

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR INDEPENDENT FINANCIAL ADVISER, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WITHOUT DELAY.

If you have sold or otherwise transferred all of your ordinary shares ("**Shares**") in JPMorgan Global Growth & Income plc (the "**Company**"), you should pass this Circular, together with the accompanying documents (but not the accompanying personalised Form of Proxy), as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The definitions used in this document are set out on pages 15 to 20.

JPMORGAN GLOBAL GROWTH & INCOME PLC

(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with registration number 00024299)

Proposed combination with JPMorgan Multi-Asset Growth & Income plc

Proposed issuance of Scheme Shares

Proposed grant of general authority to allot Shares

Proposed disapplication of statutory pre-emption rights

and

Notice of General Meeting

The Proposals described in this Circular are conditional on the approval of the JGGI Shareholders at a general meeting (the "**General Meeting**" or "**GM**"). Your attention is drawn to the Risk Factor set out on page 12. Your attention is also drawn to the letter from the Chair of the Company set out in Part I of this Circular, which contains, among other things, the recommendation of the Board that JGGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This Circular should be read in its entirety before deciding what action you should take.

The notice of the General Meeting, which will be held at 60 Victoria Embankment, London, EC4Y 0JP at 4.00 p.m. on 11 March 2024, is set out at the end of this Circular.

JGGI Shareholders are requested to return the Form of Proxy accompanying this Circular for use at the General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Registrar at Equiniti, Equiniti Limited, Reference 1103, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event not later than by 4.00 p.m. on 7 March 2024 (being 48 hours (excluding weekends and any bank holiday) before the time of the meeting to which the Form of Proxy relates). Alternatively, JGGI Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to section 14 of Part I of this Circular and to the accompanying notes to the notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 48 hours (excluding weekends and any bank holiday) before the time of the General Meeting. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

Winterflood Securities Limited (the "**Financial Adviser**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to any other person for

providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein.

It is important that you complete and return the Form of Proxy, or use the CREST electronic voting service in the manner referred to above, as soon as possible. Your attention is drawn to the section entitled “Action to be taken by JGGI Shareholders” on pages 13 to 14 of this Circular.

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EXPECTED TIMETABLE

GENERAL MEETING

Posting of Circular and Form of Proxy for the General Meeting	23 February 2024
Latest time and date for receipt of the Form of Proxy for the General Meeting	4.00 p.m. on 7 March 2024
General Meeting	4.00 p.m. on 11 March 2024
Announcement of results of the General Meeting	11 March 2024

SCHEME

Publication of this Circular	23 February 2024
First MATE General Meeting	11.00 a.m. on 18 March 2024
Calculation Date for the Scheme	market close on 21 March 2024
Record Date for entitlements under the Scheme	6.00 p.m. on 22 March 2024
MATE Shares disabled in CREST	6.00 p.m. on 22 March 2024
Suspension of trading in MATE Shares	7.30 a.m. on 25 March 2024
Suspension of listing of MATE Shares and MATE's register closes	7.30 a.m. on 26 March 2024
Second MATE General Meeting	11.00 a.m. on 26 March 2024
Effective Date for implementation of the Scheme	26 March 2024
Announcement of results of Scheme and respective FAVs per share	26 March 2024
Admission and dealings in Scheme Shares commence	at, or soon after, 8.00 a.m. on 27 March 2024
CREST accounts credited to MATE Shareholders in respect of Scheme Shares in uncertificated form	at, or soon after, 8.00 a.m. on 27 March 2024
Certificates despatched by post in respect of Scheme Shares	not later than 10 Business Days from the Effective Date
Cancellation of listing of MATE Shares	as soon as practicable after the Effective Date

All times are UK times. 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. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.

PART I
LETTER FROM THE CHAIR
JPMORGAN GLOBAL GROWTH & INCOME PLC

*(a closed-ended investment company incorporated with limited liability under the laws of England and Wales
with registration number 00024299)*

(the “**Company**”)

Directors:

Tristan Hillgarth (Chair)
Mick Brewis
Sarah Laessig
Jane Lewis
James Macpherson
Neil Rogan
Sarah Whitney

Registered office:

60 Victoria Embankment
London
EC4Y 0JP

23 February 2024

**PROPOSED COMBINATION WITH JPMORGAN MULTI-ASSET GROWTH &
INCOME PLC**

PROPOSED ISSUANCE OF SCHEME SHARES

PROPOSED GRANT OF GENERAL AUTHORITY TO ALLOT SHARES

PROPOSED DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

AND

NOTICE OF GENERAL MEETING

Dear Shareholder

1. INTRODUCTION AND BACKGROUND

The Board announced on 24 January 2024 that it had agreed heads of terms with the board of JPMorgan Multi-Asset Growth & Income plc (“**MATE**”) (the “**Transaction**”), in respect of a proposed rollover of assets from MATE to JGGI to be implemented through a scheme of reconstruction of MATE pursuant to section 110 of the Insolvency Act 1986 (the “**Scheme**”). The proposals set out in this paragraph are collectively referred to as the “**Proposals**”.

The Board considers that the Proposals will provide additional scale to JGGI allowing Shareholders to benefit from further cost efficiencies, in particular as a result of the Company’s tiered management fee structure. On the basis of valuations as at 21 February 2024, following implementation of the Proposals the weighted average management fee payable on NAV is expected to be 0.41 per cent. per annum and the ongoing charges ratio is expected to be below 0.5 per cent.

This Circular provides details of the Proposals and a notice of the General Meeting at which JGGI Shareholder approval will be sought for a number of matters in connection with, and as a result of, the Proposals.

The Proposals are outlined below and further details are included in sections 3 to 5 of this Part I of this Circular.

2. ROLLOVER OF ASSETS FROM MATE

The rollover of assets from MATE, if approved by the shareholders of each of the Company and MATE, will be implemented through a scheme of reconstruction under section 110 of the Insolvency

Act, resulting in the voluntary liquidation of MATE and the transfer of its assets to the Company in exchange for the issue of new Shares ("**Scheme Shares**") to Eligible MATE Shareholders and to the Liquidators of MATE for sale in the market for the benefit of Excluded MATE Shareholders (being Sanctions Restriction MATE Shareholders and Overseas Excluded MATE Shareholders).

Subject to the passing of the MATE Resolutions, and the satisfaction of the other conditions of the Issue (which are outlined in this section below), the Scheme will take effect on the Effective Date.

Under the Scheme, MATE will be put into member's voluntary liquidation and its assets split into the following two pools:

- (i) the pool of cash, undertaking and other assets to be retained by the Liquidators to meet all known and unknown liabilities of MATE and other contingencies (the "**Liquidation Pool**"); and
- (ii) the pool of cash, undertaking and other assets to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issuance of the Scheme Shares to Eligible MATE Shareholders and to the Liquidators for sale in the market for the benefit of Excluded MATE Shareholders (the "**Rollover Pool**").

The enlarged Company will continue to be managed by JPMorgan Funds Limited (the "**Manager**") (which delegates the management of the Company's Portfolio to JPMorgan Asset Management (UK) Limited (the "**Investment Manager**")) and continue to operate under its existing Investment Objective and Policy.

The Liquidation Pool

On the Calculation Date, the MATE Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of MATE estimated by the MATE Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, including contingent liabilities, of MATE, any remaining costs of the Scheme to be borne by MATE, the entitlements of any MATE Shareholders that dissent to the Scheme and a retention to meet unknown and unascertained liabilities of MATE, which is currently estimated at £100,000 (the "**Liquidators' Retention**").

To the extent that any part of the Liquidation Pool, and the Liquidators' Retention, is not subsequently required to discharge MATE's liabilities, it will be distributed in cash to the MATE Shareholders on the MATE Register on the Effective Date together with any other funds remaining in the Liquidation Pool *pro rata* to the number of MATE Shares held on such date. If, however, any such amount payable to any MATE Shareholder is less than £5.00, it shall not be paid to the MATE Shareholder but instead shall be paid by the Liquidators to the MATE Nominated Charity.

The Rollover Pool

The balance of the cash, undertaking and other assets of MATE will be allocated to the Rollover Pool which will represent the entitlements of MATE Shareholders to Scheme Shares. The investment manager of MATE, JPMorgan Asset Management (UK) Limited, will ensure that MATE disposes of investments inconsistent with the Company's Portfolio so that the Rollover Pool transferred to the Company pursuant to the Transfer Agreement contains investments or assets that are suitable for transfer to the Company and also to ensure that MATE has sufficient cash to meet any remaining liabilities. Accordingly, on the Effective Date the Rollover Pool will consist of investments aligned with the Company's existing Investment Objective and Policy, together with cash and cash equivalents.

Under the Scheme, each Eligible MATE Shareholder on the MATE Register on the Record Date will receive such number of Scheme Shares as have a value (at the formula asset value ("**FAV**") per JGGI Share) equal to the FAV per MATE Share divided by the FAV per JGGI Share, multiplied by the number of MATE Shares held.

In order to calculate the FAV of the Company, its Net Asset Value (cum income, debt at fair value as applicable, in accordance with its normal accounting policies) as at the Calculation Date is adjusted: (i) to deduct any direct costs of the Proposals to be incurred by the Company (to the extent not already reflected in the Net Asset Value); (ii) to deduct any dividends announced or declared by the Company but not paid prior to the Effective Date by the Company to

JGGI Shareholders (to the extent not already reflected in the Net Asset Value and to which the Scheme Shares will not be entitled); and (iii) to reflect the benefit of the Manager's Contribution.

The FAV of MATE is calculated by adjusting the Net Asset Value of the Rollover Pool, calculated as at the Calculation Date in accordance with MATE's normal accounting policies, on a cum income basis, to reflect the benefit of the Manager's Contribution.

For the avoidance of doubt, as a result of the above adjustments, the JGGI Implementation Costs and the MATE Implementation Costs shall not be borne by JGGI Shareholders and MATE Shareholders, respectively, under the Scheme and the aggregate of the JGGI Implementation Costs and the MATE Implementation Costs (the "**Scheme Implementation Costs**") will ultimately be borne by the Manager in full pursuant to the Manager's Contribution.

The MATE Portfolio Realignment Costs will be borne by the MATE Shareholders and the JGGI Acquisition Costs and the Admission Costs will be borne by the Shareholders of the enlarged Company following the successful completion of the Transaction. Further details on the costs and contributions in relation to the Scheme are included in section 8 of Part I of this Circular.

The issue of Scheme Shares will be based on a FAV-for-FAV basis at the Calculation Date. The Calculation Date for determining the FAV of the Company and MATE is expected to be market close on 21 March 2024. The Record Date for the basis of determining MATE Shareholders' entitlements under the Scheme is 6.00 p.m. on 22 March 2024. Fractions of Scheme Shares will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

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

On the Effective Date, the cash, undertaking and other assets of MATE comprising the Rollover Pool shall be transferred to the Company under the Transfer Agreement. In consideration of the transfer of the Rollover Pool to the Company, the relevant numbers of Scheme Shares will be allotted to the Liquidators who will renounce the Scheme Shares in favour of the Eligible MATE Shareholders. Any Scheme Shares allotted to the Liquidators and which would otherwise be issued to a Sanctions Restriction MATE Shareholder pursuant to the Scheme will instead be issued to the Liquidators, as nominees on behalf of such Sanctions Restriction MATE Shareholder, who will arrange for such shares to be sold promptly by a market maker. Unless the Directors and the MATE directors are so satisfied (in each of their respective absolute discretion), any Scheme Shares to which Overseas Excluded MATE Shareholder would otherwise be entitled under the Scheme will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded MATE Shareholder) who will arrange for such Scheme Shares to be sold promptly by a market maker (which shall be carried out by the Liquidators without regard to the personal circumstances of the relevant Overseas Excluded MATE Shareholder and the value of the MATE Shares held by the relevant Overseas Excluded MATE Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid:

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

A different approach applies where a Dissenting MATE Shareholder requests that the Liquidator acquires its interest pursuant to section 111 of the Insolvency Act, as outlined in section 9 of this Part I.

The Scheme is conditional on, among other things:

- the passing of the MATE Resolution to be proposed at the First MATE General Meeting and the MATE Resolution to be proposed at the Second MATE General Meeting or any adjournment of those meetings and such MATE Resolutions becoming unconditional in all respects;
- the approval of the Allotment Resolution by JGGI Shareholders at the General Meeting of the Company and such Resolution becoming unconditional in all respects;
- Tax Clearance in respect of the Scheme being received by MATE;
- the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, subject only to allotment; and
- the Board and the MATE Board each resolving to proceed with the Scheme.

Details of the Issue

Under the Scheme, each Eligible MATE Shareholder on the MATE Register (and the Liquidators appointed in respect of each Excluded MATE Shareholder on the MATE Register) on the Record Date will receive such number of Scheme Shares as have a value (at the FAV per JGGI Share) equal to the proportion of the Rollover Pool attributable to the number of MATE Shares held. Fractions of Scheme Shares will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

The number of Scheme Shares which will be issued to Eligible MATE Shareholders and the Liquidators appointed in respect of Excluded MATE Shareholders is not known at the date of this Circular as it will be calculated in accordance with the formula stated above at the Calculation Date. The number of Scheme Shares to be issued will be announced through an RIS announcement as soon as practicable following the Calculation Date. The Issue is not being underwritten.

For illustrative purposes only, had the Calculation Date been at market close on 20 February 2024 and assuming no Dissenting MATE Shareholders and after deduction of the MATE pre-liquidation interim dividend of 1.20 pence per MATE Share, the FAV per MATE Share would have been 100.52 pence and the FAV per JGGI Share would have been 524.14 pence.

This would have produced a conversion ratio of 0.191790 and, in aggregate, 13,783,641 Scheme Shares would have been issued to MATE Shareholders under the Scheme, representing approximately 3.09 per cent. of the issued share capital of the enlarged Company, calculated using the issued share capital of the Company as at the Latest Practicable Date.

Benefits of the Proposals

The Transaction provides additional scale to the Company building on recent similar transactions and ongoing issuance, all of which contributes to cost savings for Shareholders as the Company benefits from a tiered management fee structure and the fixed costs being spread over a larger asset base. On the basis of valuations as at 21 February 2024, following implementation of the Scheme the weighted average management fee payable on NAV is expected to be 0.41 per cent. per annum and the ongoing charges ratio is expected to be below 0.5 per cent. per annum.

In addition, the Board believes that the Transaction represents a further opportunity to raise the Company's profile and grow the shareholder base.

The Manager's Contribution, which covers the JGGI Implementation Costs, ensures that the Transaction can be completed on a cost-effective basis for Shareholders.

Timings

The Board will be entitled to defer the Effective Date specified in this Circular and the implementation of the Transaction by mutual agreement with MATE to accommodate any legal, regulatory or operational requirements that are not resolved prior to or on the Effective Date. Any amendments to the timetable as set out in this Circular will be announced via an RIS announcement.

3. AUTHORITY TO ALLOT THE SCHEME SHARES (RESOLUTION 1 OR “ALLOTMENT RESOLUTION”)

The Board is seeking approval from JGGI Shareholders for a new authority to allot up to 25,000,000 Scheme Shares, such that it will have sufficient authority to allot the required number of Scheme Shares to be issued pursuant to the Scheme.

The new authority sought by this Allotment Resolution will, if passed, be in addition to any previously granted general authorities to allot Shares and will expire on 30 June 2024. For the avoidance of doubt, the authority being sought pursuant to Resolution 1 is only capable of being used in connection with the issuance of Scheme Shares and cannot be used for any other purpose.

Scheme Shares, if allotted and issued, may be held in uncertificated form.

4. GRANT OF GENERAL AUTHORITY TO ALLOT SHARES (RESOLUTION 2)

On 2 November 2023, the JGGI Shareholders approved, amongst other matters, resolutions authorising the Directors to: (i) allot Shares up to a maximum nominal amount of £2,033,565.85 representing approximately 10 per cent. of the Company's issued share capital (excluding Shares held in treasury), or if different, the number representing 10 per cent. of the aggregate nominal value of issued share capital (excluding Shares held in treasury) as at 2 November 2023; and (ii) allot such Shares without regard to the pre-emption rights contained in the Companies Act or otherwise. These authorities will expire at the conclusion of the next AGM of the Company to be held in 2024 or the date occurring 15 months from 2 November 2023. Since that date, the Company has issued 34,842,847 Shares as part of its ongoing premium management issuance programme and in connection with a fundraising carried out in February 2024. As such, the Company has limited capacity remaining within its November 2023 shareholder authority to continue its ongoing premium management issuance programme. As such, it is the intention for these authorities to be renewed at the General Meeting on the basis of the enlarged issued share capital of the Company, pursuant to Resolutions 2 and 3.

Resolution 2 will, if passed, give the Directors general authority, in addition to the authority to allot the Scheme Shares pursuant to the Allotment Resolution, but in substitution for the outstanding general authority granted by Shareholders at the 2023 AGM, to issue Shares up to a maximum nominal amount of £2,332,780.05 (representing approximately 10 per cent. of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 25,000,000 Scheme Shares) or if different, the number representing 10 per cent. of the aggregate nominal value of issued share capital (excluding Shares held in treasury but including the issued Scheme Shares) as at the date of Admission. If Resolution 2 is passed, the Directors will have, in addition to any authority granted pursuant to Resolution 1, general authority to allot and issue Shares representing approximately 10.8 per cent. of the existing total share capital in issue (excluding Shares held in treasury) as at 20 February 2024, being the Latest Practicable Date. This authority will expire at the conclusion of the AGM of the Company to be held in 2024 unless renewed at a general meeting prior to such time.

The Directors consider it appropriate to maintain the flexibility that the new general authority sought above (together with the disapplication of pre-emption rights pursuant to Resolution 3 outlined below) confers so as to enable the Company to continue to issue Shares at such times as the Directors consider it necessary. Further issues of Shares will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a whole. Relevant factors in making such determination include the Company's performance, the premium at which the Shares trade to the prevailing Net Asset Value per JGGI Share, perceived investor demand and investment opportunities. Shares will only be issued pursuant to such authority at prices per Share which are not less than Net Asset Value per JGGI Share, plus issue expenses.

As at the date of this Circular, the Company does not hold any Shares in treasury.

5. DISAPPLICATION OF PRE-EMPTION RIGHTS (RESOLUTION 3)

Resolution 3 will permit the Directors to allot Shares for cash and sell Shares held in treasury up to an aggregate nominal amount of £2,332,780.05 (representing approximately 10 per cent. of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 25,000,000 Scheme Shares (or if different, the number representing 10 per cent. of the aggregate nominal value of issued share capital

(excluding Shares held in treasury but including the issued Scheme Shares) as at the date of Admission)) pursuant to the general authority granted under Resolution 2 above, without complying with the pre-emption rights in the Companies Act. This authority will expire upon the expiry of the general authority to allot Shares conferred by Resolution 2 (being at the end of the AGM of the Company to be held in 2024). This power will be in substitution for the outstanding power granted by Shareholders at the 2023 AGM.

As noted above, the Directors intend to continue to issue Shares when they consider it to be in the best interests of Shareholders and the Company as a whole to do so and, with respect to such issuances, the Directors consider it to be advantageous for the Company to have the flexibility conferred by Resolution 3 to conduct an offering without complying with the strict requirements of the statutory pre-emption provisions in the ongoing implementation of the Company's premium management issuance programme. Shares will only be issued pursuant to such authority at prices per Share which are not less than the Net Asset Value per JGGI Share, plus issue expenses.

Approval of Resolution 3 is conditional on the approval of Resolution 2.

6. GENERAL MEETING

The Proposals are subject to JGGI Shareholder approval as described in section 7 below. The GM Notice convening the General Meeting, to be held at 4.00 p.m. on 11 March 2024 at 60 Victoria Embankment, London, EC4Y 0JP, is set out on pages 21 to 22 of this Circular. The GM Notice includes the full text of the Resolutions.

In order to become effective, Resolution 1 and Resolution 2, which are being tabled at the General Meeting as Ordinary Resolutions, must be approved by a simple majority of the votes cast by JGGI Shareholders present in person or by proxy at the General Meeting. Resolution 3, which is being tabled at the General Meeting as a Special Resolution, must be approved by a majority of not less than 75 per cent. of the votes cast by JGGI Shareholders present in person or by proxy at the General Meeting.

The quorum for the General Meeting is two or more JGGI Shareholders present in person or by proxy. JGGI Shareholders present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each Share held. If the General Meeting needs to be adjourned because it is not quorate within five minutes after the time appointed for holding the General Meeting, or if during the General Meeting a quorum ceases to be present, it will be adjourned and the chair of the General Meeting shall either specify the time, place and/or electronic platform(s) to which it is adjourned or state that it is adjourned to such time, place and/or electronic platform(s) as the Directors may determine.

The formal notice convening the General Meeting is set out at the end of this Circular. The General Meeting is being convened on not less than 14 clear days' notice in accordance with the Articles.

7. JGGI SHAREHOLDER APPROVAL REQUIRED

The Board has distributed this Circular to JGGI Shareholders to convene the General Meeting to seek approval for certain matters in connection with the Proposals as outlined above. The General Meeting is scheduled for 11 March 2024 at 4.00 p.m.

The entry into the Scheme by the Company does not require approval of the JGGI Shareholders under the Articles or under the Companies Act. However, in order to effect the Scheme, it is necessary for the Company to have authority to allot the Scheme Shares, which requires the approval of the JGGI Shareholders.

The following resolutions shall be put to JGGI Shareholders at the General Meeting:

1. that the Directors be authorised to allot the Scheme Shares ("**Resolution 1**" or the "**Allotment Resolution**");
2. that the Directors be generally authorised to allot Shares in the Company representing approximately 10 per cent. of the Company's issued share capital as estimated to be enlarged pursuant to the Scheme ("**Resolution 2**"); and
3. that, if Resolution 2 above is passed, the Directors be authorised to allot such Shares pursuant to Resolution 2 without regard to the pre-emption rights contained in the Companies Act ("**Resolution 3**").

This Circular sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting to be held on 11 March 2024. The notice in respect of the General Meeting (the “**GM Notice**”) is set out at the end of this Circular.

Resolutions 1 and 2 are being proposed as Ordinary Resolutions and Resolution 3 is being proposed as a Special Resolution.

Approval of Resolution 3 is also conditional on the approval of Resolution 2.

8. COSTS AND EXPENSES OF THE PROPOSALS

Costs of the Company

The costs incurred by the Company in connection with the implementation of the Transaction (which include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses but exclude, for the avoidance of doubt, any JGGI Acquisition Costs and Admission Costs (as defined below)) (the “**JGGI Implementation Costs**”) will be offset in full within the FAV calculation and pursuant to the Manager’s Contribution.

In addition, the enlarged Company, and therefore all Shareholders following implementation of the Scheme, will bear any stamp duty, SDRT or other transaction tax, or investment costs it incurs in connection with the acquisition of the assets comprised in the Rollover Pool or the deployment of the cash therein upon receipt (the “**JGGI Acquisition Costs**”).

The enlarged Company will also bear the London Stock Exchange admission fees in respect of the admission of Scheme Shares (the “**Admission Costs**”).

Costs of MATE

The costs incurred by MATE in connection with the implementation of the Transaction (which include legal fees, financial advisory fees, other professional advisory fees, printing costs and other applicable expenses but exclude, for the avoidance of doubt, any MATE Portfolio Realignment Costs (as defined below)) (the “**MATE Implementation Costs**”) that will be offset in full within the FAV calculation and as a result of the Manager’s Contribution.

The costs of disposing of MATE investments and acquiring investments (if any) so that the Rollover Pool transferred to the Company pursuant to the Transfer Agreement contains assets that are suitable for transfer to the Company and also to ensure that MATE has sufficient cash to meet any remaining liabilities will be borne by MATE Shareholders (the “**MATE Portfolio Realignment Costs**”).

Manager’s Contribution

The Manager 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 Company’s annual management fee which will accrue to the benefit of the Shareholders of the enlarged Company over a six-month period commencing on the month immediately following the date of Admission. The Manager’s Contribution will be an amount equal to the Scheme Implementation Costs incurred by each of the Company and MATE, respectively, in connection with the Proposals (the “**Contribution Amount**”).

9. CONDITIONS OF THE ISSUE

The Issue is conditional upon:

- the passing of the MATE Resolution to be proposed at the First MATE General Meeting and the MATE Resolution to be proposed at the Second MATE General Meeting or any adjournment of those meetings and such MATE Resolutions becoming unconditional in all respects;
- the approval of the Allotment Resolution by JGGI Shareholders at the General Meeting of the Company and such Resolution becoming unconditional in all respects;
- Tax Clearance in respect of the Scheme being received by MATE;

- the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, subject only to allotment; and
- the Board and the MATE Board each resolving to proceed with the Scheme.

and each of these conditions (above) in this section 9 of this Part I shall together be known as the **“Scheme Conditions”**.

Unless the Scheme Conditions referred to above have been satisfied or waived on or before 30 April 2024, or such other date as may be mutually agreed between the Company and MATE, the Scheme will not become effective and the Scheme Shares will not be issued.

A MATE Shareholder who does not vote in favour of the MATE Resolution to be proposed at the First MATE General Meeting, may, within seven days following the First MATE General Meeting, express their dissent to the Liquidators in writing at MATE's registered office and require the Liquidators to purchase the MATE Shareholder's interest in MATE. The Liquidators will offer to purchase the interests of the Dissenting MATE Shareholders at the realisation value, this being an estimate of the amount a MATE Shareholder would receive per MATE Share in an ordinary winding up of MATE if all of the assets of MATE had to be realised and distributed to MATE Shareholders after repayment of the liabilities of MATE. The realisation value of a MATE Share could be significantly below the unaudited cum-income Net Asset Value per MATE Share, and the Liquidators will not purchase the interests of Dissenting MATE Shareholders until all other liabilities of MATE have been settled.

In order to purchase the interests of any Dissenting MATE Shareholders, the MATE Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of MATE to the Liquidation Pool which it believes is sufficient to purchase the interests of such MATE Shareholders. Save as otherwise provided in this section 9 of this Part I of this Circular, any MATE Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those MATE Shares were not in issue.

10. RISK FACTOR

In considering the Proposals set out in this Circular, JGGI Shareholders should have regard to the potential costs risk to the Company should the Scheme not proceed, in addition to the other information set out in this Circular. The Board considers this costs risk to be the only risk pertaining to the Proposals. Implementation of the Scheme is conditional, amongst other conditions, upon the approval of JGGI Shareholders at the General Meeting and upon the MATE Shareholders approving the Scheme. If any condition of the Scheme is not met, or waived, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company in any event. In these circumstances, the Company and MATE would remain as separate companies. Additional risks and uncertainties pertaining to the Proposals which were not known to the Board at the date of this Circular or that the Board considers at the date of this Circular to be immaterial may also affect the Company's business, financial condition or results or prospects.

11. EXPECTED DILUTION

If the Scheme is completed it will, on the basis of the illustrative calculation set out on page 8 of this Circular, result in the issue to MATE Shareholders of approximately 13,783,641 Scheme Shares. JGGI Shareholders will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate, the Scheme Shares will represent, as at 20 February 2024 (being the Latest Practicable Date), approximately 3.09 per cent. of the issued share capital of the enlarged Company. Therefore, as a consequence of the Scheme, the percentage of total voting rights which can be exercised, and the influence that may be exerted, by JGGI Shareholders in respect of the Company following completion of the Scheme will be reduced.

12. TAXATION

JGGI Shareholders who are in any doubt as to their tax position should seek advice from an appropriately qualified professional.

13. THE CITY CODE ON TAKEOVERS AND MERGERS

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (a) the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights; and
- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant.

14. ACTION TO BE TAKEN BY JGGI SHAREHOLDERS

Form of Proxy

Regardless of whether they intend to be present at the General Meeting, JGGI Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received by the Registrar at Equiniti, Equiniti Limited, Reference 1103, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event not later than 4.00 p.m. on 7 March 2024.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual (the “**CREST Proxy Instruction**”) so that it is received by the Company’s Registrar (under CREST participant ID RA19) by not later than 4.00 p.m. on 7 March 2024. The time of receipt will be taken to be the time from which the Company’s Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

As an alternative to completing the enclosed Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited’s online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited by not later than 4.00 p.m. on 7 March 2024.

The completion of the Form of Proxy or CREST Proxy Instruction will not prevent a JGGI Shareholder from attending the General Meeting and voting in person should they wish to do so.

If a JGGI Shareholder appoints someone other than the chair of the meeting as their proxy or corporate representative, that proxy or corporate representative may not be able physically to attend the General Meeting and/or cast the JGGI Shareholder's vote. As such, the Board encourages all JGGI Shareholders to appoint the chair of the meeting as their proxy as early as possible in order to vote on the matters being considered at the General Meeting. The vote on any Resolution contained in the GM Notice will be held by a show of hands or on a poll at the option of the chair. Therefore, all valid proxy votes exercised by the chair of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the General Meeting.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Circular, the Company's memorandum of association, the Articles and the 2023 Annual Report will be available for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the relevant meeting. Copies of these documents will also be available on the Company's website: <https://am.jpmorgan.com/gb/en/asset-management/per/products/jpmorgan-global-growth-income-plc-gb00bymky695>.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

16. CONSENT

The Financial Adviser has given and not withdrawn its written consent to the issue of this Circular (and any accompanying document) with the inclusion in it of references to its name in the form and context in which they appear.

17. RECOMMENDATION

The Board, which has been so advised by the Financial Adviser, considers that the Proposals are in the best interests of the Company and of JGGI Shareholders as a whole. Accordingly, the Board unanimously recommends that JGGI Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolutions in respect of their aggregate holding, including persons closely associated, of 331,975 Shares, which represents 0.0008 per cent. of the Company's issued share capital as at the date of this Circular.

18. FURTHER INFORMATION

The Company has a website that includes a repository of legal documents as well as topical information at <https://am.jpmorgan.com/gb/en/asset-management/per/products/jpmorgan-global-growth-income-plc-gb00bymky695>.

The Company also makes announcements on the London Stock Exchange.

Yours faithfully

Tristan Hillgarth
Chair

23 February 2024

PART II

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“2023 AGM”	the annual general meeting of the Company held on 2 November 2023
“2023 Annual Report”	the Company’s audited annual report and accounts for the financial year ended 30 June 2023
“Admission”	the admission of the Scheme Shares issued pursuant to the Issue to listing on the premium listing category of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange becoming effective
“Admission Costs”	has the meaning ascribed to it in section 8 of Part I of this Circular
“AGM” or “Annual General Meeting”	annual general meeting
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company whose names are set out on page 5 of this Circular, including any duly constituted committee thereof
“Business Day”	a day on which the London Stock Exchange and banks in the UK are normally open for business
“Calculation Date”	the time and date to be determined by the MATE Board (but expected to be market close on 21 March 2024), at which the value of MATE’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pool and at which the FAV per MATE Share and the FAV per JGGI Share will be calculated for the purposes of the Scheme
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form
“Chair”	the chair of the Board
“Circular”	this document
“City Code”	the City Code on Takeovers and Mergers
“Companies Act” or “Act”	the UK Companies Act 2006, as amended
“Company” or “JGGI”	JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with company number 00024299, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
“Contribution Amount”	has the meaning ascribed to it in the section 8 of Part I of this Circular
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
“CREST Proxy Instruction”	has the meaning ascribed to it section 14 of Part I of this Circular
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CTA 2010”	the UK Corporation Tax Act 2010, as amended

“Directors”	the directors of the Company whose names are set out on page 5 of this Circular
“Dissenting MATE Shareholder”	a MATE Shareholder who has validly dissented 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 26 March 2024
“Eligible MATE Shareholders”	holders of MATE Shares whose names are entered on to MATE’s register of members as at the Record Date excluding Excluded MATE Shareholders, save where the Company determines otherwise (at its absolute discretion), and holders of MATE Shares who have validly exercised their rights under section 111(2) of the Insolvency Act
“Euroclear”	Euroclear UK & International Limited, in its capacity as the operator of CREST
“Excluded MATE Shareholder”	an Overseas Excluded MATE Shareholder and/or a Sanctions Restriction MATE Shareholder
“FAV”	formula asset value
“FAV per JGGI Share”	the JGGI FAV divided by the number of Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“FAV per MATE Share”	the MATE FAV divided by the number of MATE Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“Financial Adviser”	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at The Atrium Building, Cannon Bridge House, 25 Dowgate, London EC4R 2GA
“First MATE General Meeting”	the general meeting of MATE in relation to the Scheme convened for 11.00 a.m. on 18 March 2024 or any adjournment of that meeting
“Form of Proxy”	the form of proxy for use by JGGI Shareholders at the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting” or “GM”	the general meeting of the Company convened for 11 March 2024 at 4.00 p.m. or any adjournment of that meeting
“GM Notice”	the notice convening the General Meeting, as set out at the end of this Circular
“HMRC”	HM Revenue & Customs
“Insolvency Act”	the UK Insolvency Act 1986, as amended
“Investment Manager”	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP
“Investment Objective and Policy”	the Company’s investment objective and investment policy from time to time

“Issue”	the issue of Scheme Shares to Eligible MATE Shareholders and to the Liquidators (in respect of Excluded MATE Shareholders), in each case pursuant to the Scheme
“JGGI Acquisition Costs”	has the meaning ascribed to it in section 8 of Part I of this Circular
“JGGI FAV”	the FAV of the Company, calculated in accordance with the methodology outlined in section 2 of Part I of this Circular
“JGGI Implementation Costs”	has the meaning ascribed to it in section 8 of Part I of this Circular
“JGGI Shareholder”	a holder of Shares as at the date of this Circular or at the Record Date, as the context may require
“Latest Practicable Date”	20 February 2024, being the latest practicable date prior to publication of this Circular
“Liquidation Pool”	has the meaning ascribed to it in section 2 of Part I of this Circular
“Liquidators”	the liquidators of MATE being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second MATE General Meeting becoming effective
“Liquidators’ Retention”	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of MATE and the entitlements of any Dissenting MATE Shareholders, which is currently estimated by MATE at £100,000
“London Stock Exchange”	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Manager”	JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC0622088, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH
“Manager’s Contribution”	has the meaning ascribed to it in section 8 of Part I of this Circular
“MATE”	JPMorgan Multi-Asset Growth & Income plc, a public limited company registered in England and Wales with company number 11118654, whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP
“MATE Board”	the board of directors of MATE, including any duly constituted committee thereof
“MATE FAV”	the FAV of MATE, calculated in accordance with the methodology outlined in section 2 of Part I of this Circular
“MATE Implementation Costs”	has the meaning ascribed to it in section 8 of Part I of this Circular
“MATE Nominated Charity”	The Royal National Lifeboat Institution, a charity registered in England and Wales (209603)
“MATE Portfolio”	the portfolio of investments of MATE shortly prior to the Effective Date
“MATE Portfolio Realignment Costs”	has the meaning ascribed to it in section 8 of Part I of this Circular
“MATE Register”	the register of members of MATE
“MATE Resolution” or “MATE Resolutions”	the special resolutions to be proposed at the First MATE General Meeting (being the resolution to approve the terms of the Scheme and amending the MATE articles of association to give effect to the Scheme) and the Second MATE General Meeting (being the

	resolution placing MATE into liquidation, appointing the Liquidators and agreeing the basis of their remuneration, instructing the MATE 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 MATE articles made at the First MATE General Meeting) or either of them as the context may require
"MATE Shareholder"	a holder of MATE Shares as at the date of this Circular or at the Record Date, as the context may require
"MATE Shares"	ordinary shares of 1 pence each in the capital of MATE
"NAV" or "Net Asset Value"	the gross assets of the Company or MATE, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company
"Net Asset Value per JGGI Share" or "NAV per JGGI Share"	the NAV attributable to the Shares in issue divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
"Net Asset Value per MATE Share" or "NAV per MATE Share"	the NAV attributable to the MATE Shares in issue divided by the number of MATE Shares in issue (excluding any MATE Shares held in treasury) at the relevant time
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Ordinary Resolution"	a resolution of the Company passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a simple majority of the votes cast
"Overseas Excluded MATE Shareholder"	save as otherwise determined by the MATE Board, MATE Shareholder who has a registered address outside of, or who is resident in, or a citizen, resident or national of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
"Panel"	The Panel on Takeovers and Mergers
"Portfolio"	the portfolio of investments in which the funds of the Company are invested from time to time
"Proposals"	the proposals for the Company's participation in the Scheme, as set out in further detail in section 1 of Part I of this Circular
"Receiving Agent"	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
"Record Date"	the record date for entitlements of Eligible MATE Shareholders to Scheme Shares pursuant to the Scheme, being 6.00 p.m. on 22 March 2024 (or such other date as determined at the sole discretion of the MATE Board)
"Register"	the register of members of the Company
"Registrar"	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
"Resolution" or "Resolutions"	any or all of the resolutions to be proposed at the General Meeting
"Resolution 1" or "Allotment Resolution"	has the meaning ascribed to it in the section titled <i>"JGGI Shareholder approval required"</i> on page 10 of this Circular

“Resolution 2”	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 10 of this Circular
“Resolution 3”	has the meaning ascribed to it in the section titled <i>“JGGI Shareholder approval required”</i> on page 10 of this Circular
“RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Rollover Pool”	has the meaning ascribed to it in section 2 of Part I of this Circular
“Sanctions Authority”	<p>each of:</p> <ul style="list-style-type: none"> (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; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and HM Treasury
“Sanctions Restriction MATE Shareholder”	<p>save as otherwise determined by the MATE Board, each MATE Shareholder:</p> <ul style="list-style-type: none"> (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this Circular can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this Circular can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this Circular can be found at: https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as at the date of this Circular can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “SSI List”); (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”); or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

“Scheme”	the proposed scheme of reconstruction and voluntary winding up of MATE under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken
“Scheme Implementation Costs”	the aggregate of the JGGI Implementation Costs and the MATE Implementation Costs in relation to the Scheme
“Scheme Shares”	the Shares to be issued to Eligible MATE Shareholders and to the Liquidators (in respect of Excluded MATE Shareholders), in each case pursuant to the Scheme
“SDRT”	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
“Second MATE General Meeting”	the general meeting of MATE in relation to the Scheme convened for 11.00 a.m. on 26 March 2024 or any adjournment of that meeting
“Shareholder”	a holder of Shares in the capital of the Company, including holders of the Scheme Shares, as the context may require
“Shares”	ordinary shares with a nominal value of 5 pence each in the capital of the Company including the Scheme Shares following their issue if the context requires
“Special Resolution”	a resolution of the Company passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a majority of not less than 75 per cent. of the votes cast
“Sterling”, “£” or “GBP”	pounds sterling, the lawful currency of the UK
“Takeover Code”	the City Code on Takeovers and Mergers
“Tax Clearance”	clearance from HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992, Section 748 of the CTA 2010 and Section 701 of the Income Tax Act 2007
“Transaction”	the proposed combination of the Company with MATE pursuant to the Scheme, as described in this Circular
“Transfer Agreement”	the agreement between the Company, MATE and the Liquidators for the transfer of assets from MATE to the Company pursuant to the Scheme to be dated on or around the Effective Date
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

JPMORGAN GLOBAL GROWTH & INCOME PLC

(a closed-ended investment company incorporated with limited liability under the laws of England and Wales with registration number 00024299)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 60 Victoria Embankment, London, EC4Y 0JP at 4.00 p.m. on 11 March 2024 to consider and, if thought fit, pass the following resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act to exercise all powers of the Company to allot relevant securities, being the Scheme Shares in connection with the Issue, up to a maximum number of 25,000,000 Scheme Shares equivalent to a maximum nominal amount of £1,250,000 (such authority being in addition to the outstanding general authority granted at the 2023 AGM) **provided** that this authority shall expire on 30 June 2024 (being the last date on which Scheme Shares can be issued pursuant to the Issue).
2. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act to exercise all powers of the Company to allot Shares and to grant rights to subscribe for, or to convert any security into, Shares up to a maximum nominal amount of £2,332,780.05 (or if different, the number representing 10 per cent. of the aggregate nominal value of issued share capital (excluding Shares held in treasury but including the issued Scheme Shares) as at the date of Admission) provided that this authority shall expire at the end of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company shall be entitled to make offers, agreements or arrangements before the expiry of such authority which would or might require Shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot Shares and grant rights pursuant to any such offer, agreement or arrangement as if this authority had not expired. The authority granted by this Resolution 2 shall be in addition to, and not in place of, the general authority set out in Resolution 1 and shall be in substitution for the outstanding general authority to allot Shares conferred by Shareholders at the 2023 AGM.

SPECIAL RESOLUTION

3. **THAT**, if Resolution 2 above is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 2 and by way of a sale of shares held in treasury as if section 561(1) of that Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment of equity securities or sale of shares held in treasury to any person or persons up to an aggregate nominal amount of £2,332,780.05 (or if different, the number representing 10 per cent. of the aggregate nominal value of issued share capital (excluding Shares held in treasury but including the issued Scheme Shares) as at the date of Admission) at a price per Share not less than the prevailing NAV per JGGI Share (as determined by the Directors); and (ii) shall expire at the end of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted or the sale of shares held in treasury after such expiry and so that the Directors may allot equity securities or sell shares from treasury in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired. The power granted by this Resolution 3 shall be in substitution for the outstanding power to allot equity securities for cash without regard to pre-emption rights conferred by Shareholders at the 2023 AGM.

Terms defined in the Company's Circular to Shareholders dated 23 February 2024 shall have the same meanings in these Resolutions and this GM Notice, save where the context otherwise requires.

By order of the Board

23 February 2024

Registered Office:
60 Victoria Embankment
London
EC4Y 0JP

Notes:

1. A JGGI Shareholder entitled to attend and vote may appoint a proxy to attend, speak and vote instead of him/her. A JGGI Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the JGGI Shareholder. A proxy need not be a JGGI Shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. Forms of Proxy duly completed, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's Receiving Agent, at Equiniti, Equiniti Limited, Reference 1103, Aspect House, Spencer Road, Lancing BN99 8LU not later than 4.00 p.m. on 7 March 2024 or not less than forty eight hours before the time appointed for the holding of any adjourned GM or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
4. A Form of Proxy is included for use by JGGI Shareholders to complete, sign and return. Completion and return of the Form of Proxy will not prevent a JGGI Shareholder from subsequently attending the General Meeting or any adjournments and voting in person if he/she so wishes.
5. Entitlement to attend and vote at the General Meeting (or any adjournment thereof) and the number of votes which may be cast there at will be determined by reference to the Company's register of JGGI Shareholders as at 6.30 p.m. on 7 March 2024.
6. To allow effective continuation of the meeting, if it is apparent to the Chair that no JGGI Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any JGGI Shareholder provided that such substitute proxy shall vote on the same basis as the Chair.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Receiving Agent (CREST ID is RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of the 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 Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor's or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST systems and timings.
10. The Company may treat as invalid a CREST Proxy Instructions in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

Capitalised terms used in the GM Notice and the Resolutions have the same meanings as given to them in the Circular.

