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23 January 2024

JPMorgan Mid Cap Investment Trust plc

Legal Entity Identifier: 549300QED7IGEP4UFN49

Proposals for the Recommended Winding-up of the Company and combination with JPMorgan UK Smaller Companies Investment Trust plc

Introduction

The Board of JPMorgan Mid Cap Investment Trust plc (the “**Company**” or “**JMF**”) announces that it has today published a shareholder circular (the “**Circular**”) setting out proposals for the recommended winding-up of the Company and combination with JPMorgan UK Smaller Companies Investment Trust plc (to be renamed JPMorgan UK Small Cap Growth & Income plc) (“**JMI**”).

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

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

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

The Cash Option will be offered at a discount of 2 per cent. to the Residual NAV per Share (the “**Cash Option Discount**”). The value arising from the Cash Option Discount will be for the benefit of the enlarged JMI.

Shareholders can make different Elections in respect of different parts of their holdings. Shareholders (other than Excluded Shareholders) who make no Election (or no valid Election) will be deemed to have elected for the default option, being the Rollover Option, in respect of their entire holding of Shares.

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

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

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

Background to and rationale for the Transaction

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

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

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

In order to complete the Transaction, Shareholder approval for the Scheme is required at the First General Meeting and, if such approval is forthcoming, further Shareholder approval is then required at the Second General Meeting in order to take the formal steps of winding-up the Company voluntarily, appointing the Liquidators to implement the Scheme and applying for the cancellation of the listing of the JMF Shares on the Official List pursuant to the Listing Rules. Implementation of the Transaction is conditional also on the approval of JMI Shareholders to the issue of the New JMI Shares. In accordance with the Scheme, Shareholders will be allotted New JMI Shares at the point at which the Company enters liquidation.

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

¹ 'Commonality' means the proportion of the Company's holdings where the relevant stocks are also held in the portfolio of JMI.

Summary information on JMI

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

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

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

JMI strategy and investment team

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

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

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

Performance

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

31 December 2023	1 year	2 years	3 years	5 years	10 years	10 years p.a.
JPMorgan UK Smaller Companies NAV (cum income, debt at fair value)	7.41%	-22.70%	-0.28%	64.36%	109.99%	7.70%
JPMorgan Mid Cap NAV (cum income, debt at fair value)	13.41%	-22.91%	-3.84%	22.34%	68.09%	5.33%
Numis Smaller Companies plus AIM Net GBP	3.21%	-19.43%	-3.29%	23.97%	52.87%	4.34%

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

JMI dividend policy

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

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

February 2024, subject to the passing of the Resolution at the First General Meeting and the passing of the JMI Resolution at the JMI General Meeting.

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

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

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

On the assumption the Transaction completes successfully and using an estimated unaudited Net Asset Value of the enlarged JMI of £430 million², the enhanced dividend policy would equal an aggregate annual distribution of approximately 12.48 pence per JMI Share³, which represents a significant increase from the previous financial year's total final dividend.

For comparative purposes, based upon JMF's Share price of 876.0 pence and a NAV per Share of 1,029.6 pence as at 30 June 2023, the Company's total dividend of 31.75 pence per Share for the 2022/23 financial year represented a dividend yield (on Share price) of 3.6 per cent. and 3.1 per cent. of the NAV per Share. Shareholders who roll into JMI under the Scheme would therefore enjoy a higher dividend yield under the enhanced dividend policy to be implemented by JMI, if achieved, as compared with the Company's dividend yield for the 2022/23 financial year.

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

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

JMI Board

Upon the Scheme becoming effective, Richard Gubbins, Lisa Gordon and Hannah Philp, Directors of the Company, will each join the board of JMI as a non-executive director.

Benefits of the Transaction

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

- **Scale:** The enlarged JMI is expected to have a net asset value of approximately £430 million (based on valuations as at 18 January 2024),⁴ creating a leading investment vehicle for UK-listed or quoted smaller companies while also improving secondary market liquidity for its shareholders.
- **Reduced management fee for the enlarged JMI:** Following the successful completion of the Transaction, the Manager has agreed to lower the threshold for tiering the management fee

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

³ On the assumption that 59,768,908 JMI Shares are issued (such number being based on the illustration provided in the section entitled "Further details of the Scheme" in Part 1 of the Circular).

⁴ Based upon unaudited net asset values of the Company and JMI as at 18 January 2024, and assuming (i) that there are no Dissenting Shareholders; and (ii) full participation by Shareholders under the Cash Option.

payable by the enlarged JMI from 0.65 per cent. p.a. on JMI's net assets up to £300 million and 0.55 per cent. p.a. thereafter, to 0.65 per cent. p.a. on JMI's net assets up to £200 million and 0.55 per cent. p.a. thereafter, to align with the Company's existing management fee. The blended management fee rate on the enlarged JMI immediately following completion of the Transaction will be 60 basis points, which is 4 basis points lower than the blended rate of 64 basis points which currently applies to the Company.⁵

- **Lower ongoing charges:** Shareholders in the enlarged JMI are expected to benefit from an ongoing expense ratio of c.0.80 per cent., considerably lower than the Company's ongoing expense ratio of 0.93 per cent. for the last financial year, as a result of fixed costs being spread over a larger asset base and the changes to the management fee.
- **Contribution to costs:** As described below, the Manager has agreed to make a significant cost contribution in respect of the Transaction by way of a fee waiver which is expected to offset some of the direct transaction costs for shareholders in the enlarged JMI.
- **Three-year continuation vote:** At present, the Company does not have a commitment to hold a continuation vote in the future. The enlarged JMI will retain JMI's existing continuation vote which is put to shareholders every three years.
- **Broader investment policy:** The Board believes that Shareholders who elect for the Rollover Option will benefit from JMI's broader investment objective and policy which, as at 31 December 2023, has enabled JMI to have over 40 per cent. of its investment portfolio invested in listed and quoted companies with market capitalisations ranging from £1 billion to £3 billion.
- **Shareholder diversification:** The Transaction will allow a number of shareholders to consolidate their holdings across the two companies while also creating a more diverse shareholder base. Further details on JMI, including details of its investment strategy and key characteristics of its portfolio, are set out in Part 2 of the Circular and will be set out in the JMI Prospectus.

Dividends

The Board has announced a pre-liquidation dividend of 14.00 pence per JMF Share which will be paid to the Shareholders prior to the Effective Date in lieu of any other interim dividend for the year to 30 June 2024. The pre-liquidation dividend will be paid out in cash and the dividend reinvestment programme arrangement will not apply. It is not anticipated that there will be any further dividends paid by the Company in relation to the current financial period or for the period up to the liquidation of the Company.

Costs of implementing the Scheme

Costs of the Company

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

Direct costs

The costs directly incurred (or to be incurred) by the Company in implementing the Transaction primarily comprise legal and financial advisory fees and Liquidators' fees. Such costs, which will be

⁵ All figures based upon unaudited net asset values of the Company and JMI as at 18 January 2024, and assuming (i) that there are no Dissenting Shareholders; and (ii) full participation by Shareholders under the Cash Option.

payable by the Company and thereby borne by Shareholders, are estimated (prior to taking into account the Manager's Contribution (which shall be for the benefit of the enlarged JMI) and excluding the Liquidators' Retention, both as detailed below) to be approximately £1.1 million (including irrecoverable VAT).

Indirect costs

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

Costs of JMI

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

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

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

Manager's Contribution

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

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

Liquidators' Retention

Under the Scheme, in order to ensure the Company can meet all known and unknown liabilities of the Company and other contingencies during the course of the liquidation, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool.

The Liquidators' Retention is estimated at £150,000 (which represents 0.1 per cent. of the Company's unaudited net asset value as at 18 January 2024) and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent that some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, such amount together with any other funds remaining in the Liquidation Pool will be returned to Shareholders on the Register as at the Effective Date. If, however, any such amount payable to any Shareholder is less

than £5.00, it shall not be paid to the Shareholders but instead shall be paid by the Liquidators to the Nominated Charity.

Further details of the Scheme

Entitlements under the Scheme

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

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

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

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

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

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

As described above, under the Scheme, in order to ensure the Company can meet all known and unknown liabilities of the Company and other contingencies during the course of the liquidation, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool.

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

The issue of New JMI Shares under the Rollover Option will be effected on a formula asset value for formula asset value ("**FAV**") basis as at the Calculation Date, as described in detail in Part 4 of the Circular. The Calculation Date for determining the value of the Rollover Pool is expected to be 5.00 p.m. on 21 February 2024. The Record Date for the basis of determining Shareholders' entitlements under the Scheme is 6.00 p.m. on 20 February 2024.

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

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

Scaling back of Elections for the Cash Option

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

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

Conditions to the Transaction

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

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

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

General Meetings

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

First General Meeting

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

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

Second General Meeting

The Second General Meeting will be held at 12.00 p.m. on 27 February 2024.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the Second General Meeting.

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

Action to be taken

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

Elections

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

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

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

Voting

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

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

- i. by logging on to www.sharevote.co.uk and following the instructions; or
- ii. by completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting and the PURPLE Form of Proxy for use in relation to the Second General Meeting, in each case in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
- iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the respective notices of the General Meetings.

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

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

Excluded Shareholders

Subject to certain exceptions described in the Circular, 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 the Circular and/or the JMI Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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

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

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

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

Taxation

Shareholders are advised to read carefully the section headed "*Taxation*" in Part 3 of the Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

Shareholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than the UK, are strongly advised to consult their own professional advisers.

Recommendation

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

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings of Shares, which in aggregate amount to 16,126 Shares (representing approximately 0.1 per cent. of the Company's issued share capital as at 18 January 2024, excluding treasury shares). The Directors intend to roll over their entire beneficial holdings of Shares into New JMI Shares.

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

Expected Timetable

Publication date of JMI Prospectus	23 January 2024
Ex-dividend date for the pre-liquidation dividend to Shareholders	1 February 2024
Record date for the pre-liquidation dividend to Shareholders	2 February 2024

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

Note: All references to time in the Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Circular.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.jpmmidcap.co.uk. The JMI Prospectus will also shortly be available on the Company's website and on JMI's website at www.jpmuksmallercompanies.co.uk where further information on JMI can also be found.

For further information please contact:

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Important Information

This announcement contains information that is inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the Market Abuse Regulation). The person responsible for arranging for the release of this announcement on behalf of JPMorgan Mid Cap Investment Trust plc is Alison Vincent of JPMorgan Funds Limited.