

①

2431143

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

THURSDAY



\*A2CV9KA2\*

A33

18/07/2013

#86

COMPANIES HOUSE

**SPECIAL RESOLUTIONS OF  
JPMORGAN EUROPEAN SMALLER COMPANIES TRUST PLC**

**Passed on 16<sup>th</sup> July 2013**

At the Annual General Meeting of the Company duly convened and held at Holborn Bars, 138 – 142 Holborn, London EC1N 2NQ at 12 noon, the following Resolutions were passed as Special Resolutions

**Authority to disapply pre-emption rights on allotment of new shares**

THAT subject to the passing of Resolution 10 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 10 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 £445,585, representing approximately 5% of the issued 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 10 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.

**Authority to repurchase shares**

THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary shares of 25 pence each in the capital of the Company 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 5,343,473 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 25 pence,
- (iii) the maximum price which may be paid for an ordinary share shall be an amount equal to the highest of (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 contracted to be 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 hereby conferred shall expire on 15th January 2015 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 which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract.

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

A handwritten signature in black ink, appearing to read "Rebecca L. Butts".

Authorised Signatory

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

A33

18/07/2013

#84

COMPANIES HOUSE

SPECIAL RESOLUTIONS OF  
JPMORGAN EUROPEAN SMALLER COMPANIES TRUST PLC

Passed on 16<sup>th</sup> July 2013

At the General Meeting of the Company duly convened and held at Holborn Bars, 138 – 142 Holborn, London EC1N 2NQ at 12 30 p m , the following Resolution was passed as a Special Resolution

SPECIAL RESOLUTION

THAT:

- A the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the “**2006 Act**”) to make market purchases (within the meaning of section 693 of the 2006 Act) of its ordinary shares of 25 pence each (the “**Shares**”) pursuant to the tender offer (the “**Tender Offer**”) on the terms set out in the circular to Shareholders of the Company dated 7 June 2013 (a copy of which is produced to the meeting and signed by the chairman of the meeting for the purpose of identification) (the “**Circular**”) provided that
- (i) the maximum number of Shares hereby authorised to be purchased shall be 1,782,346, being the number representing 5 per cent of the issued share capital of the Company (excluding Shares held in treasury) as at the Record Date,
  - (ii) the price which may be paid for a Share shall be the relevant Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price for the purposes of section 701 of the 2006 Act), and
  - (iii) unless renewed, the authority hereby conferred shall expire on the earlier of (i) the completion of the Tender Offer or (ii) the anniversary of one year from the date of this Resolution,
- B the Company’s authority to make market purchases of its shares (within the meaning of section 693 of the 2006 Act) approved by Shareholders at any annual general meeting of the Company held prior to this General Meeting shall continue in effect and shall not be affected by the passing of this resolution nor shall any part of that authority be utilised in connection with the Tender Offer, and
- C terms defined in the Circular shall have the same meaning in this Resolution, save where the context otherwise requires

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

*Rebecca L Burtonwood*

Authorised Signatory

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