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JPMorgan Global Growth & Income plc
Proposed combination with The Scottish Investment Trust PLC
Results of the Scheme and Issue of Scheme Shares

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The Board of JPMorgan Global Growth & Income plc (the "**Company**" or "**JGGI**") is pleased to announce that the Company will acquire substantially all of the net assets from The Scottish Investment Trust PLC ("**SCIN**") in consideration for the issue of 133,919,647 new ordinary shares in the capital of JGGI ("**Scheme Shares**") in connection with the reconstruction and voluntary winding up of SCIN pursuant to section 110 of the Insolvency Act 1986 (the "**Scheme**") following the passing today of the resolution proposed at the Second General Meeting of SCIN.

The number of Scheme Shares to be issued was calculated based on a FAV per JGGI Share of 4.586955 pence and a FAV per SCIN Share of 9.283098 pence, producing a conversion ratio of approximately 2.023804 JGGI Shares per SCIN Share rolling over, each calculated in accordance with the Scheme. As set out in the shareholder circular published by the Company on 5 August 2022 ("**Circular**"), fractions of Scheme Shares arising as a result of the conversion ratio will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number.

Applications have been made for the Scheme Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will take place at 8.00am on 1 September 2022.

Following the issue of the Scheme Shares noted above, the Company's share capital will comprise 302,478,932 ordinary shares ("**Ordinary Shares**") (excluding treasury shares), with each Ordinary Share holding one voting right. As at 31 August 2022 there were no Ordinary Shares held in treasury.

The figure of 302,478,932 Ordinary Shares may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in voting rights, or a change to their interest in the Company, under the Disclosure, Guidance and Transparency Rules.

As set out in the Circular, Scheme Shares which would otherwise be issued to an Overseas Excluded SCIN Shareholder pursuant to the Scheme will instead be allotted to the Liquidators as nominees on behalf of such Overseas Excluded SCIN Shareholder who will arrange for such shares to be sold promptly by Winterflood Securities Limited, the Company's broker. The net proceeds of such sales will be paid to relevant Overseas Excluded SCIN Shareholders entitled to them within ten Business Days of the date of sale.

Substitution of SCIN Bonds

In accordance with the terms of the Scheme, following the passing of the SCIN Resolution at the Second SCIN General Meeting held today, the Company will be substituted as issuer and sole debtor of the SCIN Bonds (of which £82,827,000 in aggregate principal amount remain outstanding), and will assume

the rights and obligations of SCIN under the SCIN Bonds and the Amended and Restated Trust Deed (the "**Substitution**"). Furthermore, the Company and the Security Trustee have entered into the Instrument of Floating Charge to replace the Existing Instrument of Floating Charge.

Following the Substitution, it is intended that the SCIN Bonds will remain listed and traded on the London Stock Exchange.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

For further information:

JPMorgan Global Growth & Income plc

Tristan Hillgarth

Contact via Company Secretary

JPMorgan Funds Limited

020 7742 4000

Simon Crinage

Fin Bodman

JPMorgan Funds Limited (Company Secretary)

020 7742 4000

Divya Amin

Winterflood Investment Trusts

020 3100 0000

Neil Langford

Chris Mills