

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL BUSINESS

OF

JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC

Passed on 30th April 2013

At the Annual General Meeting of the Company duly convened and held at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ at 2 30 p m, the following resolutions, as set out in the Notice of Meeting, were passed under Special Business

- 9 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 and in accordance with Section 551 of the Act to exercise all the powers for the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £129,091, representing approximately 10% 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 of the Company to be held in 2014, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired
- 10 THAT, subject to the passing of Resolution 9, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 or by way of a sale of Treasury shares as if Section 561(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 £129,091, representing approximately 10% of the issued 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 upon the expiry of the general authority conferred by Resolution 9, save that the Company may before such expiry make offers or agreements 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 or agreements as if the power conferred hereby had not expired
- 11 THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary

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shares on such terms and in such manner as the Directors may from time to time determine

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 774,027 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 29th October 2014 unless the Authority is renewed at the Company's Annual General Meeting in 2014 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
- 12 THAT the Articles of Association be amended by deleting the existing Articles 120 and 121(1)(b) and inserting the following new Articles 120 and 121(1)(b) in their place
- Article 120 Any surplus over the book value derived from the sale or realisation of any capital asset (including any surplus arising on changes or transpositions of investments) shall be credited to a Capital Reserve or applied for some capital purpose, including a distribution to shareholders out of capital. There shall also be credited to such Reserve, or applied as aforesaid, any other sums representing accretions to capital assets, including in particular any sums resulting from the writing up of the book values of any capital assets. Such Reserve may be used to meet depreciation of capital assets or for the improvement of capital assets or for such other capital purposes as the Board may think fit. Any taxation arising in consequence of the disposal of any capital asset and any deficit below book value resulting on the disposal of any capital asset may be debited in whole or in part against such Reserve.
 - Article 121(1)(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or

debentures of the Company of a nominal amount equal to that sum, and allot such shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other

By order of the Board
Lucy Dina, for and on behalf of
JPMorgan Asset Management (UK) Limited
Secretary
30th April 2013

A handwritten signature in black ink, appearing to read 'Lucy Dina', with a long horizontal flourish extending to the right.

Authorised Signatory