

Company No. 03845060

THURSDAY



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

JPMORGAN ELECT PLC

Passed on 22 November 2016

1 Managed Cash Class Meeting

At the Managed Cash Class Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH on 22 November 2016 at 2 37 p m, the following class consents, as set out in the Notice of Meeting, were passed as a special resolution

Managed Cash Issue Consent

THAT

(A) in connection with the prospectus published by JPM Elect on the date of this Notice of Separate Class Meeting of Managed Cash Shareholders, the Board be and is hereby generally and unconditionally authorised (without prejudice to the authority referred to in paragraph (B) of this resolution below and in substitution of any authorities previously granted to the Board), pursuant to and in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of JPM Elect to allot relevant securities in JPM Elect and to grant rights to subscribe for, or to convert any security into, shares in JPM Elect, up to 70,750,628 Managed Cash Shares, 10,480,425 Managed Growth Shares and 67,658,252 Managed Income Shares provided that this authority shall expire at the earlier of Admission or the abandonment of the Scheme, and

(B) the Board be and is 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 and/or non-cash consideration (subject to the requirements of Section 593 of the Act) pursuant to the authority conferred by paragraph (A) of this resolution above 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

2 Managed Growth Class Meeting

At the Managed Growth Class Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH on 22 November 2016 at 2 40 p m , the following class consents, as set out in the Notice of Meeting, were passed as special resolutions

Managed Growth Issue Consent

THAT

(A) in connection with the prospectus published by JPM Elect on the date of this Notice of Separate Class Meeting of Managed Growth Shareholders, the Board be and is hereby generally and unconditionally authorised (without prejudice to the authority referred to in paragraph 1(B) of this resolution below and in substitution of any authorities previously granted to the Board), pursuant to and in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of JPM Elect to allot relevant securities in JPM Elect and to grant rights to subscribe for, or to convert any security into, shares in JPM Elect, up to 70,750,628 Managed Cash Shares, 10,480,425 Managed Growth Shares and 67,658,252 Managed Income Shares provided that this authority shall expire at the earlier of Admission or the abandonment of the Scheme, and

(B) the Board be and is 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 and/or non-cash consideration (subject to the requirements of Section 593 of the Act) pursuant to the authority conferred by paragraph 1(A) of this resolution above 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

Managed Growth Transfer Consent

THAT subject to the passing of the Managed Income Transfer Resolution the Board be and is hereby authorised to transfer the retained revenue reserves attributable to the Managed Growth Shares so as to become attributable to the

Managed Income Shares provided that the corresponding capital reserves attributable to the Managed Income Shares be transferred so as to become attributable to the Managed Growth Shares as consideration and in accordance with the terms set out in the circular published by JPM Elect on the date of this Notice of Separate Class Meeting of Managed Growth Shareholders

3 Managed Income Class Meeting

At the Managed Income Class Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH on 22 November 2016 at 2 45 p m , the following class consents, as set out in the Notice of Meeting, were passed as special resolutions

Managed Income Issue Consent

THAT:

(A) in connection with the prospectus published by JPM Elect on the date of this Notice of Separate Class Meeting of Managed Income Shareholders, the Board be and is hereby generally and unconditionally authorised (without prejudice to the authority referred to in paragraph 1(B) of this resolution below and in substitution of any authorities previously granted to the Board), pursuant to and in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of JPM Elect to allot relevant securities in JPM Elect and to grant rights to subscribe for, or to convert any security into, shares in JPM Elect, up to 70,750,628 Managed Cash Shares, 10,480,425 Managed Growth Shares and 67,658,252 Managed Income Shares provided that this authority shall expire at the earlier of Admission or the abandonment of the Scheme, and

(B) the Board be and is 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 and/or non-cash consideration (subject to the requirements of Section 593 of the Act) pursuant to the authority conferred by paragraph 1(A) of this resolution above 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

Managed Income Transfer Consent

THAT subject to the passing of the Managed Growth Transfer Consent the Board be and is hereby authorised to transfer the capital reserves attributable to the Managed Income Shares so as to become attributable to the Managed Growth Shares provided that the corresponding retained revenue reserves attributable to the Managed Growth Shares be transferred so as to become attributable to the Managed Income Shares as consideration and in accordance

with the terms set out in the circular published by JPM Elect on the date of this Notice of Separate Class Meeting of Managed Income Shareholders

4 General Meeting

At the General Meeting of the Company duly convened and held at Trinity House, Tower Hill, London EC3N 4DH on 22 November 2016 at 2 50 p m, the following resolution, as set out in the Notice of Meeting, were passed as special resolution

THAT:

Conditional on the passing of the Class Consents

(A) in connection with the prospectus published by JPM Elect on the date of this Notice of General Meeting, the Board be and is hereby generally and unconditionally authorised (without prejudice to the authority referred to in paragraph (B) of this resolution below and in substitution of any authorities previously granted to the Board), pursuant to and in accordance with Section 551 of the Companies Act 2006, to exercise all the powers of JPM Elect to allot relevant securities in JPM Elect and to grant rights to subscribe for, or to convert any security into, shares in JPM Elect, up to 70,750,628 Managed Cash Shares, 10,480,425 Managed Growth Shares and 67,658,252 Managed Income Shares provided that this authority shall expire at the earlier of Admission or the abandonment of the Scheme, and

(B) the Board be and is 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 and/or non-cash consideration (subject to the requirements of Section 593 of the Act) pursuant to the authority conferred by paragraph (A) of this resolution above 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

By order of the Board

For and on behalf of



JPMorgan Funds Limited, Company Secretary
28 November 2016