

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND VOLUNTARY WINDING-UP OF JPMORGAN MID CAP INVESTMENT TRUST PLC ON WHICH SHAREHOLDERS ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. 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 WITHOUT DELAY.**

If you have sold or otherwise transferred all your shares in JPMorgan Mid Cap Investment Trust plc (the “**Company**”), please send this document together with the accompanying documents (but not the accompanying personalised Forms of Proxy or Forms of Election) 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 Excluded Shareholders” in Part 3 of this document.

The New JMI Shares (as defined below) are not and will not be registered under the United States Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the New JMI 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, or in a transaction not subject to, the registration requirements of the US Securities Act. Additionally, JMI is not, and does not intend to be, registered as an investment company under the United States Investment Company Act of 1940 (the “**US Investment Company Act**”) and 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 JMI Shares may be made except in a manner which would not require JMI to register under the US Investment Company Act. There has been and will be no public offer of the New JMI Shares in the United States.

The definitions used in this document are set out on pages 41 to 49 of this document.

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## **JPMORGAN MID CAP INVESTMENT TRUST PLC**

*(Incorporated in England and Wales with registered number 01047690)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### **Recommended proposals for the voluntary winding-up of the Company and combination with JPMorgan UK Smaller Companies Investment Trust plc (to be renamed JPMorgan UK Small Cap Growth & Income plc)**

#### **Notices of General Meetings**

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This document should be read in conjunction with the prospectus expected to be published by JPMorgan UK Smaller Companies Investment Trust plc (“**JMI**”) on or around 23 January 2024 (the “**JMI Prospectus**”). The proposals described in this document are conditional on, amongst other things, Shareholder approval. Your attention is drawn to pages 36 to 38 of this document which summarise the risk factors associated with the proposals. Your attention is further drawn to the letter from the Chairman 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: (i) a general meeting of the Company to be held on 12 February 2024 at 11.00 a.m. (the “**First General Meeting**”); and (ii) a general meeting of the Company to be held on 27 February 2024 at 12.00 p.m. (the “**Second General Meeting**” and together with the First General Meeting, the “**General Meetings**”) are set out at the end of this document. The General Meetings will be held at the Company’s registered office 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 accompanying Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any

event so as to be received no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. Alternatively, Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes to the notices of the General Meetings set out at the end of this Circular). Proxies submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrars as soon as possible and, in any event, by no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed at the top of the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites.

Shareholders who hold Shares in certificated form will also find enclosed with this Circular a Form of Election for use in connection with the Scheme. To be valid, Forms of Election must be completed and returned to the Receiving Agent, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA, so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 20 February 2024. Shareholders who hold their Shares in uncertificated form will not receive a Form of Election and should make their elections in accordance with the instructions set out in the section entitled "Elections", which can be found on page 13 of this Circular. All Elections will be irrevocable and may not be withdrawn or amended without the consent of the Directors. Failure to return a Form of Election or to submit a TTE Instruction (as applicable) or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding of Shares (other than for Excluded Shareholders, who will be deemed to have elected for the Cash Option in respect of 15 per cent. of their respective holding of Shares). Shareholders will not be sent a copy of the JMI Prospectus.

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

Investec Bank plc ("**Investec**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the proposals and other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Investec or for providing advice in relation to the proposals, the contents of this document and the accompanying documents, or any other matter referred to herein or therein. Neither Investec nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this document, any statement contained herein or otherwise.

It is important that you complete and return the Forms of Proxy and Form of Election (as applicable) as soon as possible. Your attention is drawn to the section entitled "**Action to be Taken**" on pages 13 and 14 of this document.

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## EXPECTED TIMETABLE

Publication date of JMI Prospectus	23 January 2024
Ex-dividend date for the pre-liquidation dividend to Shareholders	1 February 2024
Record date for the pre-liquidation dividend to Shareholders	2 February 2024
Latest time and date for receipt of Forms of Proxy in respect of the First General Meeting	11.00 a.m. on 8 February 2024
First General Meeting	11.00 a.m. on 12 February 2024
JMI General Meeting	12.00 p.m. on 12 February 2024
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 20 February 2024
Record Date for entitlements under the Scheme	6.00 p.m. on 20 February 2024
Shares disabled in CREST for settlement	6.00 p.m. on 20 February 2024
Calculation Date	5.00 p.m. on 21 February 2024
Latest time and date for receipt of Forms of Proxy in respect of the Second General Meeting	12.00 p.m. on 23 February 2024
Payment date for the pre-liquidation dividend	26 February 2024
Reclassification of the Shares	8.00 a.m. on 26 February 2024
Suspension of listing of the Shares and Company's Register closes	7.30 a.m. on 27 February 2024
Second General Meeting	12.00 p.m. on 27 February 2024
Appointment of the Liquidators	27 February 2024
Effective Date for implementation of the Scheme	27 February 2024
Announcement of the results of Elections, JMF FAV per Share, the Cash Pool NAV per Share and the JMI FAV per Share	27 February 2024
CREST accounts credited with, and dealings commence in, New JMI Shares	8.00 a.m. on 28 February 2024
Cheques despatched to Shareholders who elect for the Cash Option in accordance with their entitlements and CREST accounts credited with cash	12 March 2024 (or as soon as practicable thereafter)
Share certificates in respect of New JMI Shares despatched	12 March 2024 (or as soon as practicable thereafter)
Cancellation of listing of Reclassified 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. 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 CHAIRMAN**  
**JPMORGAN MID CAP INVESTMENT TRUST PLC**

*(Incorporated in England and Wales with registered number 01047690)*

*(An investment company within the meaning of section 833 of the Companies Act 2006)*

*Directors*

John Evans (Chairman)  
Lisa Gordon  
Richard Gubbins  
Margaret Payn  
Hannah Philp

*Registered Office*

60 Victoria Embankment  
London EC4Y 0JP

23 January 2024

Dear Shareholder,

**Recommended proposals for the voluntary winding-up of the Company and combination  
with JPMorgan UK Smaller Companies Investment Trust plc**

**Notices of General Meetings**

**Introduction**

I am writing to you as a Shareholder of JPMorgan Mid Cap Investment Trust plc (“**JMF**” or the “**Company**”) to explain a proposal which your Board believes is in your interests. The proposed transaction, which is set out in detail on pages 27 to 35 of this document (the “**Transaction**”), involves the recommended winding-up of the Company in order for it to be combined with JPMorgan UK Smaller Companies Investment Trust plc (to be renamed JPMorgan UK Small Cap Growth & Income plc) (“**JMI**”).

The Board announced on 14 November 2023 that it had agreed heads of terms for a combination of the assets of the Company with JMI by means of a scheme of reconstruction and winding-up of the Company under section 110 of the Insolvency Act 1986 (the “**Scheme**”). While the tax circumstances of individual Shareholders will differ, this structure is designed to ensure that the Transaction does not trigger a capital gains tax liability for UK taxpayers who do not elect for the Cash Option (as defined below). More detail on taxation can be found in the section headed “Taxation” in Part 3 of this document.

The Scheme comprises a members’ voluntary liquidation and a scheme of reconstruction of the Company under which Shareholders will be entitled to elect to receive in respect of some or all of their Shares:

- (a) New JMI Shares (the “**Rollover Option**”); and/or
- (b) cash (subject to an overall limit of 15 per cent. of the Shares (excluding Shares held in treasury) in issue) (the “**Cash Option**”).

Shareholders can make different Elections in respect of different parts of their holdings. Shareholders (other than Excluded Shareholders) who make no Election (or no valid Election) will be deemed to have elected for the default option, being the Rollover Option, in respect of their entire holding of Shares. Further details of the options available to Shareholders may be found in the paragraph headed “*Further details of the Scheme*” of this Part 1.

The choice between the options available under the Transaction will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election, read carefully all the information in this Circular and in the JMI Prospectus and take financial advice where required.

The purpose of this Circular is to explain the background to and rationale for the Transaction and the actions required to be taken in order for it to be implemented, as well as to convene the two General Meetings that are required to implement the Transaction, notices of which are set out at the end of this Circular. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Transaction is provided on pages 4 and 5 of this document.

***The Board, which has been so advised by Investec, considers the Transaction to be in the best interests of Shareholders as a whole and recommends that Shareholders vote at the General Meetings in favour of the Resolutions required to implement the Transaction. In providing advice to the Board, Investec has relied on the Board's commercial assessment of the Transaction.***

### **Background to and rationale for the Transaction**

The Board believes that the Transaction will enable those Shareholders rolling over into JMI to benefit from, among other things, continued exposure to a UK long-only equity strategy delivered by one of the leading managers of closed-ended investment vehicles in the UK, and also the greater economies of scale that are expected to result from the enlarged asset base, including cost efficiencies and greater liquidity in the JMI Shares.

Both the Company and JMI invest for capital growth and, whilst JMI's investment objective is to invest in a diversified portfolio of UK listed smaller companies, as opposed to the Company's objective of investing in medium-sized UK listed companies, there is a significant overlap in the holdings of the two portfolios, with both portfolios managed by the same lead portfolio managers. As at 1 January 2024 there was a commonality in portfolio holdings between JMI and JMF of c.47.7 per cent.

The current investment manager of both companies, JPMF, and the Company's lead portfolio managers, Georgina Brittain and Katen Patel, will, following the successful completion of the Transaction, continue to manage the enlarged JMI, investing in accordance with JMI's existing investment objective and policy.

In order to complete the Transaction, Shareholder approval for the Scheme is required at the First General Meeting and, if such approval is forthcoming, further Shareholder approval is then 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 JMF Shares on the Official List pursuant to the Listing Rules. Implementation of the Transaction is conditional also on the approval of JMI Shareholders to the issue of the New JMI Shares. In accordance with the Scheme, Shareholders will be allotted New JMI Shares at the point at which the Company enters liquidation, as described more fully below.

If Shareholder approval for the Scheme is granted at the First General Meeting, the Company and/or the Manager (or their agents) will to the extent practicable seek to realign the Company's portfolio so that, immediately prior to the Scheme taking effect, it contains, in addition to assets and cash destined to become the Liquidation Pool, investments which are suitable to be held by JMI in accordance with its current investment policy, and also to ensure that the Company has sufficient cash to meet the amounts expected to be due in respect of Elections for the Cash Option.

### **Summary information on JMI**

As noted above, if the Scheme becomes effective, Shareholders will rollover some or all of their holdings of JMF Shares into New JMI Shares. Full details on JMI are set out in Part 2 of this document and in the JMI Prospectus (which will be available on or around 23 January 2024 at [www.jpmsmallercompanies.co.uk](http://www.jpmsmallercompanies.co.uk)), but key information is summarised below.

JMI is a London-listed public limited company incorporated in England and managed by JPMF, with an unaudited net asset value as at 18 January 2024 of approximately £246.89 million. JPMF, as Manager and AIFM of JMI, has delegated investment management responsibilities in respect of JMI to JPMAM.

A shareholder meeting of JMI has been convened for 12 February 2024 at which authority will be sought to allot the New JMI Shares.

Subject to the successful completion of the Transaction, the JMI Board will resolve to rename JMI as JPMorgan UK Small Cap Growth & Income plc.

### **JMI strategy and investment team**

JMI seeks to achieve capital growth from UK listed smaller companies by outperformance of its benchmark index, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the “**JMI Benchmark**”) and a rising share price over the longer term by taking carefully controlled risks.

The purpose of JMI is to provide capital appreciation for JMI Shareholders from a diversified portfolio of UK-listed and quoted small companies, emphasising capital rather than income growth and aiming to outperform the JMI Benchmark over the longer term.

The investment management team for JMI is led by Georgina Brittain and Katen Patel, who are currently also the lead portfolio managers for the Company.

### **Performance**

The NAV total return of JMI, JMF and the JMI Benchmark over the ten-year period ended 31 December 2023 is set out below. While the data shown are not directly comparable, the Board believes they illustrate that an investment in JMI is attractive for all Shareholders.

<b>31 December 2024</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>10 years p.a.</b>
JPMorgan UK Smaller Companies NAV (cum income, debt at fair value)	7.41%	-22.70%	-0.28%	64.36%	109.99%	7.70%
JPMorgan Mid Cap NAV (cum income, debt at fair value)	13.41%	-22.91%	-3.84%	22.34%	68.09%	5.33%
Numis Smaller Companies plus AIM Net GBP	3.21%	-19.43%	-3.29%	23.97%	52.87%	4.34%

*Source: JPMAM and Bloomberg, as at 31 December 2023. Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

### **JMI dividend policy**

JMI declared dividends totalling 7.70 pence per JMI Share for the accounting period ended on 31 July 2023, which represented 2.48 per cent. of the unaudited NAV per Share as at 31 July 2023.

The JMI Board will announce a pre-completion interim dividend of 3.60 pence per JMI Share on or around the date of the JMI Prospectus. The pre-completion dividend will be paid in cash only and is expected to be paid on 27 February 2024 to JMI Shareholders on the register of members of JMI on 9 February 2024, subject to the passing of the Resolution at the First General Meeting and the passing of the JMI Resolution at the JMI General Meeting.

As part of the Transaction, the JMI Board has agreed to implement an enhanced dividend policy, targeting the payment of quarterly dividends over the course of each financial year which, in aggregate, total at least 4 per cent. of the JMI NAV as at the end of the preceding financial year (i.e. as at 31 July in each year).

Following the successful completion of the Transaction, and in lieu of any other interim dividend for the financial year of JMI ending 31 July 2024, JMI will announce an interim dividend of 2 per cent. of the unaudited net asset value of the enlarged JMI as at the date of Admission. This interim dividend is expected to be announced in May 2024 and will be paid to JMI Shareholders in July 2024.

For comparative purposes, based upon JMF’s Share price of 876.0 pence and a NAV per Share of 1,029.6 pence as at 30 June 2023, the Company’s total dividend of 31.75 pence per Share for the 2022/23 financial year represented a dividend yield (on Share price) of 3.6 per cent. and 3.1 per cent. of the NAV per Share. Shareholders who roll into JMI under the Scheme would therefore

enjoy a higher dividend yield under the enhanced dividend policy to be implemented by JMI, if achieved, as compared with the Company's dividend yield for the 2022/23 financial year.

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

JMI intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010 regarding distributable income. JMI 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.

Details in relation to the taxation of dividends and distributions are set out in Part V (*UK Taxation*) of the JMI Prospectus.

### Benefits of the Transaction

The Board notes a number of attractions to a combination with JMI:

- **Scale:** The enlarged JMI is expected to have a net asset value of approximately £430 million (based on valuations as at 18 January 2024),<sup>1</sup> creating a leading investment vehicle for UK-listed or quoted smaller companies while also improving secondary market liquidity for its shareholders.
- **Reduced management fee for the enlarged JMI:** Following the successful completion of the Transaction, the Manager has agreed to lower the threshold for tiering the management fee payable by the enlarged JMI from 0.65 per cent. p.a. on JMI's net assets up to £300 million and 0.55 per cent. p.a. thereafter, to 0.65 per cent. p.a. on JMI's net assets up to £200 million and 0.55 per cent. p.a. thereafter, to align with the Company's existing management fee. The blended management fee rate on the enlarged JMI immediately following completion of the Transaction will be 60 basis points, which is 4 basis points lower than the blended rate of 64 basis points which currently applies to the Company.<sup>2</sup>
- **Lower ongoing charges:** Shareholders in the enlarged JMI are expected to benefit from an ongoing expense ratio of c.0.80 per cent., considerably lower than the Company's ongoing expense ratio of 0.93 per cent. for the last financial year, as a result of fixed costs being spread over a larger asset base and the changes to the management fee.
- **Contribution to costs:** As described below, the Manager has agreed to make a significant cost contribution in respect of the Transaction by way of a fee waiver which is expected to offset some of the direct transaction costs for shareholders in the enlarged JMI.
- **Three-year continuation vote:** At present, the Company does not have a commitment to hold a continuation vote in the future. The enlarged JMI will retain JMI's existing continuation vote which is put to shareholders every three years.
- **Broader investment policy:** The Board believes that Shareholders who elect for the Rollover Option will benefit from JMI's broader investment objective and policy which, as at 31 December 2023, has enabled JMI to have over 40 per cent. of its investment portfolio invested in listed and quoted companies with market capitalisations ranging from £1 billion to £3 billion.
- **Shareholder diversification:** The Transaction will allow a number of shareholders to consolidate their holdings across the two companies while also creating a more diverse shareholder base. Further details on JMI, including details of its investment strategy and key characteristics of its portfolio, are set out in Part 2 of this document and will be set out in the JMI Prospectus.

### Dividends

The Board has announced a pre-liquidation dividend of 14.00 pence per JMF Share which will be paid to the Shareholders prior to the Effective Date in lieu of any other interim dividend for the year to 30 June 2024. The pre-liquidation dividend will be paid out in cash and the dividend

<sup>1</sup> Based upon unaudited net asset values of the Company and JMI as at 18 January 2024, and assuming (i) that there are no Dissenting Shareholders; and (ii) full participation by Shareholders under the Cash Option.

<sup>2</sup> All figures based upon unaudited net asset values of the Company and JMI as at 18 January 2024, and assuming (i) that there are no Dissenting Shareholders; and (ii) full participation by Shareholders under the Cash Option.



reinvestment programme arrangement will not apply. It is not anticipated that there will be any further dividends paid by the Company in relation to the current financial period or for the period up to the liquidation of the Company.

## **Costs of implementing the Scheme**

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

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

#### *Direct costs*

The costs directly incurred (or to be incurred) by the Company in implementing the Transaction primarily comprise legal and financial advisory fees and Liquidators' fees. Such costs, which will be payable by the Company and thereby borne by Shareholders, are estimated (prior to taking into account the Manager's Contribution (which shall be for the benefit of the enlarged JMI) and excluding the Liquidators' Retention, both as detailed below) to be approximately £1.1 million (including irrecoverable VAT).

#### *Indirect costs*

The Company will also incur indirect costs in disposing of certain of the existing investments in the Company's portfolio and acquiring investments consistent with JMI's current investment policy (the "**JMF Portfolio Realignment Costs**"). The JMF Portfolio Realignment Costs will be borne by the enlarged JMI (including those Shareholders who elect for the Rollover Option and receive New JMI Shares pursuant to the Scheme).

### ***Costs of JMI***

The costs incurred by JMI in connection with the implementation of the Transaction include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses (the "**JMI Implementation Costs**"). The JMI Implementation Costs will be borne by existing JMI Shareholders and, prior to the Manager's Contribution (which shall be for the benefit of the enlarged JMI, as detailed below) are estimated to be approximately £1.1 million (including irrecoverable VAT).

The enlarged JMI (including those Shareholders who elect for the Rollover Option and receive New JMI Shares pursuant to the Scheme) will bear:

- any stamp duty, SDRT or other transaction tax, or investment costs it incurs for the acquisition of the Rollover Pool or the deployment of the cash therein upon receipt (the "**JMI Acquisition Costs**");
- the FCA and London Stock Exchange fees in respect of the admission of the New JMI Shares; and
- the JMF Portfolio Realignment Costs (see above under "Costs of the Company").

### ***Manager's Contribution***

JPMF has agreed to make a contribution (the "**Manager's Contribution**") to the costs of the Transaction by way of a waiver of part of the ongoing management fee payable by JMI. The Manager's Contribution will be an amount equal to six months of JMI's prevailing management fee calculated on the value of the net assets transferred to JMI by the Company pursuant to the Scheme. The financial value of the Manager's Contribution is estimated at approximately £514,561 based on the estimated unaudited net asset value of the assets to be transferred to JMI as at 18 January 2024 (assuming full participation by Shareholders under the Cash Option and no Dissenting Shareholders).

100 per cent. of the Manager's Contribution will be allocated to benefit the shareholders of the enlarged JMI (including those Shareholders who elect for the Rollover Option and receive New JMI Shares pursuant to the Scheme).

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

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, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool.

The Liquidators' Retention is estimated at £150,000 (which represents 0.1 per cent. of the Company's unaudited net asset value as at 18 January 2024) and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent that some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, such amount together with any other funds remaining in the Liquidation Pool will be returned to Shareholders on the Register as at the Effective Date. If, however, any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholders but instead shall be paid by the Liquidators to the Nominated Charity.

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

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

Under the Scheme, Shareholders on the Register on the Record Date may elect or may be deemed to have elected to receive:

- such number of New JMI Shares as have a value (at the JMI FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of Shares held by Shareholders that have elected, or are deemed to have elected for, the Rollover Option; or
- subject to an overall cap on such Elections (in aggregate) of 15 per cent. of the Shares (excluding Shares held in treasury) in issue on the Calculation Date, an amount of cash equal to the Cash Pool NAV per Share multiplied by the number of Shares so elected, net of the costs of realising the assets allocated to the Cash Pool.

Shareholders can make different Elections in respect of different parts of their holdings.

The default option under the Scheme (other than for Excluded Shareholders) is to receive New JMI Shares, meaning that Shareholders who, in respect of all or part of their holding of Shares, do not make an Election, or who do not make a valid Election, will be deemed to have elected for New JMI Shares in respect of such holding. If you wish to receive New JMI Shares in respect of all of your Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction (if you hold your Shares in uncertificated form).

If you wish to receive cash in respect of all or part of your holding of Shares (subject to the potential scaling back of Elections for the Cash Option), you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to make an Election for the Cash Option. You will be deemed to have elected to receive New JMI Shares in respect of the remainder of your holding, as well as any scaled back Elections for the Cash Option.

Fractions of New JMI Shares will not be issued under the Scheme and entitlements to such New JMI Shares will be rounded down to the nearest whole number.

The treatment under the Scheme of Excluded Shareholders (i.e. Overseas Excluded Shareholders and Sanctions Restriction Shareholders) is described in the section entitled "Excluded Shareholders" below

As described above, 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, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool.

After the appropriation to the Liquidation Pool, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3.2 of Part 4 of this document. Such appropriation includes the application of a discount of 2 per cent. to the Residual NAV per Share in relation to those Shares in respect of which Shareholders have elected to receive cash (the "**Cash Option Discount**"). The value arising from the application of the Cash Option Discount (the "**Cash Option Discount Amount**") shall be for the benefit of the enlarged JMI (including those Shareholders who elect for the Rollover Option and receive New JMI Shares pursuant to the Scheme).

The issue of New JMI Shares under the Rollover Option will be effected on a formula asset value for formula asset value (“FAV”) basis 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 5.00 p.m. on 21 February 2024. The Record Date for the basis of determining Shareholders’ entitlements under the Scheme is 6.00 p.m. on 20 February 2024.

**For illustrative purposes only**, had the Calculation Date been 5.00 p.m. on 18 January 2024 and assuming full election under the Cash Option and no Dissenting Shareholders and after deduction of the JMF pre-liquidation dividend of 14.00 pence per JMF Share and of the JMI pre-completion dividend of 3.60 pence per JMI Share, respectively, the JMF FAV per Share would have been 1,017.928983 pence and the JMI FAV per Share would have been 311.955832 pence.

This would have produced a conversion ratio of 3.263055 and, in aggregate, 59,768,908 JMI Shares would have been issued to Shareholders under the Scheme, representing approximately 43.41 per cent. of the issued ordinary share capital of the enlarged JMI, calculated using the issued ordinary share capital of JMI as at 18 January 2024.

### **Scaling back of Elections for the Cash Option**

The maximum number of Shares that can be elected for the Cash Option is 15 per cent. of the total number of Shares (excluding Shares held in treasury) in issue. Shareholders are entitled to elect for the Cash Option in respect of more than 15 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”, such excess amount being an “**Excess Application**”). However, if aggregate Elections have been made for the Cash Option which exceed 15 per cent. of the issued Shares (excluding Shares held in treasury), Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications.

It is expected that on 12 March 2024 the Liquidators shall distribute to Shareholders who have elected for the Cash Option for all or part of their holding their Cash Entitlements being rounded down to the nearest penny.

### **Conditions to the Transaction**

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

- the passing of the Resolutions to be proposed at the General Meetings, or any adjournment of those General Meetings, and any conditions of such Resolutions being fulfilled;
- the JMI Resolution being passed and becoming unconditional in all respects;
- the approval of the FCA and the London Stock Exchange to the Admission of the New JMI Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 March 2024, or such other date as may be agreed between JMI and Panmure Gordon (UK) Limited; and
- the Directors resolving to proceed with the Scheme. If Shareholders holding more than five per cent. in aggregate of the issued share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act to dissent to the Scheme, the Directors have discretion to decide that the Scheme should not proceed.

**Unless each condition is satisfied or waived, the Transaction will not become effective, the Company will not proceed with the winding-up and instead the Company will continue in existence managed in accordance with its current investment policy. In such circumstances, the Directors would reassess the options available to the Company at that time. Any condition may, subject to compliance with legal requirements, be waived with the mutual agreement of both the Company and JMI at any time up to completion of the Scheme.**

### **General Meetings**

As noted above, the proposals are conditional upon, amongst other things, Shareholders’ approval of the Resolutions to be proposed at the General Meetings. The General Meetings will be held at 60 Victoria Embankment, London, EC4Y 0JP.

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

The First General Meeting will be held at 11.00 a.m. on 12 February 2024.

The Resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) 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, authorise the Liquidators to enter into and give effect to the Transfer Agreement with JMI to distribute New JMI Shares to Shareholders in accordance with the Scheme, purchase the interests of any dissenters to the Scheme, and authorise the Liquidators to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine. Each 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 First General Meeting. 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 at 12.00 p.m. on 27 February 2024.

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 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.

Shareholders are encouraged to submit any questions they have concerning the General Meetings or the proposed Resolutions to the Board by email to [invtrusts@jpmorgan.com](mailto:invtrusts@jpmorgan.com) by 5.00 p.m. on 7 February 2024. Please put "JPMorgan Mid Cap Investment Trust plc – General Meetings" in the subject heading of any email.

### **Action to be taken**

**Before taking any action, Shareholders are recommended to read the further information set out in this document and in the JMI Prospectus.**

### ***Elections***

The default option under the Scheme (other than for Excluded Shareholders) is to receive New JMI Shares, meaning that Shareholders who, in respect of all or part of their holding of Shares, do not make a valid Election or who do not make an Election will be deemed to have elected for New JMI Shares in respect of such holding. If you wish to receive New JMI Shares in respect of all of your Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Shares in certificated form) or to submit a TTE Instruction.

If you wish to receive cash in respect of all or part of your holding of Shares, you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Shares are held) in respect of the number of Shares for which you wish to receive cash. You will be deemed to have elected to receive New JMI Shares in respect of the remainder of your holding.

You are requested to complete the Form of Election in accordance with the instructions printed thereon and return it to the Receiving Agent, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event so as to be received no later than 1.00 p.m. on 20 February 2024.

### ***Voting***

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if the 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) and following the instructions; or

- ii. by completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting and the PURPLE Form of Proxy for use in relation to the Second General Meeting, in each case in accordance with the instructions printed thereon and returning by post, by courier or by hand; 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 respective notices of the General Meetings.

In each case, the proxy appointments must be received by the Company as soon as possible and, in any event, so as to arrive by no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Appointment of a proxy will not prevent Shareholders from attending and voting in person at the General Meetings should they wish to do so.

### ***Excluded Shareholders***

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 and/or the JMI Prospectus. Accordingly, such documents may not be used for the purpose of, and do 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.

Each Excluded Shareholder (i.e. Sanctions Restriction Shareholders and Overseas Excluded Shareholders) will be deemed to have elected for the Cash Option in respect of 15 per cent. of its holding of Shares.

Sanctions Restriction Shareholders will not receive New JMI Shares pursuant to the Scheme. Overseas Excluded Shareholders will not receive New JMI Shares pursuant to the Scheme unless they have satisfied the Directors and the JMI Directors that they are entitled to receive and hold New JMI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JMI with any overseas laws, regulations, filing requirements or the equivalent. The attention of Overseas Excluded Shareholders is drawn to the paragraph headed "Overseas Excluded Shareholders" in Part 3 of this document.

In respect of all Sanctions Restriction Shareholders and, in the absence of the Directors and JMI Directors being satisfied as described above, in respect of an Overseas Excluded Shareholder, to the extent that an Excluded Shareholder is due to receive New JMI Shares under the Scheme (i.e. in respect of 85 per cent. of its holding of Shares), then such New JMI Shares will instead be issued to the Liquidators as nominee for the Excluded Shareholders and then sold in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:

- in respect of Overseas Excluded Shareholders, to the relevant Overseas Excluded Shareholder within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Excluded Shareholder will be retained in the Liquidation Pool; or
- in respect of Sanctions Restriction Shareholders, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

Overseas Excluded Shareholders who wish to receive New JMI Shares pursuant to the Scheme should contact the Company directly in order to demonstrate, to the satisfaction of the Directors and the JMI Directors, by no later than 5.00 p.m. on 21 February 2024, that they can be issued New JMI Shares without breaching any relevant securities laws.

Until 40 days after the implementation of the Scheme, an offer, sale or transfer of New JMI Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

## **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 tax 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.**

## **Recommendation**

The Board, which has been so advised by Investec, considers the Transaction and the Resolutions to be proposed at the General Meetings to be in the best interests of the Company and of its Shareholders as a whole. In providing advice to the Board, Investec has relied on the Board's commercial assessment of the Transaction.

**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 of Shares, which in aggregate amount to 16,126 Shares (representing approximately 0.1 per cent. of the Company's issued share capital as at 18 January 2024, excluding treasury shares). The Directors intend to roll over their entire beneficial holdings of Shares into New JMI Shares.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Scheme. The choice between the options available under the Scheme will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this Circular and in the JMI Prospectus. Shareholders who are in any doubt as to the contents of this Circular or the JMI Prospectus or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under FSMA.

Yours faithfully

John Evans  
Chairman

## PART 2

### JPMORGAN UK SMALLER COMPANIES INVESTMENT TRUST PLC

Any investment in JPMorgan UK Smaller Companies Investment Trust plc (to be renamed JPMorgan UK Small Cap Growth & Income plc) will be subject to the matters disclosed in the JMI Prospectus which will be available on or around 23 January 2024 at [www.jpmuksmallercompanies.co.uk](http://www.jpmuksmallercompanies.co.uk). Accordingly, Shareholders should read the JMI Prospectus and in particular the risk factors contained therein.

#### **Background**

JMI is an investment trust which was launched in 1990. As at 18 January 2024 (being the latest practicable date before publication of this document), JMI's unaudited net asset value was approximately £246.89 million.

#### **Investment management**

JMI's alternative investment fund manager for the purposes of the UK AIFM Laws is JPMF, which has delegated the day-to-day management of the portfolio to JPMAM.

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

#### ***Georgina Brittain***

Georgina Brittain, managing director, is a senior portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. Georgina joined the firm in 1995. She obtained a MA in Classics from the University of Oxford, and earned a Diploma in Law from City University, London. She is a qualified barrister.

#### ***Katen Patel***

Katen Patel, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since April 2013, he previously worked at HSBC Bank Plc in a European equity sales role. He obtained a BSc. in Management from the London School of Economics and Political Science. Katen is a CFA Charterholder.

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

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

JMI's objective is to achieve capital growth from UK-listed or quoted smaller companies by out-performance of JMI's benchmark index, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the "**JMI Benchmark**") and a rising share price over the longer term by taking carefully controlled risks.

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

In order to achieve the investment objective, JMI invests in a diversified portfolio of UK-listed or quoted smaller companies emphasising capital rather than income growth.

Investment risks are managed by investing in a diversified portfolio of UK-listed or quoted smaller companies. The number of investments in JMI's portfolio will typically range between 60 and 120. JMI seeks to manage its risk relative to the JMI Benchmark by limiting the active portfolio exposure to stocks and sectors, in accordance with the investment restrictions and guidelines of JMI.

Liquidity and borrowings are managed with the aim of increasing returns to JMI Shareholders. JMI makes use of borrowings to increase returns.

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

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

- no investment in the JMI portfolio will be greater than 10 per cent. of JMI's gross assets; and
- JMI may invest in equity securities of AIM-listed or quoted companies up to a maximum and minimum exposure limit of 20 per cent. relative to the JMI Benchmark.

In accordance with the Listing Rules, JMI will not invest more than 15 per cent. of its gross assets in other UK-listed closed-ended investment funds 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 closed-ended investment funds at the time of acquisition.

In addition to the investment restrictions, the following investment guidelines are imposed by the JMI Board to manage the investment risk of the JMI portfolio:

- JMI will not typically invest in derivative instruments;
- JMI will not typically invest in unlisted securities;
- the number of investments in JMI's portfolio will be managed to typically range between 60 and 120;
- the maximum exposure to an investment will typically be within 5 per cent. relative to the JMI Benchmark; and
- the maximum exposure to the FTSE Russell's Industry Classification Benchmark ("**ICB**") sector will typically range within 20 per cent. relative to the JMI Benchmark.

#### *Leverage and gearing*

JMI has the ability to use borrowing, in the form of a bank facility or revolving credit facility, for investment purposes and may gear the JMI portfolio up to 15 per cent. of JMI's net asset value (excluding cash and cash equivalents) under normal market conditions.

All of the above restrictions and guidelines are measured at the time of investment (save for the leverage and gearing limits which are monitored on a continuing basis) and are kept under review by the JMI Board. Compliance with the JMI Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the JMI Board on a monthly basis.

#### **JMI dividend policy**

JMI declared dividends totalling 7.70 pence per JMI Share in respect of the financial year ended 31 July 2023, which represented an annual dividend equivalent to 2.48 per cent. of JMI's unaudited net asset value per JMI Share as at 31 July 2023, which was paid on 7 December 2023.

Subject to the successful completion of the Transaction, JMI intends to introduce an enhanced dividend policy, targeting a 4 per cent. yield on the NAV per annum, calculated on the basis of 4 per cent. of audited NAV as at 31 July each year, being the end of the preceding financial year of JMI.

Under the enhanced dividend policy, JMI will move from a final annual dividend to equal quarterly interim dividends, to be announced in August, November, February and May and expected to be paid in October, January, April and July each year.

Following the successful completion of the Transaction, and in lieu of any other interim dividend for the financial year of JMI ending 31 July 2024, JMI will announce an interim dividend of 2 per cent. of the unaudited net asset value of the enlarged JMI as at the date of Admission. This interim dividend is expected to be announced in May 2024 and will be paid to JMI Shareholders in July 2024.

On the assumption the Transaction completes successfully and using an estimated unaudited Net Asset Value of the enlarged JMI of £430 million,<sup>3</sup> the enhanced dividend policy would equal an aggregate annual distribution of approximately 12.48 pence per JMI Share,<sup>4</sup> which represents a significant increase from the previous financial year's total final dividend.

#### **Investment strategy**

JMI's objective is to achieve capital growth from UK-listed and quoted smaller companies by out-performance of the JMI Benchmark and a rising share price over the longer term by taking carefully controlled risks.

<sup>3</sup> Based upon unaudited net asset values of the Company and JMI as at 18 January 2024, and assuming (i) that there are no Dissenting Shareholders; and (ii) full participation by Shareholders under the Cash Option.

<sup>4</sup> On the assumption that 59,768,908 JMI Shares are issued (such number being based on the illustration provided in the section entitled "Further details of the Scheme" in Part 1 of this document).



The purpose of JMI is to provide capital appreciation for its shareholders from a diversified portfolio of UK-listed and quoted small companies, emphasising capital rather than income growth and aiming to outperform the JMI Benchmark over the longer term. To achieve this, the JMI Board is responsible for employing and overseeing an investment management company that has the appropriate investment expertise, resources and controls in place to meet JMI's investment objective. The JMI Board ensures that the investment management company takes account of wider issues, including environmental, social and governance factors, in pursuing JMI's investment objective.

JMI aims to give investors access to the fast growing, innovative smaller companies that help drive the UK domestic economy. JMI is managed by a team dedicated to finding the most attractive high-quality UK-listed and quoted smaller companies, including fledgling and AIM stocks. The JMI portfolio managers follow a distinctive bottom-up investment process that focuses on stock characteristics with a robust, disciplined process to manage the risks of smaller company investing.

### JMI performance track record

As demonstrated by Figure 1 below, over the ten-year period ended 31 December 2023, JMI has outperformed its JMI Benchmark, being the Numis Smaller Companies plus AIM (excluding Investment Companies) Index, in Sterling terms (total return with net dividends reinvested), by 3.36 per cent. per annum and has delivered 7.70 per cent. per annum over that period.

Figure 1: JMI's NAV performance compared to JMI Benchmark for the 10 years to 31 December 2023

31 December 2023	1 Year	2 Years	3 Years	5 Years	10 Years	10 Years p.a.
JPM UK Smaller Companies Nav (cum income, debt at fair value)	7.41%	-22.70%	-0.28%	64.36%	109.99%	7.70%
Numis Smaller Companies plus AIM Net GBP	3.21%	-19.43%	-3.29%	23.97%	52.87%	4.34%
Relative NAV (cum income, debt at fair value)	4.07%	-4.06%	3.11%	32.58%	37.36%	3.23%

**Source:** JPMAM and Bloomberg, as at 31 December 2023. Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

JMI paid a final annual dividend of 7.70 pence per JMI Share for the accounting period ending on 31 July 2023, a 11.06 per cent. increase on the aggregate dividend distribution for the prior financial year. Subject to the successful completion of the Transaction, the JMI Board will adopt an enhanced dividend policy targeting a 4 per cent. yield on the NAV per annum, calculated on the basis of 4 per cent. of NAV as at the end of the preceding financial year of JMI, divided and paid in equal quarterly instalments.

### JMI's portfolio

JMI has assembled an attractive portfolio with issuer and sector diversification across the 78 investments held as at 31 December 2023 (being the latest practicable date before publication of this document).

Figure 2 below provides an overview of JMI's top ten active positions as at 31 December 2023, by their relative weighting in JMI's portfolio by position and size as a percentage of JMI's gross assets, and Figure 3 below provides an overview of the market capitalisation of the investments held in JMI's portfolio as at 31 December 2023, in each case calculated on an ungeared basis. Figure 4 provides an illustration of JMI's portfolio by ICB sector as at 31 December 2023.

JMI's top ten active positions represent on an ungeared basis 32.70 per cent. of its total Portfolio as at 31 December 2023.

Figure 2: JMI's top 10 holdings as at 31 December 2023 by percentage weighting

Top 10	Sector	% of assets
Bank of Georgia plc	Financials	4.56%
Ashtead Technology Holdings	Technology	4.30%
Cerillion plc	Technology	3.28%
Alpha Group International plc	Financials	3.16%
Premier Foods plc	Consumer Staples	3.15%
Judges Scientific plc	Industrials	2.96%
OSB Group plc	Financials	2.95%
4imprint Group plc	Consumer Discretionary	2.83%
JET2 plc	Consumer Discretionary	2.78%
Bytes Technology Group plc	Technology	2.72%

Source: JPMAM and JMI, as at 31 December 2023.

Figure 3: JMI's portfolio as at 31 December 2023 by percentage of market capitalisation

Market Cap £m	% Weight
Below £100m	0.7%
£100m – £300m	15.3%
£300m – £500m	17.9%
£500m – £1bn	19.1%
£1bn – £1.5bn	18.8%
£1.5bn – £2.5bn	22.9%
Over £2.5bn	5.3%
	<b>100.0%</b>

Source: JPMAM and JMI, as at 31 December 2023.

Figure 4: JMI portfolio allocation by sector as at 31 December 2023

	<b>Portfolio Weight (%)</b>
Consumer Discretionary	29.9%
Industrials	21.6%
Financials	18.4%
Technology	9.7%
Energy	9.1%
Consumer Staples	3.6%
Basic Materials	1.9%
Healthcare	1.9%
Real Estate	1.7%
Telecommunications	0.5%
Utilities	0.0%
Cash	1.7%
<b>Total</b>	<b>100%</b>

Source: The Investment Manager and JMI, as at 31 December 2023.

### ESG policy

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 relies heavily on the Investment Manager'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 the Investment Manager's views on materiality.

While JPMAM does not explicitly exclude individual stocks on ESG criteria, ESG factors influence the Investment Manager's level of conviction and thus impact a stock's position size within JMI'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 JMI's portfolio invests.

### Management fees and ongoing expenses

Subject to the successful completion of the Transaction and with effect from Admission, the annual management fee payable by JMI to JPMF will be calculated on a tiered basis by reference to the net asset value of JMI on the following basis:

- 0.65 per cent. on the first £200 million of JMI's net asset value; and

- 0.55 per cent. on JMI's net asset value in excess of £200 million.

JMI will also incur other ongoing expenses relating to the operation of its business. Please refer to the JMI Prospectus for further details of these expenses.

### **JMI Board**

Upon the Scheme becoming effective, Richard Gubbins, Lisa Gordon and Hannah Philp, Directors of the Company, will each join the board of JMI as a non-executive director. Andrew Impey, chairman of JMI, will remain chairman of the enlarged JMI. The board of the enlarged JMI will therefore comprise seven directors immediately following implementation of the Scheme, comprising four directors from the current JMI Board and three directors from the board of the Company (reducing to a maximum of six directors at, or shortly prior to, the next annual general meeting of JMI, expected to be held in November 2024).

### **General**

Further details of JMI and the New JMI Shares are set out in the JMI Prospectus.

## 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 14 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, any declared but unpaid dividends of the Company, a retention to meet unknown and unascertained liabilities of the Company 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 and the Cash Pool, each of which will represent the respective entitlements of Shareholders to either New JMI Shares or cash in accordance with the Elections made, or deemed to have been made, under the Scheme.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool shall be transferred to JMI. In consideration for the transfer of the Rollover Pool to JMI under the Transfer Agreement, the relevant number of New JMI Shares will be allotted to the Liquidators who will renounce the New JMI Shares in favour of the Shareholders who elect or are deemed to have elected for the Rollover Option (save for any Excluded Shareholders).

Shortly following the Effective Date, the Liquidators will distribute the net realisation proceeds of the Cash Pool to the Shareholders who have elected for the Cash Option in accordance with their respective entitlements under the Scheme.

To the extent that some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, this will be returned to Shareholders on the Register as at the Effective Date, together with any other funds remaining in the Liquidation Pool. If, however, any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholders but instead shall be paid by the Liquidators to the Nominated Charity.

#### Transfer Agreement

The Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement on or around the Effective Date pursuant to which the Rollover Pool will be transferred to JMI in consideration for the issue of New JMI Shares to the holders of Reclassified Shares with "A" rights on the basis described in Part 4 of this document. Each of the parties to the Transfer Agreement agrees with and undertakes to the others that, so far as may be within its power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

#### Elections

*Shares held in uncertificated form (that is, in CREST)*

If you hold your Shares in uncertificated form, you should take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE Instruction) the number of Shares for which you wish to make an Election for the Cash Option, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 20 February 2024.

If you hold Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member

account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares. This is GB0002357613;
- the number of Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: 5RA80;
- the member account ID of the escrow agent, the Receiving Agent. This is: RA005906;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event by no later than 1.00 p.m. on 20 February 2024;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 20 February 2024. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### *Shares held in certificated form*

Shareholders who hold their Shares in certificated form (i.e. not in CREST) who wish to make an Election for the Cash Option in respect of all or part of their holding of Shares should complete and sign the enclosed personalised Form of Election, inserting in Box 2 the total number of Shares they wish to attribute for the Cash Option, and return the Form of Election using the relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent, by post or by hand to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only), as soon as possible but, in any event, so as to be received by no later than 1.00 p.m. on 20 February 2024. Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

If you hold Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each designation. If you hold Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as appropriate).

Shareholders who have any queries in relation to making an Election should contact the Receiving Agent, on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in

England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

Applications will be made by JMI to the FCA for the New JMI Shares to be admitted to the premium listing category of the Official List and to the London Stock Exchange for such 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 JMI Shares will be admitted to the Official List and that the first day of dealings in the New JMI Shares will be 12 March 2024.

New JMI Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders (other than Excluded Shareholders) who held their Shares in certificated form at the Record Date and who have elected (or are deemed to have elected) for New JMI Shares will receive their New JMI Shares in certificated form and at their own risk. It is expected that share certificates in respect of such New JMI Shares will be despatched to the Shareholders entitled thereto on 12 March 2024 or as soon as practicable thereafter.

It is expected that Shareholders (other than Excluded Shareholders) who held their JMF Shares in uncertificated form at the Record Date and who have elected (or are deemed to have elected) for New JMI Shares will receive their New JMI Shares in uncertificated form on 28 February 2024, although JMI 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 JMI's registrar in connection with CREST. JMI will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New JMI Shares in uncertificated form.

Fractions of New JMI Shares will not be issued under the Scheme and entitlements to such New JMI Shares 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 JMI.

Cheques in respect of the Cash Entitlements due to Shareholders who elect for cash are expected to be despatched to them on 12 March 2024 or as soon as practicable thereafter. It is expected that Shareholders who hold their Shares in CREST will receive their Cash Entitlements through CREST on 12 March 2024.

### **Share certificates**

Existing certificates in respect of JMF Shares will cease to be of tradable value following suspension of dealings in the JMF Shares, which is expected to occur at 7.30 a.m. on 21 February 2024.

### **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.

### **Overseas Excluded Shareholders**

The issue of New JMI 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 JMI Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New JMI 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, or in a transaction not subject to, 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 province of Canada, Australia, Japan or the Republic of South Africa;
- there has been and will be no public offer of the New JMI Shares in the United States;
- JMI 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, or transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (subject to certain exceptions described herein), Canada, Australia, Japan 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 JMI 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 adviser as soon as possible.

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

Overseas Excluded Shareholders who wish to receive New JMI Shares pursuant to the Scheme should contact the Company directly in order to demonstrate, to the satisfaction of the Directors and the JMI Directors, by no later than 5.00 p.m. on 21 February 2024, that they can be issued New JMI Shares without breaching any relevant securities laws. Unless the Directors and the JMI Directors are so satisfied (in their respective absolute discretions), the New JMI Shares to which the Overseas Excluded Shareholder is entitled and which such Shareholder would otherwise receive under the Scheme (i.e. in respect of 85 per cent. of such Shareholder's holding of Shares) will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded Shareholder) who will arrange for the New JMI 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 Excluded Shareholder and the value of the Shares held by the relevant Overseas Excluded Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Excluded Shareholder will be retained in the Liquidation Pool.

### **Dissenting Shareholders**

Provided that a Shareholder does not vote in favour of the Resolutions to be proposed at the First General Meeting, such Shareholder may, within seven days following the First General Meeting, express his or her 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 Shares 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 could 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 and HMRC has confirmed that it has no objections to the closure of the liquidation, which is expected to occur no earlier than 18 months following the date on which the Company enters liquidation.

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 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 JMI and who hold their Shares in certificated form will be sent a document along with



their new share certificate in the enlarged JMI, which those Shareholders should complete and return to JMI's registrar.

## **Taxation**

**The information set out below relates to certain UK taxation matters 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.**

**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 Transaction will not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 30 June 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 Regulations 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 JMI Shares*

The Company has been advised that the issue of New JMI Shares in respect of JMF Shares under the Scheme should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains pursuant to Section 136 of TCGA and that such transfer should not constitute a disposal of such JMF Shares for the purposes of the UK taxation of chargeable gains. Instead, the New JMI Shares issued under the Scheme should be treated as replacing the JMF Shares for which they were issued and should be treated as having been acquired at the same time and for the same base cost as those JMF Shares are treated as having been acquired.

Any subsequent disposal of the New JMI Shares may result in the holder of those New JMI 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*

The receipt of any distribution from the Liquidation Pool (as described in paragraph 9 Part 4 of this document) 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 New JMI 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 New JMI Shares.

#### *HMRC Clearance*

Shareholders are advised that clearance has been obtained from HMRC pursuant to section 138 of TCGA that the treatment described above under "Receipt of New JMI Shares" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. HMRC has also confirmed 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.

#### *Dissenting Shareholders*

If the Liquidators were to exercise their discretion to purchase the Shares of a Dissenting Shareholder (and subject to the other restrictions set out on pages 33 and 34 of this document), 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 JMI Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where New JMI Shares are issued in respect of JMF Shares currently held within an ISA or SIPP under the Scheme, those New JMI Shares should generally be able to be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

#### *Stamp Duty and Stamp Duty Reserve Tax*

It is not expected that any UK stamp duty or 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 JMI Shares under the Scheme. SDRT will be incurred by JMI in relation to the transfer of chargeable assets within the Rollover Pools.

#### **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 on pages 41 to 49 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. Elections and entitlements under the Scheme

- 2.1. The maximum number of Shares that can be elected for the Cash Option is 15 per cent. of the total number of Shares (excluding Shares held in treasury) in issue as at the Calculation Date (the “**Maximum Cash Option Shares**”). Shareholders are entitled to elect for the Cash Option in respect of more than 15 per cent. of their individual holdings of Shares (the “**Basic Entitlement**”), such excess amount being an “**Excess Application**”. In the event that aggregate Elections are made for the Cash Option which exceed 15 per cent. of the issued Shares (excluding Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Shares so elected shall equal the Maximum Cash Option Shares.
- 2.2. Subject to Resolution 1 contained in the notice of the First General Meeting being passed and becoming unconditional:
- 2.2.1. the Shares in respect of which the holders have made, or are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4), valid Elections for the Rollover Option will be reclassified as Shares with “A” rights; and
- 2.2.2. the Shares in respect of which the holders (a) have made (after scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4) valid Elections for the Cash Option; or (b) validly dissent from the Scheme under section 111(2) of the Insolvency Act, will be reclassified as Shares with “B” rights (save that, any Dissenting Shareholder holding Shares with “B” rights will not be entitled to any distribution of proceeds under the Cash Option).
- 2.3. The rights of the Shares following the passing of the Resolutions at the First General Meeting will be the rights as set out in Article 4A to be inserted in the Articles of the Company pursuant to Resolution 1 contained in the notice of the First General Meeting, and references to Shareholders will be construed accordingly.
- 2.4. In advance of the Effective Date, the Company and/or the Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to JMI, by virtue of the Transfer Agreement.
- 2.5. Save for Reclassified Shares held by Dissenting Shareholders (who shall have their Reclassified Shares purchased by the Liquidators from the Liquidation Pool), holders of Reclassified Shares with “B” rights will receive their respective Cash Entitlement as is calculated pursuant to paragraph 7 of this Part 4.
- 2.6. Holders of Reclassified Shares with “A” rights will receive such number of New JMI Shares as is calculated pursuant to paragraph 8.1 of this Part 4.

#### 3. Apportionment of the Company’s gross assets

- 3.1. Subject to the Resolutions contained in the notice of the First General Meeting being passed, 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 gross assets of the Company, the Residual NAV, the Residual NAV per Share, the Cash Pool NAV, the Cash Pool NAV per Share, the JMF FAV and the JMF FAV per Share in accordance with paragraph 4 below.

- 3.2. On the Calculation Date, or as soon as practicable thereafter, the Manager in consultation with the Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash 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 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 gross 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 Transaction and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to the liquidation (other than any costs of realising the assets allocated to the Cash Pool);
- (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 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 Registrars;
- (f) any tax liabilities of the Company;
- (g) 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 £150,000); and
- (h) any debtor balances on the Company's balance sheet (including any outstanding borrowings),

in each case including any VAT in respect thereof; and

3.2.2. second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above on the following basis:

- (a) there shall be first appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV as defined in paragraph 4.5 of this Part 4; and then
- (b) there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company which the Company, acting by its Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose and taking due account of JMI'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 any of the Liquidation Pool, Cash Pool or 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 and 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 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 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.
- 4.3. None of the Directors, JPMF, the JMI 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 Residual NAV shall be equal to the gross assets of the Company as at the Calculation Date, less the value of the cash, undertaking and other assets appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above (which includes any assets attributable to any Dissenting Shareholders), adjusted by: (i) adding an amount equal to the JMF Portfolio Realignment Costs; and (ii) adding an amount equal to the costs of realising assets in

connection with the Cash Option. The Residual NAV per Share shall be equal to the Residual NAV divided by the number of Shares in issue (excluding any Shares held by Dissenting Shareholders) as at the Calculation Date (expressed in pence) calculated to six decimal places (with 0.0000005 rounded down).

- 4.5. The Cash Pool NAV per Share shall be equal to the Residual NAV per Share less a discount of 2 per cent. (the “**Cash Option Discount**”) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down). The Cash Pool NAV shall be equal to the Cash Pool NAV per Share multiplied by the total number of Shares to be reclassified as Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders). The “**Cash Option Discount Amount**” shall be an amount equal to 2 per cent. of the Residual NAV per Share multiplied by the number of Shares to be reclassified as Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders).
- 4.6. The JMF FAV shall be equal to the Residual NAV adjusted by: (a) deducting an amount equal to the Cash Pool NAV, and (b) deducting an amount equal to the Cash Option Discount Amount. The JMF FAV per Share shall be equal to the JMF FAV divided by the total number of Shares to be reclassified as Reclassified Shares with “A” rights (excluding treasury shares) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

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

- 5.1. On the Calculation Date, or as soon as practicable thereafter, the Company shall procure that there shall be delivered to JMI (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement.
- 5.2. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to JMI (or its nominee) particulars of the undertaking, cash and other assets and obligations comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrars, of the names and addresses of each holder of Reclassified Shares with “A” rights and the number of Reclassified Shares with “A” rights held by each of them.

## **6. Transfer of assets and liabilities**

- 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 JMI (or its nominee) in consideration for the allotment of New JMI Shares to the Liquidators (as nominees for the Shareholders entitled to them), such allotments to be renounced by the Liquidators in favour of the holders of Reclassified Shares with “A” rights on the basis referred to in paragraph 8 below.
- 6.2. The Transfer Agreement provides that the assets to be transferred to JMI 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. 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 JMI (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by JMI and shall, in particular, account to JMI 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. Distribution of the Cash Pool**

Cash entitlements payable to the holders of Reclassified Shares with “B” rights (except for Dissenting Shareholders who shall have their Reclassified Shares purchased by the Liquidators from the Liquidation Pool) shall be distributed by the Liquidators, through the Registrars and pursuant to the Scheme, in cash to each such holder who has elected for the

Cash Option in proportion to its respective holding of Reclassified Shares with “B” rights, which shall be equal to such Shareholder’s *pro rata* entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme (the “**Cash Entitlement**”), rounded down to the nearest penny.

## **8. Issue of New JMI Shares**

- 8.1. In consideration for the transfer of the Rollover Pool to JMI in accordance with paragraph 6 above, the New JMI Shares shall be issued to holders of Shares with “A” rights on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the below formula (rounded down to the nearest whole number of New JMI Shares).

$$\text{Number of New JMI Shares} = \frac{X}{Y} \times Z$$

where:

‘X’ is the JMF FAV per Share

‘Y’ is the JMI FAV per Share

‘Z’ is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder

- 8.2. No value shall be attributable to Shares held in treasury by the Company. Fractions of New JMI Shares will not be issued under the Scheme and entitlements to such New JMI Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Reclassified Shares with “A” rights and whose holding of New JMI Shares is rounded down shall be retained by JMI and represent an accretion to its assets.

- 8.3. The New JMI Shares to be issued pursuant to paragraph 8.1 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 JMI (or its nominee) of the particulars referred to in paragraph 5.2 above, whereupon the Liquidators will renounce the allotments of New JMI Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, JMI will issue the New JMI Shares to the Shareholders entitled thereto. JMI shall:

8.3.1. in the case of the New JMI Shares issued in certificated form, arrange for the despatch of certificates for such 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

8.3.2. in the case of the New JMI 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 JMI Shares issued under the Scheme.

- 8.4. JMI shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the JMI register of members of the holders of the New JMI Shares issued under the Scheme.

## **9. 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 (in each case being those Shareholders on the Effective Date, save that any Dissenting Shareholders will not be entitled to any such distribution), in proportion to the respective holdings of Shares on the Effective Date, provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be paid by the Liquidators to the Nominated

Charity. The Liquidators will also be entitled to make interim payments to Shareholders. 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.

## **10. Forms of Election**

10.1. For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

- 10.1.1. if, on any Form of Election, the total of a Shareholder's Elections is greater than their actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased *pro rata* where more than one Election is made in respect of the relevant Election, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;
- 10.1.2. if, on any Form of Election, the total of a Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for the Rollover Option;
- 10.1.3. a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Rollover Option in respect of all of the Shares held by him/her for all purposes of the Scheme;
- 10.1.4. by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, a Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and
- 10.1.5. any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

## **11. 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.

## **12. Reliance on information**

The Company, the Directors, the Liquidators, JPMF and JMI 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, JMI, the JMI Directors (or any of them), or the Registrars, 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, JMI or any JMI Shareholder.

## **13. 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 JMI.

#### **14. Conditions**

- 14.1. The Scheme is conditional upon:
  - 14.1.1. the passing of the Resolutions to be proposed at the First General Meeting and the Second General Meeting or any adjournment of those General Meetings and upon any conditions of such Resolutions being fulfilled;
  - 14.1.2. the JMI Resolution being passed and becoming unconditional in all respects;
  - 14.1.3. the approval of the FCA and the London Stock Exchange to the Admission of the New JMI Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 March 2024, or such other date as may be agreed between JMI and Panmure Gordon (UK) Limited; and
  - 14.1.4. the Directors resolving to proceed with the Scheme.
- 14.2. In the event that any of conditions 14.1.1 (other than in respect of the Second General Meeting), 14.1.2, 14.1.4 or 14.1.5 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.
- 14.3. Subject to paragraphs 14.1 and 14.5, 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.
- 14.4. 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.
- 14.5. Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and JMI at or before 31 March 2024, the Scheme shall not become effective.
- 14.6. An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraphs 14.1.1 (other than in respect of the Second General Meeting), 14.1.2 and 14.1.5 above, at 7.30 a.m. on 27 February 2024 and it is intended that subject to paragraph 14.1, 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.

#### **15. Excluded Shareholders**

- 15.1. Each Excluded Shareholder will be deemed to have elected for the Cash Option in respect of 15 per cent. of its holding of Shares.
- 15.2. Sanctions Restriction Shareholders will not receive New JMI Shares pursuant to the Scheme. Overseas Excluded Shareholders will not receive New JMI Shares pursuant to the Scheme unless they have satisfied the Directors and the JMI Directors that they are entitled to receive and hold New JMI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JMI with any overseas laws, regulations, filing requirements or the equivalent.
- 15.3. In respect of each Sanctions Restriction Shareholder and, unless the Directors and the JMI Directors are satisfied (in their respective absolute discretions) in each case as described in paragraph 15.2, in respect of each Overseas Excluded Shareholder, the New JMI Shares to which the Excluded Shareholder is entitled and which such Shareholder would otherwise receive under the Scheme (i.e. in respect of 85 per cent. of such Shareholder's holding of Shares) will instead be issued to the Liquidators (as nominees on behalf of such Excluded Shareholder) who will arrange for the New JMI 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 Excluded Shareholder and the value of the Shares held by the relevant Excluded Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid:

- 15.3.1. in respect of Overseas Excluded Shareholders who are not also Sanctions Restriction Shareholders, to the relevant Excluded Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Excluded Shareholder will be retained in the Liquidation Pool; or
- 15.3.2. in respect of Sanctions Restriction Shareholders, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.
- 15.4. The provisions of this Scheme relating to Excluded Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors and the JMI Directors in their respective absolute discretions.

## **16. General**

- 16.1. Any instructions for the payment of dividends on Shares and other instructions, including communication preferences given to the Company by Shareholders, in force on the Effective Date and lodged with the Company and/or the Registrars shall, unless and until revoked by notice in writing to the Registrars, 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 JMI Shares under the Scheme.
- 16.2. If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Shareholders holding more than five per cent. in aggregate of the issued share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act 1986, 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).
- 16.3. Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 16.4. 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 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 JMI (pursuant to the Scheme or otherwise) will be governed by the JMI Prospectus and the JMI Articles. Accordingly, Shareholders are strongly advised to read the JMI Prospectus and, in particular, the risk factors contained therein. 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 Transaction is conditional upon, amongst other things, the Resolutions being passed at the General Meetings and the JMI Resolution being passed by the JMI Shareholders. In the event that any of the Resolutions to be proposed at the General Meetings are not passed, or any other condition of the Transaction is not met, the Transaction 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.

If the Company resolves not to proceed to implement the Scheme on the terms described in this document (including if Shareholders do not approve any resolution required to implement the Scheme), then each of the Company and JMI will bear its own costs in connection with the Transaction.

The JMI FAV per Share and the JMF FAV per Share are fixed at the Calculation Date and therefore the market value of New JMI Shares issued may not be equal to the value of the assets in the Rollover Pool as at the effective date of the Transfer Agreement.

If a Shareholder wishes to elect for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than 15 per cent. of the total issued Shares (excluding Shares held in treasury) then such Shareholder's Election will be scaled back resulting in such Shareholder receiving New JMI Shares instead of cash in respect of part of their holding of Shares (in the case of an Excluded Shareholder such New JMI Shares shall be dealt with in accordance with paragraph 15 of Part 4 of this document).

Equity stock markets could be volatile over the near term and during the period of the realignment of the Company's portfolio, which could result in the Company's portfolio performing differently from others in its peer group. Over this period there may be less liquidity in stock markets which could adversely affect the performance of the Company during the realignment process and when realising investments to fund the Cash Option.

Following the First General Meeting and only if the Scheme is not then implemented, Shareholders will no longer be exposed to the portfolio of assets the Company is currently invested in and may instead be exposed to a portfolio of assets combining gilts and cash.

#### Dissenting Shareholders

The Liquidators will 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 could be below the latest unaudited cum-income NAV per Share given the anticipated costs that would be incurred in a full realisation process, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and any outstanding tax obligations of the Company have been dealt with, which is expected to occur no earlier than 18 months following the date on which the Company enters liquidation.

#### JPMorgan UK Smaller Companies Investment Trust plc

**Any investment in New JMI Shares issued by JMI will be governed by the JMI Prospectus, which is expected to be published on or around 23 January 2024, and the JMI Articles.**

**Shareholders should read the full text of the JMI Prospectus, including the section containing risk factors.**

An investment in JMI is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested).

Shares in JMI are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in JMI and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of JMI's investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of JMI will be achieved or provide the returns sought by JMI.

The past performance of JMI is not a guide to its future performance.

JMI has a board of non-executive directors and has no employees. JMI is dependent on the skills and experience of JPMF to manage its investments. If JPMF ceases to act as JMI's investment manager or if key personnel cease to remain with JPMF or be involved in the management of JMI's portfolio, there is no assurance that suitable replacements will be found. If this occurs there may be an adverse effect on the performance of JMI and the value of the JMI Shares.

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per JMI Share. This discount or premium is itself variable as conditions for supply and demand for JMI Shares change. This can mean that the price of a JMI Share can fall when the net asset value per JMI Share rises, or *vice versa*.

JMI is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New JMI Shares repurchased at any time. Shareholders wishing to realise their investment in JMI may therefore be required to dispose of their New JMI Shares in the market. Although the JMI Shares are listed on the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the JMI Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New JMI Shares at the quoted market price (or at the prevailing net asset value per JMI Share).

The mandate of JMI is different to that of the Company and the risk and return that shareholders should expect is different. The return profile may include a higher or lower dividend yield and will differ from what Shareholders have previously received from the Company.

### **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. Clearance has been obtained from HMRC under section 138 of TCGA that section 136 of TCGA will not be prevented from applying to the scheme by virtue of section 137(1) of TCGA. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 nor under section 746 of the Corporation Tax Act 2010 (counteraction notices) should be served in respect of the Transaction.

However, a subsequent disposal of New JMI 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 Cash Pool and 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.

### **US Shareholders**

Any receipt of cash pursuant to the Scheme by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme.

## PART 6

### ADDITIONAL INFORMATION

#### 1. Transfer Agreement

- 1.1. 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 JMI 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 JMI. 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 JMI in consideration for the allotment by JMI of New JMI 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 JMI Shares in favour of such Shareholders and such New JMI Shares will be issued by JMI 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.
- 1.2. The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

#### 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 Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions 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 Shareholders holding more than five per cent. in aggregate of the issued share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators will purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share of the relevant class 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 could be below the latest unaudited cum-income NAV per Share given the anticipated costs that would be incurred in a full realisation process, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and HMRC has confirmed that it has no objections to the closure of the liquidation, which is expected to occur no earlier than 18 months following the date on which the Company enters liquidation.

#### 3. Miscellaneous

- 3.1. Investec 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 on the Company’s website at [www.jpmmidcap.co.uk](http://www.jpmmidcap.co.uk) from the date of this document (or, where applicable, from the date of publication of the JMI Prospectus) up to and including the close of business on the Effective Date:
  - 4.1.1. the Articles of Association of the Company (containing the full terms of the amendments proposed to be made);
  - 4.1.2. the JMI Prospectus;

- 4.1.3. the JMI Articles;
  - 4.1.4. letters of undertaking from the Liquidators, JMI and the Manager to enter into the Transfer Agreement;
  - 4.1.5. the Transfer Agreement, in a form agreed amongst the Company, the Liquidators, JMI and the Manager as at the date of this document;
  - 4.1.6. the letters of consent from Investec and the Liquidators referred to in paragraphs 3.1 and 3.2 of this Part 6 respectively; and
  - 4.1.7. this document.
- 4.2. The Articles of Association of the Company (including the Articles of Association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant meeting.

**23 January 2024**

## DEFINITIONS

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

<b>“A” rights</b>	the rights attaching to Shares in respect of which the holders have made or are deemed to have made valid Elections for the Rollover Option
<b>Admission</b>	the admission of the New JMI Shares to be issued pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market
<b>AIFM</b>	an alternative investment fund manager, within the meaning of the UK AIFMD Laws or the EU AIFM Directive (as applicable) (being, in relation to the Company, JPMF)
<b>Articles or Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>“B” rights</b>	the rights attaching to Shares in respect of which the holders have made valid Elections for the Cash Option and to Shares owned by Dissenting Shareholders
<b>Basic Entitlement</b>	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Shareholder to elect for, and have accepted in full an Election for, the Cash Option in respect of up to 15 per cent. by number of their holding of Shares as at the Calculation Date
<b>Board</b>	the board of Directors of the Company, including any duly constituted committee thereof
<b>Business Day</b>	a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>Calculation Date</b>	the time and date to be determined by the Board (but expected to be 5.00 p.m. on 21 February 2024), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual NAV, the Residual NAV per Share, the JMF FAV per Share, the JMI FAV per Share, the Cash Pool NAV and the Cash Pool NAV per Share will be calculated for the purposes of the Scheme
<b>Cash Entitlement</b>	in respect of any Shareholder who elects for the Cash Option and to the extent that Election is accepted, an amount equal to such Shareholder’s proportional entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme
<b>Cash Option</b>	the option for Shareholders under the Scheme to elect to receive cash in respect of some or all of their holding of Shares on the winding up of the Company
<b>Cash Option Discount</b>	a discount of 2 per cent.
<b>Cash Option Discount Amount</b>	an amount equal to 2 per cent. of the Residual NAV per Share multiplied by the number of Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders)
<b>Cash Pool</b>	the fund comprising the pool of assets attributable to the Shares to be reclassified as Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders)
<b>Cash Pool NAV</b>	the Cash Pool NAV per Share multiplied by the total number of Shares to be reclassified as Reclassified Shares with “B” rights (excluding any Shares held by Dissenting Shareholders)



<b>Cash Pool NAV per Share</b>	the Residual NAV per Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form
<b>Company or JMF</b>	JPMorgan Mid Cap Investment Trust plc, a public limited company incorporated in England and Wales with registered number 01047690 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>CREST</b>	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>	the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time
<b>Directors</b>	the directors of the Company
<b>Dissenting Shareholder</b>	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
<b>EEA State</b>	a member state of the European Economic Area
<b>Effective Date</b>	the date on which the Scheme becomes effective (which is expected to be 27 February 2024#)
<b>Election</b>	the choice made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option) and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
<b>ESG</b>	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>	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>	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>Euroclear</b>	Euroclear UK & International Limited in its capacity as the operator of CREST
<b>Excess Application</b>	that portion of an Election by a Shareholder for the Cash Option that exceeds that Shareholder’s Basic Entitlement
<b>Excluded Shareholder</b>	a Shareholder who is an Overseas Excluded Shareholder and/or a Sanctions Restriction Shareholder
<b>FAV</b>	formula asset value
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>First General Meeting</b>	the general meeting of the Company convened for 11.00 a.m. on 12 February 2024 or any adjournment of that meeting

<b>Form of Election</b>	the form of election for use by Shareholders in relation to the Scheme, which accompanies this document
<b>Form(s) of Proxy</b>	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>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meetings</b>	the First General Meeting and/or the Second General Meeting, as the context requires
<b>HMRC</b>	HM Revenue & Customs
<b>Insolvency Act</b>	the Insolvency Act 1986, as amended
<b>Investec</b>	Investec Bank plc, a public limited company incorporated in England and Wales with company number 00489604, whose registered office is at 30 Gresham Street, London, EC2V 7QP, and which is authorised and regulated by the FCA
<b>ISA</b>	an individual savings account approved in the UK by HMRC
<b>JMF FAV</b>	the Residual NAV adjusted by: (i) deducting an amount equal to the Cash Pool NAV; and (ii) deducting an amount equal to the Cash Option Discount Amount
<b>JMF FAV per Share</b>	the JMF FAV divided by the number of Reclassified Shares with "A" rights (excluding treasury shares) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>JMF Portfolio Realignment Costs</b>	those direct and indirect costs incurred by the Company in disposing of existing investments in the Company's portfolio and acquiring a portfolio of investments consistent with the JMI investment strategy
<b>JMI</b>	JPMorgan UK Smaller Companies Investment Trust plc (to be renamed JPMorgan UK Small Cap Growth & Income plc), a public limited company incorporated in England and Wales with registered number 02515996 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>JMI Acquisition Costs</b>	any stamp duty, SDRT or other transaction tax, or investment costs incurred by JMI for the acquisition of the Rollover Pool or the deployment of the cash therein upon receipt
<b>JMI Articles</b>	the articles of association of JMI, as amended from time to time
<b>JMI Benchmark</b>	the Numis Smaller Companies plus AIM (excluding Investment Companies) Index
<b>JMI Board or JMI Directors</b>	the directors of JMI
<b>JMI FAV</b>	the NAV of JMI calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted by: (i) deducting any dividends announced or declared by JMI but not paid prior to the Effective Date by JMI to JMI Shareholders (to the extent not already reflected in the NAV and to which the New JMI Shares will not be entitled); (ii) adding an amount equal to the JMI Acquisition Costs incurred by JMI as at the Calculation Date (to the extent already reflected in the NAV); and (iii) deducting an amount equal to the JMI Implementation Costs (to the extent not already reflected in the NAV)
<b>JMI FAV per Share</b>	the JMI FAV divided by the number of JMI 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>JMI General Meeting</b>	the general meeting of JMI convened for 12.00 p.m. on 12 February 2024 or any adjournment thereof
<b>JMI Implementation Costs</b>	all costs incurred by JMI in connection with implementing the Transaction prior to the Effective Date, excluding any JMI Acquisition Costs
<b>JMI Prospectus</b>	the prospectus to be published on or around 23 January 2024 relating to the issue of New JMI Shares pursuant to the Scheme
<b>JMI Resolution</b>	the resolution to be proposed at the JMI General Meeting to sanction the issue of New JMI Shares by JMI pursuant to the Scheme (being Resolution 1 to be proposed at the JMI General Meeting)
<b>JMI Shareholders</b>	holders of JMI Shares, including holders of the New JMI Shares if the context requires
<b>JMI Shares</b>	ordinary shares with a nominal value of £0.05 each in the capital of JMI, having such rights and being subject to such restrictions as are contained in the JMI Articles, including the New JMI Shares following their issue if the context requires
<b>JPMAM</b>	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP
<b>JPMF or Manager</b>	JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, EH12 9DH
<b>Liquidation Pool</b>	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>	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>	the estimated sum of £150,000 to be 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>	the listing rules made by the FCA under Part VI of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>Manager's Contribution</b>	the contribution made by JPMF to the costs of the Transaction, as described in Part 1 of this document
<b>Maximum Cash Option Shares</b>	15 per cent. of the total number of Shares (excluding Shares held in treasury) in issue as at the Calculation Date
<b>NAV or net asset value</b>	the gross assets of the Company or JMI (as the context requires) less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company

<b>New JMI Shares</b>	the ordinary shares of £0.05 pence each in JMI to be issued to Shareholders pursuant to the Scheme
<b>Nominated Charity</b>	City Gateway
<b>Official List</b>	the Official List maintained by the FCA
<b>Overseas Excluded Shareholder</b>	save as otherwise determined by the Directors pursuant to paragraph 15 of Part 4 of this document, Shareholders who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
<b>Reclassification Date</b>	26 February 2024 or such other date on which the Directors determine to reclassify the Shares as Reclassified Shares under the Scheme
<b>Reclassified Shares</b>	the Shares reclassified under the Scheme as Shares with “A” rights or “B” rights
<b>Receiving Agent</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, BN99 6DA
<b>Record Date</b>	6.00 p.m. on 20 February 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>	the register of members of the Company
<b>Registrars</b>	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, BN99 6DA
<b>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange
<b>Relevant Time</b>	the time and date at which any calculation of value is required by the Scheme to be made
<b>Residual NAV</b>	the gross assets of the Company as at the Calculation Date, less the value of the cash, undertaking and other assets appropriated to the Liquidation Pool, adjusted by: (i) adding an amount equal to the JMF Portfolio Realignment Costs; and (ii) adding an amount equal to the costs of realising assets in connection with the Cash Option
<b>Residual NAV per Share</b>	the Residual NAV divided by the number of Shares in issue (excluding any Shares held by Dissenting Shareholders) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>Resolution or Resolutions</b>	the special resolutions to be proposed at the General Meetings, or any of them, as the context may require
<b>Rollover Option</b>	the option for Shareholders under the Scheme to elect to receive New JMI Shares in respect of some or all of their holding of Shares on the winding up of the Company
<b>Rollover Pool</b>	the pool of cash, undertaking and other assets to be established under the Scheme and to be transferred to JMI pursuant to the Transfer Agreement

**Sanctions Authority**

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; or
- (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 HM Treasury

**Sanctions Restriction Shareholder**

save as otherwise determined by the Directors pursuant to paragraph 15 of Part 4 of this document, each Shareholder:

- (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; or
- (ii) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this Circular can be found at: <https://ofac.treasury.gov/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this Circular can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this Circular can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>); 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 at the date of this Circular can be found at: <https://ofac.treasury.gov/consolidated-sanctions-list-non-sdn-lists/sectoral-sanctions-identifications-ssi-list>) (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

**Scheme**

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

**SDRT**

stamp duty reserve tax

**SEC**

United States Securities and Exchange Commission

**Second General Meeting**

the general meeting of the Company convened for 12 p.m. on 27 February 2024 or any adjournment of that meeting

**Shareholders**

holders of Shares

<b>Shares or JMF Shares</b>	ordinary shares with a nominal value of £0.05 each in the capital of JMF, having such rights and being subject to such restrictions as are contained in the Articles
<b>Sterling or £ or GBP</b>	pounds sterling, the lawful currency of the UK
<b>TCGA</b>	Taxation of Chargeable Gains Act 1992
<b>Transaction</b>	the proposed combination of the Company with JMI pursuant to the Scheme, as described in this Prospectus, as set out in this document
<b>Transfer Agreement</b>	the agreement for the transfer of assets from the Company to JMI pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this document
<b>TTE Instruction</b>	a transfer to escrow instruction (as described in the CREST Manual)
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK AIFMD Laws</b>	<ul style="list-style-type: none"> <li>(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); and</li> <li>(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 amended and supplemented from time to time</li> </ul>
<b>uncertificated or in uncertificated form</b>	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 or US</b>	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940
<b>US Person</b>	a “U.S. person” as defined in Regulation S under the US Securities Act
<b>US Securities Act</b>	the United States Securities Act of 1933
<b>VAT</b>	value added tax

# JPMORGAN MID CAP INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 01047690)

(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 Mid Cap Investment Trust plc (the “**Company**”) will be held at 11.00 a.m. on 12 February 2024 at 60 Victoria Embankment, London, EC4Y 0JP for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

### SPECIAL RESOLUTIONS

1. **THAT:**

- 1.1. with effect from the Reclassification Date but subject always to paragraph 1.5 of this resolution, each of the ordinary shares with a nominal value of £0.05 each in the capital of the Company (the “**Shares**”) in issue at the date of the passing of this resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as Shares with “A” rights or “B” rights as the case may be (the “**Reclassified Shares**”) in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the Circular dated 23 January 2024 to Shareholders of the Company of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
- 1.2. for the purposes of this resolution:
  - 1.2.1. to the extent that any holder of Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New JMI Shares, such Shares shall be reclassified as shares with “A” rights; and
  - 1.2.2. to the extent that any holder of Shares shall have: (a) validly elected for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option; or (b) validly dissented from the Scheme under section 111(2) of the Insolvency Act, such Shares shall be reclassified as shares with “B” rights;
- 1.3. each of the holders of the Shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this resolution;
- 1.4. with effect from the Reclassification Date, but subject always to paragraph 1.5 of this resolution, the Articles of Association of the Company be and are hereby amended by:
  - 1.4.1. the insertion of the following as a new Article 4A:

**“Reclassified Shares**

4A (1) Words and expressions defined in the Circular to shareholders of the Company dated 23 January 2024 shall bear the same meanings in this Article 4A, save where the context otherwise requires.

(2) Every reference in these articles to shares shall be construed as a reference to the ordinary shares of 5 pence each in the capital of the Company which are designated as shares with either “A” rights or “B” rights as set out in article 4A(3) below. Notwithstanding anything to the contrary in these articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 4A(3);

- (3) The rights attaching to the Shares with “A” rights and the Shares with “B” rights shall be identical to each other save that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:
- (a) the rights of holders of shares with “A” rights in respect of the assets of the Company comprised in the Rollover Pool shall be satisfied by the issue to the holders thereof of the number of New JMI Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
  - (b) the rights of holders of shares with “B” rights in respect of the assets of the Company comprised in the Cash Pool shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme, unless a holder has validly exercised their right to dissent under section 111(2) of the Insolvency Act, in which event such Shares shall be purchased by the Liquidators in accordance with the Insolvency Act; and
  - (c) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme;”

1.4.2. such further amendments to the Articles of Association of the Company as may be required to give effect to this resolution;

1.5. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this resolution shall be further amended such that the insertion of Article 4A shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being a Share ranking *pari passu* in all respects with all other Shares in issue; and

1.6. the terms defined in the Circular have the same meanings in this special resolution.

2. **THAT**, subject to: (i) the passing of resolution 1 above at this meeting (or any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 27 January 2024 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1. 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 January 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;

2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1. under this resolution and the Articles of the Company, as amended and as provided in resolution 1 above, 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 JMI 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;

2.2.2. to request JMI to allot and issue JMI Shares in the capital of JMI, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of



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 JMI in accordance with the Transfer Agreement and with the Scheme;

- 2.2.3. to procure that the Rollover Pool be vested in JMI (or its nominees) on and subject to the terms of the Transfer Agreement;
  - 2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;
  - 2.2.5. to distribute cash among the holders of Shares with “B” rights (excluding Dissenting Shareholders) by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
  - 2.2.6. 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);
  - 2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
  - 2.2.8. to apply for the admission of the Shares 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;
- 2.3. the Articles of the Company be and are hereby amended by inserting the following new articles as a new Article 157A:

**“Transfer or sale under section 110 Insolvency Act 1986**

157A Words and expressions defined in the circular to shareholders of the Company dated 23 January 2024 (the “**Circular**”) shall bear the same meanings in this Article 157A. Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme of reconstruction and voluntary winding-up (the “Scheme”) set out in Part 4 of 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 UK Smaller Companies Investment Trust plc (as duly amended where relevant), a draft of which was tabled at the First General Meeting, in accordance with the provisions of this article and Article 4A and the holders of shares in the Company will be entitled to receive shares in JPMorgan UK Smaller Companies Investment Trust plc on the terms of the Scheme.”;

- 2.4. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of the Company effected by paragraph 2.3 of this resolution shall be further amended such that the insertion of Article 157A shall cease to have effect as from the close of that meeting (or any adjourned meeting); and
- 2.5. 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 January 2024

## Notes:

1. All Shareholders are entitled to attend and vote at the meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder.
2. A blue Form of Proxy is enclosed with this notice. To be valid, the blue Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrars not later than 11.00 a.m. on 8 February 2024. Completion and return of the blue Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.
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. To appoint more than one proxy, please photocopy the Form of Proxy or contact the Registrars on 0371-384-2050 (from within the UK) and +44 371-384-2050 (from outside the UK).
4. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed at the top of the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 11.00 a.m. on 8 February 2024.
5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in notes 1 to 4 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations

of the CREST system and timings. 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.

7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.30 p.m. on 8 February 2024; or
  - if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
8. 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 relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at their 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.
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - if a corporate member has appointed the Chairperson of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the meeting, then, on a poll, those corporate representatives will give voting directions to the Chairperson and the Chairperson will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairperson of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described above.

10. As at 18 January 2024 (being the latest business day prior to the publication of this Notice), the Company's issued share capital (excluding shares held in treasury) consists of 21,549,242 Shares. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total voting rights in the Company as at 18 January 2024 are 21,549,242.

# JPMORGAN MID CAP INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 01047690)

(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 Mid Cap Investment Trust plc (the “**Company**”) will be held at 12 p.m. on 27 February 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 14 of the Scheme (the “**Scheme**”) contained in Part 4 of the circular to the shareholders of the Company dated 23 January 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, each licensed insolvency practitioners of FRP Advisory Trading Limited, 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 resolutions 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) 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 January 2024

## Notes:

1. All Shareholders are entitled to attend and vote at the meeting. A Shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder.
2. A purple Form of Proxy is enclosed with this notice. To be valid, the purple Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrars not later than 12.00 p.m. on 23 February 2024. Completion and return of the purple Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.
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. To appoint more than one proxy, please photocopy the Form of Proxy or contact the Registrars on 0371-384-2050 (from within the UK) and +44 371-384-2050 (from outside the UK).
4. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed at the top of the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.00 p.m. on 23 February 2024.
5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in notes 1 to 4 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations

of the CREST system and timings. 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.

7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.30 p.m. on 23 February 2024; or
  - if this meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
8. 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 relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at their 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.
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - if a corporate member has appointed the Chairperson of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the meeting, then, on a poll, those corporate representatives will give voting directions to the Chairperson and the Chairperson will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairperson of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described above.

10. As at 18 January 2024 (being the latest business day prior to the publication of this Notice), the Company's issued share capital (excluding shares held in treasury) consists of 21,549,242 Shares. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total voting rights in the Company as at 18 January 2024 are 21,549,242.

