plc	16.1%	55.0%	107.0%	260.4%
JPMorgan Multi-Asset Growth & Income plc	7.9%	14.0%	24.6%	N/A
MSCI All Country World Index (Sterling)	10.9%	28.8%	67.6%	189.9%

*Source: Morningstar, as at 31 January 2024. Past performance is not a guide to current and future performance. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested.*

### **Dividend policy**

The JGGI Board’s current intention is to pay quarterly dividends over the course of each financial year which, in aggregate, total at least 4 per cent. of the net asset value of JGGI as at the end of the preceding financial year. Accordingly, at the start of each financial year the JGGI Board announces the distribution it intends to pay to shareholders in the forthcoming year in four equal instalments. The JGGI Board has discretion to set the dividend at a different level more in-line with the wider market and other global income trusts and funds if it considers it appropriate. JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

JGGI declared dividends totalling 17.0 pence per JGGI Share in respect of the financial year commencing 1 July 2022, which represented an annual dividend equivalent to 4.23 per cent. of JGGI’s unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

JGGI has announced that in relation to the year commencing 1 July 2023, JGGI intends to pay dividends totalling 18.44 pence per JGGI Share (being 4.61 pence per JGGI Share per quarter), which represents an 8.5 per cent. increase from JGGI’s total dividend in respect of the preceding financial year. This would represent an annual dividend equivalent to 3.52 per cent. of JGGI’s unaudited net asset value (cum income with debt at fair value) as at 20 February 2024.

Further information on JGGI, including details of its investment strategy and key characteristics of its portfolio, are set out in Part 2 of this document.

### **Benefits of the Proposals**

The Board believes that the Proposals have a strong rationale, which includes the following benefits for MATE Shareholders:

**Strong historic investment performance:** Over the year ended 31 January 2024, the NAV total return of JGGI’s Shares was 16.1 per cent. compared to that of MATE’s Shares of 7.9 per cent. Over the five years ended 31 January 2024, the NAV total return of JGGI’s Shares was 107 per cent. compared to 67.6 per cent. for the JGGI Benchmark.

**Improved share rating:** JGGI’s Share price currently trades at a premium to NAV and has averaged a 1.3 per cent. premium over the 12 months to 31 January 2024 compared to MATE’s 3.3 per cent. average discount over the same period.

**Scale:** The enlarged JGGI is expected to have net assets in excess of £2.3 billion<sup>1</sup>, solidifying its position as the largest investment trust in the AIC Global Equity Income sector whilst delivering an attractive dividend yield and total return. The scale of the enlarged JGGI should improve secondary market liquidity for MATE Shareholders and result in cost efficiencies.

**Dividends:** JGGI’s dividend policy is to make quarterly distributions with the intention to pay dividends totalling at least 4 per cent. of its NAV as at the end of the preceding financial year.

<sup>1</sup> Based on the published net asset values of JGGI and MATE as at 20 February 2024.

Please see below for further detail on the entitlements of MATE Shareholders to MATE and JGGI dividends respectively in the event that the Proposals are approved.

**Contribution to costs:** As described below, JPMF has agreed to pay all the direct corporate costs incurred by the Company in connection with the Proposals.

**Reduced management fee for MATE Shareholders:** Following implementation of the Scheme, MATE Shareholders will benefit from significantly lower management fees as a result of a shareholding in the enlarged JGGI. The incremental management fee payable by the enlarged JGGI will be 0.30 per cent. per annum (the JGGI management fee is tiered with 0.55 per cent. per annum on JGGI's net assets up to £750 million, 0.40 per cent. per annum between £750 million and £1.5 billion and 0.30 per cent. per annum thereafter), resulting in an expected weighted average management fee of 0.41 per cent. per annum on the net assets of JGGI as enlarged.

**Lower ongoing charges:** MATE Shareholders in the enlarged JGGI are expected to benefit from an ongoing charges ratio of approximately 0.5 per cent.<sup>2</sup>, considerably lower than the Company's ongoing charges ratio of 1.1 per cent. for the last financial year.

**Portfolio:** Exposure to a diversified portfolio of global companies managed by JPMAM. As at the date of this document there is an approximately 50 per cent. overlap between the holdings in the MATE and JGGI portfolios.

**Track record of consolidating investment trusts:** JGGI has an established track record of combining investment trusts. It completed the merger with The Scottish Investment Trust in August 2022 and JPMorgan Elect in December 2022.

## Dividends

The Board has announced a pre-liquidation interim dividend of 1.2 pence per Share which, subject to the Resolution to be proposed at the First General Meeting being passed, will be paid to Shareholders prior to the Effective Date.

MATE Shareholders receiving New JGGI Shares under the Scheme will rank fully for all dividends declared by JGGI with a record date falling after the date of the issue of those New JGGI Shares to them.

## Costs of implementing the Proposals and JPMF Cost Contribution

The costs incurred by the Company include both direct costs, being the costs necessary for the implementation of the Scheme, and indirect costs, being the costs associated with the realignment of the Company's portfolio.

JPMF has agreed a cost contribution in respect of the Proposals equal in amount to all the direct costs incurred by both the Company and JGGI in respect of the Proposals (the "**JPMF Cost Contribution**"). The JPMF Cost Contribution will be provided by means of a fee waiver of JPMF's management fee on the enlarged JGGI's NAV following completion of the Scheme. However, the JPMF Cost Contribution will be for the benefit of the shareholders of each of MATE and JGGI by means of an adjustment in their respective FAVs equal to the direct costs paid or accrued, for the purposes of calculating entitlements under the Scheme. Accordingly, MATE Shareholders will not bear any direct costs in connection with the Proposals.

For the avoidance of doubt, any costs of realignment or realisation of the MATE portfolio prior to the Scheme becoming effective will be borne by the Company. Any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred by JGGI for the acquisition of the MATE portfolio or the deployment of the cash therein upon receipt will be borne by the enlarged JGGI. In addition, JGGI as enlarged will also bear London Stock Exchange admission fees payable in respect of the Admission of the New JGGI Shares.

In addition, in anticipation of the Scheme becoming effective, JPMF has undertaken to waive, in full, the period of notice to which it is contractually entitled under the MATE Management Agreement and has agreed that no compensation will be payable by the Company to JPMF or JPMAM in respect of such waiver, provided that the Scheme is implemented.

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<sup>2</sup> Forecast for the 12 months following implementation of the Scheme and including investment management fees.

In the event that the Scheme is not implemented, each party will bear its own costs in respect of the Proposals and JPMorgan will not make any contribution towards such costs.

### ***Liquidators' Retention***

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, this will be returned to MATE Shareholders on the Register as at the Effective Date (excluding Dissenting Shareholders), together with any other funds remaining in the Liquidation Pool, *pro rata* to the number of Shares held by them on such date. If, however, any such amount payable to any MATE Shareholder is less than £5.00, it shall not be paid to the MATE Shareholder but instead shall be paid by the Liquidators to the Nominated Charity.

### **Management of the Company's portfolio prior to implementation of the Scheme**

The Board has instructed the Company's AIFM and Investment Manager to consider the potential realignment of the Company's investment portfolio so that by the Effective Date it contains assets that are suitable for transfer to JGGI and also to ensure that the Company has sufficient cash to meet any remaining liabilities. It is expected that the majority of such realignment and any realisations will occur after the First General Meeting.

### **Further details of the Scheme**

#### ***Entitlements under the Scheme***

Under the Scheme, each Shareholder on the Register on the Record Date will receive such number of New JGGI Shares as have a value (at the JGGI FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of MATE Shares held. Fractions of New JGGI Shares will not be issued under the Scheme and entitlements to such New JGGI Shares will be rounded down to the nearest whole number.

The attention of Overseas Shareholders is drawn to the paragraph headed "*Overseas Shareholders*" in Parts 3 and 4 of this document.

Under the Scheme, in order to ensure the Company can meet all known and unknown liabilities of the Company and other contingencies during the course of the liquidation, including the entitlements of any Dissenting Shareholders, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool. As noted above, any remaining balance in the Liquidation Pool after the discharge of the Company's liabilities, including the Liquidators' Retention, will be distributed in cash to the MATE Shareholders on the Register on the Effective Date.

After the appropriation to the Liquidation Pool described above, there shall be appropriated to the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3.2 of Part 4 of this document.

The issue of New JGGI Shares under the Scheme will be effected on a formula asset value ("**FAV**") for FAV basis based on valuations as at the Calculation Date as described in detail in Part 4 of this document. The Calculation Date for determining the value of the Rollover Pool is expected to be market close on 21 March 2024. The Record Date for the basis of determining MATE Shareholders' entitlements under the Scheme is 6.00 p.m. on 22 March 2024.

#### ***Illustrative entitlements***

*For illustrative purposes only*, had the Calculation Date been market close on 20 February 2024 and assuming that there are no Dissenting Shareholders, after deduction of the pre-liquidation interim dividend of 1.2 pence per Share, the MATE FAV per Share would have been 100.52 pence. The MATE FAV per Share may be compared with the Company's Share price and cum-income NAV per Share as at 20 February 2024 which, when adjusted on a *pro forma* basis for the deduction of the pre-liquidation interim dividend of 1.2 pence per Share, were 97.80 pence and 100.84 pence respectively.

*For illustrative purposes only* and on the basis of the assumptions above, the JGGI FAV per Share would have been 524.14 pence, which would have produced a conversion ratio of 0.191790, and, in aggregate, 13,783,641 New JGGI Shares would have been issued to MATE Shareholders under the



Scheme, representing 3.09 per cent. of the issued ordinary share capital of JGGI, as enlarged, immediately following completion of the Scheme. The JGGI FAV per Share may be compared with JGGI's Share price and cum-income NAV per JGGI Share as at 20 February 2024 which were 531.00 pence and 524.14 pence respectively.

### **Conditions of the Proposals**

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the Resolution to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;
- the JGGI Resolution being passed and becoming unconditional in all respects;
- MATE obtaining the requested tax clearance and confirmations relating to the Scheme from HMRC;
- the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, subject only to allotment; and
- the Directors and the JGGI Directors resolving to proceed with the Scheme.

**If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and instead the Company will continue in existence managed in accordance with its current investment policy. In such circumstances, the Directors will reassess the options available to the Company at that time.**

### **General Meetings**

As noted above, the Proposals are conditional upon, amongst other things, MATE Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at 60 Victoria Embankment, London, EC4Y 0JP.

#### ***First General Meeting***

The First General Meeting will be held on 18 March 2024 at 11.00 a.m.

The Resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, approve the terms of the Scheme set out in Part 4 of this document, amend the Articles to give effect to the Scheme, and authorise the Liquidators to enter into and give effect to the Transfer Agreement with JGGI, to distribute New JGGI Shares to MATE Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders and to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine. The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed. The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

#### ***Second General Meeting***

The Second General Meeting will be held on 26 March 2024 at 11.00 a.m.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional, amongst other things, upon the passing of the Resolution at the First General Meeting, the JGGI Resolution being passed and becoming unconditional in all respects, the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the Official List and to trading on the Main Market respectively, and the Directors and JGGI Directors resolving to proceed with the Scheme. The Resolution will require at least

75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Second General Meeting.

### **Action to be taken**

**Before taking any action, Shareholders are recommended to read the whole of this document.**

### **Voting**

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

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

- (i) by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you have already registered with Equiniti's online portfolio service, [www.shareview.co.uk](http://www.shareview.co.uk), and following the relevant instructions; or
- (ii) by completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting and the PINK Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post; or
- (iii) 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 relevant Notice of General Meeting.

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 14 March 2024 in respect of the First General Meeting and 11.00 a.m. on 22 March 2024 in respect of the Second General Meeting.

Appointment of a proxy (by any of the methods noted above) will not prevent you from attending and voting in person at the relevant General Meeting should you wish to do so.

If either of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed and the Company will not be wound up. In such circumstances, the Board will reassess the options available to the Company at that time.

### **Overseas Shareholders**

The attention of Overseas Shareholders is drawn to the paragraph headed "*Overseas Shareholders*" in Parts 3 and 4 of this document.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document. Accordingly, this document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Overseas Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors, the Liquidators and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or the equivalent.

Overseas Shareholders who wish to participate in the Scheme should contact the Company directly, by no later than 5.00 p.m. on 18 March 2024, if they are able to demonstrate, to the satisfaction of the Directors, the Liquidators and the JGGI Directors, that they can be issued New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or the equivalent. Unless the Directors and the JGGI Directors are so satisfied (in their respective absolute discretions), any New JGGI Shares to which such Overseas Shareholder would otherwise be entitled under the Scheme will instead be issued to the Liquidators (as nominees on behalf of such

Overseas Shareholder) who will arrange for such New JGGI Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Shareholder and the value of the MATE Shares held by the relevant Overseas Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool.

**Overseas Shareholders who wish to receive New JGGI Shares under the Scheme should contact the Company directly as soon as possible and, in any event, by no later than 5.00 p.m. on 18 March 2024 if they are able to demonstrate, to the satisfaction of the Directors, the JGGI Directors and the Liquidators, that they can be issued New JGGI Shares without breaching any relevant securities laws. If an Overseas Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Shareholder will have any New JGGI Shares which would otherwise have been issued to them under the Scheme sold by the Liquidators in the market on the basis summarised above and as described more fully in Parts 3 and 4 of this document.**

### **Taxation**

Shareholders are advised to read carefully the section headed “*Taxation*” in Part 3 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice.

**Shareholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than the UK, are strongly advised to consult their own professional advisers without delay.**

### **Recommendation**

The Board, which has been so advised by Panmure Gordon (UK) Limited, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 5,698,872 Shares, representing approximately 7.9 per cent. of the Company’s issued Share capital as at 20 February 2024.**

Yours sincerely

**Sarah MacAulay**  
*Chair*

## PART 2

### JPMORGAN GLOBAL GROWTH & INCOME PLC

#### **Background**

JGGI is an investment trust incorporated in England and Wales (registered number 00024299) which was launched in 1887. JGGI has an unlimited life and is registered as an investment company under section 833 of the Companies Act 2006. As at 20 February 2024, its unaudited net asset value was approximately £2.27 billion. The JGGI Shares are listed on the premium segment of the Official List and are traded on the Main Market.

The JGGI Board is responsible for the determination of JGGI's investment policy and the overall supervision of JGGI, including the review of investment activity and performance and the control and supervision of the AIFM and the Investment Manager's activities in relation to the company. The JGGI Board has outsourced the day-to-day investment management, risk management, and administration and company secretarial services of JGGI to JPMF, JPMAM and other third party service providers.

#### **Investment management**

JGGI's alternative investment fund manager for the purposes of the AIFM Directive is JPMorgan Funds Limited ("**JPMF**"), which has delegated the day-to-day management of the portfolio to JPMorgan Asset Management (UK) Limited ("**JPMAM**").

JGGI's investment management team is led by the individuals set out below.

#### ***Helge Skibeli***

Helge Skibeli, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Helge obtained a MA in general business from the Norwegian School of Management and earned a MBA from the University of Wisconsin. He is a CFA charterholder.

#### ***James Cook***

James Cook, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2007, James joined the firm as a graduate trainee. He was previously a research analyst and also assisted with managing the strategic beta strategies. He holds a BSc (Hons) in Economics from University College, London and is a CFA charterholder.

#### ***Tim Woodhouse***

Tim Woodhouse, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2008, Tim joined the firm as a graduate trainee. He was previously a research analyst working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

#### **JGGI's investment objective and policy**

##### ***Investment objective***

JGGI's objective is to achieve superior total returns from world stock markets.

##### ***Investment policies and risk management***

In order to achieve the investment objective and to seek to manage risk, JGGI invests in a diversified portfolio of companies. JGGI's aim is to provide a diversified portfolio of approximately 50-90 world stocks in which the JGGI Investment Manager has a high degree of conviction. To gain the appropriate exposure, the JGGI Investment Manager is permitted to invest in pooled funds. The JGGI Investment Manager is responsible for management of JGGI's assets. On a day-to-day basis the assets are managed by portfolio managers based in London and in New York, supported by a well-resourced equity research team.

JGGI manages liquidity and borrowings to increase potential Sterling returns to shareholders; the JGGI Board has set a range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

JGGI has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall portfolio performance relative to the Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the JGGI Benchmark. As a result, the returns derived from, and the portfolio's exposure to, currencies may materially differ from that of JGGI's competitors who generally do not undertake such a strategy.

### ***Investment restrictions and guidelines***

The JGGI Board seeks to manage JGGI's risk by imposing various investment limits and restrictions:

- JGGI will not invest more than 15 per cent. of its gross assets in other UK listed investment companies and will not invest more than 10 per cent. of its gross assets in companies that themselves may invest more than 15 per cent. of gross assets in UK listed investment companies at the time of acquisition.
- No individual stock will represent more than the higher of 7.5 per cent. of gross assets or a 4 per cent. 'active' overweight position relative to JGGI's Benchmark, each measured at the time of acquisition. The aggregate of JGGI's top 10 holdings and top 20 holdings will not exceed 45 per cent. and 65 per cent. of gross assets, respectively.
- JGGI does not normally invest in unquoted investments and to do so requires prior JGGI Board approval.
- No more than 25 per cent. of JGGI's gross assets may be invested in non-OECD Countries.
- No more than 80 per cent. of JGGI's gross assets in aggregate, may be invested in the US, Japan and the UK.
- JGGI does not normally enter into derivative transactions, other than foreign currency transactions, and to do so requires prior JGGI Board approval.
- JGGI's gearing policy is to operate within a range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

Compliance with the JGGI Board's investment restrictions and guidelines is monitored continuously by JPMF and is reported to the JGGI Board on a monthly basis.

### **JGGI Benchmark**

JGGI aims to outperform the MSCI All Countries World Index (in Sterling terms) (total return with net dividends reinvested) (the "**JGGI Benchmark**") over the long-term.

JGGI's objective to outperform the JGGI Benchmark should not be taken as an indication of JGGI's expected future performance, return or results over any period and does not constitute a profit forecast. There is no assurance that this objective can or will be achieved. The actual performance of JGGI will depend on a wide range of factors including, but not limited to, general economic and market conditions around the world, the performance of companies in its portfolio and the markets in which they operate, fluctuations in currency exchange rates and the terms of the investments made.

### **JGGI dividend policy**

JGGI's dividend policy aims to pay, in the absence of unforeseen circumstances, dividends totalling at least 4 per cent. of the NAV of JGGI as at the end of the preceding financial year. Where, in the view of the JGGI Board, the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the JGGI Board may choose to set the target dividend at a different level that is more in-line with the wider market and other global income trusts and funds.

JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

JGGI declared dividends totalling 17.0 pence per JGGI Share in respect of the financial year commencing 1 July 2022, which represented an annual dividend equivalent to 4.23 per cent. of JGGI's unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

JGGI has announced that in relation to the year commencing 1 July 2023, it intends to pay dividends totalling 18.44 pence per JGGI Share (being 4.61 pence per JGGI Share per quarter), which represents an 8.5 per cent. increase from JGGI's total dividend in respect of the preceding financial year. This would represent an annual dividend equivalent to 3.52 per cent. of JGGI's unaudited net asset value (cum income with debt at fair value) as at 20 February 2024.

JGGI intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 Corporation Tax Act 2010 regarding distributable income. JGGI will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

Shareholders receiving New JGGI Shares under the Scheme will rank fully for all dividends declared by JGGI with a record date falling after the date of the issue of those New JGGI Shares to them.

### **Gearing**

JGGI uses borrowing to gear the portfolio and its gearing policy is to operate within a range of 5 per cent. net cash to 20 percent. geared in normal market conditions. JGGI's borrowings (net of cash) were £132,827,000 debt at fair value and £139,184,647 debt at par as at 20 February 2024.

JGGI issued £30 million fixed rate 30 year unsecured loan notes at an annual coupon of 2.93 per cent. on 9 January 2018. On 12 March 2021, JGGI issued a further £20 million fixed rate 15 year unsecured loan notes at an annual coupon of 2.36 per cent. The notes are unsecured which gives JGGI increased flexibility to manage its borrowings in the future. On 31 August 2022, as part of JGGI's combination with The Scottish Investment Trust plc, JGGI was substituted as issuer and sole debtor of The Scottish Investment Trust's £150 million (in aggregate principal amount) of secured bonds with a coupon of 5.75 per cent. (of which £82,827,000 in aggregate principal amount remains outstanding) due 17 April 2030, which are secured by way of a floating charge in favour of The Law Debenture Trust Corporation p.l.c. as common security agent. These bonds are listed and traded on the London Stock Exchange.

### **Discount and premium management**

The JGGI Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might otherwise lead to the JGGI Shares trading at a material discount or premium to the NAV per JGGI Share. While it has not adopted any formal premium target which would dictate the point at which JGGI would seek to issue further JGGI Shares, the JGGI Board is committed to utilising its share issuance authorities, where appropriate, in such a way as to mitigate the effects of any such imbalance. JGGI currently has a long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5.0 per cent. or less to the NAV per JGGI Share (calculated with debt at par value). In considering whether ordinary share buybacks or issuances might be appropriate in any particular set of circumstances, the JGGI Board will take into account, among other factors: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the company; the immediate pipeline of investment opportunities open to the company; the level of the company's existing borrowings; and the working capital requirements of the company.

### **Market Outlook**

JPMAM believes that the risks to the global economy have certainly not disappeared. On top of the macroeconomic uncertainties, it believes there are numerous political uncertainties arising out of ongoing geopolitical tensions and imminent national elections.

JPMAM believes that economic growth looks set to moderate in 2024 after surprising positively in 2023. JPMAM further believes that cooling labour markets and tighter lending standards could limit growth in consumption, while the lagged effects of monetary tightening may challenge business spending.

Against this backdrop, JPMAM forecasts approximately 10 per cent. earnings growth globally in 2024 and notes that while this may feel high in the context of a weaker GDP, there are a number of robust bottom-up drivers of this growth and cause for excitement for fundamental stock-pickers.

### Investment strategy

JGGI seeks to select companies with the most compelling long-term strategies.

JGGI is driven by a Bottom-up Stock Selection process, with a best ideas portfolio allocating a larger weighting to the most preferred stocks when compared to their weighting in the relevant index. This approach makes use of the full resources of JPMorgan (including over 80 expert analysts worldwide) and its investment trust structure, offering useful diversification for investors seeking attractive levels of income.

JPMAM deploys JGGI's investment strategy in a style-neutral way and has built this strategy on an approach where JPMAM seeks to add incremental value to the portfolio by capitalising on mis-valuations in equity markets *via* a risk-controlled bias towards attractively ranked securities within regional sectors while minimising sector, region, and style risk.

Given this approach, the JGGI portfolio remains broadly similar in sector and style to the JGGI Benchmark, while incrementally over/under weighting at the stock specific level within regional sectors in order to outperform the JGGI Benchmark at the Bottom-up Stock Selection level. This is evidenced by JGGI's long-term attribution, where the vast majority of outperformance being produced is due to stock selection within sectors and regions.

JGGI's initial active positions in companies in the portfolio typically range from 0.5 per cent. to 1.5 per cent. and the size of an initial position is determined by various factors, including the strength of the valuation signal, JPMAM's level of insight and its conviction in the investment case. Individual stock weights, once a full position has been established, are typically between +/-5 per cent. relative to the Benchmark (subject to any limits on stock allocation contained in JGGI's investment policy). For JGGI, JPMAM's goal is to derive the majority of portfolio risk from stock specific factors, such as valuation or expected future earnings growth.

JPMAM believes risk management to be central to the investment management process.

### JGGI's performance track record

JGGI measures performance against the MSCI All Countries World Index (in Sterling terms) (total return with net dividends reinvested). Figure 1 below sets out JGGI's relative performance against this benchmark over various time horizons to 31 January 2024.

**Figure 1: JGGI's NAV performance compared to JGGI Benchmark**

	Year To Date	1 Year	2 Years	3 Years	5 Years	10 Years	10 Years p.a.
JGGI*	2.5%	16.1%	21.9%	55.0%	107.0%	260.4%	13.7%
Benchmark	0.7%	10.9%	11.2%	28.8%	67.6%	189.9%	11.2%
Relative NAV*	1.8%	4.7%	9.6%	20.3%	23.5%	24.3%	2.2%

Source: Morningstar and JPMAM, as at 31 January 2024.

\*cum income debt at fair value. Relative NAV is calculated on a geometric basis. Past performance is not a guide to current and future performance. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested.

### JGGI's portfolio

JGGI has assembled a portfolio with diversification across its approximately 50 to 90 stocks currently held in companies based around the world and in various sectors. As at 31 January 2024, the number of investments held was 55.

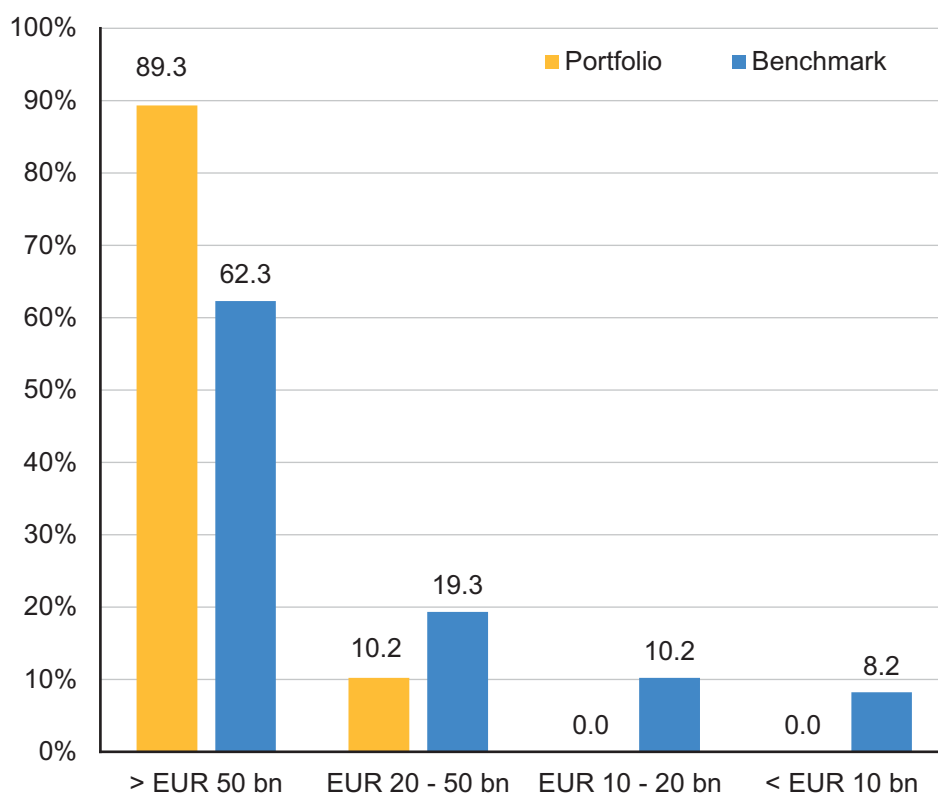
Figures 2 and 3 below provide an overview of JGGI's top ten active positions as at 31 January 2024, by their relative weighting and by percentage of market capitalisation. JGGI's top ten active positions represent approximately 42 per cent. of its total portfolio as at 31 January 2024.

**Figure 2: JGGI's top 10 holdings as at 31 January 2024 by percentage weighting**

Investment	Sector	% of gross assets
Microsoft Corporation	Technology – Software	7.19
Amazon.com Inc	Media	6.37
NVIDIA Corporation	Technology – Semi & Hardware	4.76
UnitedHealth Group Incorporated	Health Services & Systems	3.88
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Technology – Semi & Hardware	3.82
Mastercard Incorporated Class A	Financial Services	3.76
ASML Holding NV	Technology – Semi & Hardware	3.38
Progressive Corporation	Insurance	3.04
LVMH Moët Hennessy Louis Vuitton SE	Retail	2.83
CME Group Inc. Class A	Financial Services	2.81

Source: JPMAM and JGGI, as at 31 January 2024.

**Figure 3: JGGI's portfolio by percentage of market capitalisation (relative to the JGGI Benchmark) as at 31 January 2024**

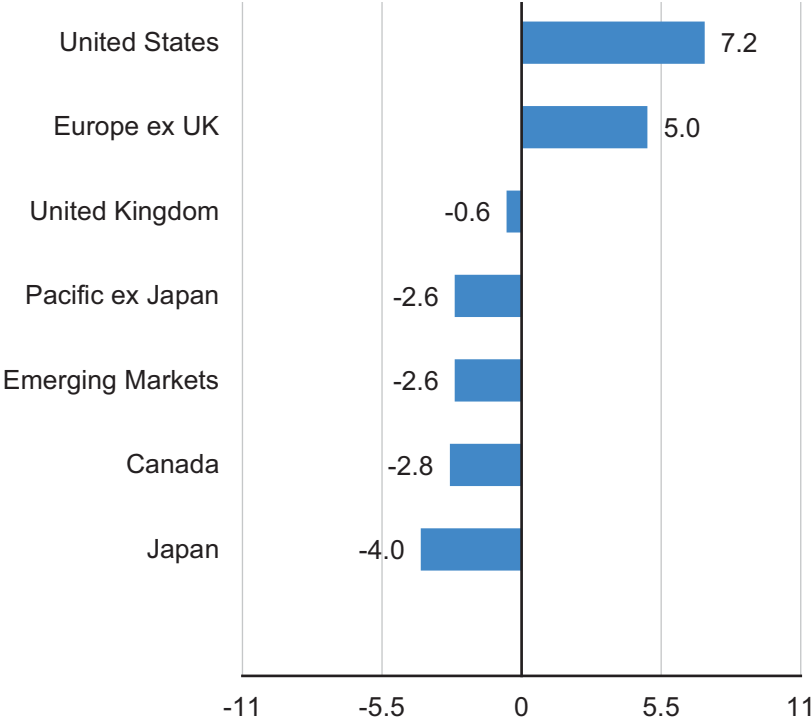


Source: JPMAM, as at 31 January 2024. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.



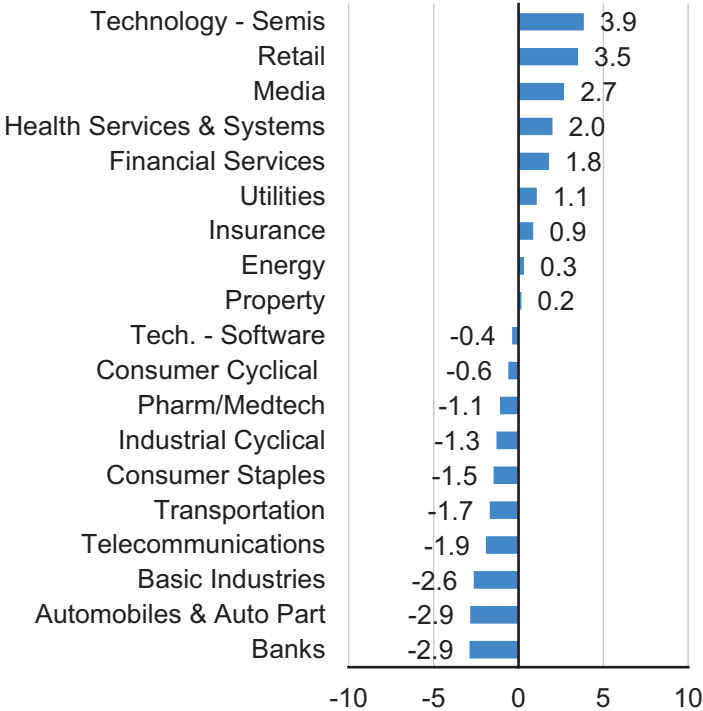
Figures 4 and 5 provide an overview of the JGGI portfolio's exposure in various jurisdictions and to various sectors relative to the JGGI Benchmark as at 31 January 2024.

**Figure 4: JGGI portfolio active and absolute region positions (relative to the JGGI Benchmark) as at 31 January 2024**



Source: JPMAM, as at 31 January 2024. Factset. JGGI is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

**Figure 5: JGGI portfolio active and absolute sector positions (relative to the JGGI Benchmark) as at 31 January 2024**



Source: JPMAM, as at 31 January 2024. Factset. JGGI is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

## **ESG policy**

JGGI is not a sustainable or ESG investment vehicle, nor does it explicitly target ESG outcomes as part of portfolio construction. However, a broader view of sustainability has always been, and remains, at the heart of JPMAM's process. JPMAM has therefore always incorporated an analysis of sustainability into its investment discussion and considerations of sustainability have long been intrinsic to JPMAM's approach to managing JGGI's portfolio.

JPMAM believes that responsible stewardship of its clients' assets entails an assessment of the ESG risks and practices of the companies in which JPMAM invests. JPMAM expects those companies to demonstrate high standards of governance in the management of their businesses at all times.

JPMAM employs an ESG integrated approach. ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on JPMAM's own proprietary research, on both a fundamental and a quantitative basis. In addition, a quantitative-led ESG score uses third-party ESG data, to the extent it is available, weighted according to JPMAM's own views on materiality. While JPMAM does not explicitly exclude individual stocks on ESG criteria, ESG factors influence JPMAM's level of conviction and thus impact a stock's position size within JGGI's portfolio. JPMAM also works with a central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Active engagement with companies has long been an integral part of JPMAM's approach to investment and to ESG. JPMAM uses it not only to understand how companies consider issues related to ESG but also to try to influence their behaviours and encourage best practice. JPMAM believes that companies which maintain high standards of ESG and which respond to shareholder engagement are likely over time to provide good returns to their shareholders.

JPMAM's scale and long history of active management and experience in good stewardship practices allow JPMAM to have direct access to the management teams of portfolio companies and so encourage best practice on ESG matters. Alongside this direct engagement, JPMAM endeavours to vote at all of the meetings called by companies in which JGGI invests.

## **Management fees and ongoing expenses**

The annual management fee payable by JGGI to JPMF is calculated, on a tiered basis by reference to the net asset value of JGGI, as follows:

- 0.55 per cent. on net assets up to £750 million;
- 0.40 per cent. on net assets in excess of £750 million and up to £1.5 billion; and
- 0.30 per cent. on net assets in excess of £1.5 billion.

JGGI will also incur other ongoing expenses relating to the operation of its business including, but not limited to, directors' fees, depositary fees, registrar fees, auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, and printing costs.

JGGI's total operational costs (including management fees but excluding brokerage and other transaction charges and taxes, and any borrowing costs) are expected, in the first year following the Effective Date of the Scheme, to be approximately 0.5 per cent. per annum of the enlarged JGGI's estimated NAV.

## **JGGI Board**

Each of the JGGI Directors is non-executive and independent of JPMF and JPMAM. The JGGI Directors are as follows:

### ***Tristan Hillgarth (Chair)***

Tristan has been a director of JGGI since November 2014 and Chair since 27 October 2021. He has over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He was previously head of European Equities at Framlington. He is currently a non-executive member of the

Leverhulme investment committee. Tristan is a Fellow of the Institute of Chartered Accountants in England and Wales.

***Thomas Michael (Mick) Brewis***

Mick has been a director of JGGI since September 2022, having previously been a director of The Scottish Investment Trust plc. Mick Brewis is an experienced investor who was a partner at Baillie Gifford for 21 years, heading the North American equities team and having global asset allocation responsibilities. Prior to that he managed UK equity portfolios at the firm. He has a non-executive advisory role with Castlebay Investment Partners and is a trustee of the National Library of Scotland Foundation.

***Sarah Laessig***

Sarah has been a director of JGGI since 2 January 2024. She has 25 years' experience in financial services across banking, asset management and pensions. Sarah is an experienced Non-Executive Director, holding a wealth of Board and advisory roles which reflect her experience in financial services, asset management and pensions, data and digital, and government. Sarah is Senior Independent Director and Chair of the Nominations and Remuneration Committee of National Employment Savings Trust (NEST) Corporation, the UK's largest workplace pension scheme. Her executive banking career at Citigroup included managing businesses across developed and developing markets. Most recently, she was Managing Director, Industry Head for the Public Sector for Citigroup's Transaction Services business for the Europe, Middle East and Africa region (GTS EMEA), serving as a member of the Executive Committee of GTS EMEA, which directed the regional business. She has worked around the world in Russia, Latin America, Asia and Africa.

***Jane Lewis (Senior Independent Director)***

Jane has been a director of JGGI since September 2022, having previously been a director of The Scottish Investment Trust plc. Jane Lewis is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker. She was formerly chair of Invesco Perpetual UK Smaller Companies Investment Trust PLC and is a current director of BlackRock World Mining Trust plc, CT UK Capital and Income Investment Trust PLC and Majedie Investments PLC.

***James Macpherson***

James has been a director of JGGI since April 2021. James was until recently deputy CIO, fundamental active equities at BlackRock where he led the global, thematic, natural resources and health science strategies and equity closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years and was co-head of UK equities from 2001 to 2016.

***Neil Rogan***

Neil has been a director of JGGI since September 2022, having previously been a director of The Scottish Investment Trust plc. Neil Rogan has broad experience of investment companies both as an investment manager and as a non-executive director. He was Head of Global Equities at Gartmore with sole responsibility for Gartmore Global Focus Fund. At Jardine Fleming Investment Management and Fleming Investment Management, he was the lead manager of Fleming Far Eastern Investment Trust for many years. He is a former chair of Murray Income Trust PLC and is currently chair of Invesco Asia Trust plc and a non-executive director of Ballie Gifford UK Growth Trust plc.

***Sarah Whitney***

Sarah has been a director of JGGI since January 2020. She has over 30 years' experience in the corporate finance, investment, and real estate sectors. Her executive career was primarily spent as a corporate finance partner at PricewaterhouseCoopers, and in senior executive roles at DTZ Holdings Plc (now Cushman & Wakefield) and CBRE. She currently chairs the supervisory board of global infrastructure investment company, BBGI Global Infrastructure SA, and she is a non-executive director of Tritax Eurobox Plc and Bellway plc. Sarah is also a member of the Council of University College London. She was previously a non-executive director of St Modwen Properties Plc (now

known as St. Modwen Properties Limited). Sarah is a Fellow of the Institute of Chartered Accountants in England and Wales.

## **PART 3**

### **FURTHER DETAILS OF THE PROPOSALS**

#### **Implementation of the Scheme**

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 12 of Part 4 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date the Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of the Company, including the costs of the Scheme, the Liquidators' Retention and the entitlements of any Dissenting Shareholders. Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 4 of this document.

The balance of the cash, undertaking and other assets of the Company will be allocated to the Rollover Pool, which will represent the entitlements of Shareholders to New JGGI Shares.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool will be transferred to JGGI. In consideration for the transfer of the Rollover Pool to JGGI under the Transfer Agreement, the relevant number of New JGGI Shares will be allotted to the Liquidators who will renounce the New JGGI Shares in favour of the Shareholders (save for certain Overseas Shareholders).

To the extent that any part of the Liquidation Pool, including the Liquidators' Retention, is not subsequently required to discharge the Company's liabilities and remains at the conclusion of the Company's liquidation, it will be distributed in cash to the Shareholders on the Register on the Effective Date (excluding any Dissenting Shareholders). If, however, any such amount payable to any Shareholder is less than £5.00, it will not be paid to the Shareholder but instead will be paid by the Liquidators to the Nominated Charity.

#### **Transfer Agreement**

If the Proposals become effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with JGGI on or around the Effective Date pursuant to which the Rollover Pool will be transferred to JGGI in consideration for the issue of New JGGI Shares to MATE Shareholders on the basis described in Part 4 of this document. Each of the parties to the Transfer Agreement has agreed with, and undertaken to, the others that, so far as may be within its respective power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

#### **Settlement and dealings in New JGGI Shares**

Applications will be made by JGGI to the Financial Conduct Authority for the New JGGI Shares to be admitted to a premium listing on the Official List and to the London Stock Exchange for such New JGGI Shares to be admitted to trading on the premium segment of the Main Market. If the Scheme becomes effective, it is expected that the New JGGI Shares will be admitted to the Official List and that the first day of dealings in such securities will be 27 March 2024.

New JGGI Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders who held their Shares in certificated form as at the Record Date will receive their New JGGI Shares in certificated form. It is expected that share certificates in respect of such New JGGI Shares will be despatched to the Shareholders entitled thereto no later than 10 Business Days from the Effective Date.

It is expected that Shareholders who held their Shares in uncertificated form as at the Record Date will receive their New JGGI Shares in uncertificated form on 27 March 2024, although JGGI reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by JGGI's registrar in connection with CREST. JGGI will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New JGGI Shares in uncertificated form.

Fractional entitlements to New JGGI Shares issued pursuant to the Scheme will not be issued and entitlements will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of JGGI.

### **Share certificates**

Existing certificates in respect of MATE Shares will cease to be of tradable value following suspension of dealings in MATE Shares which is expected to occur at 7.30 a.m. on 25 March 2024.

### **General**

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

### **Overseas Shareholders**

The issue of New JGGI Shares to persons resident in, or citizens of, jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements. In particular:

- the New JGGI Shares have not been and will not be registered under the US Securities Act and the New JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and the relevant clearances have not been, and will not be, obtained from the securities commission of any member states of the European Economic Area, any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa;
- there has been, and there will be, no public offer of the New JGGI Shares in the United States;
- JGGI is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), any member state of the European Economic Area, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of New JGGI Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

Overseas Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors, the Liquidators and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or the equivalent.

Overseas Shareholders who wish to participate in the Scheme should contact the Company directly, by no later than 5.00 p.m. on 18 March 2024, if they are able to demonstrate, to the satisfaction of the Directors, the Liquidators and the JGGI Directors, that they can be issued New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or the equivalent. Unless the Directors and the JGGI Directors are so satisfied (in their respective absolute discretions), any New JGGI Shares to which such Overseas Shareholder would otherwise be entitled under the Scheme will instead be issued to the Liquidators (as nominees on behalf of such Overseas Shareholder) who will arrange for such New JGGI Shares to be sold promptly by a

market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Shareholder and the value of the MATE Shares held by the relevant Overseas Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool.

### **Dissenting Shareholders**

Provided that a Shareholder does not vote in favour of the Resolution to be proposed at the First General Meeting, such Shareholder may within seven days following the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Shareholder's interest in the Company. The Liquidators will offer to purchase the interests of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of a Share is expected to be below the unaudited cum-income NAV per Share, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Dissenting Shareholders. Save as otherwise provided in Part 4 of this document, any 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 Shares were not in issue.

### **Common Reporting Standard**

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders of the Company that are not already on the register of members of JGGI and who hold their New JGGI Shares in certificated form will be sent their new share certificate in respect of their New JGGI Shares and, at a later date, a document which those Shareholders should complete and return to JGGI's registrar.

### **Taxation**

**The information set out below relates to UK taxation applicable to the Company and its Shareholders who are resident in the UK for tax purposes who hold Shares as an investment (this information may not relate to certain categories of Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment who may be taxed differently). The information is based on existing UK taxation law and HMRC published practice in force as at the date of this document and is, therefore, subject to any subsequent changes (possibly with retrospective effect). The information is given by way of general summary only and does not constitute legal or tax advice to any person.**

**This document does not address the US federal income tax considerations applicable to an investment in the New JGGI 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, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional advisers.**

### ***The Company***

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 28 February 2023 and in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the

Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under sections 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains in that period. For the avoidance of doubt, any such amounts would be provided for out of the Liquidation Pool.

### **Shareholders**

#### *Receipt of New JGGI Shares*

The Company has been advised that the exchange of MATE Shares for New JGGI Shares under the Scheme should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should not constitute a disposal of such MATE Shares for the purposes of the UK taxation of chargeable gains. Instead, the New JGGI Shares issued under the Scheme should be treated as replacing the MATE Shares for which they were exchanged and should be treated as having been acquired at the same time and for the same base cost as those MATE Shares are treated as having been acquired.

Any subsequent disposal of the New JGGI Shares may result in the holder of those New JGGI Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

#### *Liquidation Pool surplus*

As provided for in paragraph 8 of Part 4 of this document, any remaining balance in the Liquidation Pool after the discharge of the Company's liabilities will be distributed in cash to those who were Shareholders on the Register as at the Effective Date. The receipt of any such payment by a Shareholder should not be regarded as giving rise to any chargeable disposal for the purposes of UK capital gains tax in respect of a Shareholder who is an individual, or UK corporation tax in respect of a Shareholder who is a corporation, provided that the tax base cost of their Shares is in excess of the distribution and the aggregate amount of any such payments received by the Shareholder does not exceed whichever is the greater of: (i) £3,000; and (ii) five per cent. of the value of their Shares on the date the Company enters members' voluntary liquidation. Instead, the amount of any such payment or payments will be deducted from the base cost of the JGGI Shares issued to the Shareholder under the Scheme and should be taken into account in the determination of the extent to which a capital gain or allowable capital loss is realised on any subsequent disposal of those JGGI Shares.

#### *HMRC Clearance*

Shareholders are advised that the Company has applied to HMRC for clearance pursuant to section 138 of TCGA confirming that the treatment described above under "Receipt of New JGGI Shares" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. The Company has also requested HMRC to confirm that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010 should be served in respect of the transaction. Implementation of the Scheme is conditional on such clearance and confirmation being given by HMRC to the Company.

#### *Dissenting Shareholders*

If the Liquidators were to exercise their discretion to purchase the Shares of a Dissenting Shareholder, the purchase price paid for their Shares would not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.



***ISAs and SIPPS***

New JGGI Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where MATE Shares currently held within an ISA or SIPP are exchanged for New JGGI Shares under the Scheme, those New JGGI Shares can generally be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

***UK Stamp Duty and UK SDRT***

It is not expected that any UK stamp duty or UK SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on the receipt by Shareholders of New JGGI Shares under the Scheme. UK stamp duty and UK SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date and by JGGI in relation to the transfer of chargeable assets within the Rollover Pool.

**General**

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Transaction will be despatched at Shareholders' own risk.

## PART 4

### THE SCHEME

#### 1. Definitions and interpretation

Words and expressions defined in Part 7 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

#### 2. Entitlements under the Scheme

- 2.1. In advance of the Effective Date, the Company will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme so that, so far as practicable, the Company will hold, in addition to assets destined to become the Liquidation Pool, investments suitable for transfer to JGGI, by virtue of the Transfer Agreement.

#### 3. Apportionment of the Company's total assets

- 3.1. Subject to the Resolution contained in the notice of the First General Meeting being passed at such meeting, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company and the MATE FAV per Share in accordance with paragraph 4 below.
- 3.2. On the Calculation Date, or as soon as practicable thereafter, the Company in consultation with the proposed Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into two separate and distinct pools, namely the Liquidation Pool and the Rollover Pool, as follows and in the following order:
- 3.2.1. first, there shall be appropriated to the Liquidation Pool cash and other assets of the Company (including, without limitation, the right to receive any and all interest, but not dividends, due but not paid to the Company by the Effective Date) which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 4 and estimated by the proposed Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing and without limitation (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):
- (a) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents, in each case as not otherwise paid prior to the liquidation;
  - (b) the costs and expenses incurred, and to be incurred, by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
  - (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
  - (d) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
  - (e) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidators;
  - (f) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of the final meeting of the Company), including the fees and expenses of the Liquidators and the Registrar;

- (g) any tax liabilities, including VAT (whether recoverable or irrecoverable), of the Company; and
- (h) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate),

in each case including any VAT in respect thereof; and

3.2.2. second, there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company as at the Calculation Date and as the Company, acting by its proposed Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose and taking due account of JGGI's investment objective and policy.

3.3. Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in either of the Liquidation Pool or the Rollover Pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

#### **4. Calculations of value**

4.1. Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:

- 4.1.1. investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant stock exchange was open for business;
- 4.1.2. quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors;
- 4.1.3. cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- 4.1.4. any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 or 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- 4.1.5. assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
- 4.1.6. liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the proposed Liquidators in making determinations pursuant to this paragraph 4.1.

4.2. Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the proposed Liquidators), permit an

alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Company or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.

- 4.3. None of the Directors, JPMF, the JGGI Directors or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment, or any valuation reasonably believed to be appropriate, may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4. The MATE FAV per Share shall be equal to the MATE FAV divided by the total number of Shares in issue (excluding any Shares held in treasury), expressed in pence and calculated to six decimal places (with 0.0000005 rounded down).

## **5. Provision of information by the Liquidators**

On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to JGGI (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Shares and the number of Shares held by each of them.

## **6. Transfer of assets**

- 6.1. On the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to JGGI (or its nominee) in consideration for the issue of New JGGI Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares on the basis referred to in paragraph 7 below.
- 6.2. The Transfer Agreement provides that the assets to be transferred to JGGI shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" that income, dividend, distribution, interest or other right or benefit (as applicable) at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool). The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by JGGI (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired and shall, in particular, account to JGGI for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

## **7. Issue of New JGGI Shares**

- 7.1. In consideration for the transfer of the Rollover Pool to JGGI in accordance with paragraph 6 above, the New JGGI Shares shall be issued to holders of Shares on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New JGGI Shares):

$$\text{Number of New JGGI Shares} = \frac{A}{B} \times C$$

where:

A is the MATE FAV per Share;

B is the JGGI FAV per Share; and

C is the aggregate number of Shares held by the relevant Shareholder.

- 7.2. No value shall be attributable to Shares held in treasury by the Company. Fractions of New JGGI Shares will not be issued under the Scheme and entitlements to such New JGGI Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Shares and whose holding of New JGGI Shares is rounded down shall be retained by JGGI and represent an accretion to its assets.
- 7.3. The New JGGI Shares to be issued pursuant to paragraph 7.1 will be allotted, credited as fully paid free from all liens, charges and encumbrances, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to JGGI (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidators will renounce the allotments of New JGGI Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, JGGI will issue the New JGGI Shares to the Shareholders entitled thereto. JGGI shall:
- (a) in the case of the New JGGI Shares issued in certificated form, arrange for the despatch of certificates for such New JGGI Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
  - (b) in the case of the New JGGI Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New JGGI Shares issued under the Scheme.
- 7.4. JGGI shall be entitled to assume that all information delivered to it in accordance with paragraph 7.3 above is correct and to utilise the same in procuring registration in the JGGI register of members of the holders of the New JGGI Shares issued under the Scheme.

## **8. Application of Liquidation Pool**

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme to all Shareholders (being those Shareholders on the Effective Date in proportion to the respective holdings of Shares on the Effective Date, other than Dissenting Shareholders) provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholder but instead shall be paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

## **9. Modifications**

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

## **10. Reliance on information**

The Company, the Directors, the Liquidators, JPMF and JGGI shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including,

for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), JPMF, JGGI, the JGGI Directors (or any of them), or the Registrar, auditors, custodians, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, JGGI or any JGGI Shareholder.

## 11. Liquidators' liability

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or any of them save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of JGGI.

## 12. Conditions

12.1. The Scheme is conditional upon:

12.1.1. the passing of the Resolution to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and upon any conditions of such Resolutions being fulfilled;

12.1.2. the JGGI Resolution being passed and becoming unconditional in all respects;

12.1.3. clearance being granted by HMRC under section 138 of the TCGA confirming that section 136 of the TCGA will not be prevented from applying to the Scheme by virtue of section 137(1) of the TCGA and HMRC confirming that no counteraction notice under section 698 of the Income Tax Act nor under section 746 of the Corporation Tax Act should be served in respect of the transaction;

12.1.4. the Financial Conduct Authority, having acknowledged to JGGI or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New JGGI Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (for the purposes of this paragraph "**listing conditions**")) will become effective as soon as notice of admission to the Official List has been issued by the Financial Conduct Authority and any listing conditions having been satisfied, and the London Stock Exchange having acknowledged to JGGI or its agents (and such acknowledgement not having been withdrawn) that the New JGGI Shares will be admitted to trading on the Main Market, subject only to allotment; and

12.1.5. the Directors and the JGGI Directors resolving to proceed with the Scheme.

12.2. In the event that any of conditions 12.1.1 (other than in respect of the Resolution to be proposed at the Second General Meeting), 12.1.2, 12.1.3, 12.1.4 or 12.1.5 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

12.3. Subject to paragraphs 12.1 and 12.5, the Scheme will become effective on the date on which the special resolution for the winding up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.

12.4. If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.

12.5. Unless the conditions set out in paragraph 12.1 have been satisfied or, to the extent permitted, waived by both the Company and JGGI at or before 30 April 2024, the Scheme shall not become effective.

12.6. An application will be made to the FCA for the listing of the Shares to be suspended, subject to paragraphs 12.1.1 (other than in respect of the Resolution to be proposed at the Second General Meeting), 12.1.2, 12.1.3 and 12.1.5 above, at 7.30 a.m. on 26 March 2024 and it is

intended that, subject to paragraph 12.1, such listing will be cancelled with effect from, or as soon as possible after, the Effective Date, or such other date as the Liquidators will determine.

### **13. Overseas Shareholders**

- 13.1. Any New JGGI Shares allotted to the Liquidators and which would otherwise be issued to an Overseas Shareholder pursuant to the Scheme will instead be issued to the Liquidators, as nominees on behalf of such Overseas Shareholder, who will arrange for such shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Shareholder and the value of the Shares held by the relevant Overseas Shareholder), in circumstances in which the Liquidators and/or JGGI acting reasonably consider that any such issue of New JGGI Shares to that Overseas Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or JGGI reasonably believes that the same may violate any applicable legal or regulatory requirements or may require JGGI to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or JGGI, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Shareholder is permitted to hold New JGGI Shares under any relevant securities laws or regulations of such overseas jurisdiction (or that JGGI would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained by the Liquidators in the Liquidation Pool.
- 13.2. The provisions of this Scheme relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors, the JGGI Directors and the Liquidators in their respective absolute discretions.

### **14. Sanctions Restricted Persons**

Any New JGGI Shares allotted to the Liquidators and which would otherwise be issued to a Sanctions Restricted Person pursuant to the Scheme will instead be issued to the Liquidators, as nominees on behalf of such Sanctions Restricted Person, who will arrange for such shares to be sold promptly by a market maker. The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be distributed at the sole and absolute discretion of the Liquidators and any such distribution will be subject to all applicable law and regulation.

### **15. General**

- 15.1. Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New JGGI Shares under the Scheme.
- 15.2. If, within seven days after the passing of the Resolution proposed at the First General Meeting, one or more Shareholders validly exercise their rights under section 111(2) of the Insolvency Act 1986 in respect of more than five per cent. in nominal value of the issued Shares, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 15.3. Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 15.4. The Scheme shall be governed by, and construed in accordance with, the laws of England.

## PART 5

### RISK FACTORS

The risks referred to in this Part 5 are the material risks known to the Directors as at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the General Meetings. Any investment in JGGI (pursuant to the Scheme or otherwise) will be governed by the JGGI Articles. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

#### **The Scheme**

Implementation of the Scheme is conditional upon, amongst other things, the Resolutions being passed at the General Meetings and the JGGI Resolution being passed by the JGGI Shareholders. In the event that either of the Resolutions to be proposed at the General Meetings are not passed, or any other condition of the Scheme is not met, the Proposals will not be implemented. The Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

In the event that the Scheme does not proceed then each of the Company and JGGI will bear its own costs in connection with the Proposals and there will be no cost contribution from JPMF. For the Company such costs are estimated to amount to approximately £795,000 (including VAT).

#### **Dissenting Shareholders**

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company. This realisation value is expected to be below the latest unaudited cum-income NAV per Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

#### **JPMorgan Global Growth & Income plc**

##### ***Risks relating to the company***

*JGGI has no employees and is reliant on the performance of third-party service providers*

JGGI has no employees and the JGGI Directors have been appointed on a non-executive basis. Whilst JGGI has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, JGGI is reliant upon the performance of third-party service providers for its executive functions. In particular, the JGGI Manager, the JGGI Investment Manager, the registrar and the depositary will be performing services which are integral to the operation of JGGI. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to JGGI in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

##### ***Risks relating to the investment policy***

*The investments of JGGI are subject to the risk of changes in market prices and/or macroeconomic factors*

JGGI is at risk from the failure of the entire investment strategy adopted by the JGGI Investment Manager resulting from changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflict in Ukraine which, in addition to its impact on human lives and livelihoods, is beginning to have an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation. In addition, JGGI's investments are subject to risks arising from inflation driven by the knock-on effects of COVID related disruptions to global supply chains, central bank stimulus and / or underinvestment in critical industries and services. While JGGI will hold a



diversified portfolio, there are certain general market conditions in which any investment strategy is unlikely to be profitable. In particular, the current geopolitical and macro environment could result in significant market volatility should a number of factors combine to create a less favourable environment for equities. The JGGI Investment Manager does not have the ability to control or predict such market conditions.

The performance of JGGI's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the JGGI Investment Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for JGGI. This could have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

Given that JGGI invests predominantly in listed or quoted securities, JGGI's NAV is inherently sensitive to the performance of world stock markets. If world stock markets experience volatility and disruption, JGGI's NAV could also become volatile and it is likely that the JGGI Shares will trade at a discount to the NAV. In any event, although JGGI has the ability to provide liquidity in the form of share buybacks, where the JGGI Shares trade at a discount to the NAV, this could make the JGGI Shares less liquid and more difficult to sell.

*The due diligence process that the JGGI Investment Manager undertakes in evaluating JGGI's investments may not reveal all facts that may be relevant in connection with such investments*

Before making investments, the JGGI Investment Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

Any failure by the JGGI Investment Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*JGGI's investment strategy may involve the use of leverage, which exposes JGGI to risks associated with borrowings*

Pursuant to its investment strategy, JGGI generally uses borrowing to gear its portfolio within a range of 5 per cent. cash to 20 per cent. geared under normal market conditions. As such, the JGGI Shares may be exposed to interest rate risk due to fluctuations in the prevailing market rates. However, certain borrowings such as the Notes and Bonds carry a fixed rate of interest and therefore have no exposure to interest rate movements other than, in respect of the Notes, with respect to the payment of a make whole premium in the event of certain prepayments. JGGI has in issue Bonds, being 5.75 per cent. secured bonds due 17 April 2030, which, along with the Notes, are secured by way of a floating charge created by JGGI in favour of The Law Debenture Trust Corporation p.l.c. as common security agent (the "**Floating Charge**"). The common security agent holds the secured property on trust for (i) the Trustee, on behalf of the Bondholders, in respect of the Bonds and (ii) the holders of the Notes, in accordance with the terms of the Security Trust and Intercreditor Agreement. The Bonds and the Notes contain customary events of default, including cross-default for non-payment and cross acceleration of certain debt of JGGI and any significant subsidiary of JGGI or upon enforcement of the Floating Charge. Following the occurrence of any such event of default which is continuing, the Trustee in respect of the Bonds or Required Holders under either the 2018 Note Purchase Agreement or the 2021 Note Purchase Agreement (in each case, as defined therein) would be able to instruct the common security agent to enforce the security under the floating charge. In the event that the common security agent enforces such

security, or any other lender enforces any security they may have from time to time in respect of certain debt of JGGI, JGGI may be required to, amongst other things, sell investments (or the common security agent or relevant lender may have rights to, amongst other things, force the sale of investments) in order to satisfy such outstanding obligations. In such event, the value of the JGGI portfolio could be adversely affected if JGGI obtains a lower price on such forced sale compared to the price at which the relevant investment was valued. This could have a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the net asset value of JGGI and the NAV per JGGI Share will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

#### *Currency and foreign exchange risk*

JGGI has and may in the future have further investments denominated in currencies other than Sterling. JGGI therefore is and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. JGGI may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

JGGI continues its passive currency hedging strategy (implemented in late 2009) that aims to make stock selection the predominant driver of overall portfolio performance relative to the JGGI Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the JGGI portfolio's currency exposure and that of the JGGI Benchmark. As a result the returns derived from, and the JGGI portfolio's exposure to, currencies may differ materially from that of JGGI's competitors, who generally do not undertake such a strategy.

#### *Underperformance by the companies in the JGGI portfolio, or other market factors, may cause JGGI to fail to deliver its target performance against the JGGI Benchmark and may affect the ability of JGGI to achieve its investment objective*

JGGI's investment objective is to achieve superior total returns from world stock markets. The success of JGGI is dependent on the continued ability of the JGGI Investment Manager to pursue the investment policy successfully and on broader market conditions (including the performance of world stock and securities markets and world economies more broadly), together with the JGGI Investment Manager's ability to continue to invest JGGI's assets on attractive terms, to generate any investment returns for JGGI's investors. There is no assurance that any appreciation in the value of the JGGI Shares will occur or that the investment objective of JGGI will be achieved. This could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

Whilst not forming part of JGGI's investment policy, JGGI has published a dividend policy in respect of the JGGI Shares which sets out the target dividend that it expects to be able to pay to JGGI Shareholders. This dividend policy is based on assumptions about market conditions, the economic environment and the availability and performance of JGGI's investments in companies in the JGGI Portfolio. If these assumptions do not prove accurate in reality (for example, in the case of underperformance of companies in the JGGI portfolio or the manifestation of other market-related risks referred to in this document), then there can be no assurance that JGGI will be able to deliver its target performance against the JGGI Benchmark. Any inability to pay target dividend amounts to JGGI Shareholders is likely to have an adverse effect on the liquidity and market value of the JGGI Shares.

#### *JGGI is subject to risks associated with any hedging or derivative transactions in which it participates*

JGGI does not normally enter into derivative transactions but can (and does) do so in limited circumstances (with prior JGGI Board approval) for the purposes of efficient portfolio management

(including for hedging of foreign currency transactions). Derivative instruments in which JGGI may invest may include foreign exchange forwards, exchange-listed and over-the-counter (“OTC”) options, futures, options on futures, swaps and similar instruments. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to JGGI or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent JGGI from achieving the intended hedging effect or expose JGGI to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

A small investment in derivatives could have a large potential impact on JGGI’s performance, effecting a form of investment leverage on the JGGI portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

*JGGI may be exposed to legal, political or other market risks through investing in companies located in overseas jurisdictions or traded on overseas stock markets*

JGGI invests in companies incorporated or traded on stock markets outside of the United Kingdom, which exposes JGGI to the following risks:

- adverse changes in local economic and political stability in countries in which a company is incorporated or the stock market on which the company is traded, particularly where such situations impact the revenues generated by those companies, returns made to overseas investors in those companies, or other investor rights in relation to that company in the JGGI portfolio (such as liquidity rights);
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the JGGI portfolio is domiciled or generates its income (as noted in more detail in the risk factor entitled “*Currency and foreign exchange risk*” above);
- unexpected changes in the regulatory environment, such as changes to a country’s (or an overseas stock market’s) rules relating to: (i) investor protection or liquidity rights, (ii) listing on that stock market, particularly where such rules become materially more burdensome for the listed company; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company;
- tax systems that may have an adverse effect on the revenue received by JGGI and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the JGGI portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company is incorporated or the stock market on which a company is traded.

Any of the above may have an adverse effect on the value of a company in the JGGI portfolio and revenues received by JGGI from the relevant company, which would in turn have an adverse effect on JGGI’s financial condition, business, prospects and results of operations and, consequently, JGGI’s net asset value and/or the market price of the JGGI Shares, and the returns generated for JGGI Shareholders.

JGGI's exposure to emerging markets at any given time is expected to be relatively small in the context of the JGGI portfolio (for example, as at the date of this document, JGGI's exposure to emerging markets through its investment in the companies in the JGGI portfolio is approximately 6.9 per cent. of JGGI's NAV). If JGGI, in the future, increases its exposure to emerging markets, it would be susceptible to risks associated with making investments in emerging markets which, in addition to those set out above, may include exposure to less developed or less rigorously enforced investor protection laws or less favourable insolvency regimes for creditors. This may impact the value of a company in the JGGI portfolio and revenues received from any companies in the JGGI portfolio domiciled in (or traded on a stock market that is located in) such emerging jurisdictions, particularly in times of distress for the relevant company in the JGGI portfolio. If any of these risks materialised, it could have an adverse impact on JGGI's net asset value and/or the market value of the JGGI Shares, and the returns generated for JGGI Shareholders.

*JGGI may invest in equities securities which rank behind other outstanding securities and obligations of the issuer*

JGGI may invest in equities securities which rank behind other outstanding securities and obligations of the issuer, all or a significant proportion of which may be secured on substantially all of that issuer's assets. JGGI may, therefore, be subject to credit and liquidity risk in relation to such investments.

In the event of the liquidation of an issuer, holders of listed securities would typically be paid after the holders of other securities. To the extent that JGGI holds equity securities, it would typically be paid in respect of such equity securities after holders of debt securities have been paid. Consequently, there is no guarantee that JGGI would receive any value for its holdings of an issuer's listed securities if the issuer were to go into liquidation. This could have a significant adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

*JGGI's investments may be adversely affected by poor performance of a particular sector or industry*

JGGI's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate JGGI's exposure to adverse events associated with specific investments and sectors. JGGI's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in the JGGI portfolio. This adverse effect may be amplified if more companies in the JGGI portfolio are in, or connected to, the affected sector or industry (in other words, if the JGGI portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

*JGGI may be exposed to risks relating to inflation*

Inflation may affect the JGGI portfolio adversely in a number of ways. For example, during periods of rising inflation the market value of investee companies in the JGGI portfolio may decline in value. Some of the investments in the JGGI portfolio may be companies with income linked to inflation, whether by government regulation, contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income received by such investee companies may not be sufficient to cover increases in their expenses. Moreover, as inflation increases, the real value of the JGGI Shares in JGGI and distributions JGGI makes can decline. JGGI could also be adversely affected if the market value of such investee companies declines in times of higher inflation rates as this could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

***Risks relating to the JGGI Manager and the JGGI Investment Manager***

*The success of JGGI is dependent on the JGGI Manager and the JGGI Investment Manager and their expertise, key personnel, and ability to source and advise appropriately on investments*

In accordance with JGGI's investment management agreement, the JGGI Manager is solely responsible for the management of JGGI's investments, with the JGGI Manager delegating its

portfolio management responsibilities to the JGGI Investment Manager. JGGI does not have any employees and the JGGI Directors are appointed on a non-executive basis. All of JGGI's investment and asset management decisions are in the ordinary course made by the JGGI Manager and the JGGI Investment Manager (and any of their delegates) and not by JGGI. The JGGI Investment Manager is not required to and generally does not submit individual investment decisions for approval to the JGGI Board. JGGI is therefore reliant upon, and its success depends on, the JGGI Manager and the JGGI Investment Manager and their personnel, services and resources.

JGGI is dependent on the services provided by the JGGI Manager and the JGGI Investment Manager. The information contained in this document relating to the prior performance of investments made by the JGGI Manager and the JGGI Investment Manager on behalf of JGGI is being provided for illustrative purposes only and is not indicative of the likely future performance of JGGI. In considering the prior performance information contained in this document, Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that JGGI will achieve comparable results or be able to avoid losses.

Returns on JGGI Shareholders' investments in JGGI Shares will depend upon the JGGI Manager's and the JGGI Investment Manager's ability to source and make successful investments on behalf of JGGI in the face of competition from other entities seeking to invest in investment opportunities identified for JGGI. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on JGGI's financial position and returns for investors

Many of the JGGI Manager's and the JGGI Investment Manager's investment decisions will depend upon the ability of their employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or that the JGGI Manager and the JGGI Investment Manager and their employees and agents will be able to obtain it. The JGGI Manager and the JGGI Investment Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the JGGI Manager and the JGGI Investment Manager may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the JGGI Manager and the JGGI Investment Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on JGGI's investments. Any failure by the JGGI Manager and the JGGI Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of JGGI to pursue its investment policy successfully depends on the continued service of key personnel of the JGGI Manager and the JGGI Investment Manager, and/or the JGGI Manager's and the JGGI Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the JGGI Manager and the JGGI Investment Manager seek to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that, following the death, disability or departure from the JGGI Manager or the JGGI Investment Manager of any key personnel, the JGGI Manager or the JGGI Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

#### *Potential conflicts of interest*

The JGGI Manager, the JGGI Investment Manager and their affiliates serve as the manager, alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and other mandates that have similar investment objectives and policies to that of JGGI. These services may on occasion give rise to conflicts of interest with JGGI which may have an adverse effect on JGGI's business, financial condition, results of operations and the market price of the JGGI Shares. For example, the JGGI Manager, the JGGI Investment Manager and/or their affiliates may have conflicts of interest in allocating their time and activity between JGGI and their other clients, in allocating investments among JGGI and their other clients and in effecting transactions between JGGI and other clients, including ones in which the JGGI Manager, the JGGI Investment Manager, and/or their affiliates may have a greater financial interest. These potential

conflicts of interests are mitigated through the JGGI Manager's conflicts of interests policy (which covers the JGGI Investment Manager and other affiliates), the size of the teams of the JGGI Manager, the JGGI Investment Manager and their affiliates that are devoted to JGGI and the nature of the assets in which JGGI invests, being highly liquid assets that can accommodate multiple investments (as opposed to real assets or private companies, where liquidity and allocation risks are more heightened). Notwithstanding the existence of the JGGI Manager's conflicts policy, there can be no assurance that the JGGI Manager and the JGGI Investment Manager will be able to resolve all conflicts of interest that may arise from time to time in a manner that is favourable to JGGI.

*There can be no assurance that the JGGI Board would be able to find a replacement manager or investment manager if the JGGI Manager or the JGGI Investment Manager were to resign or JGGI's investment management agreement were to be terminated*

Under the terms of the JGGI investment management agreement, the JGGI Manager may resign as JGGI's manager by giving JGGI not less than six months' written notice. Further, the JGGI investment management agreement may be terminated immediately upon notice by the JGGI Manager or by JGGI in certain circumstances.

The JGGI Board would, in such circumstances, have to find a replacement manager and/or investment manager for JGGI. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to JGGI. If the JGGI investment management agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

*Operational risks may disrupt the JGGI Manager's and the JGGI Investment Manager's businesses, result in losses and/or limit JGGI's growth*

JGGI relies heavily on the financial, accounting and other data processing systems of the JGGI Manager and the JGGI Investment Manager. If any of these systems do not operate properly or are disabled, JGGI could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports JGGI, or a disruption involving electronic communications or other services used by the JGGI Manager or the JGGI Investment Manager or third parties with whom JGGI conducts business, could have a material adverse impact on the ability of JGGI to continue to operate its business without interruption. The disaster recovery programmes used by the JGGI Manager or the JGGI Investment Manager or third parties with whom JGGI conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*The JGGI Manager's and the JGGI Investment Manager's information and technology systems may be vulnerable to cyber security breaches*

The JGGI Manager's and the JGGI Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the JGGI Manager and the JGGI Investment Manager have implemented various measures to manage risks relating to these types of events, if the JGGI Manager's and/or the JGGI Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the JGGI Manager and/ or the JGGI Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the JGGI Manager's and/or the JGGI Investment Manager's and/or JGGI's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the JGGI Manager's and/or the JGGI Investment Manager's and/or JGGI's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the future performance of JGGI's financial

condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

*Reputational risks, including those arising from litigation against the JGGI Manager, the JGGI Investment Manager or JGGI, may disrupt JGGI's investment strategy and growth*

JGGI may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the JGGI Manager, the JGGI Investment Manager or JGGI. If the JGGI Manager, the JGGI Investment Manager or JGGI is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the JGGI Manager, the JGGI Investment Manager and JGGI and result in potential counterparties, target companies and other third parties being unwilling to deal with the JGGI Manager, the JGGI Investment Manager and/or JGGI. Damage to the reputation of the JGGI Manager, the JGGI Investment Manager and/or JGGI may disrupt JGGI's investment strategy, business or potential growth, which could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

### ***Risks relating to regulation, taxation and JGGI's operating environment***

*JGGI is subject to various political, economic and other risks*

JGGI is subject to various macro political and economic risks incidental to investing. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which JGGI and companies in the JGGI portfolio operate, by, for example, causing currency devaluation; exchange rate fluctuations (particularly where JGGI holds assets or receives distributions in a currency other than Sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for JGGI to make investments. Such events are not in the control of JGGI and may impact global financial markets and, consequently, JGGI's performance.

Shareholders should be aware that if any of these risks materialise, they could have an adverse effect on the value of the JGGI Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*Changes in taxation legislation or practice may adversely affect JGGI and the tax treatment for shareholders investing in JGGI*

Any change in JGGI's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which JGGI has exposure (including the jurisdictions in which companies in the JGGI Portfolio are based), could, depending on the nature of such change, adversely affect the value of investments in the JGGI portfolio and JGGI's ability to achieve its investment objective, or alter the post-tax returns to JGGI Shareholders. Statements in this document concerning the taxation of JGGI and taxation of JGGI Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of JGGI to pursue successfully its investment policy and/or which could adversely affect the taxation of JGGI and the JGGI Shareholders.

In particular, the cost of the COVID-19 pandemic (and resultant increase in borrowing by many governments, particularly across Europe and North America (being areas in which JGGI has significant exposure, as at the date of this document)) could result in increased taxes being levied over the short to medium term, which could adversely impact net cashflows received from the companies in the JGGI portfolio and, in turn, adversely impact JGGI's net asset value and returns to JGGI Shareholders.

It is the intention of the JGGI Directors to continue to conduct the affairs of JGGI so as to continue to satisfy the conditions for approval of JGGI by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010 (as amended). However, neither the JGGI Manager nor

the JGGI Directors can provide assurance that the conditions for approval will continue to be met and that this eligibility for approval will be maintained.

Any changes as described above may have an adverse effect on the ability of JGGI to realise the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

Shareholders should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in JGGI.

*Changes in laws or regulations governing JGGI's, the JGGI Manager's or the JGGI Investment Manager's operations may adversely affect the business and performance of JGGI*

JGGI, the JGGI Manager and the JGGI Investment Manager are subject to laws and regulations enacted by national and local governments.

JGGI, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the UK PRIIPs Laws, the AIC Code and the Companies Act. JGGI is also subject to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the premium listing category of the Official List. These rules, regulations and laws govern the way that, amongst other things, JGGI is operated (i.e. its governance), how its shares can be marketed and how it must deal with its shareholders, together with requiring JGGI to make certain reports, filings and notifications (and governing their respective content).

The rules, laws and regulations affecting JGGI, the JGGI Manager and the JGGI Investment Manager are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of JGGI, the JGGI Manager and the JGGI Investment Manager to carry on their respective businesses. Any such changes could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

*JGGI Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of JGGI Shareholders under other exchange of information arrangements*

The UK has concluded an intergovernmental agreement ("**IGA**") with the US (the "**US-UK IGA**"), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA a Foreign Financial Institution that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

JGGI expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. JGGI also expects that its shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be "regularly traded on an established securities market" meaning that JGGI should not have to report specific information on its shareholders and their investments to HMRC.

However, there can be no assurance that JGGI will be treated as a Reporting FI, that its shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which JGGI may be required to collect and report to HMRC certain information regarding JGGI Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on JGGI or JGGI Shareholders. There is no guarantee that JGGI will be able to satisfy such obligations and any failure to comply may



materially adversely affect JGGI's business, financial condition, results of operations, NAV and/or the market price of the JGGI Shares, and JGGI's ability to deliver its target performance against the JGGI Benchmark. In addition, there can be no guarantee that any payments in respect of the JGGI Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, JGGI is not required to pay any additional amounts to JGGI Shareholders.

In acquiring JGGI Shares, each JGGI Shareholder is agreeing, upon the request of JGGI or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, Shareholders should be aware that certain forced transfer provisions contained in the JGGI Articles may apply in the case that JGGI suffers any pecuniary disadvantage as a result of JGGI's failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

*JGGI has not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules*

JGGI has not, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As JGGI is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to JGGI. However, if JGGI were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of JGGI. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit JGGI to avoid being required to register as an investment company under the US Investment Company Act and related rules, JGGI has implemented appropriate restrictions on the ownership and transfer of JGGI Shares, which may affect a US investor's ability to hold or transfer JGGI Shares and may in certain circumstances require the US investor to transfer or sell its JGGI Shares.

*JGGI may be treated as a passive foreign investment company*

JGGI may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for US federal income tax purposes, which could have adverse consequences for any investors who are US taxpayers. If JGGI is classified as a PFIC for any taxable year, holders of JGGI Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if JGGI were to be classified as a PFIC, will not be available because JGGI does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if JGGI's shares are regularly traded. Shareholders that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring/receiving, owning and disposing of New JGGI Shares in the light of their particular circumstances.

*JGGI may be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the New JGGI Shares or entering into other relationships or transactions with JGGI*

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, being generally known as the "Volcker Rule"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit

Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an “ownership interest” in, or “sponsoring”, a “covered fund”; and (iii) entering into certain other relationships or transactions with a “covered fund”.

As JGGI may be regarded as a “covered fund” under the Volcker Rule, any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to entering into relationships or transactions with JGGI. If the Volcker Rule applies to an investor’s ownership of JGGI Shares, the investor may be forced to sell its JGGI Shares or the continued ownership of JGGI Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

*The ability of certain persons to hold JGGI Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations*

Each initial purchaser and subsequent transferee of New JGGI Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**US Tax Code**”) unless its purchase/receipt of, holding and disposition of New JGGI Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law. In addition, under the JGGI Articles, the JGGI Board has the power to refuse to register a transfer of JGGI Shares or to require the sale or transfer of JGGI Shares in certain circumstances, including any purported acquisition/receipt of or holding of JGGI Shares by a benefit plan investor.

### ***Risks relating to an investment in JGGI Shares***

*Investors may not recover the full amount of their investment in the JGGI Shares*

JGGI’s ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this Part 5 or other market conditions (or significant changes thereto). The market price of the JGGI Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the JGGI Shares as a medium to long term investment.

As with any investment, the price of the JGGI Shares may fall in value. The maximum loss on an investment in the JGGI Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the JGGI Shares, or any amount at all.

*The JGGI Shares may trade at a discount to net asset value and the price that can be realised for JGGI Shares will be subject to market fluctuations*

It is unlikely that the price at which the JGGI Shares trade will be the same as their net asset value (although they are related). The shares of an investment company such as JGGI may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the JGGI Shares. While the JGGI Directors may seek to mitigate the discount to NAV through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the JGGI Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the relevant net asset value was distributed.

The market price of the JGGI Shares may fluctuate significantly and JGGI Shareholders may not be able to sell JGGI Shares at or above the price at which they purchased those JGGI Shares. Factors that may cause the price of the Shares to vary include those detailed in this Part 5, such as: changes in JGGI’s financial performance and prospects, or in the financial performance and

market prospects of JGGI's investments or those which are engaged in businesses that are similar to JGGI's business; the termination of the JGGI investment management agreement or the departure of some or all of the JGGI Investment Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to JGGI's business or to the companies in which JGGI makes investments; sales of JGGI Shares by JGGI Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events; poor performance in any of the JGGI Investment Manager's activities or any event that affects JGGI's or the JGGI Investment Manager's reputation; speculation in the press or investment community regarding JGGI's business or investments, or factors or events that may directly or indirectly affect JGGI's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the JGGI Shares. As with any investment, the price of the JGGI Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

*It may be difficult for JGGI Shareholders to realise their investment as there may not be a liquid market in the JGGI Shares, and JGGI Shareholders have no right to have their JGGI Shares redeemed or repurchased by JGGI*

Admission should not be taken as implying that there will be an active and liquid market for the JGGI Shares. Limited liquidity in the JGGI Shares may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such JGGI Shares trade in the secondary market. The price at which the JGGI Shares will be traded will be influenced by a variety of factors, some specific to JGGI and its investments and some which may affect companies generally.

Further, JGGI is a closed-ended investment company and JGGI Shareholders will have no right to have their JGGI Shares redeemed or repurchased by JGGI at any time. Subject to the Companies Act, the JGGI Directors retain the right to effect repurchases of JGGI Shares in the manner described in Part 2 of this document. However, they are under no obligation to use such powers at any time and JGGI Shareholders should not place any reliance on the willingness of the JGGI Directors to exercise such powers. JGGI Shareholders wishing to realise their investment in JGGI may therefore be required to dispose of their JGGI Shares on the market. There can be no guarantee that a liquid market in the JGGI Shares will exist or that the JGGI Shares will trade at prices close to their underlying net asset value. Accordingly, JGGI Shareholders may be unable to realise their investment at such net asset value, or at all.

*JGGI may in the future issue new JGGI Shares which may dilute JGGI Shareholders' equity or have a detrimental effect on the market price of the JGGI Shares*

Further issues of JGGI Shares may, subject to compliance with the relevant provisions of the Companies Act and the JGGI Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of JGGI held by JGGI Shareholders immediately preceding the relevant issue. Additionally, such issues could have an adverse effect on the market price of the JGGI Shares.

*The JGGI Shares are subject to significant transfer restrictions for JGGI Shareholders in the United States*

The New JGGI Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not result in JGGI being required to register under the US Investment Company Act. There has been and will be no public offer of the New JGGI Shares in the United States.

There are significant restrictions on the purchase and resale of JGGI Shares by JGGI Shareholders who are located in the United States, are US Persons, or who hold JGGI Shares for the account or benefit of US Persons and on the resale of JGGI Shares by any JGGI Shareholders to any person

who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the JGGI Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to JGGI or a subsidiary thereof.

In order to avoid being required to register under the US Investment Company Act and to address certain ERISA, US Tax Code and other considerations, JGGI has imposed significant restrictions on the transfer of the JGGI Shares which may materially affect the ability of JGGI Shareholders to transfer JGGI Shares in the United States, or to, or for the account or benefit of, US Persons. These restrictions may make it more difficult for a US Person or a JGGI Shareholder in the United States to resell the JGGI Shares and may have an adverse effect on the liquidity and market value of the JGGI Shares.

## **Taxation**

Representations in this document concerning the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice is given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. The Company has applied to HMRC for clearance under section 138 of the TCGA confirming that section 136 of the TCGA will not be prevented from applying to the Scheme by virtue of section 137(1) of the TCGA. The Company has also requested HMRC to confirm that no counteraction notice under section 698 of the Income Tax Act nor under section 746 of the Corporation Tax Act should be served in respect of the transaction.

However, a subsequent disposal of New JGGI Shares will constitute a disposal for UK tax purposes and may, depending on a Shareholder’s particular circumstances, give rise to a liability to UK taxation.

The Directors have been advised that the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company’s assets in the Rollover Pool and the realisation of any assets in the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK corporation tax on its net capital gains in that period.

## PART 6

### ADDITIONAL INFORMATION

#### 1. Transfer Agreement

Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Company will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and JGGI pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and JGGI. The Transfer Agreement provides, amongst other things, that the cash, undertaking and other assets of the Company in the Rollover Pool are to be transferred to JGGI in consideration for the allotment by JGGI of New JGGI Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of the New JGGI Shares in favour of such Shareholders and such New JGGI Shares will be issued by JGGI to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties.

The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

The Company has given an irrevocable undertaking to enter into the Transfer Agreement on the Effective Date.

#### 2. Dissenting Shareholders

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Shareholder who does not vote in favour of the Resolution to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolution at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If Dissenting Shareholders validly exercise their rights under section 111 in respect of more than five per cent. of, in aggregate, the issued Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company. This realisation value is expected to be below the latest unaudited cum-income NAV per Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

#### 3. Consents

- 3.1. Panmure Gordon has given and not withdrawn its written consent to the inclusion of its name and references to it in this document in the form and context in which they appear.
- 3.2. The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

#### 4. Documents available for inspection

- 4.1. Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the close of business on the Effective Date:
  - 4.1.1. this document;
  - 4.1.2. the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);

- 4.1.3. the JGGI Articles;
  - 4.1.4. letters of undertaking from the Company, the Liquidators and JGGI to enter into the Transfer Agreement;
  - 4.1.5. the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and JGGI as at the date of this document; and
  - 4.1.6. the letters of consent from Panmure Gordon and the Liquidators referred to in paragraphs 3.1 and 3.2 of this Part 6.
- 4.2. The Articles (including a version containing the full terms of the amendments proposed to be made pursuant to the Scheme at the First General Meeting) and the Transfer Agreement will be available at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended articles of association will also be available for inspection on the Company's website and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document.

**23 February 2024**

## PART 7

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“2018 Loan Notes”</b>	means the £30 million 2.93 per cent. senior secured notes due 2048 issued by JGGI pursuant to the 2018 Note Purchase Agreement
<b>“2018 Note Purchase Agreement”</b>	means the note purchase agreement, dated 9 January 2018, among JGGI 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 JGGI issued the 2018 Loan Notes
<b>“2021 Loan Notes”</b>	means the £20 million 2021 Series A Loan Notes together with any Additional 2021 Loan Notes issued by JGGI pursuant to the 2021 Note Purchase Agreement
<b>“2021 Note Purchase Agreement”</b>	means the note purchase and private shelf agreement, dated 12 March 2021, among JGGI 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 JGGI issued the 2021 Series A Loan Notes and pursuant to which JGGI may issue Additional 2021 Loan Notes from time to time
<b>“2021 Series A Loan Notes”</b>	means the £20 million 2.36 per cent. senior secured notes, Series A, due 2036 issued by JGGI pursuant to the 2021 Note Purchase Agreement
<b>“Additional 2021 Loan Notes”</b>	means any additional senior notes (other than the 2021 Series A Loan Notes) issued pursuant to the terms of the 2021 Note Purchase Agreement from time to time in an aggregate principal amount outstanding up to the Available Facility Amount (as defined in the 2021 Note Purchase Agreement)
<b>“Admission”</b>	means the admission of the New JGGI Shares to be issued pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the Main Market
<b>“AIC”</b>	means the Association of Investment Companies
<b>“AIC Code”</b>	means the 2019 AIC Code of Corporate Governance, as revised or updated from time to time
<b>“AIFM”</b>	means (i) an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable) and in relation to the Company, JPMF
<b>“Amended and Restated Trust Deed”</b>	means the Existing Trust Deed as amended and restated pursuant to the provisions of the supplemental trust deed under which JGGI substituted The Scottish Investment Trust PLC as the issuer, dated 31 August 2022, between JGGI and the Trustee,
<b>“Articles” or “Articles of Association”</b>	means the articles of association of the Company, as amended from time to time
<b>“Benefit Plan Investor”</b>	means as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended
<b>“Board”</b>	means the board of Directors of the Company, including any duly constituted committee thereof
<b>“Bondholders”</b>	means the holders of the Bonds from time to time

<b>“Bonds”</b>	means JGGI’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 JGGI was substituted as the issuer in place of The Scottish Investment Trust PLC
<b>“Bottom-up Stock Selection”</b>	means the process of analysing individual securities and de-emphasising the significance of macroeconomic and market cycles
<b>“Business Day”</b>	means a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>“Calculation Date”</b>	means the time and date to be determined by the Board (but expected to be market close on 21 March 2024), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pool, and at which the MATE FAV per Share and the JGGI FAV per Share will be calculated for the purposes of the Scheme
<b>“certificated” or “in certificated form”</b>	means a share or other security which is not in uncertificated form
<b>“Companies Act”</b>	means the UK Companies Act 2006, as amended
<b>“Company” or “MATE”</b>	means JPMorgan Multi-Asset Growth & Income plc, a public limited company incorporated in England and Wales with registered number 11118654 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“CREST”</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“CREST Manual”</b>	means the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time
<b>“CRS”</b>	means the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
<b>“Directors”</b>	means the directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	means the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>“Dissenting Shareholder”</b>	means a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
<b>“Effective Date”</b>	means the date on which the Scheme becomes effective (which is expected to be 26 March 2024)
<b>“ERISA”</b>	means the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
<b>“ESG”</b>	means environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities
<b>“EU AIFM Delegated Regulation”</b>	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>“EU AIFM Directive”</b>	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund



	Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
<b>“EU Market Abuse Regulation”</b> or <b>“EU MAR”</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
<b>“EU PRIIPs Regulation”</b>	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
<b>“Euroclear”</b>	means Euroclear UK & International Limited in its capacity as the operator of CREST
<b>“Existing Trust Deed”</b>	means the principal trust deed constituting the Bonds, dated 17 April 2020, between The Scottish Investment Trust PLC, as issuer, and the Trustee in relation to the Bonds
<b>“FATCA”</b>	means 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>	means formula asset value
<b>“FCA”</b>	means 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 General Meeting”</b>	means the general meeting of the Company convened for 11.00 a.m. on 18 March 2024 or any adjournment of that meeting
<b>“Form(s) of Proxy”</b>	means the form(s) of proxy for use by Shareholders at the First General Meeting and/or the Second General Meeting, as the context requires, which accompany this document
<b>“FSMA”</b>	means the UK Financial Services and Markets Act 2000, as amended
<b>“General Meetings”</b>	means the First General Meeting and/or the Second General Meeting, as the context requires
<b>“HMRC”</b>	means HM Revenue & Customs
<b>“IGA”</b>	means intergovernmental agreement
<b>“Insolvency Act”</b>	means the UK Insolvency Act 1986, as amended
<b>“IRS”</b>	means the US Internal Revenue Service
<b>“ISA”</b>	means an individual savings account approved in the UK by HMRC
<b>“Issue”</b>	means the issue of New JGGI Shares to MATE Shareholders pursuant to the Scheme
<b>“JGGI”</b>	means JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with registered number 00024299 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>“JGGI Articles”</b>	means the articles of association of JGGI, as amended from time to time

<b>“JGGI Benchmark”</b>	means MSCI All Countries World Index (in Sterling, total return with net dividends reinvested)
<b>“JGGI Board” or “JGGI Directors”</b>	means the directors of JGGI
<b>“JGGI FAV”</b>	means the net asset value of JGGI, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted (i) to deduct any direct costs of the Proposals to be incurred by JGGI (to the extent not already reflected in the net asset value), (ii) to deduct any dividends announced or declared by JGGI but not paid prior to the Effective Date by JGGI to JGGI Shareholders (to the extent not already reflected in the net asset value and to which the New JGGI Shares will not be entitled) and (iii) to reflect the benefit of the JPMF Cost Contribution
<b>“JGGI FAV per Share”</b>	means the JGGI FAV divided by the number of JGGI Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“JGGI GM”</b>	means the general meeting of JGGI convened for 4.00 p.m. on 11 March 2024 or any adjournment of that meeting
<b>“JGGI Resolution”</b>	means the resolution to be proposed at the JGGI GM to sanction the issue of New JGGI Shares by JGGI pursuant to the Scheme (being resolution 1 to be proposed at the JGGI GM)
<b>“JGGI Shareholders”</b>	means holders of JGGI Shares, including holders of the New JGGI Shares if the context requires
<b>“JGGI Shares”</b>	means ordinary shares of 5 pence each in the capital of JGGI including the New JGGI Shares following their issue if the context requires
<b>“JPMAM” or “Investment Manager” or “JGGI Investment Manager”</b>	means 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>“JPMF” or “JGGI Manager”</b>	means JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC0622088, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
<b>“JPMF Cost Contribution”</b>	means the contribution made by JPMF to the costs of the Proposals, being a sum equal in amount to all the direct costs incurred by both the Company and JGGI in respect of the Proposals
<b>“Liquidation Pool”</b>	means the pool of cash and other assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies, as provided in paragraph 3.2 of Part 4 of this document
<b>“Liquidators”</b>	means the liquidators of the Company being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second General Meeting becoming effective
<b>“Liquidators’ Retention”</b>	means the estimated sum of £100,000, retained by the Liquidators to meet any unknown or unascertained liabilities of the Company and the entitlements of any Dissenting Shareholders
<b>“Listing Rules”</b>	means the listing rules made by the FCA under Part VI of FSMA
<b>“London Stock Exchange”</b>	means 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>	means the main market for listed securities operated by the London Stock Exchange
<b>“MATE FAV”</b>	means the net asset value of the Rollover Pool, calculated as at the Calculation Date in accordance with MATE’s normal accounting policies, on a cum income basis, adjusted to reflect the benefit of the JPMF Cost Contribution
<b>“MATE FAV per Share”</b>	means the MATE FAV divided by the number of Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>“MATE Management Agreement”</b>	means the amended and restated management agreement dated 1 December 2022, between the Company and JPMF
<b>“NAV” or “net asset value”</b>	means the gross assets of the Company or JGGI, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in its absolute discretion in accordance with the accounting principles adopted by that company
<b>“New JGGI Shares”</b>	means the ordinary shares of 5 pence each in JGGI to be issued to Shareholders pursuant to the Scheme
<b>“Nominated Charity”</b>	means The Royal National Lifeboat Institution, a charity registered in England and Wales (209603)
<b>“Note Purchase Agreements”</b>	means together, the 2018 Note Purchase Agreement and the 2021 Note Purchase Agreement
<b>“Notes”</b>	means together, the 2018 Loan Notes and the 2021 Loan Note
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development
<b>“OECD Countries”</b>	means the member countries of the OECD from time to time
<b>“Official List”</b>	means the list maintained by the FCA pursuant to Part VI of FSMA
<b>“Overseas Shareholder”</b>	means a Shareholder who has a registered address outside of, or who is resident in, or a citizen, resident or national of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
<b>“Panmure Gordon”</b>	means Panmure Gordon (UK) Limited, which is authorised and regulated by the FCA
<b>“PFIC”</b>	means a “passive foreign investment company” for US federal tax purposes
<b>“Proposals”</b>	means together, the Scheme and the Issue
<b>“Prospectus Regulation Rules”</b>	means the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
<b>“Record Date”</b>	means 6.00 p.m. on 22 March 2024 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders’ entitlements under the Scheme
<b>“Register”</b>	means the register of members of the Company
<b>“Registrar” or “Receiving Agent” or “Equiniti”</b>	means 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

**“Regulatory Information Service”**

means the regulatory information service provided by the London Stock Exchange

**“Resolution” or “Resolutions”**

means the special resolutions to be proposed at the General Meetings or either of them as the context may require

**“Rollover Pool”**

means the pool of cash, undertaking and other assets to be established under the Scheme to be transferred to JGGI pursuant to the Transfer Agreement

**“Sanctions Authority”**

means each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Kingdom;
- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury

**“Sanctions Restricted Person”**

means each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this document can be found at: [www.treasury.gov/ofac/downloads/sdnlist.pdf](http://www.treasury.gov/ofac/downloads/sdnlist.pdf)); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this document can be found at <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: [www.treasury.gov/ofac/downloads/ssi/ssilist.pdf](http://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf)) (the “**SSI List**”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

<b>“Scheme”</b>	means the proposed scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act set out in Part 4 of this document
<b>“SDRT”</b>	means stamp duty reserve tax
<b>“SEC”</b>	means United States Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
<b>“Second General Meeting”</b>	means the general meeting of the Company convened for 11.00 a.m. on 26 March 2024 or any adjournment of that meeting
<b>“Secured Parties”</b>	means the Security Trustee, any receiver or delegate appointed by the Security Trustee, the Trustee (for itself and as trustee for the Bondholders) and the holders of the Notes from time to time
<b>“Security Trust and Intercreditor Agreement”</b>	means the security trust and intercreditor agreement, dated 31 August 2022, among JGGI, the Trustee, the Security Trustee and the holders of the Notes
<b>“Security Trustee”</b>	means The Law Debenture Trust Corporation p.l.c., as security trustee for the Secured Parties
<b>“Shareholders” or “MATE Shareholders”</b>	means holders of Shares
<b>“Shares” or “MATE Shares”</b>	means ordinary shares of 1 penny each in the capital of the Company
<b>“Sterling” or “£” or “GBP”</b>	means pounds sterling, the lawful currency of the UK
<b>“TCGA”</b>	means Taxation of Chargeable Gains Act 1992
<b>“Transfer Agreement”</b>	means the agreement for the transfer of assets from the Company to JGGI pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this document
<b>“Trustee”</b>	means The Law Debenture Trust Corporation p.l.c. as trustee for the Bondholders
<b>“UK” or “United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland
<b>“UK AIFMD Laws”</b>	means (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/ 328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/ 37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
<b>“UK MAR”</b>	means the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>“UK PRIIPs Laws”</b>	means the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

<b>“uncertificated” or “in uncertificated form”</b>	means a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST
<b>“United States” of “US”</b>	means The United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
<b>“US Exchange Act”</b>	means the United States Securities Exchange Act of 1934
<b>“US Investment Company Act”</b>	means the United States Investment Company Act of 1940
<b>“US Person”</b>	means a “U.S. person” as defined in Regulation S under the US Securities Act
<b>“US Securities Act”</b>	means the United States Securities Act of 1933
<b>“US Shareholder”</b>	means a Shareholder that is a US Person
<b>“US Tax Code”</b>	means the US Internal Revenue Code of 1986, as amended
<b>“VAT”</b>	means value added tax
<b>“Volcker Rule”</b>	means Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System

# JPMORGAN MULTI-ASSET GROWTH & INCOME PLC

*(Incorporated in England & Wales with registered number 11118654)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF FIRST GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of JPMorgan Multi-Asset Growth & Income plc (the “**Company**”) will be held at 11.00 a.m. on 18 March 2024 at 60 Victoria Embankment, London, EC4Y 0JP for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

THAT, subject to: (i) the Scheme becoming unconditional in accordance with its terms; and (ii) the passing at a general meeting of the Company convened for 26 March 2024 (or any adjournment thereof) of a resolution for the voluntary winding up of the Company and the appointment of the Liquidators:

- (A) notwithstanding anything to the contrary in the Company’s articles of association (the “**Articles**”), the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 23 February 2024 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
- (B) the Liquidators, when appointed, will be and hereby are authorised and directed:
- (i) under this special resolution and the Articles and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with JPMorgan Global Growth & Income plc (“**JGGI**”) and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
  - (ii) to request JGGI to allot and issue new ordinary shares of 5 pence each in the capital of JGGI (“**New JGGI Shares**”), credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to JGGI in accordance with the Transfer Agreement and with the Scheme;
  - (iii) to procure that the Rollover Pool be vested in JGGI (or its nominees) on and subject to the terms of the Transfer Agreement;
  - (iv) to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);
  - (v) to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
  - (vi) to apply for the admission of the ordinary shares of one penny each in the capital of the Company to the premium segment of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine;
- (C) the Articles be and are hereby amended by inserting the following as a new article 152:
- “Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme (the “**Scheme**”) set out in Part 4 of the circular dated 23 February 2024 to members of the Company (the “**Circular**”), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with

JPMorgan Global Growth & Income plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 18 March 2024 by the notice attached to the Circular, in accordance with the provisions of this Article and the holders of shares in the Company will be entitled to receive ordinary shares in JPMorgan Global Growth & Income plc on the terms of the Scheme.”;

- (D) this resolution shall operate by way of such amendments to the Articles as may be necessary to give effect hereto; and
- (E) the terms defined in the Circular have the same meanings in this special resolution.

*Registered office:*  
60 Victoria Embankment  
London  
EC4Y 0JP

*By Order of the Board*  
JPMorgan Funds Limited  
*Company Secretary*

23 February 2024

**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. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
2. To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
  - (i) by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you have already registered with Equiniti's online portfolio service, [www.shareview.co.uk](http://www.shareview.co.uk), and following the relevant instructions; or
  - (ii) by completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting, in accordance with the instructions printed thereon and returning by post; or
  - (iii) 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 relevant Notice of General Meeting,  
  
and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Share.
4. Only those shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 14 March 2024 or, if the 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 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 meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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](http://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.
6. 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 11.00 a.m. on 14 March 2024 (or in the event the 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.

7. 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 their 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.
8. 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.
9. The right to appoint a proxy 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 member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. 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 person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 20 February 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 93,115,643 ordinary shares of one penny each in the capital of the Company, carrying one vote each. 21,247,235 ordinary shares were held in treasury. Therefore the total number of voting rights in the Company as at close of business on 20 February 2024 was 71,868,408.
12. 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 he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. 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.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

- the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. 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 proxy form) to communicate with the Company for any purposes other than those expressly stated.
  16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.jpmmultiassetgrowthandincome.com](http://www.jpmmultiassetgrowthandincome.com).

## JPMORGAN MULTI-ASSET GROWTH & INCOME PLC

*(Incorporated in England & Wales with registered number 11118654)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### NOTICE OF SECOND GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of JPMorgan Multi-Asset Growth & Income plc (the “**Company**”) will be held at 11.00 a.m. on 26 March 2024 at 60 Victoria Embankment, London, EC4Y 0JP for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

### SPECIAL RESOLUTION

**THAT,**

- (A) subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 12 of the Scheme (the “**Scheme**”) contained in Part 4 of the circular to the shareholders of the Company dated 23 February 2024, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof (the “**Circular**”), and with effect from the conclusion of this meeting:
- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Gareth Rutt Morris and Jonathan Dunn, both licensed insolvency practitioners of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association of the Company or this resolution may be exercised by them jointly or by each of them alone;
  - (ii) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
  - (iii) the Company’s books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
  - (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolution set out in the notice of the First General Meeting of the Company contained in the Circular; and
  - (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- (B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires.

*Registered office:*  
60 Victoria Embankment  
London  
EC4Y 0JP

*By Order of the Board*  
JPMorgan Funds Limited  
*Company Secretary*  
23 February 2024

## 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. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
2. To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
  - (i) by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you have already registered with Equiniti's online portfolio service, [www.shareview.co.uk](http://www.shareview.co.uk), and following the relevant instructions; or
  - (ii) by completing and signing the PINK Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post; or
  - (iii) 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 relevant Notice of General Meeting,

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Share.
4. Only those shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 22 March 2024 or, if the 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 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 meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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](http://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.
6. 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 11.00 a.m. on 22 March 2024 (or in the event the 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.
7. 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

their 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.

8. 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.
9. The right to appoint a proxy 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 member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. 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 person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 20 February 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 93,115,643 ordinary shares of one penny each in the capital of the Company, carrying one vote each. 21,247,235 ordinary shares were held in treasury. Therefore the total number of voting rights in the Company as at close of business on 20 February 2024 was 71,868,408.
12. 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 he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. 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.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. 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 proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.jpmmultiassetgrowthandincome.com](http://www.jpmmultiassetgrowthandincome.com).

