

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

JPMORGAN US DISCOVERY INVESTMENT TRUST PLC

Passed on 23rd April 2009

SATURDAY



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25/04/2009

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COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held at The Library, 60 Victoria Embankment, London EC4Y 0JP, the following resolutions were passed as Special Business:

1. Authority to repurchase the Company's shares - Special Resolution

THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the 'Act') to make market purchases (within the meaning of Section 163 of the Act) of its issued ordinary shares of 25p each in the capital of the Company

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 889,711 or, if less, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for an ordinary share shall be 25p;
- (iii) the maximum price which may be paid for an ordinary share shall be an amount equal to (a) 105% of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, or (b) the price of the last independent trade; or (c) the highest current independent bid;
- (iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors);
- (v) the authority shall expire on 22nd October 2010 unless the Authority is renewed at the Company's Annual General Meeting in 2010 or at any other general meeting prior to such time; and

- (vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract notwithstanding such expiry.

2. Authority to allot new ordinary shares – Ordinary Resolution

THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted to the Directors), pursuant to Section 80 of the Companies Act 1985 (the 'Act') to exercise all the powers for the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £74,192, representing approximately 5% of the Company's issued ordinary share capital as at the date of the passing of this resolution provided that this authority shall expire at the Annual General Meeting in 2010, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

3. Authority to disapply pre-emption rights on allotment of new ordinary shares – Special Resolution

THAT, subject to the passing of Resolution 6 set out above, the Directors of the Company be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (the 'Act') to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by Resolution 6 as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £74,192, representing approximately 5% of the total ordinary share capital as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire on at the Annual General Meeting in 2010 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 after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

4. Authority to reissue ordinary shares from Treasury – Special Resolution

THAT the Directors of the Company be authorised, for the purposes of paragraph 21.21 of the Listing Rules of the United Kingdom Listing Authority, to reissue ordinary shares of 25p each in the capital of the Company at a price below the net asset value per share of the existing ordinary shares in issue, provided always that such issue will be limited to:

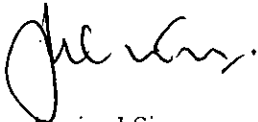
- (i) up to an aggregate nominal amount of £148,384, representing approximately 10% of the total ordinary share capital in issue as at the date of the passing of this resolution;
- (ii) the reissue of shares which, immediately before such reissue, were held by the Company as Treasury shares; and
- (iii) such number of ordinary shares and such reissue prices that, in the year to the Company's 2010 Annual General Meeting, the aggregate dilution associated with all the reissues does not exceed 2.93 pence per share,

being approximately 0.5% of the net asset value per share as at 31st December 2008.

5. Authority to disapply pre-emption rights on reissue of ordinary shares from Treasury – Special Resolution

THAT subject to the passing of Resolution 8 set out above, the Directors of the Company be and they are hereby empowered pursuant to Section 95 of the Act to allot (within the meaning of Section 94 (3A) of the Act) equity securities (within the meaning of Section 94(2) of the Act) wholly for cash as if Section 89(1) of the Act did not apply to any such sale, provided that this power shall be limited to the allotment (within the meaning of Section 94(3A) of the Act) of equity securities for cash out of treasury up to an aggregate nominal amount of £148,384, representing approximately 10% of the Company's total ordinary share capital in issue as at the date of the passing of this resolution and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allocated after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.

For and on behalf of
JPMorgan Asset Management (UK) Limited,
Secretary



Authorised Signatory