

Company No. 552775

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**SPECIAL BUSINESS
OF
JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC
(the “Company”)**

Passed on 22 April 2024

At the Annual General Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP on 22 April 2024 at 2.30 pm, the following resolutions, as set out in the Notice of Meeting, were passed as Special Business:

11. 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 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 £157,283 (representing approximately 10% of the Company’s issued Ordinary share capital (excluding shares held in Treasury) or, if different, the number of ordinary shares which is equal to 10% of the Company’s issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, provided that this authority shall expire at the Annual General Meeting of the Company to be held in 2025, or the date occurring 15 months from the date on which this resolution is passed, whichever is the earlier, unless renewed, revoked or varied by the Company at a general meeting prior to such time, save that the Company may before such expiry make offers or agreement which would or might require shares to be allotted on 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.

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

THAT, subject to the passing of the Resolution 11 set out above, 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 12 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 £157,283 (representing approximately 10% of the issued Ordinary share capital (excluding shares held in Treasury) of the Company or, if different, the number of ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the 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 11 above, 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.

13. Authority to allot further new Ordinary shares – Ordinary Resolution

THAT, in addition to any authority granted by Resolution 11 above, the Directors of the Company be and they are hereby generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot Ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company ('Rights') up to an aggregate nominal amount of £157,283 (representing approximately 10% of the Company's issued Ordinary share capital (excluding shares held in Treasury) or, if different, the number of ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2025, or the date occurring 15 months from the date on which this resolution is passed, whichever is the earlier, unless renewed, revoked or varied by the Company 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 Ordinary shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot Ordinary shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

14. Authority to disapply pre-emption rights on allotment of further relevant securities – Special Resolution

THAT, subject to the passing of Resolution 13 set out above, and in addition to any authority granted by Resolution 12 above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 13 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of Treasury shares for cash up to an aggregate nominal amount of £157,283 (representing approximately 10% of the issued Ordinary share capital (excluding shares held in Treasury) of the Company or, if different, the number of ordinary shares which is equal to 10% of the Company's issued share capital

(excluding Treasury shares) as at the date of the passing of the 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 13 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or Treasury shares to be sold after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares pursuant to such offers or agreements as if the power conferred hereby had not expired.

15. 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 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 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 9,430,690 or, if less, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital (less shares held in Treasury, if any) as at the date of the passing of this resolution;
- ii. the minimum price which may be paid for an ordinary share shall be 2.5p;
- 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 21st October 2025 unless the Authority is renewed at the Company's Annual General Meeting in 2025 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.

16. Authority to hold general meetings – Special Resolution

THAT, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

A handwritten signature in black ink, appearing to read "Evelyn". The script is fluid and cursive, with a large initial 'E' and a long, sweeping tail on the 'n'.

For and on behalf of
JPMorgan Funds Limited, Company Secretary
22nd April 2024