



The Registrar
Companies House
Crown Way
Cardiff CF14 3UZ

Or DX33050 Cardiff 1

27 June 2019

Dear Sirs

Section 519 Statement

In accordance with Section 521(1) of the Companies Act 2006 (the "Act"), we enclose a copy of the statement that was sent to 60 Victoria Embankment, London, EC4Y 0J, the registered office of JPMorgan European Smaller Companies Trust plc, registered no: 02431143 (the "Company") on 06 June 2019 pursuant to section 519 of the Act.

Yours faithfully,

For and on behalf of PricewaterhouseCoopers LLP

Alex Bertolotti
Partner

Enclosure



PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



The Directors
JPMorgan European Smaller Companies Trust plc
60 Victoria Embankment
London
EC4Y 0J

06 June 2019

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of JPMorgan European Smaller Companies Trust plc, registered no: 02431143 (the "Company") effective from 10 July 2019.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

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