

THE COMPANIES ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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RESOLUTION

of

JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC (the "Company")

At a **GENERAL MEETING** of the above-named Company duly convened and held on 10 October 2024 at 10.00 a.m. held at 60 Victoria Embankment, London, EC4Y 0JP the following Resolution was duly passed, as a special resolution.

SPECIAL RESOLUTION

**1 THAT:**

1.1 with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of £0.10 each in the capital of the Company (the "**Ordinary Shares**") (the "**Amendment**") becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares in issue at the date of the passing of this Resolution (other than any Ordinary Shares held by the Company in treasury) shall be reclassified as shares with "A" rights or shares with "B" rights as the case may be (the "**Reclassified Shares**"), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular dated 19 September 2024 to Shareholders of the Company of which this notice forms part (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chair of the meeting;

1.2 for the purposes of this Resolution:

- (a) to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New JFJ Shares, such Ordinary Shares shall be reclassified as shares with "A" rights; and
- (b) to the extent any holder of Ordinary Shares shall have validly elected for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Ordinary Shares shall be reclassified as shares with "B" rights;

1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;

1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association be and are hereby amended by:

- (a) the insertion of the following as a new Article 4.3:

*"Every reference in these Articles to shares or Ordinary Shares shall be construed as a reference to the ordinary shares of £0.10 each in the capital of the Company which are designated as shares with either "A" rights or "B" rights as set out in Article 4.4 below.*

*Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Articles 4.4 and 166.2";*

- (b) the insertion of the following as a new Article 4.4:

*"Words and expressions defined in the circular to shareholders of the Company dated 19 September 2024 (the "**Circular**") shall bear the same meanings in this Article 4.4, save where the context otherwise requires.*

*The rights attaching to the shares with "A" rights and the shares with "B" rights shall be identical to each other, save that in a winding up of the Company in the circumstances set out in the Circular, notwithstanding anything to the contrary in these Articles:*

- (i) *the rights of holders of shares with "A" rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New JFJ Shares to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;*
- (ii) *the rights of holders of shares with "B" rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and*
- (iii) *any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool ("**Relevant Cash**") shall be distributed in accordance with the Scheme"; and*

- (c) the insertion of the following as a new Article 4.5:

*"Subject to the special rights set out in Article 4.4 above and Article 166.2 below, for all other purposes the shares with "A" rights and shares with "B" rights shall continue to be ordinary shares with the rights attaching to ordinary shares and the Articles shall be construed accordingly."*

- (d) such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution;

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of new Article 4.3, the insertion of new Article 4.4 and the insertion of new Article 4.5 shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects; and

1.6 the terms defined in the Circular have the same meanings in this Resolution.

**2** **THAT** subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 30 November 2024; and (iii) the passing at a general meeting of the Company convened for 24 October 2024 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1 the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 19 September 2024 (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chair of the meeting, be and is hereby approved and the liquidators of the

Company when appointed (jointly and severally the "**Liquidators**") be and hereby are authorised to implement the Scheme and to execute any document and do any thing for the purpose of carrying the Scheme into effect;

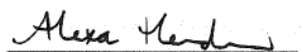
2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

- (a) under this special resolution and the Articles of Association, as amended as provided in Resolution 1, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with JFJ and in the form of the draft laid before the meeting and signed for the purpose of identification by the Chair of the meeting with such amendments as the parties thereto may from time to time agree;
- (b) to request that JFJ allot and issue New JFJ Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution to the holders of shares with "A" rights entitled thereto in accordance with the Scheme (or to the Liquidators as nominees on their behalf) by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to JFJ in accordance with the Transfer Agreement and with the Scheme;
- (c) to procure that the Rollover Pool be vested in JFJ (or its nominees) on and subject to the terms of the Transfer Agreement;
- (d) to the extent required, to realise for cash the assets comprising the Cash Pool;
- (e) to distribute cash among the holders of shares with "B" rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
- (f) to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member who validly dissents from this Resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool;
- (g) to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
- (h) to apply for the admission of the Ordinary Shares to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine.

2.3 the Articles of Association be and are hereby amended by the insertion of the following as a new Article 166.2:

*"Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme (the "**Scheme**") set out in Part 4 of the circular to shareholders of the Company dated 19 September 2024 (the "**Circular**"), the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with JFJ (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 10 October 2024 by a notice attached to the Circular, in accordance with the provisions of this Article and Article 4.4 and the holders of Ordinary Shares will be entitled to receive New JFJ Shares and/or cash, in each case in accordance with the terms of the Scheme. The definitions in the Circular have the same meanings in this Article 166.2, save where the context otherwise requires.";* and

2.4 the definitions contained in the Circular have the same meanings in this Resolution.



CHAIR