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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF
JPMORGAN EUROPEAN FLEDGELING
INVESTMENT TRUST PLC

Passed on 8th July 2010

THURSDAY



At the Annual General Meeting of the Company duly convened and held at The Armourers' Hall, 81 Coleman Street, London EC2R 5BJ on Tuesday 8th July 2010 at 12 00 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 6 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 6 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 £588,558, 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 6 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 pursuant of such offers, agreements or arrangements 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

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 6,849,641 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
 - (a) 105 per cent 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 hereby conferred shall expire on 7th January 2012 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.

Adoption of new Articles of Association

THAT

(i) the Articles of Association of the Company be amended by deleting all the provisions formerly in the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are treated as provisions of the Company's Articles of Association, and

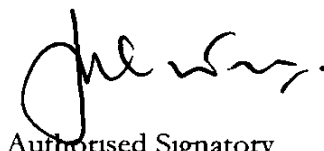
(ii) the Articles of Association produced to the meeting and initialed by the Chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

~~Change of Company Name~~

~~THAT subject to the consent of the Registrar of Companies, the name of the Company be changed to JPMorgan European Smaller Companies Trust plc~~

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

*for information
only*



Authorised Signatory