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If you have sold or otherwise transferred all of your Shares in JPMorgan European Growth & Income plc (the "**Company**"), you should pass this document (but not any accompanying personalised Form of Proxy), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Marex Financial ("**Marex**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Proposals (whether or not a recipient of this document). Marex will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Marex under FSMA or the regulatory regime established thereunder: (i) neither Marex nor any persons associated or affiliated with Marex accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf or by any other party in connection with the Company, the Proposals or any other transaction or arrangement referred to in this document; and (ii) Marex accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this document or any such statement.

The definitions used in this document are set out in Part 3 of this document.

JPMORGAN EUROPEAN GROWTH & INCOME PLC

(Incorporated in England and Wales with registered number 00237958 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended Proposals relating to: (i) the issue of New JEGI Shares pursuant to a scheme of reconstruction and members' voluntary winding-up of European Opportunities Trust PLC under section 110 of the Insolvency Act 1986; and (ii) a cancellation of the share premium account

and

Notice of General Meeting

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notice of the General Meeting, to be held at 2.00 p.m. on 28 July 2026, at 60 Victoria Embankment, London, EC4Y 0JP, is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the receiving agent, Computershare Investor Services PLC (the "**Receiving Agent**") at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event by not later than 2.00 p.m. on 24 July 2026 (being 48 hours (excluding non-working days) before the time of the meeting). Alternatively, you may appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy and following the instructions. You will need your Control Number, Shareholder Reference Number and PIN which are set out on your Form of Proxy or the electronic broadcast you received from us. Proxies submitted via www.investorcentre.co.uk/eproxy must also be transmitted so as to be received by the Receiving Agent no later than 48 hours (excluding non-working days) before the time of the meeting.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the General Meeting set out at the end of this document). In addition, institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Proxies submitted via a designated voting platform (such as CREST or Proxymity) for the General Meeting must be transmitted so as to be received by the Receiving Agent as soon as possible and, in any event, no later than 48 hours (excluding non-working days) before the time of the meeting. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Dated: 2 July 2026

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EXPECTED TIMETABLE

General Meeting

Latest time and date for receipt of Forms of Proxy and CREST voting instructions for the General Meeting	2.00 p.m. on 24 July 2026
General Meeting	2.00 p.m. on 28 July 2026
Announcement of results of the General Meeting	28 July 2026

Scheme

First EOT General Meeting	10.00 a.m. on 28 July 2026
Record Date	6.00 p.m. on 28 July 2026
Calculation Date	6.00 p.m. on 31 July 2026
Second EOT General Meeting	9.00 a.m. on 7 August 2026
Effective Date	7 August 2026
Announcement of the Cash FAV per EOT Share, the JEGI Rollover Pool FAV per Share, the LEO Rollover Pool FAV, the JEGI FAV per Share and the number of New JEGI Shares to be issued pursuant to the Scheme	7 August 2026
CREST accounts credited with, and dealings commence in, New JEGI Shares	As soon reasonably practicable on 10 August 2026

Note: *All references to time in this document are to UK time. Each of the times and dates in the above expected timetable may be extended or (except for those in relation to the general meetings) brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.*

PART 1

LETTER FROM THE CHAIR

JPMORGAN EUROPEAN GROWTH & INCOME PLC

(the "Company")

(Incorporated in England and Wales with registered number 00237958 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:	***Registered Office*:**
Rita Dhut (Chair)	60 Victoria Embankment
Andrew Robson	London
Karen McKellar	EC4Y 0JP
Alexander Lennard	
Guy Walker	

2 July 2026

Dear *Shareholders*

Recommended Proposals relating to: (i) the issue of New JEGI Shares pursuant to a scheme of reconstruction and members' voluntary winding-up of European Opportunities Trust PLC under section 110 of the Insolvency Act 1986; and (ii) a cancellation of the share premium account.

1 Introduction

As announced on 29 May 2026, the Board has signed heads of terms with the board of European Opportunities Trust PLC ("**EOT**") in respect of a transfer of certain of the cash, assets and undertaking of EOT to the Company, to be effected by way of a scheme of reconstruction and members' voluntary winding up of EOT under section 110 of the Insolvency Act (the "**Scheme**").

The purpose of this document is to explain the Scheme, the actions required to be taken in order for it to be implemented and the other proposals being put forward for approval by Shareholders (the "**Proposals**"). This document also convenes the General Meeting, notice of which is set out at the end of this document, to seek the required Shareholder approvals to implement the Scheme and the proposed cancellation of the Company's share premium account following the issuance of the New JEGI Shares pursuant to the Scheme. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Scheme is provided on page 4 of this document.

Under the Scheme, the default option for EOT Shareholders is the JEGI Rollover Option. EOT Shareholders who do not make any election will be deemed to have chosen the JEGI Rollover Option (subject to separate arrangements for Excluded Shareholders).

The Company has also published an information document in connection with the Scheme, setting out information about the Company, the Manager, the Company's investment strategy and its portfolio. The information document is available on the Company's website at www.jpmeuropeangrowthandincome.com.

2 Benefits of the Proposals

The Proposals are expected to result in the following benefits for Shareholders:

- **Scale:** The Proposals are expected to grow the Company's net assets, enhancing JEGI's position as a leading investment vehicle for European equity investing that delivers an attractive dividend yield. The scale of the enlarged Company should improve secondary market liquidity for JEGI's shareholders and enhance the profile of the Company.
- **Lower management fee:** JEGI will benefit from a lower management fee rate following the implementation of the Proposals as JEGI's tiered management fee will have the effect of

reducing the weighted average fee given the growth in NAV. By way of illustration, based on valuations as at 29 June 2026, and on the assumption that 50 per cent. of EOT Shareholders elect or are deemed to have elected, for the JEGI Rollover Option, JEGI's weighted average management fee would be 0.47 per cent. of NAV, a reduction of approximately 2.4 basis points.

- **Lower ongoing charges:** Existing and new Shareholders in JEGI will benefit from the Company's already sector-lowest ongoing charges ratio of 0.64 per cent., which is anticipated to reduce further as a result of the Proposals.
- **Shareholder diversification:** Since the Company's restructuring in February 2022, the level of ownership of Shares by retail investors has risen from 35 per cent. to 57 per cent[1]. There is overlap between EOT's and JEGI's top shareholders, offering shareholders the opportunity to consolidate their investments into a larger, more liquid trust.
- **Cost contribution:** JPMF has agreed to make a substantial cost contribution in respect of the Proposals.

3 Overview of the Scheme

The Scheme, if approved by EOT Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding-up of EOT under section 110 of the Insolvency Act.

In connection with the Scheme, EOT Shareholders will be offered the opportunity to elect for:

- New JEGI Shares (the "**JEGI Rollover Option**"), which is the default option under the Scheme; and/or
- LT European Opportunities Fund class S accumulation shares in the capital of the ICVC (the "**LEO Shares**") (the "**LEO Rollover Option**"); and/or
- a cash exit opportunity (the "**Cash Option**").

EOT Shareholders who do not elect for the JEGI Rollover Option and/or the LEO Rollover Option and/or the Cash Option will be deemed, under the terms of the Scheme, to have elected to receive the New JEGI Shares, subject to the separate arrangements for Excluded Shareholders detailed in the section titled "*Overseas EOT Shareholders*" below.

The New JEGI Shares will be issued on the basis of the ratio between the JEGI FAV per Share and the JEGI Rollover Pool FAV per Share.

In addition, the Board is proposing, as part of the Proposals, to cancel the amount which will be standing to the credit of the Company's share premium account following the issuance of the New JEGI Shares to be issued pursuant to the implementation of the Scheme.

Pursuant to the Scheme, EOT will be put into liquidation and its cash, assets and undertaking split notionally into four pools in respect of: (i) assets that the Liquidators consider necessary to meet any current and future, actual and contingent liabilities of EOT and an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of EOT plus assets that are not suitable for either the Cash Pool, the JEGI Rollover Pool or the LEO Rollover Pool, including the right to receive any and all interests, assets representing accrued dividend income, withholding tax expected to be recoverable by EOT and other assets not suitable to be transferred to either JEGI or LEO (if any) (being the "**Liquidation Pool**"); (ii) the interests of EOT Shareholders who elect, (or are deemed to elect) for the Cash Option (being the "**Cash Pool**"); (iii) the interests of continuing EOT Shareholders who elect or are deemed to elect to roll over into the enlarged Company (being the "**JEGI Rollover Pool**"); and (iv) the interests of continuing EOT Shareholders who elect to roll over into LEO (being the "**LEO Rollover Pool**").

The issue of New JEGI Shares will be calculated on a formula asset value ("**FAV**") to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with EOT's and JEGI's normal valuation policies and will take into account the adjustments outlined below.

The Residual NAV shall be equal to the gross assets of EOT as at the Calculation Date (calculated in accordance with EOT's normal valuation policies) less: the value of the cash,

1 As at 31 May 2026.

assets and undertaking appropriated to the Liquidation Pool including any dividends that are declared by EOT prior to the Calculation Date but not paid to EOT Shareholders nor accounted for in the EOT NAV as at the Calculation Date.

Cash entitlements under the Cash Option will be calculated on the basis of the Cash FAV, which will be calculated as the Residual NAV per Share multiplied by the number of EOT Shares that validly elect, or are deemed to have elected, for the Cash Option, less a discount of 2 per cent. of such amount (the "**Cash Option Discount**").

The Cash FAV per EOT Share shall equal the Cash FAV divided by the total number of EOT Shares in respect of which EOT Shareholders have elected, or are deemed to have elected, for the Cash Option.

The JEGI Rollover Pool will comprise the proportion of the cash, assets and undertaking of EOT (after deduction of the Cash Pool and the Liquidation Pool) as is equal to the number of EOT Shares that are the subject of valid elections, or deemed elections, for the JEGI Rollover Option as a percentage of the aggregate number of EOT Shares that are the subject of elections or deemed elections (as applicable) for both Rollover Options. The JEGI Rollover Pool FAV shall be equal to the Residual NAV per Share multiplied by the number of EOT Shares that validly elect, or are deemed to have elected, for the JEGI Rollover Option, plus the benefit of each of the Cash Option Discount and the JPMF Contribution (to the extent applicable to the JEGI Rollover Pool FAV).

The JEGI Rollover Pool FAV per Share shall be calculated as the JEGI Rollover Pool FAV divided by the number of EOT Shares that elect, or are deemed to have elected, for the JEGI Rollover Option.

The JEGI FAV shall be equal to the JEGI NAV as at the Calculation Date less the JEGI Transaction Costs not already reflected in the JEGI NAV and the value of any dividends that are declared by JEGI prior to the Calculation Date but not paid to Shareholders nor accounted for in the JEGI NAV as at the Calculation Date, plus the benefit of the JPMF Contribution and the Cash Option Discount (in each case to the extent applicable to the JEGI FAV).

The JEGI FAV per Share shall be equal to the JEGI FAV divided by JEGI's issued share capital (excluding any Shares held in treasury) as at the Calculation Date.

The LEO Rollover Pool will comprise the proportion of the cash, assets and undertaking of EOT (after the deduction of the value of the Cash Pool and the Liquidation Pool) as is equal to the number of EOT Shares that are the subject of valid elections for the LEO Rollover Option as a percentage of the aggregate number of EOT Shares that are the subject of elections or deemed elections (as applicable) for both Rollover Options. The LEO Rollover Pool FAV will be equal to the Residual NAV per Share multiplied by the number of EOT Shares that are validly elected for the LEO Rollover Option, plus the benefit of the Devon Contribution and the benefit of the Cash Option Discount (in the case of the latter, to the extent applicable to the LEO Rollover Pool FAV).

EOT Shareholders who elect, or are deemed to have elected, for the JEGI Rollover Option shall have New JEGI Shares issued to them based on the ratio of the JEGI Rollover Pool FAV per Share to the JEGI FAV per Share, multiplied by the number of EOT Shares that elect, or are deemed to have elected, for the JEGI Rollover Option.

The JEGI Rollover Pool FAV per Share, the LEO Rollover Pool FAV, the Cash FAV per EOT Share and the JEGI FAV per Share, together with the total number of New JEGI Shares to be issued under the Scheme is expected to be announced on 7 August 2026.

Overseas EOT Shareholders

An Overseas EOT Shareholder (being an EOT Shareholder who has a registered address outside, or who is resident in, or a citizen or national of, a jurisdiction outside, the United Kingdom, the Channel Islands, the Isle of Man, New Zealand and (in the case of professional investors within the meaning set out in Annex II of Directive 2014/65/EU only) Ireland will not be entitled to receive New JEGI Shares under the Scheme unless they have satisfied EOT, JEGI and the Liquidators (taking appropriate advice), that they are entitled to receive and hold New JEGI Shares without breaching any relevant securities laws and without the need for compliance on the part of EOT and/or JEGI and/or JPMF with any overseas laws, regulations, filing requirements or the equivalent (to which none of EOT or JEGI or JPMF, as applicable, would be subject but for the issue of New JEGI Shares to such Overseas EOT Shareholder). If an Overseas EOT Shareholder does not satisfy EOT, JEGI and the Liquidators as set out above, such Overseas EOT Shareholder will be an "**Excluded Shareholder**".

Each Excluded Shareholder will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of EOT Shares.

4 Conditions of the Issue and the Scheme

The Issue and the Scheme are subject to a number of conditions, including:

- the Directors, the EOT Directors and the ACD (acting on behalf of LEO) each resolving to proceed with the Scheme;
- the passing of the EOT Resolutions at the EOT Meetings, or any adjournment of those meetings, and any conditions to such EOT Resolutions being fulfilled;
- the passing of the JEGI Share Allotment Resolution and the JEGI Share Allotment Resolution not having been revoked or superceded and any conditions of the JEGI Share Allotment Resolution being fulfilled;
- the FCA agreeing to amend the listing of the EOT Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and
- the London Stock Exchange agreeing to admit the New JEGI Shares to trading on the Main Market, subject only to allotment.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and EOT on or before 31 December 2026, the Scheme will not become effective and the New JEGI Shares will not be issued.

5 Costs of implementing the Scheme, Allocation of the Cash Option Discount, the JPMF Contribution and the Devon Contribution

Costs of EOT

The costs directly incurred (or to be incurred) by EOT in connection with the implementation of the Scheme primarily comprise legal fees, financial advisory fees, termination fees (including Devon and third party service providers), the remuneration payable to the Liquidators and other professional advisory fees (the "**EOT Transaction Costs**").

The EOT Transaction Costs are expected to be approximately £1,241,000, inclusive of VAT which is assumed to be irrecoverable where applicable. The estimate of the EOT Transaction Costs excludes the Liquidators' retention to cover unknown liabilities of EOT (estimated at £100,000). The Liquidators' retention will be retained by the Liquidators to meet any unknown or unascertained liabilities of EOT. To the extent that some or all of the Liquidators' retention remains when the Liquidators decide to close the liquidation, this will be returned to EOT Shareholders that were on the register of members of EOT as at the Record Date, provided that if any such amount payable to any EOT Shareholder is less than £5.00, it shall not be paid to the EOT Shareholder but instead shall be retained by EOT and paid by the Liquidators to EOT's nominated charity.

EOT will also incur indirect costs when disposing of certain investments in the EOT Portfolio in order to raise portfolio liquidity, including to pay the cash entitlements of EOT Shareholders who elect (or are deemed to elect) for the Cash Option and when realising and aligning the undertaking and business carried on by EOT so that, so far as practicable, EOT will hold cash and investments suitable for transfer to JEGI under the JEGI Transfer Agreement and LEO under the LEO Transfer Agreement (the "**Portfolio Realisation Costs**").

Costs of JEGI

The costs directly incurred (or to be incurred) by JEGI in connection with the implementation of the Proposals primarily comprise legal fees, financial advisory fees and other professional advisory fees (the "**JEGI Transaction Costs**"). The JEGI Transaction Costs are expected to be approximately £963,000, inclusive of VAT, where applicable and not recoverable. The JEGI

Transaction Costs will be mitigated by the JPMF Contribution and the allocation of the Cash Option Discount (as applicable).

Any liability for transfer taxes, including stamp duty, in respect of the transfer of assets in the JEGI Rollover Pool to JEGI and any listing fees incurred in connection with the Proposals will be borne by the enlarged Company.

Allocation of Cash Option Discount

In calculating the JEGI Rollover Pool FAV, the LEO Rollover Pool FAV and the JEGI FAV, the benefit arising from the Cash Option Discount shall be applied as follows:

- a proportion equal to the number of EOT Shares that are the subject of valid elections for the LEO Rollover Option as a percentage of the aggregate number of EOT Shares that are the subject of elections, or deemed elections (as applicable), for the Rollover Options shall be applied for the benefit of the LEO Rollover Pool FAV;
- a proportion equal to the number of EOT Shares that are the subject of valid elections and deemed elections for the JEGI Rollover Option as a percentage of the aggregate number of EOT Shares that are the subject of elections, or deemed elections (as applicable), for the Rollover Options, shall be applied as follows and in the following order:
    (i) first, for the benefit of the JEGI Rollover Pool FAV to offset its proportion of the EOT Transaction Costs;
    (ii) second, for the benefit of the JEGI FAV to offset the JEGI Transaction Costs (to the extent not already covered by the JPMF Contribution applied to the JEGI FAV as described below); and
    (iii) third, for the benefit of the JEGI FAV in such amount as is sufficient to meet the enlarged JEGI's listing fees and other costs incurred in connection with the Proposals (including, without limitation, any stamp duty payable on the transfer of the JEGI Rollover Pool to the Company), to the extent that the pro-forma NAV per Share would otherwise be diluted compared with its NAV per Share as at the Calculation Date;
    (iv) with any balance of the Cash Option Discount remaining then allocated to the benefit of the JEGI Rollover Pool FAV.

JPMF Contribution

JPMF, as alternative investment fund manager of JEGI, has agreed to make a contribution to the costs of the Proposals for such amount as is equal to 12 months' of the incremental investment management fees on the cash, assets and undertaking comprising the JEGI Rollover Pool, which will be transferred from EOT to JEGI pursuant to the Scheme (the "**JPMF Contribution**"). It is expected that the JPMF Contribution will constitute a waiver of the investment management fees that would otherwise be payable by JEGI to JPMF on the cash, assets and undertaking transferred.

The benefit of the JPMF Contribution will be allocated as follows and in the following order:

- first, for the benefit of the JEGI FAV against the JEGI Transaction Costs;
- second, for the benefit of the JEGI Rollover Pool FAV (to the extent not already offset by the benefit of the Cash Option Discount applied to the JEGI Rollover Pool FAV) against the proportion of the EOT Transaction Costs incurred in connection with the Proposals that is equal to the proportion of EOT's issued share capital that validly elects, or is deemed to have elected, for the JEGI Rollover Option, to the extent not covered by the benefit of the Cash Option Discount, in the following order:
    (a) EOT's transaction costs;
    (b) the costs incurred by EOT in connection with the termination of the investment management agreement with Devon; and
    (c) the costs incurred by EOT in connection with the termination of any other third-party service provider contract and the repayment of EOT's revolving credit facility in full (if any);

- with any balance of the JPMF Contribution remaining to be allocated to the benefit of the enlarged Company.

By way of illustration, based on the respective NAVs of the Company and EOT as at 29 June 2026, and on the assumption that 50 per cent. of EOT Shareholders elect, or are deemed to have elected, for the JEGI Rollover Option, the JPMF Costs Contribution would be approximately £880,000.

Devon Contribution

Devon, as outgoing alternative investment fund manager to EOT, has agreed to make a contribution (the "**Devon Contribution**") to the costs of the Proposals for such amount as is equal to:

- all costs relating to the establishment of LEO; and
- the proportion of the following costs that is equal to the proportion of EOT's issued share capital (excluding any EOT Shares held in treasury) that is elected for the LEO Rollover Option:
  (i) EOT's fixed UK legal costs in connection with the Proposals, subject to a cap of £150,000 plus VAT; and
  (ii) the costs incurred by EOT in printing and posting the EOT Shareholder circular to be published in connection with the Proposals,

  and the LEO Rollover Pool FAV shall be adjusted accordingly.

The quantum of the Devon Contribution will be allocated to the benefit of the LEO Rollover Pool FAV.

6 Dividend policy

The Company's current dividend and dividend policy will be maintained by the enlarged Company. The Company's dividend policy is to pay four dividends per financial year payable in June, September, December and March and based on 4 per cent. per annum of the Company's NAV as at the close of business on 31 March of the preceding financial year.

7 Management fee arrangements

The existing annual management fee payable by the Company to the Manager, which is calculated at a rate of 0.55 per cent. of Net Asset Value up to and including £400 million and 0.40 per cent. of Net Asset Value exceeding £400 million, in each case with net assets adjusted by taking the principal amounts of debt with an original maturity in excess of one year at fair value calculated and being payable on a monthly basis.

As a result of the Company's tiered management fee arrangements, by way of illustration, based on the respective NAVs of each of the Company and EOT as at 29 June 2026, and on the assumption that 50 per cent. of EOT Shareholders elect, or are deemed to have elected, for the JEGI Rollover Option, JEGI's weighted average management fee would be 0.47 per cent. of NAV, a reduction of approximately 2.4 basis points.

As set out in paragraph 5 above, the Manager has agreed to make the JPMF Contribution to the costs of the Scheme. The JPMF Cost Contribution is for such amount as is equal to 12 months' of the incremental investment management fees on the assets, cash and undertaking comprising the JEGI Rollover Pool. It is expected that the JPMF Contribution will constitute a waiver of the investment management fees that would otherwise be payable by JEGI to JPMF on the cash, assets and undertaking transferred from EOT to JEGI.

8 Cancellation of Share Premium Account

The issue of New JEGI Shares under the Scheme will, under accounting rules, increase the share premium account of the Company which is typically undistributable for the purposes of paying dividends and buying back shares. The Board is therefore proposing, as part of the Proposals, to seek shareholder approval to cancel the enlarged share premium account.

The cancellation of a share premium account is a typical transaction undertaken by listed investment companies. The amount cancelled will provide the Company with greater flexibility to make distributions to Shareholders. The cancellation will not reduce the Company's net assets, alter the number of Shares in issue or affect the rights attaching to the Shares.

Accordingly, Resolution 2 to be proposed at the General Meeting seeks approval to cancel the amount which will be standing to the credit of the Company's share premium account following the issuance of the New JEGI Shares pursuant to the implementation of the Scheme. Subject to the approval of the Court, the amount cancelled will be credited to a special distributable reserve in the accounts of the Company which would be available to the Company for the purposes of making distributions and/or funding share buybacks by the Company.

9 Considerations associated with the Scheme

Shareholders should have regard to the following when deciding how to cast their votes at the General Meeting:

- Implementation of the Scheme is conditional, amongst other things, upon:
  - (i) the passing of the JEGI Share Allotment Resolution; and
  - (ii) EOT Shareholders passing the EOT Resolutions.

  If any condition of the Scheme is not met or, where applicable, waived, the Scheme will not be implemented and certain abort costs and expenses incurred in connection with the Scheme will be borne by the Company.
- If the Scheme does not proceed, the Company and EOT will remain as separate investment trusts and Shareholders will not therefore realise any of the benefits associated with the Scheme set out in this document.

10 General Meeting

The implementation of the Proposals requires a general meeting of the Company to be held. The notice convening the General Meeting (to be held at 2.00 p.m. on 28 July 2026) is set out at the end of this document.

The Resolutions to be proposed at the General Meeting, on which all Shareholders may vote, are as follows:

- Resolution 1 – to approve the allotment of the New JEGI Shares pursuant to the Issue, which will be proposed as an ordinary resolution; and
- Resolution 2 – to approve the cancellation of the amount standing to the credit of the Company's share premium account following the issuance of the New JEGI Shares, which will be proposed as a special resolution.

An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. A special resolution requires at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

The number of New JEGI Shares to be issued under the Scheme is not known at the date of this document as it will be calculated in accordance with the formula stated in paragraph 3 above as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New JEGI Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date. Pursuant to the JEGI Share Allotment Resolution, the maximum number of Ordinary Shares that the Directors will be authorised to allot in connection with the Issue is 290 million Ordinary Shares. The authority granted by the Issue Resolution shall (unless previously revoked) expire on 31 December 2026.

11 Action to be taken by Shareholders

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting as the Directors intend to do in respect of their own beneficial holdings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

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

(a) by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or

(b) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or

(c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting; or

(d) institutional investors may also be able to appoint a proxy electronically via the Proxymity platform.

In each case, the proxy appointments must be received by the Receiving Agent as soon as possible and, in any event, no later than 2.00 p.m. on 24 July 2026. Completion and return of a proxy appointment will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Investors who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. Further information on how to vote across the most common investment platforms is available at the following link: https://www.theaic.co.uk/how-to-vote-your-shares.

If the JEGI Share Allotment Resolution is not passed, the Scheme will not become effective and no New JEGI Shares will be issued.

12 EOT Shareholder Support

Prior to the announcement of the heads of terms having been agreed, EOT Shareholders representing approximately 47.8 per cent. of EOT's issued share capital (excluding EOT Shares held in treasury) as at 28 May 2026 had expressed support for the Proposals, comprising:

- an irrevocable undertaking from Alexander Darwall, the portfolio manager of EOT, to, amongst other things, vote, or procure a vote, in favour of the Scheme in respect of Mr. Darwall's entire beneficial holding of EOT Shares, representing approximately 4.5 per cent. of EOT's issued share capital (excluding EOT Shares held in treasury) as at 28 May 2026;
- letters of intent from certain other EOT Shareholders representing, in aggregate, approximately 14.4 per cent. of EOT's issued share capital (excluding EOT Shares held in treasury) as at 28 May 2026 to, amongst other things, vote, or procure a vote, in favour of the Scheme; and
- indications of support for the Proposals from other EOT Shareholders representing, in aggregate, approximately 28.9 per cent. of EOT's issued share capital (excluding EOT Shares held in treasury) as at 28 May 2026.

13 Recommendation

The Board, which has been advised by Marex, considers the Proposals and the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole. In providing its advice, Marex has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which total 156,678 Shares (representing approximately 0.04 per cent. of the Company's total voting rights) as at the Latest Practicable Date.

Yours faithfully

Rita Dhut
Chair

PART 2

ADDITIONAL INFORMATION RELATING TO THE SCHEME AND THE ISSUE

1 Introduction

The Issue is being undertaken in connection with to the proposed scheme of reconstruction and members' voluntary winding-up of EOT under section 110 of the Insolvency Act. The Scheme involves EOT being placed into members' voluntary liquidation and EOT Shareholders receiving, among other things, New JEGI Shares issued by the Company in exchange for the transfer to the Company of the JEGI Rollover Pool. EOT Shareholders may also elect to: (i) receive cash, in respect of some or all of their holdings of EOT Shares and/or (ii) to receive LEO Shares, in respect of some or all of their holdings of EOT Shares, in exchange for the transfer of the LEO Rollover Pool, under the terms of the Scheme.

The New JEGI Shares are only available to eligible EOT Shareholders who elect, or are deemed to have elected, for the JEGI Rollover Option under the Scheme. The New JEGI Shares are not being offered to existing Shareholders (save to the extent an existing Shareholder is also an EOT Shareholder) or otherwise to the public.

2 Further details of the Scheme

Subject to the passing of the JEGI Share Allotment Resolution, and subject to the satisfaction of the other conditions of the Scheme (details of which are set out in paragraph 4 of Part 1 of this document), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with: (i) the terms of the JEGI Transfer Agreement that will be entered into by the Company, EOT and the Liquidators, which provides for the JEGI Rollover Pool to be transferred to the Company in consideration for the issue of New JEGI Shares to EOT Shareholders who elect, or are deemed to have elected, for the JEGI Rollover Option under the Scheme, and (ii) the terms of the LEO Transfer Agreement that will be entered into between EOT, the ICVC (acting through the ACD for the benefit of LEO) and the Liquidators, which provides for the LEO Rollover Pool to be transferred to LEO in consideration for the issue of LEO Shares to EOT Shareholders who elect for the LEO Rollover Option under the Scheme. Any cash or cash equivalents that are transferred in accordance with the terms of the JEGI Transfer Agreement as part of the JEGI Rollover Pool will be invested by the Company in accordance with its investment objective and policy.

Under the Scheme:

(a) eligible EOT Shareholders may elect to receive New JEGI Shares in respect of part or all of their EOT Shares; and/or

(b) EOT Shareholders will be entitled to elect to receive cash in respect of part or all of their EOT Shares. The Cash Option will be offered at a discount of 2 per cent. to the Residual NAV;

(c) eligible EOT Shareholders may elect to receive LEO Shares in respect of part or all of their EOT Shares; and/or

(d) eligible EOT Shareholders who do not validly elect for the JEGI Rollover Option, the Cash Option and/or the LEO Rollover Option will be deemed to have elected to receive New JEGI Shares.

For illustrative purposes only

Had the Calculation Date been market close on 29 June 2026 (being the Latest Practicable Date), after: (a) deduction of the EOT Pre-Liquidation Interim Dividends of 14.5 pence per EOT Share (which was not reflected in EOT's NAV as at the Latest Practicable Date); and (b) the allocation of cash to the Liquidation Pool to meet the Liquidators' Retention, and assuming that: (i) there are no Dissenting Shareholders; (ii) 50 per cent. of EOT's current issued share capital (excluding EOT Shares held in treasury) is elected, or is deemed to have elected, for the JEGI Rollover Option; (iii) 25 per cent. of EOT's current issued share capital (excluding EOT Shares held in treasury) is validly elected for the LEO Rollover Option; (iv) 25 per cent. of EOT's current issued share capital (excluding EOT Shares held in treasury) is elected, or is deemed to have elected, for the Cash Option; (v) the EOT Transaction Costs are approximately £1,241,000; (vi) the JEGI Transaction Costs are approximately £963,000; and (vii) there is no change in the value of the assets of EOT and the Company between the Calculation Date and the Effective Date:

- the Cash FAV per EOT Share would have been 918.150252 pence*;
- the JEGI Rollover Pool FAV per Share would have been 941.720606 pence**;
- the JEGI FAV per Share would have been 150.337672 pence**;
- the LEO Rollover Pool FAV per Share would have been 943.551854 pence^**;
- 6.264036 New JEGI Shares would have been issued for each EOT Share validly elected, or deemed to have been elected, for the JEGI Rollover Option; and
- 9.435519 LEO Shares would have been issued for each EOT Share that validly elected for the LEO Rollover Option.

* *Note that the Cash FAV per EOT Share does not represent the value of EOT Shareholders' entitlements under the Cash Option, which will be based on the net realisation proceeds of the Cash Pool.*

** *The illustrations of the JEGI Rollover Pool FAV per Share, the JEGI FAV per Share and the LEO Rollover Pool FAV per Share are based on the illustrative election figures set out above. The final JEGI Rollover Pool FAV per Share, the final JEGI FAV per Share and EOT Shareholders' entitlements under the LEO Rollover Option will reflect the the JEGI Transaction Costs and the EOT Transaction Costs (as applicable) and the JPMF Contribution, the Devon Contribution and the Cash Option Discount as set out in paragraph 5 of Part 1. The final JEGI Rollover Pool FAV per Share, the final JEGI FAV per Share and EOT Shareholders' entitlements under the LEO Rollover Option will differ depending on elections or deemed elections (as applicable), for each of the Rollover Options and the Cash Option. While the illustrative JEGI Rollover Pool FAV per Share and the LEO Rollover Pool FAV per Share may differ, it is not possible to determine whether the final JEGI Rollover Pool FAV per Share will be greater or less than EOT Shareholders' entitlements under the LEO Rollover Option or whether EOT Shareholders' entitlements under the LEO Rollover Option will be greater or less than the JEGI Rollover Pool FAV per Share.*

^ *Note that the LEO Rollover FAV per Share does not represent the value of EOT Shareholders' entitlements under the LEO Rollover Option. The appropriation of EOT's cash, assets and undertaking to the LEO Rollover Pool will occur on the Calculation Date, but the LEO Rollover Pool FAV will be valued as at the Effective Date (owing to the rules governing the issue of LEO Shares). The value of EOT Sharheolders' entitlements under the LEO Rollover Option may, therefore, be affected by movements in the value of the assets contained in the LEO Rollover Pool between the Calculation Date and the Effective Date.*

The above figures are for illustrative purposes only and do not represent forecasts. The Cash FAV per EOT Share, JEGI Rollover Pool FAV per Share, JEGI FAV per Share and EOT Shareholders' entitlements to the LEO Rollover Option under the Proposals may materially change up to the Effective Date as a result of, among other things, changes in the value of investments.

3 Further details of the Issue

The number of New JEGI Shares to be issued under the Scheme is not known at the date of this document as it will be calculated in accordance with the formula stated in paragraph 3 of Part 1 of this document as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New JEGI Shares to be issued will be announced through a RIS announcement as soon as practicable following the Calculation Date.

The New JEGI Shares will be issued on a non-pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of any dividends which have a record date prior to the Effective Date.

4 Dilution

Existing Shareholders are not able to participate in the Issue (unless they also hold EOT Shares at the Record Date) and will suffer a dilution to their voting rights based on the actual number of New JEGI Shares issued under the Scheme.

For illustrative purposes only

If 146,138,214 New JEGI Shares were to be issued under the Scheme (being the estimated number of New JEGI Shares that will be issued pursuant to the Issue, assuming that:

(i) no EOT Shareholders exercise their right to dissent from participation in the Scheme;

(ii) 50 per cent. of the total EOT Shares (excluding any EOT Shares held in treasury) are elected or deemed elected for the JEGI Rollover Option;

(iii) 25 per cent. of the total EOT Shares (excluding any EOT Shares held in treasury) are elected for the Cash Option (including Overseas EOT Shareholders deemed to have elected for the Cash Option);

(iv) 25 per cent of the total EOT Shares (excluding any EOT Shares held in treasury) are elected for the LEO Rollover Option; and

(v) the ratio between the JEGI FAV per Share and the JEGI Rollover Pool FAV per Share is 6.264036 as outlined in paragraph 2 of this Part 2) then, based on the issued share capital of the Company as at the Latest Practicable Date, and assuming that:

    (a) an existing Shareholder is not a EOT Shareholder at the Record Date and is therefore not able to participate in the Issue; and

    (b) there had been no change to the Company's issued share capital prior to Admission,

an existing Shareholder holding 1 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date would then hold 0.74 per cent. of the Company's issued share capital (excluding Shares held in treasury) following the Issue.

5 Admission and dealings

Application will be made by the Company to the London Stock Exchange for the New JEGI Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that dealings in the New JEGI Shares on the Main Market will commence, on 10 August 2026. The results of the Issue will be announced on or around 7 August 2026 via a RIS announcement.

Fractional entitlements to New JEGI Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New JEGI Shares.

The New JEGI Shares will be in registered form and may be held in either certificated or uncertificated form. EOT Shareholders who elect or are deemed to have elected for the JEGI Rollover Option and who hold their relevant EOT Shares in certificated form at the Record Date will receive their New JEGI Shares in certificated form and at their own risk.

EOT Shareholders who elect or are deemed to have elected for the JEGI Rollover Option and who hold their relevant EOT Shares in uncertificated form as at the Record Date will receive their New JEGI Shares in uncertificated form on 10 August 2026, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Registrar in connection with CREST.

PART 3

DEFINITIONS

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

ACD	Liontrust Fund Partners LLP, the authorised corporate director of the ICVC within the meaning of the OEIC Regulations
Admission	the admission of the New JEGI Shares to be issued pursuant to the Scheme to trading on the Main Market becoming effective
Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
Calculation Date	the time and date to be determined by the EOT Board (but expected to be 6.00 p.m. on 31 July 2026), at which the value of EOT's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool, the JEGI Rollover Pool and the LEO Rollover Pool, and at which the Residual NAV, the Cash FAV, the Cash FAV per EOT Share, the JEGI FAV, the JEGI Rollover Pool FAV, the JEGI Rollover Pool FAV per Share and the LEO Rollover Pool FAV will be calculated for the purposes of the Scheme in accordance with the normal valuation policies and procedures of JEGI and EOT (including as to the timing of such valuations)
Cash FAV	the Residual NAV per Share multiplied by the number of EOT Shares that validly elect, or are deemed to have elected, for the Cash Option, less a discount of 2 per cent. of such amount
Cash FAV per EOT Share	the Cash FAV divided by the total number of EOT Shares in respect of which EOT Shareholders have elected, or are deemed to have elected, for the Cash Option (calculated to six decimal places with 0.0000005 or above rounded down)
Cash Option	the option for EOT Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	has the meaning as set out in the section titled "*Overview of the Scheme*" in Part 1 of this document
Cash Pool	the pool of cash and other assets attributable to the interests of EOT Shareholders who elect for the Cash Option
certificated or **in certificated form**	a share that is not in uncertificated form
Company or **JEGI**	JPMorgan European Growth & Income plc, a public limited company incorporated in England and Wales with registered number 00237958 and having its registered office at 60 Victoria Embankment, London EC4Y 0JP
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended

CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Devon	Devon Equity Management Limited, EOT's alternative investment fund manager
Devon Contribution	the contribution by Devon to the costs of the Proposals, as described and defined in Part 1 of this document
Directors	the directors of the Company, from time to time
Dissenting Shareholder	a EOT Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective, which is expected to be 7 August 2026
EOT Board	the board of EOT Directors
EOT Directors	the directors of EOT, from time to time
EOT General Meeting	the First EOT General Meeting and/or the Second EOT General Meeting, as the context requires
EOT Meetings	together, the EOT General Meetings
EOT Portfolio	EOT's portfolio of investments prior to the Effective Date
EOT Pre-Liquidation Interim Dividends	the interim dividends to be declared by EOT prior to completion of the Scheme
EOT Register	the register of members of EOT
EOT Resolutions	the resolutions to be proposed at the First EOT General Meeting and/or the Second EOT General Meeting, or any of them as the context may require
EOT Shareholders	holders of EOT Shares whose names are entered on the EOT Register as at the Record Date
EOT Shares	ordinary shares of 1 penny each in the capital of EOT
EOT Transaction Costs	has the meaning set out in the section titled *"Costs of Implementing the Scheme, the JPMF Contribution and the Devon Contribution*" in Part 1 of this document;
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excluded Shareholders	(i) Overseas EOT Shareholders (subject to the terms of the Scheme); and (ii) Sanctions Restricted Persons
FAV	formula asset value
FCA	the Financial Conduct Authority of the United Kingdom, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
First EOT General Meeting	the general meeting of EOT in relation to the Scheme convened for 10.00 a.m. on 28 July 2026 or any adjournment of that meeting
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 2.00 p.m. on 28 July 2026 or any adjournment of that meeting
ICVC	Liontrust Investment Funds I ICVC, an open-ended investment company with variable capital incorporated in Scotland under the OEIC Regulations
Insolvency Act	the UK Insolvency Act 1986, as amended

Issue	the issue of New JEGI Shares to EOT Shareholders who elect or are deemed to have elected for the JEGI Rollover Option pursuant to the Scheme
JEGI FAV	shall be equal to the JEGI NAV as determined in accordance with JEGI's normal valuation policies as at the Calculation Date less the JEGI Transaction Costs not already reflected in the value of the JEGI NAV and the value of any dividends that are declared by JEGI prior to the Calculation Date but not paid to JEGI Shareholders nor accounted for in the JEGI NAV as at the Calculation Date, plus the benefit of the JPMF Contribution and the Cash Option Discount (in each case to the extent applicable to the JEGI FAV)
JEGI FAV per Share	the JEGI FAV divided by JEGI's issued share capital (excluding any JEGI Shares held in treasury) as at the Calculation Date calculated to six decimal places (with 0.0000005 or above rounded down)
JEGI Rollover Option	the option for EOT Shareholders to receive New JEGI Shares in respect of some or all of their holding of EOT Shares, under the terms of the Scheme
JEGI Rollover Pool	the pool of cash, assets and undertaking to be established under the Scheme to be transferred to JEGI pursuant to the JEGI Transfer Agreement
JEGI Rollover Pool FAV	the Residual NAV per Share multiplied by the number of EOT Shares that validly elect, or are deemed to have elected, for the JEGI Rollover Option, plus the benefit of each of the Cash Option Discount and the JPMF Contribution (in each case to the extent applicable to the JEGI Rollover Pool FAV)
JEGI Rollover Pool FAV per Share	the JEGI Rollover Pool FAV divided by the number of EOT Shares that elect, or are deemed to have elected, for the JEGI Rollover Option (calculated to six decimal places with 0.0000005 or above rounded down)
JEGI Share Allotment Resolution	Resolution 1 to be proposed at the General Meeting granting the Directors the authority to allot New JEGI Shares pursuant to the Scheme
JEGI Transaction Costs	has the meaning set out in the section titled *"Costs of Implementing the Scheme, the JPMF Contribution and the Devon Costs Contribution*" in Part 1 of this document
JEGI Transfer Agreement	the transfer agreement to be entered into by the Company, EOT (acting by the Liquidators) and the Liquidators, which provides for the JEGI Rollover Pool to be transferred to the Company in consideration for the issue of New JEGI Shares to EOT Shareholders who elect or are deemed to elect for the JEGI Rollover Option under the Scheme
JPMF or **Manager**	JPMorgan Funds Limited
JPMF Contribution	has the meaning set out in the section titled *"Costs of Implementing the Scheme, the JPMF Contribution and the Devon Costs Contribution*" in Part 1 of this document
Latest Practicable Date	close of business on 29 June 2026, being the latest practicable date prior to publication of this document
LEO	LT European Opportunities Fund, a sub-fund of the ICVC

LEO Rollover Option	the option for EOT Shareholders under the Scheme to receive LEO Shares in respect of some or all of their holding of EOT Shares on the winding-up of EOT
LEO Rollover Pool	the pool of cash, assets and undertaking to be established under the Scheme to be transferred to LEO pursuant to the LEO Transfer Agreement
LEO Rollover Pool FAV	the Residual NAV per Share multiplied by the number of EOT Shares that are validly elected for the LEO Rollover Option, plus the benefit of each of the Devon Costs Contribution and the Cash Option Discount (in the latter case to the extent applicable to the LEO Rollover Pool FAV) comprising of assets appropriated to the LEO Rollover Pool as at the Calculation Date but valued at 12 noon on the Effective Date (calculated in accordance with the valuation policies and procedures of the ICVC, save that no dilution of adjustment will be applied)
LEO Rollover Pool FAV per Share	the LEO Rollover Pool FAV divided by the number of EOT Shares that are elected for the LEO Rollover Option (calculated to six decimal places with 0.0000005 or above rounded down)
LEO Shares	LT European Opportunities Fund class S accumulation shares in the capital of the ICVC
LEO Transfer Agreement	the transfer agreement to be entered into by EOT (acting by the Liquidators), the ICVC (acting through ACD) and the Liquidators, which provides for the LEO Rollover Pool to be transferred to the Company in consideration for the issue of LEO Shares to EOT Shareholders who elect or are deemed to elect for the LEO Rollover Option under the Scheme
Liquidation Pool	the pool of cash, assets and undertaking of EOT to be retained by the Liquidators to meet all known and unknown liabilities of EOT and other contingencies
Liquidators	the liquidators of EOT
London Stock Exchange	London Stock Exchange plc
Main Market	the main market for listed securities of the London Stock Exchange
Marex	Marex Financial
NAV or **Net Asset Value**	the gross assets of the Company or EOT, LEO, as appropriate, less its liabilities (including provisions for such liabilities) determined in accordance with the valuation principles adopted by the relevant entity
New JEGI Shares	the new Shares to be issued to EOT Shareholders who elect or are deemed to have elected for the Rollover Option pursuant to the Scheme
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001, as amended from time to time
Overseas EOT Shareholder	an EOT Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands, the Isle of Man, New Zealand or (in the case of professional investors within the meaning set out in Annex II of Directive 2014/65/EU only) Ireland
Portfolio Realisation Costs	has the meaning set out in the section titled *"Costs of Implementing the Scheme, the JPMF Contribution and the Devon Costs Contribution"* in Part 1 of this document

Proposals	the proposals for the Company's participation in the Scheme and the Issue, as set out in further detail in this document, and, where the context so requires, the proposed cancellation of the share premium account of the Company following the issuance of the New JEGI Shares
Receiving Agent or **Registrar**	Computershare Investor Services PLC
Reclassified EOT Shares	the EOT Shares reclassified for the purposes of the Scheme as EOT Shares with "A" rights, "B" rights or "C" rights
Record Date	6.00 p.m. on 28 July 2026 (or such other date as determined at the sole discretion of the EOT Directors) being the date for determining EOT Shareholders' entitlements under the Scheme
Register	the register of members of the Company
Regulatory Information Service or **RIS**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Residual NAV	the gross assets of EOT as at the Calculation Date (calculated in accordance with EOT's normal valuation policies) less: the value of the cash, assets and undertaking appropriated to the Liquidation Pool including any dividends that are declared by EOT prior to the Calculation Date but not paid to EOT Shareholders nor accounted for in the EOT NAV as at the Calculation Date
Residual NAV per Share	the Residual NAV divided by the number of EOT Shares (excluding any EOT Shares held in treasury)
Resolutions	the resolutions to be proposed at the General Meeting relating to: (i) the allotment of New JEGI Shares pursuant to the Issue; and (ii) the cancellation of the share premium account of the Company following the issuance of the New JEGI Shares
Rollover Options	the JEGI Rollover Option and/or the LEO Rollover Option as the context so requires
Sanctions Authority	each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
Sanctions Restricted Person	each person or entity: (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (b) that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (i) the current "Specially Designated Nationals" list (which as of the date

hereof can be found at: https://sanctionslist.ofac.treas.gov/Home/SdnList); and/or (ii) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-ofpersons-groups-and-entities-subject-to-eu-financialsanctions?locale=en); or (iii) the current "UK Sanctions List" (which as at the date hereof can be found at: https:// search-uk-sanctions-list.service.gov.uk/); or;

(c) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://ofac.treasury.gov/other-ofacsanctions-lists) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

Scheme the proposed scheme of reconstruction and members' voluntary winding-up of EOT under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken

SDRT stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986, as amended

Second EOT General Meeting the general meeting of EOT in relation to the Scheme convened for 9.00 a.m. on 7 August 2026 (or any adjournment of that meeting)

Shareholders holders of Shares

Shares ordinary shares with a nominal value of 0.5 pence each in the capital of the Company, including the New JEGI Shares following their issue if the context so requires

uncertificated or **in uncertificated form** means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST

VAT UK value added tax

NOTICE OF GENERAL MEETING

JPMORGAN EUROPEAN GROWTH & INCOME PLC

(the "Company")

(Incorporated in England and Wales with registered number 00237958 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company will be held at 60 Victoria Embankment, London, EC4Y 0JP at 2.00 p.m. on 28 July 2026 for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Ordinary Resolution

1 THAT, in addition to any existing authorities and conditional upon the scheme of reconstruction and members' voluntary winding-up of European Opportunities Trust PLC under section 110 of the Insolvency Act 1986 (as described in the circular to the shareholders of the Company dated 2 July 2026 of which this notice of general meeting forms part (the "**Circular**")) (the "**Scheme**") becoming unconditional in all respects, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares of 0.5 pence each in the capital of the Company up to an aggregate nominal value of £1,450,000 in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2026.

Special Resolution

2 THAT, conditional on the Scheme becoming unconditional in all respects and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the issue of the New JEGI Shares (as such term is defined in the Circular) be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

Registered office:
60 Victoria Embankment
London
EC4Y 0JP

By Order of the Board
JPMorgan Funds Limited
Company Secretary

Dated: 2 July 2026

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1 A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her at the General Meeting. A proxy need not be a shareholder. A shareholder may appoint more than one proxy, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair of the meeting) and give instructions directly to them. Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting. A proxy form which may be used to make such an appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should, or if you would like to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC on 0370 707 1406. In the case of joint holders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

2 To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority, if any, under which it is signed or authenticated, should be sent to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, a proxy instruction may be submitted electronically using the following link: www.investorcentre.co.uk/eproxy. In either case, it must arrive not less than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.

3 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at close of business on 24 July 2026 (or, if the meeting is adjourned, 48 hours by close of business on the day which is two working days prior to the date of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

4 Any shareholder holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy(ies) will need to ensure that both he/she and his/her proxy(ies) comply with their respective disclosure obligations under the FCA Disclosure Guidance and Transparency Rules.

5 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual and/or by logging in to the website: www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6 In order for a proxy appointment 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 instruction, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 2.00 p.m. on 24 July 2026 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

7 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed

a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 p.m. on 24 July 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

10 A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Notes (i) and (ii) above do not apply to Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

11 Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

12 Following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and placed on the Company's website: www.jpmeuropeangrowthandincome.com.

13 If you wish to attend the meeting in person, there will be a members' register for you to sign on arrival. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.

b) the answer has already been given on a website in the form of an answer to a question; or

c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14 Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: www.jpmorganeuropeangrowthandincome.com.

15 In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting; or (ii) a matter of business to be dealt with at the meeting (see note 16), the relevant request must be made by: (a) a member or members having a right to vote and holding at least 5 per cent. of the total voting rights of the Company; or (b) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.

16 As at 29 June 2026 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 436,986,529 Shares, carrying one vote each, and 14,620,341 Shares were held in treasury. Therefore, the total voting rights in the Company as at 29 June 2026 were 422,366,188 votes.