

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND VOLUNTARY WINDING-UP OF JPMORGAN ELECT PLC ON WHICH SHAREHOLDERS ARE BEING ASKED TO VOTE. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WITHOUT DELAY.

If you have sold or otherwise transferred all your shares in JPMorgan Elect plc (the “**Company**”), please send this document together with the accompanying documents (but not the accompanying personalised Forms of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “Overseas Excluded Shareholders” in Part 3 of this document.

The New JGGI 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 JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Additionally, JGGI is not, and does not intend to be, registered as an investment company under the 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 JGGI Shares may be made except in a manner which would not require JGGI to register under the US Investment Company Act. In connection with the Scheme, US Persons which are existing holders of shares in the Company (“**US Shareholders**”) are requested to execute the AI/QP Investor Letter (the “**AI/QP Investor Letter**”) annexed to the JGGI Prospectus (as defined below) and return it to JGGI and Equiniti Limited (the “**Receiving Agent**”) in accordance with the instructions printed thereon. There has been and will be no public offer of the New JGGI Shares in the United States.

The definitions used in this document are set out on pages 40 to 46 of this document.

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## JPMORGAN ELECT PLC

(Incorporated in England and Wales with registered number 03845060)

(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 Global Growth & Income plc

#### Notices of General Meetings

#### Notices of separate Class Meetings for the Growth Shareholders, Income Shareholders and Cash Shareholders

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This document should be read in conjunction with the prospectus expected to be published by JPMorgan Global Growth & Income plc (“**JGGI**”) on or around 21 November 2022 (the “**JGGI Prospectus**”). The proposals described in this document are conditional on, amongst other things, Shareholder approval. Your attention is drawn to pages 35 to 37 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 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 9 December 2022 at 12.30 p.m. (the “**First General Meeting**”); (ii) a class meeting of the Growth Shareholders to be held on 9 December at 12.35 p.m. (the “**Growth Class Meeting**”); (iii) a class meeting of the Income Shareholders to be held on 9 December at 12.40 p.m. (the “**Income Class Meeting**”); (iv) a class meeting of the Cash Shareholders to be held on 9 December at 12.45 p.m. (the “**Cash Class Meeting**” and together with the Growth Class Meeting and the Income Class Meeting, the “**Class**

**Meetings**"); and (v) a general meeting of the Company to be held on 19 December 2022 at 12.30 p.m. (the "**Second General Meeting**" and together with the First General Meeting, the "**General Meetings**" and, together with the Class Meetings, the "**Meetings**") are set out at the end of this document. The General Meetings and the Class 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 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 Meetings are enclosed. To be valid for use at the 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 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 Meetings set out at the end of this Circular). Proxies submitted via CREST for the 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 Meeting. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy Form). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites.

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

Numis Securities Limited ("**Numis**"), 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 Numis 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 Numis 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 Numis in connection with this document, any statement contained herein or otherwise.

It is important that you complete and return the Forms of Proxy and the AI/QP Investor Letter (as applicable) as soon as possible. Your attention is drawn to the section entitled "**Action to be Taken**" on pages 14 and 15 of this document.

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## EXPECTED TIMETABLE

Ex-dividend date for the pre-liquidation dividend to Shareholders	17 November 2022
Record date for the pre-liquidation dividend to Shareholders	18 November 2022
Publication date of JGGI Prospectus	21 November 2022
Payment date for the pre-liquidation dividend	7 December 2022
Latest time and date for receipt of Forms of Proxy in respect of the First General Meeting	12.30 p.m. on 7 December 2022
Latest time and date for receipt of Forms of Proxy in respect of the Growth Class Meeting	12.35 p.m. on 7 December 2022
Latest time and date for receipt of Forms of Proxy in respect of the Income Class Meeting	12.40 p.m. on 7 December 2022
Latest time and date for receipt of Forms of Proxy in respect of the Cash Class Meeting	12.45 p.m. on 7 December 2022
First General Meeting	12.30 p.m. on 9 December 2022
Growth Class Meeting	12.35 p.m. on 9 December 2022
Income Class Meeting	12.40 p.m. on 9 December 2022
Cash Class Meeting	12.45 p.m. on 9 December 2022
Calculation Date	5.00 p.m. on 13 December 2022
Record Date for entitlements under the Scheme	6.00 p.m. on 13 December 2022
Shares disabled in CREST for settlement	7.00 a.m. on 14 December 2022
Latest time and date for receipt of Forms of Proxy in respect of the Second General Meeting	12.30 p.m. on 15 December 2022
JGGI General Meeting	1.00 p.m. on 16 December 2022
Suspension of listing of Shares and Company's Register closes	7.00 a.m. on 19 December 2022
Second General Meeting	12.30 p.m. on 19 December 2022
Effective Date for implementation of the Scheme	19 December 2022
Announcement of the JPE FAV per Income Share, the JPE FAV per Cash Share and the JGGI FAV per Share	19 December 2022
CREST accounts credited with, and dealings commence in, New JGGI Shares	8.00 a.m. on 20 December 2022
Share certificates in respect of New JGGI Shares despatched	9 January 2023 (or as soon as practicable thereafter)
Cancellation of listing of Shares	as soon as practicable after the Effective Date

*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 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 ELECT PLC**

*(Incorporated in England and Wales with registered number 03845060)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

*Directors*

Steve Bates (Chairman)  
James Robinson  
Karl Sternberg  
Carla Stent  
Davina Walter

*Registered Office*

60 Victoria Embankment  
London EC4Y 0JP

15 November 2022

Dear Shareholder,

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

**Notices of General Meetings**

**Notices of separate Class Meetings for the Growth Shareholders, Income Shareholders and  
Cash Shareholders**

**Introduction**

I am writing to you as a JPMorgan Elect plc (“**JPE**” or the “**Company**”) Shareholder to explain a proposal which your Board believes is very much in your interests. The proposed transaction, which is set out in detail on pages 23 to 34 of this document (the “**Transaction**”), involves the recommended winding-up of the Company in order for it to be combined with JPMorgan Global Growth & Income plc (“**JGGI**”). Shareholders are invited to vote on the proposals described in detail below but should note that if they choose to take no action and the proposals are approved by Shareholders, their Shares in the Company will roll over into shares in JGGI under the terms of the Scheme (subject to the exclusions applicable to Overseas Excluded Shareholders, as described below).

**Background**

The Board announced on 27 October 2022 that it had agreed heads of terms for a combination of the assets of the Company with JGGI 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 sell their JPE Shares. More detail on taxation can be found in the section headed “**Taxation**” in Part 3 of this document.

For some time, the Board has been concerned about the performance of the Income Share class, which ranks towards the bottom third of its peer group. The need to ensure that the dividend payable to Income Shareholders remains attractive has been gradually eroding the Company’s reserve base and has meant that the Company has not provided Income Shareholders with much capital growth. As the Board sought solutions for this issue, a full review of the Company and its prospects seemed appropriate. During this process, it became clear that the Company faced certain fundamental difficulties, which the Board considered were only likely to worsen with time:

1. The complex structure of the Company is not having its desired effect of attracting new investors. Part of the rationale for the structure of JPE was that Shareholders would be able to switch between Share classes (Income, Growth and Cash) on a tax-free basis. This facility has not been widely used. Furthermore, a significant percentage of the Shares of the Company is now held in tax wrappers (e.g. ISAs), where the tax-free switching facility is irrelevant.

2. As a consequence of this waning demand, in order to manage the Share price discount to NAV, the Company itself has been a significant buyer of its own Shares in the market over the past few years, including pursuant to the quarterly repurchase facility available to Cash Shareholders. As the Company shrinks, its costs per Share increase, and indeed in the Board's view such costs are now too high, particularly in respect of the Growth Shares which are subject to both direct and, as a result of investing in underlying funds, indirect costs. The Board believes such high costs are another detractor from investor demand.
3. For holders of Growth Shares, the "fund of funds" approach has added volatility to the NAV returns and by association to the Share price. Instead of a straightforward exposure to global markets, the instruments available to the Manager have led to a skewed regional and thematic approach which in the Board's view has not always delivered the desired results and has made it difficult to attract new investors. The Board believes Growth Shareholders would be better served by a straightforward exposure to a "core global" strategy with an explicit objective of producing returns ahead of global benchmarks.

Following this review, the Board concluded that a liquidation and combination with another investment trust would be the best solution and engaged an independent consultant to consider the Company's options. Having considered a range of potential merger partners managed by different investment managers, the Board concluded that a combination with JGGI would be in the best interests of Shareholders for the following reasons:

1. JGGI's performance has been excellent in most market conditions. It has consistently outperformed most of its competitors and its investment process makes effective use of J.P. Morgan's global research resources. Over the five years ended 30 June 2022, the NAV total return of JGGI has been 9.99 per cent. per annum, representing an outperformance of 1.54 per cent. against the Benchmark. The style of the JGGI portfolio is "core global", avoiding excessive exposure to fads and fashions while emphasising quality. JGGI also has a strong ESG process which the Board considers is fit for the modern era.
2. JGGI has an income target, with a stated intention to pay a quarterly dividend of a minimum of 4 per cent. per annum of JGGI's NAV as at the end of the preceding financial year. Since this dividend policy was put in place in 2016, JGGI's dividends per Share have increased from 3.20 pence to 17.00 pence. The Board understands that not all Shareholders are interested in receiving income, and in particular the Growth Shareholders are understood to be primarily focused on capital growth. However, the Board expects that rolling Shareholders into a vehicle which pays out substantially all income received, to be unobjectionable to Shareholders, including those with holdings of Growth Shares. For the Income Shareholders, the combination with JGGI should still result in receiving a healthy yield while also promoting long term capital growth exceeding that of their existing holding of Income Shares.
3. JGGI has an effective long term discount control policy which aims to maintain an average discount to NAV of 5 per cent. or less. It also has scale and liquidity with net assets of £1.4 billion and average daily trading volume of 1.6 million shares, both of which are important in facilitating the effective management of the discount. While the discount at which the shares of an investment trust trade varies, the Board believes that the factors on top of scale and liquidity which point towards a low and stable discount include a diversified shareholder base and a firm and proven commitment to maintaining a tight discount. In these areas, JGGI scores highly, as evidenced by the discount record since the new discount control policy was adopted in 2016, with JGGI trading at an average premium of 1.9 per cent. over this period and at an average premium over the one year to 10 November 2022 of 1.0 per cent.
4. The fee scale of JGGI is very competitive and following completion of the Scheme, the initial weighted average management fee would be 0.45 per cent. of JGGI's net asset value. The full JGGI management fee scale is set out on page 22 of this document.
5. JGGI has taken advantage of its strong track record and has seized the opportunity to be a sector consolidator, having recently completed the rollover of The Scottish Investment Trust plc pursuant to a section 110 scheme of reconstruction. JGGI's underlying investment process is scalable and as it grows, the relative costs borne by each of its shareholders shrinks. If the Transaction completes as proposed, JGGI will be one of the larger global investment trusts.

In conducting its review of the Company's future, the Board sought a long-term solution offering Shareholders investment in a stable and robust vehicle with the scale and marketability to be attractive to a broad range of investors and with appropriate policies to protect shareholder interests. The Board believes that the proposed combination with JGGI offers Shareholders all of this.

### **Overview of the Transaction**

In order to complete the Transaction, Shareholder approval for the Scheme is required at the First General Meeting and the Class Meetings 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 Shares on the Official List pursuant to the Listing Rules. In accordance with the Scheme, Shareholders will be allotted New JGGI Ordinary Shares (in respect of holdings of Cash Shares or Income Shares) or New JGGI C Shares (in respect of holdings of Growth 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 AIFM (or their agents) will to the extent practicable seek to realign the Company's portfolios prior to the Effective Date so that, immediately prior to the Scheme taking effect, the Company will hold, in addition to assets destined to become the Liquidation Pool, investments which are suitable to be held by JGGI in accordance with its current investment policy. However, given the less liquid nature of some of the investments in the Growth Portfolio, it is expected that a significant proportion of such investments will not be disposed of prior to the Effective Date but will rather simply transfer to JGGI under the Transfer Agreement. Consequently, it is expected that:

- investments in the Income Portfolio and the Cash Portfolio will, prior to the Scheme taking effect, be disposed of and the proceeds used to acquire investments for the Income Portfolio or the Cash Portfolio (respectively) which align with JGGI's current investment policy. These investments will be transferred to JGGI as part of the Scheme in exchange for the issue of New JGGI Ordinary Shares, as described further below; and
- investments in the Growth Portfolio will: (a) to the extent practicable, be disposed of and the proceeds used to acquire investments for the Growth Portfolio which align with JGGI's current investment policy; and (b) in the case of less liquid investments (expected to be a significant proportion of the investments currently in the Growth Portfolio) be retained within the Growth Portfolio. All such investments will be transferred to JGGI under the Transfer Agreement in exchange for the issue of New JGGI C Shares, as described further below. These investments will be held by JGGI as a separate pool of assets attributable to the New JGGI C Shares until such time as the assets attributable to the New JGGI C Shares have been aligned with JGGI's current investment policy to the satisfaction of the JGGI Board, at which point the JGGI Board will convert the New JGGI C Shares into JGGI Ordinary Shares on a NAV for NAV basis in accordance with the JGGI Articles.

### **JPMorgan Global Growth & Income plc's strategy and performance**

As noted above, if the Scheme becomes effective, Shareholders will rollover their holdings of JPE Shares into New JGGI Shares. Full details on JGGI are set out in Part 2 of this document and in the JGGI Prospectus (which will be available on or around 21 November 2022 at <https://am.jpmorgan.com/gb/en/asset-management/per/funds/investment-trusts/global-growth-and-income-investment-trust>), but key information is summarised below.

#### **JGGI Strategy**

JGGI seeks to select companies with the most compelling long-term strategies and is well-positioned for future trends. JGGI is driven by a Bottom-up Stock Selection process, with a best ideas portfolio allocating a larger weighting to the most preferred stocks when compared to their weighting in the index. This approach makes use of the full resources of J.P. Morgan (including 80 expert analysts worldwide) and JGGI's investment trust structure, offering useful diversification for investors seeking reliable levels of income.

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

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

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

As at 10 November 2022, this process had delivered a NAV total return (net of fees) of 2.61 per cent. per annum over the MSCI All Country World Index since inception on 30 September 2008.

### **Performance**

The NAV total return of JGGI, the Growth Shares, the Income Shares, the Cash Shares and the Benchmark over various time periods to 10 November 2022 (being the latest practicable date prior to publication of this document) is set out below. While the data shown are not directly comparable, the Board believes they illustrate that an investment in JGGI is attractive for all classes of Shareholders.

	NAV Total Return (%)			
	Over 1 year	Over 3 years	Over 5 years	Over 10 years
JPMorgan Global Growth & Income plc	2.1	50.3	70.5	269.5
JPMorgan Elect plc – Growth Shares	-10.1	20.7	35.0	181.9
JPMorgan Elect plc – Income Shares	-4.9	7.6	8.6	83.4
JPMorgan Elect plc – Cash Shares	0.4	1.4	3.2	5.9
MSCI All Country World Index (Sterling)	5.1	28.7	51.0	209.7

Source: © Morningstar 2022, in each case to 10 November 2022.

*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.*

### **Dividend policy**

The JGGI Board's current intention is to pay quarterly dividends over the course of each financial year which, in aggregate, total at least 4 per cent. of the net asset value of JGGI as at the end of the preceding financial year. Accordingly, at the start of each financial year the JGGI Board announces the distribution it intends to pay to shareholders in the forthcoming year in four equal instalments. JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

JGGI declared dividends totalling 16.96 pence per JGGI Share in respect of the financial year commencing 1 July 2021, which represented an annual dividend equivalent to 4.22 per cent. of JGGI's unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

JGGI has announced that in relation to the year commencing 1 July 2022, it intends to pay dividends totalling 17.00 pence per JGGI Share (being 4.25 pence per share per quarter), which represents an annual dividend equivalent to 4.23 per cent. of the unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

## Benefits of the Transaction

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

**Strong historic investment performance:** Over the five years ended 30 June 2022, the NAV total return of JGGI was 9.99 per cent. per annum, representing outperformance of 1.54 per cent. per annum against the Benchmark.

Since 30 June 2022, JGGI has continued to demonstrate steady performance, despite market volatility and currency fluctuations. Market appreciation of this steady performance can be seen in JGGI's persistent trading at a premium to net asset value and its ongoing tap issuance throughout this year.

**Style-agnostic:** The JGGI investment strategy is agnostic as between value and growth, focusing purely on the best total return opportunities. This affords the investment manager greater flexibility to invest in value stocks or growth stocks as it sees fit than is possible under the Company's investment strategy.

**Attractive dividend:** JGGI has a distribution policy which targets aggregate dividends in each financial year representing at least 4 per cent. of JGGI's net asset value at the end of the preceding financial year. The declared dividends totalling 16.96 pence per JGGI Share in respect of the financial year commencing 1 July 2021 represented an annual dividend equivalent to 4.22 per cent. of JGGI's unaudited net asset value (cum income with debt at fair value) as at 30 June 2022. By way of comparison, the dividends totalling 4.80 pence per Income Share declared by the Company in respect of its last financial year (ended 31 August 2022) represented an annual dividend equivalent to 4.79 per cent. of the net asset value of the Income Portfolio (cum income with debt at fair value) as at 31 August 2022.

JGGI has announced that in relation to the year commencing 1 July 2022, it intends to pay dividends totalling 17.00 pence per JGGI Share (being 4.25 pence per share per quarter), which represents an annual dividend equivalent to 4.23 per cent. of the unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

Please see page 10 of this document for further detail on the entitlements of Shareholders to JPE and JGGI dividends respectively in the event that the Transaction is approved.

**Scale:** The combined company will have net assets in excess of £1.7 billion (based on valuations as at 10 November 2022 and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022), creating a leading investment vehicle for global equity investing that delivers an attractive dividend yield. The scale of the combined company should improve secondary market liquidity for the Company's Shareholders and will achieve cost efficiencies.

JGGI is currently a constituent of the FTSE 250 index, allowing JGGI Shareholders to benefit from an enhanced profile which has the potential to generate further interest in JGGI Shares.

**Low ongoing charges:** With effect from 1 January 2022, a new scaled annual management charge ("AMC") has applied to JGGI. By way of illustration, based on valuations as at 10 November 2022 (and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022), following implementation of the Transaction, the initial weighted average management fee would be 0.45 per cent. of JGGI's net asset value.

**Contribution from the Manager:** The Manager has agreed to make a costs contribution (by way of a waiver of a part of its ongoing management fee) in respect of the Transaction in an amount equal to 8 months' management fee payable by the enlarged JGGI in respect of the value as at the Calculation Date of the net assets transferred to JGGI by the Company pursuant to the Scheme.

**Continuity:** Upon the Scheme becoming effective, Steve Bates will join the board of JGGI as a non-executive director, which is intended to provide continuity of oversight for Shareholders rolling over into JGGI.

Further details on JGGI, 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 JGGI Prospectus.

## Dividends

The Board has announced a pre-liquidation dividend of 6.00 pence per Growth Share and 1.10 pence per Income Share which will be paid to the relevant Shareholders prior to the Effective Date in lieu of any other first interim dividend for the year to 31 August 2023. For the avoidance of doubt, no pre-liquidation dividend has been declared with respect to the Cash Shares.

Shareholders receiving New JGGI Ordinary Shares under the Scheme will not be entitled to receive JGGI's second interim dividend for the year ending 30 June 2023, which was declared on 3 November 2022 and will be paid on 6 January 2023 to JGGI Shareholders on the JGGI register as at the close of business on 25 November 2022, but will thereafter rank fully for all dividends declared by JGGI with respect to JGGI Ordinary Shares with a record date falling after the date of the issue of those New JGGI Ordinary Shares to them.

Shareholders receiving New JGGI C Shares under the Scheme will:

- rank fully for all dividends declared by JGGI with respect to JGGI C Shares with a record date falling on or before the C Share Conversion Date; and
- rank fully for all dividends declared by JGGI with respect to JGGI Ordinary Shares with a record date falling after the C Share Conversion Date.

## Costs of implementing the Scheme

### Costs of the Company

The costs incurred by the Company 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 portfolios.

#### 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 (after taking into account the Manager's Contribution and excluding the Liquidators' Retention, both as detailed below) to be equivalent to 0.2 per cent. of the Company's net asset value as at 10 November 2022. Such costs will be allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class.

#### Indirect costs

The Company will also incur indirect costs in disposing of the existing investments in the Income Portfolio, the Cash Portfolio and, to the extent practicable, the Growth Portfolio and acquiring investments consistent with JGGI's current investment policy (the "**JPE Portfolio Realignment Costs**").

JPE Portfolio Realignment Costs incurred or accrued prior to the Scheme becoming effective will be borne by the Company and shall be allocated to the Share class in respect of which they were incurred.

### Costs of JGGI

The costs incurred by JGGI 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 "**JGGI Implementation Costs**"). The JGGI Implementation Costs will be borne by existing JGGI Shareholders and are estimated (after taking into account the Manager's Contribution as detailed below) to be equivalent to 0.06 per cent. of JGGI's net asset value as at 10 November 2022.

In addition, the enlarged JGGI, will bear any stamp duty, SDRT or other transaction tax, or investment costs it incurs for the acquisition of the Rollover Pools or the deployment of the cash therein upon receipt (the "**JGGI Acquisition Costs**"). The enlarged JGGI Ordinary Share class will bear the JGGI Acquisition Costs associated with the transfer of the Cash Rollover Pool and the Income Rollover Pool. The JGGI C Share Class will bear the JGGI Acquisition Costs associated with the transfer of the Growth Rollover Pool.

After the Scheme becomes effective, the JGGI C Share class will also incur a number of costs in disposing of the investments in the Growth Rollover Pool transferred to JGGI pursuant to the Transfer Agreement and acquiring a portfolio of investments consistent with JGGI's current investment policy (the "**JGGI C Share Portfolio Realignment Costs**"). The JGGI C Share Portfolio Realignment Costs will be attributed to the New JGGI C Shares issued pursuant to the Scheme and will therefore be borne indirectly by the Growth Shareholders who acquire New JGGI C Shares pursuant to the Scheme.

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

#### ***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 JGGI. The Manager's Contribution will be an amount equal to 8 months of JGGI's prevailing management fee calculated on the value of the net assets transferred to JGGI by the Company pursuant to the Scheme. The financial value of the Manager's Contribution is estimated at approximately £0.8 million based on the estimated net asset value of the assets to be transferred to JGGI as at 10 November 2022 (and assuming that no JPE Shares are repurchased pursuant to the JPE Repurchase Facility on 30 November 2022).

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

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

The Liquidators' Retention is estimated at £100,000, which represents 0.03 per cent. of the Company's net asset value as at 10 November 2022 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. Amounts shall be allocated to the Liquidators' Retention from each Share class *pro rata* based on the relative net asset values of the Share classes as at the Calculation Date. 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 allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class as at the Calculation Date and returned to Shareholders on the Register as at the Effective Date, *pro rata* to the number of Shares of the relevant class held by them on such 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:

- each Income Shareholder on the Register on the Record Date will receive such number of New JGGI Ordinary Shares as have a value (at the JGGI FAV per Share) equal to the JPE FAV per Income Share multiplied by the number of Income Shares held by such Income Shareholder;
- each Cash Shareholder on the Register on the Record Date will receive such number of New JGGI Ordinary Shares as have a value (at the JGGI FAV per Share) equal to the JPE FAV per Cash Share multiplied by the number of Cash Shares held by such Cash Shareholder; and
- each Growth Shareholder on the Register on the Record Date will receive one New JGGI C Share per Growth Share held.

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

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

Any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to the JGGI Prospectus and return it to JGGI and the Receiving Agent. Please see Part 3 of this document for further information on the completion of the AI/QP Investor Letter.

If a US Shareholder does not execute and return the AI/QP Investor Letter and the JGGI Board believes the acquisition of New JGGI Shares by such person would (i) give rise to an obligation on JGGI to register as an “investment company” under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on JGGI to register under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”) or any similar legislation; (iii) result in JGGI no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a “benefit plan investor” (a “**Benefit Plan Investor**”) as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended, acquiring New JGGI Shares; or (v) result in a US Person holding JGGI Shares in violation of the transfer restrictions put forth in any prospectus published by JGGI from time to time (each person described in (i) to (v) above, being an “**Ineligible US Shareholder**”), the JGGI Board reserves the right, in its absolute discretion, to require any New JGGI Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such Ineligible US Shareholder) who will arrange for the New JGGI Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool.

Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

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’. Amounts shall be allocated to the Liquidation Pool from each Share class *pro rata* based on the relative net asset values of the Share classes as at the Calculation Date. Any remaining balance in the Liquidation Pool after the discharge of the Company’s liabilities will be allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class as at the Calculation Date and returned to Shareholders on the Register as at the Effective Date, *pro rata* to the number of Shares of the relevant class held by them on such 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.

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

The issue of New JGGI Shares to Shareholders will be effected: (i) on a formula asset value for formula asset value (“**FAV**”) basis as at the Calculation Date in the case of the issue of New JGGI Ordinary Shares to Income Shareholders and Cash Shareholders; and (ii) on the basis of one New JGGI C Share per Growth Share held as at the Calculation Date in the case of the issue of New JGGI C Shares to Growth Shareholders, as described in detail in Part 4 of this document. The Calculation Date for determining the value of the Income Rollover Pool and the Cash Rollover Pool is expected to be 5.00 p.m. on 13 December 2022. The Record Date for the basis of determining Shareholders’ entitlements under the Scheme is 6.00 p.m. on 13 December 2022.

## **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 First General Meeting, the Second General Meeting and the Class Meetings, or any adjournment of those Meetings, and any conditions of such Resolutions being fulfilled;
- the JGGI Resolution being passed and becoming unconditional in all respects;
- the Transaction having received clearance from HMRC (as described in the paragraph headed "HMRC Clearance" in Part 3 of this document);
- the approval of the FCA and the London Stock Exchange to the Admission of the New JGGI Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 December 2022, or such other date as may be agreed between JGGI and Winterflood Securities Limited; and
- the Directors resolving to proceed with the Scheme.

**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 JGGI at any time up to completion of the Scheme.**

## **General Meetings and Class Meetings**

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

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

The First General Meeting will be held on 9 December 2022 at 12.30 p.m.

The Resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, approve the terms of the Scheme set out in Part 4 of this document, amend the Articles to give effect to the Scheme, authorise the Liquidators to enter into and give effect to the Transfer Agreement with JGGI to distribute New JGGI 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. 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 First General Meeting. The Scheme will not become effective unless and until, amongst other things, the Resolutions to be proposed at the Class Meetings and at the Second General Meeting have also been passed.

### ***Class Meetings***

Separate Class Meetings of the Growth Shareholders, Income Shareholders and Cash Shareholders will be held on 9 December 2022 at 12.35 p.m., 12.40 p.m. and 12.45 p.m. respectively.

At each Class Meeting, a special resolution will be proposed which, if passed, will consent to the passing of the Resolution at the First General Meeting.

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

The Second General Meeting will be held on 19 December 2022 at 12.30 p.m.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution 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, the Class Meetings or the proposed Resolutions to the Board by email to [invtrusts@jpmorgan.com](mailto:invtrusts@jpmorgan.com) by 5 p.m. on 7 December 2022. Please put “*JPMorgan Elect plc – General and Class 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 JGGI Prospectus.**

#### **Voting**

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the 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, the PURPLE Form of Proxy for use in relation to the Second General Meeting, and (to the extent relevant to the Shareholder) the YELLOW Form of Proxy for use in relation to the Growth Class Meeting, the WHITE Form of Proxy for use in relation to the Income Class Meeting and/or the GREEN Form of Proxy for use in relation to the Cash Class 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 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 Meetings should they wish to do so.

#### **Additional Action for US Shareholders**

Any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to the JGGI Prospectus and return it to JGGI and the Receiving Agent. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Receiving Agent at [Offer@equiniti.com](mailto:Offer@equiniti.com).

If a US Shareholder does not execute and return the AI/QP Investor Letter and the JGGI Board believes such person is an Ineligible US Shareholder, the JGGI Board reserves the right, in its absolute discretion, to require any New JGGI Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such Ineligible US Shareholder) who will arrange for the New JGGI Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Ineligible US Shareholder will be retained in the Liquidation Pool.

Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

### **Overseas Excluded Shareholders**

The attention of Overseas Excluded Shareholders is drawn to the paragraph headed "Overseas Excluded Shareholders" in Part 3 of this document.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document and/or the JGGI 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.

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

In the absence of the Directors and JGGI Directors being so satisfied, to the extent that an Overseas Excluded Shareholder is due to receive New JGGI Shares under the Scheme, such New JGGI Shares will instead be sold by the Liquidators in the market (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) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid 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.

Overseas Excluded Shareholders who wish to receive New JGGI Shares pursuant to the Scheme should contact the Company directly in order to demonstrate, to the satisfaction of the Directors and the JGGI Directors, by no later than 5.00 p.m. on 13 December 2022, that they can be issued New JGGI Shares without breaching any relevant securities laws.

Until 40 days after the implementation of the Scheme, an offer, sale or transfer of New JGGI 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 considers the Transaction and the Resolutions to be proposed at the Meetings to be in the best interests of the Company and of its Shareholders as a whole.

**Accordingly, the Board unanimously recommends that:**

- **Shareholders vote in favour of the Resolutions to be proposed at the General Meetings;**
- **Growth Shareholders vote in favour of the Resolution to be proposed at the Growth Class Meeting;**
- **Cash Shareholders vote in favour of the Resolution to be proposed at the Cash Class Meeting; and**
- **Income Shareholders vote in favour of the Resolution to be proposed at the Income Class Meeting.**

The Directors intend to vote in favour of all Resolutions in respect of their own beneficial holdings of Shares, which in aggregate amount to 264,100 Growth Shares and 17,150 Income Shares.

Yours faithfully

Steve Bates  
Chairman

## PART 2

### JPMORGAN GLOBAL GROWTH & INCOME PLC

Any investment in JGGI will be subject to the matters disclosed in the JGGI Prospectus which will be available on or around 21 November 2022 at <https://am.jpmorgan.com/gb/en/asset-management/per/funds/investment-trusts/global-growth-and-income-investment-trust>. Accordingly, Shareholders should read the JGGI Prospectus and in particular the risk factors contained therein.

#### **Background**

JGGI is an investment trust which was launched in 1887. As at 10 November 2022, its net asset value was approximately £1.4 billion.

#### **Investment management**

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

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

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

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

#### ***Rajesh Tanna***

Rajesh Tanna, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2011, Raj joined the Private Bank as a European Equity Strategist and was previously a long-only European equity portfolio manager with Credit Suisse. Raj holds a BA in Economics and International Studies, and a master's degree in Management Science and Operational Research, both from Warwick Business School. He is a CFA charterholder.

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

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

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

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

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

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

JGGI's investment policy is to provide a diversified portfolio of approximately 50-90 stocks in which the investment managers have a high degree of conviction. To gain the appropriate exposure, the portfolio managers are permitted to invest in pooled funds. JPMAM is responsible for management of JGGI's assets. On a day-to-day basis the assets are managed by portfolio managers based in London and in New York, supported by a strong equity research team.

In order to achieve the investment objective and to seek to manage risk, JGGI invests in a diversified portfolio of companies. JGGI manages liquidity and borrowings to increase potential Sterling returns to shareholders; the JGGI Board has set a normal range of 5 per cent. net cash to 20 per cent. geared.

JGGI has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall portfolio performance relative to the Benchmark. This is a risk

reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of JGGI's Benchmark. As a result, the returns derived from, and the portfolio's exposure to, currencies may materially differ from that of JGGI's competitors who generally do not undertake such a strategy.

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

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

- In accordance with the Listing Rules of the FCA, JGGI will not invest more than 15 per cent. of its gross assets in other UK listed investment companies and will not invest more than 10 per cent. of its gross assets in companies that themselves may invest more than 15 per cent. of gross assets in UK listed investment companies at the time of acquisition.
- No individual stock will represent more than the higher of 7.5 per cent. of gross assets or a 4 per cent. 'active' overweight position relative to JGGI's Benchmark, each measured at the time of acquisition. The aggregate of JGGI's top 10 holdings and top 20 holdings will not exceed 45 per cent. and 65 per cent. of gross assets, respectively.
- JGGI does not normally invest in unquoted investments and to do so requires prior JGGI Board approval.
- No more than 25 per cent. of JGGI's gross assets may be invested in non-OECD Countries.
- No more than 80 per cent. of JGGI's gross assets in aggregate, may be invested in the US, Japan and the UK.
- JGGI does not normally enter into derivative transactions, other than foreign currency transactions and to do so requires prior JGGI Board approval.
- JGGI manages liquidity and borrowings to increase potential Sterling returns to JGGI Shareholders. The JGGI Board has set a normal range of 5 per cent. net cash to 20 per cent. geared.

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

### **Benchmark**

JGGI aims to outperform the MSCI All Countries World Index (in Sterling terms) (total returns with net dividends reinvested) (the "**Benchmark**") over the long-term by investing in companies based around the world in accordance with its published investment policy.

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

### **JGGI dividend policy**

JGGI has a distribution policy whereby at the start of each financial year, JGGI announces the distribution it intends to pay to JGGI Shareholders in the forthcoming year in equal quarterly instalments. JGGI's intention is to pay dividends which, in aggregate, total at least 4 per cent. of the net asset value of JGGI as at the end of the preceding financial year. JGGI has announced that in relation to the year commencing 1 July 2022, JGGI intends to pay dividends totalling 17.00 pence per JGGI Ordinary Share (being 4.25 pence per share per quarter), which represents an annual dividend equivalent to 4.23 per cent. of the unaudited net asset value (cum income with debt at fair value) as at 30 June 2022.

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

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

Shareholders receiving New JGGI Ordinary Shares under the Scheme will rank fully for all dividends declared by JGGI with respect to JGGI Ordinary Shares with a record date falling after the date of the issue of those New JGGI Ordinary Shares to them. Shareholders receiving New JGGI C Shares under the Scheme will (i) rank fully for all dividends declared by JGGI with respect to the JGGI C Shares with a record date falling on or before the C Share Conversion Date; and (ii) rank fully for all dividends declared by JGGI with respect to JGGI Ordinary Shares with a record date falling after the C Share Conversion Date. Shareholders receiving New JGGI Ordinary Shares under the Scheme or upon conversion of the New JGGI C Shares will not be entitled to receive JGGI's second interim dividend for the year ending 30 June 2023, which was declared on 3 November 2022 and will be paid on 6 January 2023 to shareholders on the JGGI register as at the close of business on 25 November 2023.

### **Investment strategy**

JGGI seeks to select companies with the most compelling long-term strategies and is well-positioned for future trends.

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

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

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

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

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

### **JGGI's performance track record**

As demonstrated by Figure 1 below, over the 10 year period ending 10 November 2022, JGGI has outperformed its Benchmark, being the MSCI All Countries World Index, in Sterling terms (total return with net dividends reinvested), by 2.02 per cent. per annum and has delivered 13.99 per cent. per annum over that period.

**Figure 1: JGGI's NAV performance compared to Benchmark for the 10 years to 10 November 2022**

	1 month	Year To Date	1 Year	2 Years	3 Years	5 Years	10 Years	10 Years p.a.
JGGI*	4.80	2.78	2.07	32.17	50.28	70.52	269.49	13.99
Benchmark	3.19	-5.18	-5.09	18.49	28.71	51.05	209.69	11.97
Relative NAV*	1.61	7.96	7.16	13.68	21.57	19.47	59.80	2.02

*Source: JPMAM and Morningstar, as at 10 November 2022. \*cum income debt at fair value.*

### **JGGI's portfolio**

JGGI has assembled a portfolio with diversification across its approximately 50-90 stocks currently held in companies based around the world and in various sectors. As at 31 October 2022, the number of investments held was 61.

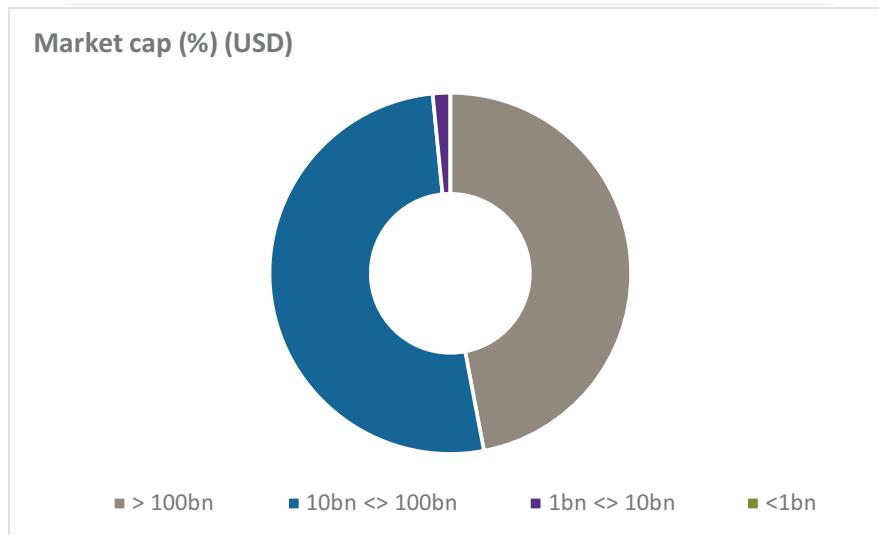
Figure 2 below provides an overview of JGGI's top ten active positions as at 31 October 2022, by their relative weighting. JGGI's top ten active positions represent 33.46 per cent. of its total portfolio as at 31 October 2022.

**Figure 2: JGGI's top 10 holdings as at 31 October 2022 by percentage weighting**

Top 10	Sector	% of assets
Microsoft	Technology – Software	5.45
Amazon.com	Media	5.33
Chevron	Energy	3.53
AbbVie	Pharm/Medtech	3.00
LVMH Moet Hennessy Louis Vuitton	Retail	2.97
Marriott	Consumer Cyclical & Services	2.76
Progressive	Insurance	2.69
Bristol-Myers Squibb	Pharm/Medtech	2.68
NXP Semiconductors	Technology – Semi & Hardware	2.56
VINCI	Industrial Cyclical	2.49

*Source: JPMAM and JGGI, as at 31 October 2022.*

**Figure 3: JGGI's portfolio as at 31 October 2022 by percentage of market capitalisation**



Source: JPMAM and JGGI, as at 31 October 2022.

Figures 4 and 5 provide an overview of the JGGI portfolio's exposure in various jurisdictions and to various sectors as at 31 October 2022.

**Figure 4: JGGI portfolio allocation by geography**

Regions (%)	Compared to benchmark
United States	69.3
Europe & Middle East ex UK	18.9
Emerging Markets	4.9
Japan	3.3
Pacific Ex Japan	3.0
United Kingdom	0.6
Canada	0.0

Source: JPMAM, as at 31 October 2022. Underlying JGGI revenue exposure is estimated based on disclosed data.

**Figure 5: JGGI portfolio allocation by sector**

Sectors (%)	Compared to benchmark
Pharm/Medtech	11.2
Industrial Cyclical	11.2
Banks	10.1
Technology - Semi & Hardware	10.1
Media	9.4
Retail	7.5
Technology - Software	6.8
Consumer Cyclical & Services	5.1
Automobiles & Auto Part	4.5
Energy	4.1
Others	19.9

Source: JPMAM, as at 31 October 2022. Underlying JGGI revenue exposure is estimated based on disclosed data.

## **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 business at all times.

JPMAM employs an ESG integrated approach. ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on JPMAM's own proprietary research, on both a fundamental and a quantitative basis, and on the team of 150 investment professionals who cover stocks around the world. JPMAM's research teams complete a globally consistent checklist of 40 ESG questions on every company that is followed, 12 on environmental issues, 12 on social factors and 16 relating to governance. In addition, a quantitative-led ESG score leverages third-party ESG data, weighted according to JPMAM's own views on materiality. This score provides further breadth for stocks not currently covered by the 40 question checklist.

As JPMAM continues to develop and refine its ESG analysis, JPMAM is building a proprietary materiality framework. The twin objectives of this framework are to deepen JPMAM's insights, including its views on which sub-industries are more (or less) attractive from an ESG perspective; and systematically to identify best-in-class businesses at a more granular level. JPMAM also undertakes detailed research into specific ESG topics identified as material to its investment process for stock and sectors. Among the topics examined are the environmental impact of fast fashion in Europe, flaring in US oil fields and corporate governance in insurance companies in Asia.

While JPMAM does not explicitly exclude individual stocks on ESG criteria (except for certain of JPMAM's sustainable strategies or when specifically requested by clients or required by local legislation), ESG factors could influence the level of conviction and thus impact a stock's position size during portfolio construction. Although precise methodologies will vary, ESG information is considered throughout the investment process.

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.

## **Management fees and ongoing expenses**

With effect from 1 January 2022, the annual management fee payable by JGGI to JPMF is calculated, on a tiered basis by reference to the net asset value of JGGI, as follows:

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

No performance fee accrues or is payable to JPMAM by JGGI with respect to any period from 1 January 2022.

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

## **JGGI Board**

Upon the Scheme becoming effective, Steve Bates, the Chairman of the Company, will join the board of JGGI as a non-executive director. Tristan Hillgarth, chairman of JGGI, will remain chairman of the enlarged JGGI. The board of the enlarged JGGI will therefore comprise seven directors immediately following implementation of the Scheme.

## **General**

Further details of JGGI and the New JGGI Shares will be set out in the JGGI 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 12 of Part 4 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date, the Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of the Company, including the costs of the Scheme, 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 following Rollover Pools: (i) the Income Rollover Pool, which will represent the entitlements of Income Shareholders to New JGGI Ordinary Shares; (ii) the Cash Rollover Pool, which will represent the entitlements of Cash Shareholders to New JGGI Ordinary Shares; and (iii) the Growth Rollover Pool, which will represent the entitlements of Growth Shareholders to New JGGI C Shares.

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

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 allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class as at the Calculation Date and returned to Shareholders on the Register as at the Effective Date, together with any other funds remaining in the Liquidation Pool *pro rata* to the number of Shares of the relevant class held by them on such 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.

#### **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 Pools will be transferred to JGGI in consideration for the issue of New JGGI Shares to Shareholders 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.

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

Applications will be made by JGGI to the FCA for the New JGGI 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 JGGI Shares will be admitted to the Official List and that the first day of dealings in the New JGGI Shares will be 20 December 2022.

New JGGI Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders (other than Overseas Excluded Shareholders) who held their Shares in certificated form at the Record Date will receive their New JGGI Shares in certificated form and at their own risk. It is expected that share certificates in respect of such New JGGI Shares will be despatched to the Shareholders entitled thereto on 9 January 2023 or as soon as practicable thereafter.

It is expected that Shareholders who held their JPE Shares in uncertificated form at the Record Date (other than Overseas Excluded Shareholders) will receive their New JGGI Shares in uncertificated form on 20 December 2022, although JGGI reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of

an interruption, failure or breakdown of CREST or of the facilities or system operated by JGGI's registrar in connection with CREST. JGGI will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New JGGI Shares in uncertificated form.

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

#### ***Share certificates***

Existing certificates in respect of JPE Shares will cease to be of tradable value following suspension of dealings in the JPE Shares, which is expected to occur at 7.00 a.m. on 19 December 2022.

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

- the New JGGI Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from, 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 JGGI Shares in the United States;
- JGGI is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, 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 JGGI Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

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

Overseas Excluded Shareholders who wish to receive New JGGI Shares pursuant to the Scheme should contact the Company directly in order to demonstrate, to the satisfaction of the Directors and the JGGI Directors, by no later than 5.00 p.m. on 13 December 2022, that they can be issued New JGGI Shares without breaching any relevant securities laws.

In particular, any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to the JGGI Prospectus and return it to JGGI and the Receiving Agent. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Receiving Agent at [Offer@equiniti.com](mailto:Offer@equiniti.com).

Unless the Directors and the JGGI Directors are so satisfied (in their respective absolute discretions), such New JGGI Shares will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded Shareholder) who will arrange for the New JGGI Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas 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.

Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

### **Dissenting Shareholders**

Provided that a Shareholder does not vote in favour of the Resolution to be proposed at the First General Meeting, such Shareholder may, within seven days following the First General Meeting, express 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 interests of the 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 after repayment of the liabilities of the Company. The realisation value of a Share is expected to be significantly 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 JGGI and who hold their Shares in certificated form will be sent a document along with their new share certificate in the enlarged JGGI, which those Shareholders should complete and return to JGGI's registrar.

### **Taxation**

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

**This document does not address the US federal income tax considerations applicable to an investment in the New JGGI Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.**

**If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional advisers.**

### ***The Company***

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

The Transaction will not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 31 August 2022 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 Pools and the realisation of the Company's assets in the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains in that period. For the avoidance of doubt, any such amounts would be provided for out of the Liquidation Pool.

### ***Shareholders***

#### *Receipt of New JGGI Shares*

The Company has been advised that the issue of New JGGI Shares in respect of JPE 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 JPE Shares for the purposes of the UK taxation of chargeable gains. Instead, the New JGGI Shares issued under the Scheme should be treated as replacing the JPE 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 JPE Shares are treated as having been acquired.

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

#### *Liquidation Pool surplus*

As described further in paragraph 8 of Part 4 of this document, any remaining balance in the Liquidation Pool, including the Liquidators' Retention, after the discharge of the Company's liabilities during the course of the liquidation (including, in particular, those associated with the winding up of the Company) will be distributed in cash to those who were 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.

The receipt of any such payment by a Shareholder should not be regarded as giving rise to any chargeable disposal for the purposes of UK capital gains tax in respect of a Shareholder who is an individual, or UK corporation tax in respect of a Shareholder who is a corporation, provided that the tax base cost of their Shares is in excess of the distribution and the aggregate amount of any such payments received by the Shareholder does not exceed whichever is the greater of: (i) £3,000; and (ii) five per cent. of the value of their Shares on the date the Company enters members' voluntary liquidation. Instead, the amount of any such payment or payments will be deducted from the base cost of the New JGGI Shares issued to the Shareholder under the Scheme and should be taken into account in the determination of the extent to which a capital gain or allowable capital loss is realised on any subsequent disposal of those New JGGI Shares.

#### *HMRC Clearance*

Shareholders are advised that an application has been made to HMRC for clearance pursuant to section 138 of TCGA that the treatment described above under "**Receipt of New JGGI Shares**" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. HMRC has also been requested to confirm that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010 should be served in respect of the Transaction.

#### *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 page 35 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 JGGI Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where New JGGI Shares are issued in respect of JPE Shares currently held within an ISA or SIPP under the Scheme, those New JGGI 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 JGGI Shares under the Scheme. SDRT will be incurred by the Company in relation to any realignment of the Company's investment portfolio prior to the Effective Date, and by JGGI in relation to the transfer of chargeable assets within the Rollover 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 40 to 46 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

#### **2. Entitlements under the Scheme**

Save for Shares held by Dissenting Shareholders (who shall have their Shares purchased by the Liquidators from the Liquidation Pool), holders of Cash Shares and holders of Income Shares will receive such number of New JGGI Ordinary Shares and holders of Growth Shares will receive such number of New JGGI C Shares as calculated pursuant to paragraph 7.1 of this Part 4.

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

3.1. Subject to the Resolutions contained in the notice of the First General Meeting and in the notices of the Class Meetings being passed at such Meetings, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company, the JPE FAV per Income Share and the JPE FAV per Cash Share in accordance with paragraph 4 below.

3.2. On the Calculation Date, or as soon as practicable thereafter, the AIFM in consultation with the Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into four separate and distinct pools, namely the Liquidation Pool, the Growth Rollover Pool, the Income Rollover Pool and the Cash Rollover Pool (the Growth Rollover Pool, the Income Rollover Pool and the Cash Rollover Pool together, the "**Rollover Pools**", 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 total assets of the Company):

- (a) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Transaction and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to the liquidation;
- (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
- (d) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
- (e) the costs and expenses of winding-up the Company, including the fees and expenses of the Liquidators;

(f) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of the final meeting of the Company), including the fees and expenses of the Liquidators and the Registrars;

(g) any tax liabilities of the Company;

(h) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000); and

(i) any debtor balances on the Company's balance sheet,

in each case including any VAT in respect thereof; and

3.2.2. second, the appropriation referred to in paragraph 3.2.1 above shall be allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class as at the Calculation Date, and there shall then be appropriated to the Rollover Pools all the remaining undertaking, cash and other assets of the Company on the following basis:

(a) to the Growth Rollover Pool the balance of the undertaking, cash and other assets of the Company held in the Growth Portfolio;

(b) to the Income Rollover Pool the balance of the undertaking, cash and other assets of the Company held in the Income Portfolio; and

(c) to the Cash Rollover Pool the balance of the undertaking, cash and other assets of the Company held in the Cash Portfolio.

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, the Growth Rollover Pool, the Income Rollover Pool or the Cash 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 JGGI Directors or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment, or any valuation reasonably believed to be appropriate, may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4. The JPE FAV per Income Share shall be equal to the JPE Income FAV divided by the total number of Income Shares and the JPE FAV per Cash Share shall be equal to the JPE Cash FAV divided by the total number of Cash Shares, in each case 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 JGGI (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pools 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 JGGI (or its nominee) particulars of the undertaking, cash and other assets and obligations comprising the Rollover Pools 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 Shares and the number of Shares 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 Pools to JGGI (or its nominee) in consideration for the issue of New JGGI Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares on the basis referred to in paragraph 7 below.
- 6.2. The Transfer Agreement provides that the assets to be transferred to JGGI shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom. The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by JGGI (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by JGGI and shall, in particular, account to JGGI for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

## 7. Issue of New JGGI Shares

7.1. In consideration for the transfer of the Rollover Pools to JGGI in accordance with paragraph 6 above, the New JGGI Shares shall be issued to Shareholders on the basis that the number of such shares to which each such holder is entitled shall be determined: (i) in accordance with the below formula in the case of New JGGI Ordinary Shares (rounded down to the nearest whole number of New JGGI Ordinary Shares); and (ii) on the basis of one New JGGI C Share per Growth Share held in the case of New JGGI C Shares.

$$\text{Number of New JGGI Ordinary Shares} = \frac{\text{D} \times \text{F}}{\text{E}} + \frac{\text{G} \times \text{H}}{\text{E}}$$

where:

D is the JPE FAV per Income Share;

E is the JGGI FAV per Share; and

F is the aggregate number of Income Shares held by the relevant Income Shareholder;

G is the JPE FAV per Cash Share; and

H is the aggregate number of Cash Shares held by the relevant Cash Shareholder.

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

7.3. The New JGGI Shares to be issued pursuant to paragraph 7.1 will be allotted, credited as fully paid free from all liens, charges and encumbrances, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to JGGI (or its nominee) of the particulars referred to in paragraph 5.2 above, whereupon the Liquidators will renounce the allotments of New JGGI Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, JGGI will issue the New JGGI Shares to the Shareholders entitled thereto. JGGI shall:

- (a) in the case of the New JGGI Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
- (b) in the case of the New JGGI Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New JGGI Shares issued under the Scheme.

7.4. JGGI shall be entitled to assume that all information delivered to it in accordance with paragraph 7.3 above is correct and to utilise the same in procuring registration in the JGGI register of members of the holders of the New JGGI Shares issued under the Scheme.

## 8. Application of Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be allocated amongst the Share classes *pro rata* based on the respective net asset value of each Share class as at the Calculation Date and distributed in cash by the Liquidators pursuant to the Scheme to all Shareholders (in each case being those Shareholders on the Effective Date in proportion to the respective holdings of Shares of the relevant class 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.

## **9. Modifications**

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

## **10. Reliance on information**

The Company, the Directors, the Liquidators, JPMF and JGGI shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), JPMF, JGGI, the JGGI Directors (or any of them), or the 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, JGGI or any JGGI Shareholder.

## **11. Liquidators' liability**

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

## **12. Conditions**

12.1. The Scheme is conditional upon:

- 12.1.1. the passing of the Resolutions to be proposed at the First General Meeting, the Second General Meeting and the Class Meetings or any adjournment of those Meetings and upon any conditions of such Resolutions being fulfilled;
- 12.1.2. the JGGI Resolution being passed and becoming unconditional in all respects;
- 12.1.3. the Transaction having received clearance from HMRC (as described in the paragraph headed "HMRC Clearance" in Part 3 of this document);
- 12.1.4. the approval of the FCA and the London Stock Exchange to the Admission of the New JGGI Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 December 2022, or such other date as may be agreed between JGGI and Winterflood Securities Limited; and
- 12.1.5. the Directors resolving to proceed with the Scheme.

- 12.2. In the event that any of conditions 12.1.1 (other than in respect of the Second General Meeting), 12.1.2, 12.1.3 or 12.1.4 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.
- 12.3. Subject to paragraphs 12.1 and 12.5, the Scheme will become effective on the date on which the special resolution for the winding-up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.
- 12.4. If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.

- 12.5. Unless the conditions set out in paragraph 12.1 have been satisfied or, to the extent permitted, waived by both the Company and JGGI at or before 31 December 2022, the Scheme shall not become effective.
- 12.6. An application will be made to the FCA for the listing of the Shares to be suspended, subject to paragraphs 12.1.1 (other than in respect of the Second General Meeting), 12.1.2 and 12.1.4 above, at 7.00 a.m. on 19 December 2022 and it is intended that subject to paragraph 12.1, such listings will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

### **13. Overseas Excluded Shareholders**

- 13.1. Overseas Excluded Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or the equivalent.
- 13.2. In particular, any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to the JGGI Prospectus and return it to JGGI and the Receiving Agent.
- 13.3. Unless the Directors and the JGGI Directors are so satisfied (in their respective absolute discretions), such New JGGI Shares will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded Shareholder) who will arrange for the New JGGI Shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas 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.
- 13.4. Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).
- 13.5. The provisions of this Scheme relating to Overseas Excluded Shareholders or Ineligible US Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors and the JGGI Directors in their respective absolute discretions.

### **14. General**

- 14.1. Any instructions for the payment of dividends on Shares 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 JGGI Shares under the Scheme.
- 14.2. If, within seven days after the passing of the Resolution proposed at the First General Meeting (and assuming that the Resolutions proposed at the Class Meetings are also passed):
  - 14.2.1. Shareholders holding more than five per cent. in aggregate of the issued share capital of the Company as at the Calculation Date; or
  - 14.2.2. more than five per cent. of the number of Shareholders on the Register 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).

- 14.3. Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 14.4. 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 Meetings. Any investment in JGGI (pursuant to the Scheme or otherwise) will be governed by the JGGI Prospectus and the JGGI Articles. Accordingly, Shareholders are strongly advised to read the JGGI 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 Meetings and the JGGI Resolution being passed by the JGGI Shareholders. In the event that any of the Resolutions to be proposed at the 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 JGGI will bear its own costs in connection with the Transaction.

The JGGI FAV per Share, the JPE FAV Cash Share and the JPE FAV per Income Share are fixed at the Calculation Date and therefore the market value of JGGI Shares issued may not be equal to the value of the assets in the Rollover Pools as at the effective date of the Transfer Agreement.

#### **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 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 is expected to be significantly 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.

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

**Any investment in New JGGI Shares issued by JGGI will be governed by the JGGI Prospectus, which is expected to be published on or around 21 November 22, and the JGGI Articles. Shareholders should read the full text of the JGGI Prospectus, including the section containing risk factors.**

An investment in JGGI 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 JGGI are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in JGGI 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 JGGI'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 JGGI will be achieved or provide the returns sought by JGGI.

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

JGGI has a board of non-executive directors and has no employees. JGGI is dependent on the skills and experience of JPMF to manage its investments. If JPMF ceases to act as JGGI's investment manager or if key personnel cease to remain with JPMF or be involved in the management of JGGI'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 JGGI and the value of the JGGI 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 JGGI Share. This discount or premium is itself variable as conditions for supply and demand for JGGI Shares change. This can mean that the price of a JGGI Share can fall when the net asset value per JGGI Share rises, or *vice versa*.

JGGI is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New JGGI Shares repurchased at any time. Shareholders wishing to realise their investment in JGGI may therefore be required to dispose of their New JGGI Shares in the market. Although the JGGI 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 JGGI Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New JGGI Shares at the quoted market price (or at the prevailing net asset value per JGGI Share).

The mandate of JGGI 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 than Shareholders have previously received from the Company. Further, JGGI has only one share class and therefore shareholders cannot convert between different share classes that may pay higher or lower dividend yields as was previously available in the Company.

### **Illiquidity of JGGI C Share portfolio**

Investments in the Growth Portfolio that will be transferred across to the JGGI C Share class will include less liquid investments. It may take a prolonged period of time to dispose of these investments and to use the proceeds to align the JGGI C Share portfolio with JGGI's current investment policy. There is also a risk that the investments may be sold for less than their carrying value.

### **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. An application has been made to HMRC for clearance 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 been requested to confirm 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 JGGI Shares will constitute a disposal for UK tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

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

## **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.

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

## PART 6

### ADDITIONAL INFORMATION

#### **1. Transfer Agreement**

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

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

#### **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, or if more than five per cent. of the number of Shareholders on the Register as at the Calculation Date, validly exercise their rights under section 111, 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 is expected to be significantly 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. Numis 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**

Copies of the following documents will be available for inspection on the Company's website at <https://am.jpmorgan.com/gb/en/asset-management/per/funds/investment-trusts/jpm-elect-plc/> from the date of this document (or, where applicable, from the date of publication of the JGGI Prospectus) up to and including the close of business on the Effective Date:

- 4.1. the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 4.2. the JGGI Prospectus;
- 4.3. the JGGI Articles;

- 4.4. letters of undertaking from the Liquidators and JGGI to enter into the Transfer Agreement;
- 4.5. the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and JGGI as at the date of this document;
- 4.6. the letters of consent from Numis and the Liquidators referred to in paragraphs 3.1 and 3.2 of this Part 6 respectively; and
- 4.7. this document and the Forms of Proxy.

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 Meeting for at least 15 minutes prior to and during the relevant meeting.

**15 November 2022**

## DEFINITIONS

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

<b>Accredited Investor or AI</b>	an “accredited investor” within the meaning of Rule 501 of Regulation D under the US Securities Act
<b>Admission</b>	the admission of the New JGGI Shares to be issued pursuant to the Scheme to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market
<b>AI/QP Investor Letter</b>	an Accredited Investor / Qualified Purchaser investor letter, the form of which will be annexed to the JGGI Prospectus
<b>AIFM</b>	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (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>Benchmark</b>	MSCI All Countries World Index (in Sterling, total return with net dividends reinvested)
<b>Benefit Plan Investor</b>	a “benefit plan investor” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended
<b>Board</b>	the board of Directors of the Company, including any duly constituted committee thereof
<b>Bottom-up Stock Selection</b>	the process of analysing individual securities and de-emphasising the significance of macroeconomic and market cycles
<b>Business Day</b>	a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>C Share Conversion Date</b>	the date on which the New JGGI C Shares to be issued to Growth Shareholders pursuant to the Scheme shall convert into New JGGI Ordinary Shares in accordance with the JGGI Articles
<b>Calculation Date</b>	the time and date to be determined by the Board (but expected to be 5.00 p.m. on 13 December 2022), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pools, and at which the JPE FAV per Income Share, the JPE FAV per Cash Share and the JGGI FAV per Share will be calculated for the purposes of the Scheme
<b>Cash Class Meeting</b>	the class meeting of Cash Shareholders in the Company convened for 12.45 p.m. on 9 December 2022 or any adjournment of that meeting
<b>Cash Rollover Pool</b>	the pool of cash, undertaking and other assets to be transferred to JGGI pursuant to the Transfer Agreement in consideration for the issue of New JGGI Ordinary Shares to Cash Shareholders, comprising the Cash Portfolio after deduction of the Cash Shareholders’ <i>pro rata</i> share of the Liquidation Pool
<b>Cash Portfolio</b>	the net assets of the Company from time to time attributable to the Cash Shares in accordance with the Articles and the accounting policies of the Company
<b>Cash Shareholders</b>	holders of Cash Shares
<b>Cash Shares</b>	ordinary shares in the capital of the Company designated as “Managed Cash Shares”, having such rights and being subject to such restrictions as are contained in the Articles, and which shall

<b>certificated or in certificated form</b>	be eligible for rollover into New JGGI Ordinary Shares pursuant to the Scheme
<b>Class Meetings</b>	a share or other security which is not in uncertificated form
<b>Company or JPE</b>	together, the Growth Class Meeting, the Income Class Meeting and the Cash Class Meeting (and “ <b>Class Meeting</b> ” shall mean any one of them, as the context requires)
<b>CREST</b>	JPMorgan Elect plc, a public limited company incorporated in England and Wales with registered number 03845060 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>CREST Manual</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>Directors</b>	the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time
<b>Dissenting Shareholder</b>	the directors of the Company
<b>EEA State</b>	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
<b>Effective Date</b>	a member state of the European Economic Area
<b>ESG</b>	the date on which the Scheme becomes effective (which is expected to be 19 December 2022)
<b>EU AIFM Delegated Regulation</b>	environmental, social and governance criteria, being three factors that investors may consider in connection with a company's activities
<b>EU AIFM Directive</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>Euroclear</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>FAV</b>	Euroclear UK & International Limited in its capacity as the operator of CREST
<b>FCA</b>	formula asset value
<b>First General Meeting</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>Form(s) of Proxy</b>	the general meeting of the Company convened for 12.30 p.m. on 9 December 2022 or any adjournment of that meeting
<b>FSMA</b>	the form(s) of proxy for use by Shareholders at the First General Meeting, the Growth Class Meeting, the Income Class Meeting, the Cash Class Meeting and/or the Second General Meeting, as the context requires, which accompany this document
	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>Growth Class Meeting</b>	the class meeting of Growth Shareholders in the Company convened for 12.35 p.m. on 9 December 2022 or any adjournment of that meeting
<b>Growth Rollover Pool</b>	the pool of cash, undertaking and other assets to be transferred to JGGI pursuant to the Transfer Agreement in consideration for the issue of New JGGI C Shares to Growth Shareholders, comprising the Growth Portfolio after deduction of the Growth Shareholders' <i>pro rata</i> share of the Liquidation Pool
<b>Growth Portfolio</b>	the net assets of the Company from time to time attributable to the Growth Shares in accordance with the Articles and the accounting policies of the Company
<b>Growth Shareholders</b>	holders of Growth Shares
<b>Growth Shares</b>	ordinary shares in the capital of the Company designated as "Managed Growth Shares", having such rights and being subject to such restrictions as are contained in the Articles, and which shall be eligible for rollover into New JGGI C Shares pursuant to the Scheme
<b>HMRC</b>	HM Revenue & Customs
<b>Income Class Meeting</b>	the class meeting of the holders of Income Shares in the Company convened for 12.40 p.m. on 9 December 2022 or any adjournment of that meeting
<b>Income Rollover Pool</b>	the pool of cash, undertaking and other assets to be transferred to JGGI pursuant to the Transfer Agreement in consideration for the issue of New JGGI Ordinary Shares to Income Shareholders, comprising the Income Portfolio after deduction of the Income Shareholders' <i>pro rata</i> share of the Liquidation Pool
<b>Income Portfolio</b>	the net assets of the Company from time to time attributable to the Income Shares in accordance with the Articles and the accounting policies of the Company
<b>Income Shareholders</b>	holders of Income Shares
<b>Income Shares</b>	ordinary shares in the capital of the Company designated as "Managed Income Shares", having such rights and being subject to such restrictions as are contained in the Articles, and which shall be eligible for rollover into New JGGI Ordinary Shares pursuant to the Scheme
<b>Ineligible US Shareholder</b>	a US Shareholder which does not execute and return the AI/QP Investor Letter to JGGI and the Receiving Agent and which, by acquiring New JGGI Shares, the JGGI Board believes would: (i) give rise to an obligation on JGGI to register as an "investment company" under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on JGGI to register under the US Exchange Act or any similar legislation; (iii) result in JGGI no longer being considered a "foreign private issuer" for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a Benefit Plan Investor acquiring New JGGI Shares; or (v) result in a US Person holding JGGI Shares in violation of the transfer restrictions put forth in any prospectus published by JGGI from time to time
<b>Insolvency Act</b>	the Insolvency Act 1986, as amended
<b>ISA</b>	an individual savings account approved in the UK by HMRC

<b>JGGI</b>	JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with registered number 00024299 and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
<b>JGGI Acquisition Costs</b>	any stamp duty, SDRT or other transaction tax, or investment costs incurred by JGGI for the acquisition of the Rollover Pools or the deployment of the cash therein upon receipt
<b>JGGI Articles</b>	the articles of association of JGGI, as amended from time to time
<b>JGGI Board or JGGI Directors</b>	the directors of JGGI
<b>JGGI C Share Portfolio Realignment Costs</b>	those direct and indirect costs incurred by JGGI in disposing of the investments in the Growth Portfolio transferred to JGGI pursuant to the Transfer Agreement and acquiring a portfolio of investments consistent with the JGGI investment strategy
<b>JGGI C Shares</b>	redeemable C shares with a nominal value of £0.50 each in the capital of JGGI, having such rights and being subject to such restrictions as are contained in the JGGI Articles
<b>JGGI FAV</b>	the net asset value of JGGI, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted by (i) deducting the JGGI Implementation Costs (to the extent not already taken into account in the Net Asset Value); (ii) deducting any dividends announced or declared by JGGI but not paid prior to the Effective Date by JGGI to JGGI Shareholders (to the extent not already reflected in the NAV and to which the New JGGI Shares will not be entitled); and (iii) adding an amount equal to 35 per cent. of the Manager's Contribution
<b>JGGI FAV per Share</b>	the JGGI FAV divided by the number of JGGI Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>JGGI General Meeting</b>	the general meeting of JGGI convened for 16 December 2022 at 1.00 p.m. or any adjournment thereof
<b>JGGI Implementation Costs</b>	all costs incurred by JGGI in connection with implementing the Transaction prior to the Effective Date (excluding, for the avoidance of doubt, any JGGI Acquisition Costs)
<b>JGGI Ordinary Shares</b>	ordinary shares with a nominal value of £0.05 each in the capital of JGGI, having such rights and being subject to such restrictions as are contained in the JGGI Articles
<b>JGGI Prospectus</b>	the prospectus to be published on or around 21 November 2022 relating to the issue of New JGGI Shares pursuant to the Scheme
<b>JGGI Resolution</b>	the resolution to be proposed at the JGGI General Meeting to sanction the issue of New JGGI Shares by JGGI pursuant to the Scheme (being resolution 1 to be proposed at the JGGI General Meeting)
<b>JGGI Shareholders</b>	holders of JGGI Shares, including holders of the New JGGI Shares if the context requires
<b>JGGI Shares</b>	JGGI Ordinary Shares and/or JGGI C Shares, including the New JGGI Shares following their issue if the context requires
<b>JPE Cash FAV</b>	the net asset value of the Cash Rollover Pool, calculated as at the Calculation Date in accordance with the Company's normal accounting policies, on a cum income basis with debt at fair

<b>JPE FAV per Cash Share</b>	value adjusted by adding the Cash Shareholders' <i>pro rata</i> share of an amount equal to 65 per cent. of the Manager's Contribution
<b>JPE FAV per Income Share</b>	the JPE Cash FAV divided by the number of Cash 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>JPE Income FAV</b>	the JPE Income FAV divided by the number of Income 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>JPE Portfolio Realignment Costs</b>	the net asset value of the Income Rollover Pool, calculated as at the Calculation Date in accordance with the Company's normal accounting policies, on a cum income basis with debt at fair value adjusted by adding the Income Shareholders' <i>pro rata</i> share of an amount equal to 65 per cent. of the Manager's Contribution
<b>JPE Repurchase Facility</b>	those direct and indirect costs incurred by the Company in disposing of existing investments in the Income Portfolio, the Cash Portfolio and the Growth Portfolio and acquiring a portfolio of investments consistent with the JGGI investment strategy
<b>JPMAM</b>	the quarterly facility for the repurchase of Cash Shares provided by the Company pursuant to the Articles
<b>JPMF or Manager</b>	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP
<b>Liquidation Pool</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>Liquidators</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' Retention</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>Listing Rules</b>	the estimated sum of £100,000 (allocated from each Share class <i>pro rata</i> based on the relative net asset values of the Share classes as at the Calculation Date), retained by the Liquidators to meet any unknown or unascertained liabilities of the Company and the entitlements of any Dissenting Shareholders
<b>London Stock Exchange</b>	the listing rules made by the FCA under Part VI of FSMA
<b>Main Market</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>Manager's Contribution</b>	the main market for listed securities operated by the London Stock Exchange
<b>NAV or net asset value</b>	the contribution made by JPMF to the costs of the Transaction, as described in Part 1 of this document
	the gross assets of the Company or JGGI, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in

	accordance with the accounting principles adopted by that company
<b>New JGGI C Shares</b>	the JGGI C shares to be issued pursuant to the Scheme and which will convert into New JGGI Ordinary Shares on the C Share Conversion Date in accordance with the JGGI Articles
<b>New JGGI Ordinary Shares</b>	the JGGI Ordinary Shares to be issued pursuant to the Scheme and on conversion of the New JGGI C Shares
<b>New JGGI Shares</b>	the New JGGI Ordinary Shares to be issued to the Liquidators and renounced in favour of eligible Income Shareholders and Cash Shareholders and/or the New JGGI C Shares to be issued to the Liquidators and renounced in favour of eligible Growth Shareholders pursuant to the Scheme (as the context requires)
<b>Nominated Charity</b>	The Felix Project
<b>Numis</b>	Numis Securities Limited, a private limited company incorporated in England and Wales with company number 02285918, whose registered office is at 45 Gresham Street, London, EC2V 7BF, and which is authorised and regulated by the FCA
<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 13 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>Qualified Purchase or QP</b>	a “qualified purchaser” as defined by Section 2(a)(51)(A) of the US Investment Company Act
<b>Record Date</b>	6.00 p.m. on 13 December 2022 (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 or 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>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange
<b>Resolution or Resolutions</b>	the special resolutions to be proposed at the Meetings, or any of them, as the context may require
<b>Rollover Pools</b>	the Growth Rollover Pool, the Income Rollover Pool and the Cash Rollover Pool
<b>Scheme</b>	the proposed scheme of reconstruction and voluntary winding-up of the Company under section 110 of the Insolvency Act set out in Part 4 of this document
<b>SDRT</b>	stamp duty reserve tax
<b>SEC</b>	United States Securities and Exchange Commission
<b>Second General Meeting</b>	the general meeting of the Company convened for 12.30 p.m. on 19 December 2022 or any adjournment of that meeting
<b>Shareholders</b>	holders of Shares

<b>Shares or JPE Shares</b>	the Growth Shares, the Income Shares and/or the Cash Shares as the context may require
<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 members' voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
<b>Transfer Agreement</b>	the agreement for the transfer of assets from the Company to JGGI pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this document
<b>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 Exchange Act</b>	the United States Securities Exchange Act of 1934
<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>US Shareholder</b>	a Shareholder which is a US Person
<b>VAT</b>	value added tax

# JPMORGAN ELECT PLC

*(Incorporated in England and Wales with registered number 03845060)  
(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 Elect plc (the “**Company**”) will be held at 12.30 p.m. on 9 December 2022 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

1. **THAT**, subject to: (i) the Scheme becoming unconditional in accordance with its terms; and (ii) the passing at a general meeting of the Company convened for 19 December 2022 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:
  - 1.1. 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 15 November 2022 (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;
  - 1.2. the Liquidators, when appointed, will be and hereby are authorised and directed:
    - 1.2.1. under this special resolution and the Articles and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with JGGI and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
    - 1.2.2. to request JGGI to allot and issue JGGI Shares in the capital of JGGI, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Growth Shares, Income Shares and Cash Shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to JGGI in accordance with the Transfer Agreement and with the Scheme;
    - 1.2.3. to procure that the Rollover Pools be vested in JGGI (or its nominees) on and subject to the terms of the Transfer Agreement;
    - 1.2.4. 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);
    - 1.2.5. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
    - 1.2.6. to apply for the admission of the Growth Shares, Income Shares and Cash 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;
  - 1.3. the Articles be and are hereby amended by inserting the following as a new article 174A:

“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 of the Company dated 15 November 2022 (the “**Circular**”), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to

the transfer agreement with JPMorgan Global Growth & Income plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 9 December 2022 by the notice attached to the Circular, in accordance with the provisions of this article and the holders of shares in the Company will be entitled to receive shares in JPMorgan Global Growth & Income plc on the terms of the Scheme.”;

- 1.4. 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 1.3 of this resolution shall be further amended such that the insertion of Article 174A shall cease to have effect as from the close of that meeting (or any adjourned meeting); and
- 1.5. 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*

15 November 2022

**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 Registrar not later than 12.30 p.m. on 7 December 2022. 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 contact the Registrar 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 under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.30 p.m. on 7 December 2022.
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 7 December 2022; 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 10 a.m. on 14 November 2022 (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 26,743,078 Growth Shares, 72,164,929 Income Shares and 7,309,993 Cash Shares. Voting rights are calculated by reference to the Share Voting Numbers which, as from 31 August 2021, were 11.191 (Growth Shares), 1.116 (Income Shares) and 1.032 (Cash Shares). Therefore the total voting rights in the Company as at 14 November 2022 are 387,361,757.

# JPMORGAN ELECT PLC

*(Incorporated in England and Wales with registered number 03845060)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

## NOTICE OF GROWTH CLASS MEETING

**NOTICE IS HEREBY GIVEN** that a separate general meeting of the holders of Growth Shares in JPMorgan Elect plc (the “**Company**”) will be held at 12.35 p.m. on 9 December 2022 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** the passing and implementation of the Resolution at the General Meeting held at 12.30 p.m. on 9 December 2022 (or at any adjournment thereof) be and hereby is approved.

**The terms defined in the circular to Shareholders of the Company dated 15 November 2022 have the same meanings in this special resolution and this Notice of Growth Class Meeting.**

*Registered office:*

60 Victoria Embankment  
London  
EC4Y 0JP

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

15 November 2022

**Notes:**

1. Only Growth Shareholders are entitled to attend and vote at the meeting. A Growth 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 Growth Shareholder.
2. A yellow Form of Proxy is enclosed with this notice. To be valid, the yellow 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 Registrar not later than 12.35 p.m. on 7 December 2022. Completion and return of the yellow Form of Proxy will not preclude Growth Shareholders from attending and voting at the meeting, if they wish.
3. A Growth Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Growth Shares. Growth Shareholders may not appoint more than one proxy to exercise rights attached to any one Growth Share. To appoint more than one proxy, please contact the Registrar 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 under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.35 p.m. on 7 December 2022.
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 7 December 2022; 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.

# JPMORGAN ELECT PLC

(Incorporated in England and Wales with registered number 03845060)  
(An investment company within the meaning of section 833 of the Companies Act 2006)

## NOTICE OF INCOME CLASS MEETING

**NOTICE IS HEREBY GIVEN** that a separate general meeting of the holders of Income Shares in JPMorgan Elect plc (the “**Company**”) will be held at 12.40 p.m. on 9 December 2022 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** the passing and implementation of the Resolution at the General Meeting held at 12.30 p.m. on 9 December 2022 (or at any adjournment thereof) be and hereby is approved.

**The terms defined in the circular to Shareholders of the Company dated 15 November 2022 have the same meanings in this special resolution and this Notice of Income Class Meeting.**

*Registered office:*

60 Victoria Embankment  
London  
EC4Y 0JP

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

15 November 2022

**Notes:**

1. Only Income Shareholders are entitled to attend and vote at the meeting. An Income 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 an Income Shareholder.
2. A white Form of Proxy is enclosed with this notice. To be valid, the white 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 Registrar not later than 12.40 p.m. on 7 December 2022. Completion and return of the white Form of Proxy will not preclude Income Shareholders from attending and voting at the meeting, if they wish.
3. An Income Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Income Shares. Income Shareholders may not appoint more than one proxy to exercise rights attached to any one Income Share. To appoint more than one proxy, please contact the Registrar 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 under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.40 p.m. on 7 December 2022.
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 7 December 2022; 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.

# JPMORGAN ELECT PLC

(Incorporated in England and Wales with registered number 03845060)  
(An investment company within the meaning of section 833 of the Companies Act 2006)

## NOTICE OF CASH CLASS MEETING

**NOTICE IS HEREBY GIVEN** that a separate general meeting of the holders of Cash Shares in JPMorgan Elect plc (the “**Company**”) will be held at 12.45 p.m. on 9 December 2022 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** the passing and implementation of the Resolution at the General Meeting held at 12.30 p.m. on 9 December 2022 (or at any adjournment thereof) be and hereby is approved.

**The terms defined in the circular to Shareholders of the Company dated 15 November 2022 have the same meanings in this special resolution and this Notice of Cash Class Meeting.**

*Registered office:*

60 Victoria Embankment  
London  
EC4Y 0JP

*By Order of the Board*

JPMorgan Funds Limited  
Company Secretary  
15 November 2022

**Notes:**

1. Only Cash Shareholders are entitled to attend and vote at the meeting. A Cash 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 Cash Shareholder.
2. A green Form of Proxy is enclosed with this notice. To be valid, the green 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 Registrar not later than 12.45 p.m. on 7 December 2022. Completion and return of the green Form of Proxy will not preclude Cash Shareholders from attending and voting at the meeting, if they wish.
3. An Cash Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Cash Shares. Cash Shareholders may not appoint more than one proxy to exercise rights attached to any one Cash Share. To appoint more than one proxy, please contact the Registrar 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 under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.45 p.m. on 7 December 2022.
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 7 December 2022; 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.

# JPMORGAN ELECT PLC

*(Incorporated in England and Wales with registered number 03845060)  
(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 Elect plc (the “**Company**”) will be held at 12.30 p.m. on 19 December 2022 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) 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 Andrew Martin Sheridan, 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 resolution set out in the notice of the First General Meeting of the Company contained in the circular to the shareholders of the Company dated 15 November 2022, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof (the “**Circular**”); and
- (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and

(B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires.

*Registered office:*

60 Victoria Embankment  
London  
EC4Y 0JP

*By Order of the Board*

JPMorgan Funds Limited  
Company Secretary  
15 November 2022

**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 Registrar not later than 12.30 p.m. on 15 December 2022. 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 contact the Registrar 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 under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited not later than 12.30 p.m. on 15 December 2022.
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 15 December 2022; 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 10 a.m. on 14 November 2022 (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 26,743,078 Growth Shares, 72,164,929 Income Shares and 7,309,993 Cash Shares. Voting rights are calculated by reference to the Share Voting Numbers which, as from 31 August 2021, were 11.191 (Growth Shares), 1.116 (Income Shares) and 1.032 (Cash Shares). Therefore the total voting rights in the Company as at 14 November 2022 are 387,361,757.

