

**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 ("**Ordinary 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 10 to 12.

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## **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 grant of authority to allot Ordinary Shares under a proposed Placing Programme**

### **Proposed grant of general authority to allot Ordinary Shares**

### **Proposed disapplication of statutory pre-emption rights**

### **and**

### **Notice of General Meeting**

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The Proposals described in this Circular are conditional on the approval of the Shareholders at a general meeting (the "**General Meeting**" or "**GM**"). 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 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 2.00 p.m. on 2 September 2024, is set out at the end of this Circular.

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 Computershare, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than by 2.00 p.m. on 29 August 2024 (being 48 hours (excluding weekends and any bank holiday) before the time of the meeting to which the Form of Proxy relates). As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need your Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from us.

Alternatively, Shareholders who hold their Ordinary 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 10 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). 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 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. 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.

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 designated online voting services in the manner referred to above, as soon as possible. Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 8 of this Circular.**

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## EXPECTED TIMETABLE

### GENERAL MEETING

Posting of Circular and Form of Proxy for the General Meeting	13 August 2024
Latest time and date for receipt of the Form of Proxy for the General Meeting	<b>2.00 p.m. on 29 August 2024</b>
General Meeting	2.00 p.m. on 2 September 2024
Announcement of results of the General Meeting	2 September 2024
Expected date of publication of the Prospectus and commencement of Placing Programme	October 2024

**All times are UK times. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) 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

#### **PROPOSED GRANT OF AUTHORITY TO ALLOT ORDINARY SHARES UNDER A PROPOSED PLACING PROGRAMME**

#### **PROPOSED GRANT OF GENERAL AUTHORITY TO ALLOT ORDINARY SHARES**

#### **PROPOSED DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

#### **AND**

#### **NOTICE OF GENERAL MEETING**

13 August 2024

Dear Shareholder

#### **1. INTRODUCTION**

The Board has today announced proposals to seek Shareholder authority to: (i) allot up to 49,025,230 Ordinary Shares (the “**General Allotment Authority**”), (ii) allot up to 150,000,000 Ordinary Shares, being the maximum number of Ordinary Shares that may be issued under a new placing programme (the “**Placing Programme**”), and (iii) disapply pre-emption rights in respect of the Ordinary Shares to be issued pursuant to the General Allotment Authority and Placing Programme (together, the “**Proposals**”).

The purpose of this Circular is to provide Shareholders with details of the Proposals, to explain the benefits of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting. The formal notice convening the General Meeting is set out at the end of this Circular.

#### **2. BACKGROUND TO, AND REASONS FOR, THE PROPOSALS**

The Company's Ordinary Shares have generally traded at a premium to their Net Asset Value for an extended period of time, with an average premium of 1.2 per cent. in the 12-month period to 31 July 2024. The Board believes that the premium rating of the Ordinary Shares has been driven primarily by strong investment performance, with NAV total return over one, three and five years to 31 July 2024 of 23.0 per cent., 46.2 per cent. and 99.3 per cent., respectively and as a result of a dividend policy that provides for a high level of income on an annual basis and the secondary market liquidity offered by the Ordinary Shares.

This strong level of interest in the Ordinary Shares has led to the Company having an active issuance and premium management programme.

As at the date of this Circular, the demand for the Ordinary Shares continues to be strong and the Directors believe it is in Shareholders' interests to continue to operate its issuance and premium

management programme so that the Company can continue to effectively manage the premium at which the Ordinary Shares may trade to the prevailing NAV per Ordinary Share. It also allows for further growth in the Company's assets which is expected to continue to improve secondary market liquidity and enhance the marketability of the Ordinary Shares, while also further reducing the Company's ongoing charges given the Company's tiered management fee structure and the fixed costs being spread over a larger capital base.

The Proposals are being put forward to ensure the Company can continue the effective operation of its issuance and premium management programme over the next 12-month period.

#### *General Allotment Authority*

At the Company's general meeting held on 11 March 2024 (the "**2024 GM**"), the Company was given authority to issue up to 46,415,730 Ordinary Shares on a non-pre-emptive basis, such authority to expire at the conclusion of the Company's next Annual General Meeting which is expected to be held in November 2024. The Company has, however, utilised a significant proportion of this existing authority in connection with its ongoing issuance and premium management programme, having issued 31,000,000 Ordinary Shares available under this authority as at the Latest Practicable Date.

The Board is therefore seeking an interim Shareholder authority to allot 49,025,230 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the Latest Practicable Date), with statutory pre-emption rights disapplied, for the period up to the next Annual General Meeting which is expected to be held in November 2024.

#### *Placing Programme*

The Company may apply for Ordinary Shares to be admitted to the Official List and to trading on the Main Market, representing up to 20 per cent. of its issued share capital over a 12-month rolling period, without publishing a prospectus.

As at the Latest Practicable Date, a total of 95,019,139 Ordinary Shares have been admitted to the Official List over the last 12 months, representing 19.4 per cent. of the issued share capital, through a combination of block listings, a placing in February 2024 and the issuance of Ordinary Shares in connection with rollover of assets from JPMorgan Multi-Asset Growth & Income plc. The Company has, therefore, only limited further capacity to continue to issue Ordinary Shares beyond its existing block listing without publishing a prospectus.

In order for the Company to continue its issuance and premium management programme effectively and to undertake further placings, if appropriate, over the next 12 months, the Board is seeking Shareholder authority to allot up to 150,000,000 Ordinary Shares pursuant to a Placing Programme to be implemented under a prospectus that is expected to be published in October 2024.

### **3. BENEFITS OF THE PROPOSALS**

The Board believes that the Proposals have the following benefits for Shareholders:

- the ability to issue new Ordinary Shares, so as to be able to continue to manage the premium to the prevailing Net Asset Value per Ordinary Share at which the Ordinary Shares may trade;
- improved secondary market liquidity for Shareholders, making the Ordinary Shares more attractive to a wider range of investors;
- a reduction in the average management fee payable by the Company with any growth in net assets being subject to the lowest tier of the management fee of 30bps;
- the enlargement of the Company's net assets, resulting in the spreading of fixed costs over a larger capital base which should marginally reduce the level of ongoing charges per Ordinary Share; and
- greater scale, which continues to enhance the profile of the Company and broaden the Shareholder base.

Given the nature of the Company's investment policy, the Board is satisfied that the Investment Manager's approach will be able to smoothly deploy any additional capital raised pursuant to the Proposals and it is envisaged that Ordinary Shares would be issued over time, subject to market conditions.

#### **4. GENERAL ALLOTMENT AUTHORITY**

The Board is seeking Shareholder authority to allot up to 49,025,230 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the Latest Practicable Date) to allow it to continue its issuance and premium management programme.

Subject to the approval of the General Allotment Resolutions, the Ordinary Shares to be issued pursuant to the General Allotment Authority will be capable of being issued on a non-pre-emptive basis, allowing them to be issued to new investors without the Company having to first offer them pro rata to existing Shareholders.

The Directors consider it appropriate to maintain the flexibility that the General Allotment Authority confers so as to enable the Company to continue to issue Ordinary Shares at such times as the Directors consider it necessary. Further issues of Ordinary 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 a determination include the Company's performance, the premium at which the Ordinary Shares trade to the prevailing Net Asset Value per Ordinary Share, perceived investor demand and investment opportunities.

Any Ordinary Shares issued pursuant to the General Allotment Authority will be issued at a minimum issue price equal to the prevailing Net Asset Value per Ordinary Share at the time of the relevant allotment together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.

The net proceeds of any issue will be invested in accordance with the Company's investment objective and investment policy or used for working capital purposes.

Applications will be made to the FCA and the London Stock Exchange for all the Ordinary Shares issued pursuant to the General Allotment Authority to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange.

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

#### **5. PLACING PROGRAMME**

Any Ordinary Shares issued pursuant to the Placing Programme will be implemented under a prospectus that is expected to be published in October 2024. Ordinary Shares may be issued under the Placing Programme in connection with the Company's ongoing issuance and premium management programme or further placings, if appropriate. The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors.

The issue of Ordinary Shares pursuant to the Placing Programme is conditional upon, *inter alia*, the approval of the Placing Programme Resolutions to be proposed at the General Meeting, notice of which is set out at the back of this Circular. The Shareholder authority to allot Ordinary Shares pursuant to the Placing Programme on a non-pre-emptive basis and ability to issue Ordinary Shares under the Placing Programme shall expire on the earlier of: (i) the date being 12 months after the publication of the Prospectus by the Company, and (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Placing Programme have been issued. The Placing Programme will not be underwritten. Upon expiry of the Placing Programme, it may be renewed by the publication of a further prospectus, or Ordinary Shares may continue to be allotted as otherwise permitted by law, subject to Shareholder authority to do so being in place at the relevant time.

It is intended that the Ordinary Shares to be issued pursuant to the Placing Programme or otherwise under this authority will be issued on a non-pre-emptive basis, allowing them to be issued to new investors without having to first offer them pro rata to existing Shareholders.

The Ordinary Shares will be issued in registered form and may be held in certificated or uncertificated form. The Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The maximum number of Ordinary Shares available pursuant to the Placing Programme should not be taken as an indication of the number of Ordinary Shares that will be issued, which will depend on a wide range of factors including the Company's investment performance, the price at which the Ordinary Shares trade relative to the prevailing Net Asset Value per Ordinary Share, general market conditions and perceived investor demand and investment opportunities. Any remaining authority

provided under the Placing Programme Resolutions for issuances of Ordinary Shares under the Placing Programme, shall automatically expire on the expiry of the Placing Programme.

#### *Issue price*

All Ordinary Shares issued pursuant to the Placing Programme will be issued at a minimum issue price equal to the prevailing Net Asset Value per Ordinary Share at the time of the relevant allotment together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares (including, without limitation, any placing commissions).

#### *Use of proceeds*

The Directors intend to either: (i) direct the Investment Manager to use the net proceeds of the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy; or (ii) use such net proceeds for working capital purposes.

Applications will be made to the FCA and the London Stock Exchange for all the Ordinary Shares issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange.

### **6. COSTS AND NET PROCEEDS OF THE PLACING PROGRAMME**

The aggregate net proceeds of the Placing Programme will depend on the number of Ordinary Shares issued pursuant to the Placing Programme, the issue price of any Ordinary Shares and the aggregate costs and expenses of the Placing Programme.

As explained in section 5 above under the heading entitled "*Issue price*", all Ordinary Shares issued pursuant to the Placing Programme will be issued at a minimum issue price equal to the prevailing Net Asset Value per Ordinary Share at the time of the relevant allotment together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.

### **7. CONSIDERATIONS ASSOCIATED WITH THE PROPOSALS**

Shareholders should have regard to the following when considering the Proposals:

- If 199,025,230 Ordinary Shares are issued pursuant to the Placing Programme and General Allotment Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Proposals, there would be a dilution of approximately 28.9 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date) should they choose not to, or be unable to, participate in the issuances of Ordinary Shares under the Placing Programme and the General Allotment Authority.
- The Ordinary Shares issued pursuant to the Placing Programme and the General Allotment Authority will rank *pari passu* with the existing Ordinary Shares then in issue. Such new Ordinary Shares, however, will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those new Ordinary Shares.
- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.
- The Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to the liquidity of the Ordinary Shares. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value.

### **8. GENERAL MEETING**

The Proposals are subject to Shareholder approval as described in section 10 below. The GM Notice convening the General Meeting, to be held at 2.00 p.m. on 2 September 2024 at 60 Victoria Embankment, London, EC4Y 0JP, is set out on pages 13 to 14 of this Circular. The GM Notice includes the full text of the Resolutions.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the general allotment of up to 49,025,230 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the Latest Practicable Date);
- authorise the allotment of up to 150,000,000 Ordinary Shares (representing 30.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date) for issuance under



the Placing Programme only and being the maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme; and

- disapply statutory pre-emption rights otherwise applicable to the allotment of the Ordinary Shares issued pursuant to the General Allotment Authority and the Placing Programme such that the new Ordinary Shares do not first have to be offered to Shareholders in proportion to their existing holdings of Ordinary Shares,

Resolution 1 and Resolution 2, which will be proposed as Ordinary Resolutions, will, if passed, give the Directors the (i) authority to allot up to 49,025,230 Ordinary Shares (representing approximately 10 per cent. of the Company's issued share capital as at the Latest Practicable Date) or, if different, the number representing 10 per cent. of the aggregate nominal value of the Company's issued share capital as at the date of passing this Resolution, provided that such authority shall expire on the date of the AGM of the Company to be held in 2024; and (ii) authority to allot up to 150,000,000 Ordinary Shares (representing approximately 30.6 per cent. of the Company's issued share capital as at the Latest Practicable Date) for issuance under the Placing Programme only and being the maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme, respectively.

Resolution 3 and Resolution 4, which will be proposed as Special Resolutions and which are conditional on the passing of Resolution 1 and Resolution 2 respectively, will, if passed, grant the Directors authority to allot such Ordinary Shares on a non-pre-emptive basis. The authorities sought through Resolution 1 and Resolution 3 to be proposed at the General Meeting will, if granted, be in substitution for the outstanding general authority granted by Shareholders at the 2024 GM.

The quorum for the General Meeting is two or more Shareholders present in person or by proxy. 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 Ordinary 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.

## **9. TAXATION**

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

## **10. ACTION TO BE TAKEN BY SHAREHOLDERS**

### **Form of Proxy**

Regardless of whether they intend to be present at the General Meeting, 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 Computershare, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 2.00 p.m. on 29 August 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 3RA50) by not later than 2.00 p.m. on 29 August 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. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). 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. To be valid, your instruction must be received by 2.00 p.m. on 29 August 2024.



Shareholders may also appoint a proxy or proxies electronically by visiting Computershare's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need your Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from us. To be valid, your proxy appointment(s) and instructions should reach Computershare Investor Services plc by not later than 2.00 p.m. on 29 August 2024.

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

If a 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 Shareholder's vote. As such, the Board encourages all 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.

## 11. 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>.

## 12. 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.

## 13. 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 Shareholders as a whole. Accordingly, the Board unanimously recommends that 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 360,765 Ordinary Shares, which represents 0.07 per cent. of the Company's issued share capital as at the Latest Practicable Date.

## 14. FURTHER INFORMATION

The Company has a website that includes current and historic information and data about the Company together with 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 through an RIS on the London Stock Exchange.

Yours faithfully

Tristan Hillgarth  
**Chair**

13 August 2024

## PART II

### DEFINITIONS

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

<b>“2023 Annual Report”</b>	the Company’s audited annual report and accounts for the financial year ended 30 June 2023
<b>“2024 GM”</b>	the extraordinary general meeting of the Company held on 11 March 2024
<b>“AGM” or “Annual General Meeting”</b>	an annual general meeting of the Company
<b>“Articles”</b>	the articles of association of the Company as amended from time to time
<b>“Board”</b>	the board of Directors of the Company whose names are set out on page 4 of this Circular, including any duly constituted committee thereof
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form
<b>“Chair”</b>	the chair of the Board
<b>“Circular”</b>	this document
<b>“Companies Act” or “Act”</b>	the UK Companies Act 2006, as amended
<b>“Company”</b>	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
<b>“CREST”</b>	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
<b>“CREST Proxy Instruction”</b>	has the meaning ascribed to it section 10 of Part I of this Circular
<b>“CREST Regulations”</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“Directors”</b>	the directors of the Company whose names are set out on page 4 of this Circular
<b>“Euroclear”</b>	Euroclear UK & International Limited, in its capacity as the operator of CREST
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“Financial Adviser”</b>	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3GA
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders at the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Allotment Authority”</b>	Shareholder authority to allot up to 49,025,230 Ordinary Shares (representing 10 per cent. of the issued share capital of the Company as at the Latest Practicable Date)
<b>“General Allotment Resolutions”</b>	Resolution 1 and Resolution 3

<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 2 September 2024 at 2.00 p.m. or any adjournment of that meeting
<b>“GM Notice”</b>	the notice convening the General Meeting, as set out at the end of this Circular
<b>“Investment Manager”</b>	JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP
<b>“Investment Policy”</b>	the Company’s investment policy, as amended from time to time
<b>“Latest Practicable Date”</b>	8 August 2024, being the latest practicable date prior to publication of this Circular
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“NAV” or “Net Asset Value”</b>	the gross assets of the Company, less its liabilities (including provisions for such liabilities) determined by the Board in their absolute discretion in accordance with the accounting principles adopted by the Company
<b>“Net Asset Value per Ordinary Share”</b>	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>“Official List”</b>	the list maintained by the FCA pursuant to Part VI of FSMA
<b>“Ordinary Resolution”</b>	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
<b>“Ordinary Shares”</b>	ordinary shares with a nominal value of 5 pence each in the capital of the Company
<b>“Placing Programme”</b>	the proposed programme of placings of Ordinary Shares as more fully described in Part I of this Circular
<b>“Placing Programme Resolutions”</b>	Resolution 2 and Resolution 4
<b>“Proposals”</b>	the proposals to seek Shareholder authority to: (i) issue and allot up to 49,025,230 Ordinary Shares pursuant to the General Allotment Authority and to disapply pre-emption rights in respect of the Ordinary Shares to be issued pursuant to the General Allotment Authority; and (ii) issue and allot up to 150,000,000 Ordinary Shares pursuant to the Placing Programme and to disapply pre-emption rights in respect of the Ordinary Shares to be issued pursuant to the Placing Programme, in each case as more fully described in Part I of this Circular
<b>“Prospectus”</b>	the prospectus to be published by the Company in connection with the Placing Programme
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	Computershare Investor Services plc, a public limited company incorporated in England and Wales with company number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
<b>“Resolution” or “Resolutions”</b>	any or all of Resolutions 1 to 4 (inclusive) to be proposed at the General Meeting

<b>“Resolution 1”</b>	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 49,025,230 Ordinary Shares pursuant to the General Allotment Authority
<b>“Resolution 2”</b>	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 150,000,000 Ordinary Shares pursuant to the Placing Programme
<b>“Resolution 3”</b>	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 49,025,230 Ordinary Shares pursuant to the General Allotment Authority
<b>“Resolution 4”</b>	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 150,000,000 Ordinary Shares pursuant to the Placing Programme
<b>“RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Shareholder”</b>	a holder of Ordinary Shares in the capital of the Company
<b>“Special Resolution”</b>	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
<b>“Sterling”, “£” or “GBP”</b>	pounds sterling, the lawful currency of the UK
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	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

## 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 2.00 p.m. on 2 September 2024 to consider and, if thought fit, pass the following resolutions.

### ORDINARY RESOLUTIONS

1. **THAT**, conditional on the passing of Resolution 3 below (but for its own conditionality on the passing of this Resolution 1), the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot up to 49,025,230 Ordinary Shares equivalent to a nominal amount of £2,451,262 or, if different, the number representing 10 per cent. of the aggregate nominal value of the Company’s issued share capital as at the date of passing this Resolution, provided that such authority shall expire on the date of the AGM of the Company to be held in 2024 (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The authority granted by this Resolution 1 shall be in substitution for the outstanding general authority to allot Ordinary Shares conferred by Shareholders at the 2024 GM.
2. **THAT**, conditional on the passing of Resolution 4 below (but for its own conditionality on the passing of this Resolution 2) 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 Ordinary Shares in connection with the Placing Programme, up to a maximum number of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £7,500,000, provided that this authority shall expire on the earlier of: (i) the date being 12 months after the publication of the Prospectus by the Company; and (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Placing Programme have been issued. 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.

### SPECIAL RESOLUTIONS

3. **THAT**, conditional on the passing of Resolution 1 above, the Directors be and are hereby empowered, pursuant to section 570 and section 573 of the Companies Act to allot Ordinary Shares (including the sale of treasury shares) for cash pursuant to the authority referred to in Resolution 1 as if section 561 of the Companies Act did not apply to any such allotment or sale out of treasury, provided that this authority shall expire on the date of the AGM of the Company to be held in 2024 (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. The power granted by this Resolution 3 shall be in substitution for the existing power to allot Ordinary Shares for cash without regard to pre-emption rights conferred by Shareholders at the 2024 GM.
4. **THAT**, conditional on the passing of Resolution 2 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to section 570 and section 573 of the

Companies Act to allot Ordinary Shares (including the sale of treasury shares) for cash pursuant to the authority referred to in Resolution 2 as if section 561 of the Companies Act did not apply to any such allotment or sale out of treasury, provided that this authority shall expire on the earlier of: (i) the date being 12 months after the publication of the Prospectus by the Company; and (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Placing Programme have been issued. The power granted by this Resolution 4 shall be in addition to any existing power to allot Ordinary Shares for cash without regard to pre-emption rights.

**Terms defined in the Company's Circular to Shareholders dated 13 August 2024 shall have the same meanings in these Resolutions and this GM Notice, save where the context otherwise requires.**

**By order of the Board**  
13 August 2024

**Registered Office:**  
60 Victoria  
Embankment  
London  
EC4Y 0JP



Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not also be a member.
2. To be valid, an appointment of proxy must be returned using one of the following methods:
  - a. by sending a proxy form (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) to Computershare Investor Services Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
  - b. shareholders may also register the appointment of a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need the Control Number, Shareholder Reference Number and PIN which are set out on your proxy form or the electronic broadcast you received from us
  - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service,
  - d. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform.

and in each case the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by the Company's registrars, Computershare Investor Services Limited, not later than 48 hours before the time appointed for holding the General Meeting as set out in the notice of the General Meeting. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). 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. To be valid, your instruction must be received by 2.00 pm on 29 August 2024.
3. To appoint more than one proxy, an additional Form of Proxy may be obtained by contacting the Registrar's helpline on 0370 707 1509, or you may photocopy the Form of Proxy. Please indicate in the box next to the proxy holder's name the number of Shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. A Form of Proxy is included for use by Shareholders to complete, sign and return. Completion and return of the Form of Proxy will not prevent a 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 Shareholders as at 8.00 p.m. on 30 August 2024.
6. To allow effective continuation of the meeting, if it is apparent to the Chair that no 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 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, which is available to download from the Euroclear UK & International Limited's website ([www.euroclear.com/CREST](http://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.
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 Registrar (CREST ID is 3RA50) 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.

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

