

Company No. 03845060

TUESDAY



A14 *A5KRSIGY* 29/11/2016 #105
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL BUSINESS

OF

JPMORGAN ELECT PLC

Passed on 22 November 2016

At the Annual General Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH on 22 November 2016 at 3 00 p m , the following resolutions, as set out in the Notice of Meeting, were passed as Special Business

10. Authority to allot relevant securities – Ordinary Resolution

THAT the Board be and is hereby generally and unconditionally authorised (without prejudice to the authority proposed for approval by Shareholders at the General Meeting immediately preceding this Annual General Meeting and in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot relevant securities in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company, up to 3,367,461 Managed Growth Shares, 5,143,432 Managed Income Shares and 373,131 Managed Cash Shares (or, if different, the aggregate amount representing approximately 10% of the issued share capital of each share class of the Company as at the date of the admission to trading of new Managed Growth Shares, Managed Income Shares and Managed Cash

Shares to be issued in connection with the scheme of reconstruction of JPMorgan Income & Growth Investment Trust plc) provided that this authority shall expire at the conclusion of the Annual General Meeting of the

Company to be held in 2017 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted, or rights to be granted, after such expiry and so that the Directors of the Company may allot relevant securities, and grant rights, in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired

11. Authority to Disapply Pre-emption Rights on Allotment of Relevant Securities – Special Resolution

THAT, subject to the passing of resolution 10 set out above, the Directors of the Company be and are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 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 Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to

(a) the allotment of equity securities in the Company by way of rights issue, open offer or otherwise to holders of Managed Growth shares, Managed Income shares and Managed Cash shares where the equity securities respectively attributable to the interest of all Managed Growth shares, Managed Income shares and Managed Cash shares are proportionate to the respective numbers of Managed Growth shares, Managed Income shares and Managed Cash shares held by them subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange or any territory or otherwise howsoever, and/or

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash or by way of a sale of Treasury shares up to 3,367,461 Managed Growth Shares, 5,143,432 Managed Income Shares and 373,131 Managed Cash Shares (or, if different, the aggregate amount representing approximately 10% of the issued share capital of each share class of the Company as at the date of the admission to trading of new Managed Growth Shares, Managed Income Shares and Managed Cash Shares to be issued in connection with the scheme of reconstruction of JPMorgan Income & Growth

Investment Trust plc) at a price 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 the Board may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired

12. 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 to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of its issued Managed Growth shares, Managed Income shares and Managed Cash shares (all being classes of ordinary shares 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 Managed Growth, Managed Income and Managed Cash shares hereby authorised to be purchased shall be 5,047,825, 7,710,005 or 559,324 respectively, or, if different, that number of Managed Growth, Managed Income and Managed Cash shares which is equal to 14.99% of the issued share capital of the relevant share class as at the date of the admission to trading of new Managed Growth Shares, Managed Income Shares and Managed Cash Shares to be issued in connection with the scheme of reconstruction of JPMorgan Income & Growth Investment Trust plc,
- (ii) the minimum price which may be paid for a Managed Growth, Managed Income and Managed Cash share shall be 0.01p, 0.003p and 0.003p respectively,
- (iii) the maximum price which may be paid for a share shall be an amount equal to the highest of (a) 105% of the average of the middle market quotations for the 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 share is purchased, (b) the price of the last independent trade, or (c) the highest current independent bid,
- (iv) any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors) at

- the date following not more than seven days before the date of purchase,
- (v) the authority hereby conferred shall expire on 22nd June 2018 unless the authority is renewed at the Company's Annual General Meeting in 2017 or at any other general meeting prior to such time, and
 - (vi) the Company may make a contract to purchase 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 shares pursuant to any such contract notwithstanding such expiry

13. Authority to make off-market purchases – Special Resolution

THAT the proposed Contingent Purchase contract between Winterflood Securities Limited and JPMorgan Elect plc to enable the Company to make off-market purchases of its own securities pursuant to Section 694 of the Companies Act 2006 in the form produced at the meeting and initialled by the Chairman, be and is hereby approved and the Company be and is hereby authorised to enter into and perform such contract, but so that the approval and authority conferred by this resolution shall expire on the day immediately preceding the date which is 18 months after the passing of this resolution or, if earlier, the next Annual General Meeting of the Company.

By order of the Board



For and on behalf of
JPMorgan Funds Limited, Company Secretary
25 November 2016