

Company No. 03845060

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**JPMORGAN ELECT PLC**

**Passed on 15<sup>th</sup> February 2019**

SATURDAY



**1. Managed Cash Class Meeting**

At the Managed Cash Class Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP on 15<sup>th</sup> February 2019 at 10.30 a.m. and the adjourned meeting at 10.50 a.m., the following class consents, as set out in the Notice of Meeting published on 21 January 2019, were passed as a special resolution and ordinary resolution respectively:

Managed Cash Issue Consents

Special Resolution:

THAT:

- (A) in connection with the Scheme, the Board be and is hereby generally and unconditionally authorised (in addition to 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 55,000,000 Managed Cash Shares, 8,000,000 Managed Growth Shares and 55,000,000 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.

Ordinary Resolution:

THAT:

The Investment Objective and Policy of the Managed Cash Shares be amended by the deletion of the existing investment objective and policy and the replacement thereof by the following:

**“Investment Objective**

The investment objective of the Managed Cash portfolio is to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

**Investment Policy**

In order to achieve its stated investment objective and seek to manage investment risks, the Company will invest all or substantially all of the assets of the Managed Cash share class in JPMorgan Funds – Sterling Managed Reserves Fund (JSMRF), an existing UCITS fund launched on 22 August 2016, or any successor vehicle of JSMRF. The investment policy of JSMRF is to invest primarily in GBP denominated short-term debt securities.

The Company, through its investment in JSMRF, will maintain a diversified portfolio of investments. In particular, the Company will adhere to the following restrictions calculated as a percentage of the gross assets of JSMRF attributable to the Company, as at the time of investment:

- maximum of 35% in any one issuer of transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs;
- maximum of 25% in any one issuer of bonds issued by an EU credit institution;
- maximum of 10% in any one issuer of other transferable securities and money market instruments; and
- maximum of 20% in any one Undertakings for Collective Investments in Transferable Securities (UCITS) fund or Undertakings for Collective Investments (UCI) fund (excluding the investment in JSMRF).

The Company does not intend to utilise borrowings to increase the funds available for investment.

In the event that JSMRF changes its investment policy, the Directors will take appropriate action to amend the Managed Cash investment policy or will consider removing the assets of the Managed Cash portfolio from JSMRF so that the Company is not in breach of any applicable regulation.”

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the circular published by JPM Elect on 21 January 2019.

**2. Managed Growth Class Meeting**

At the Managed Growth Class Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP on 15<sup>th</sup> February 2019 at 10.36 a.m. and the adjourned meeting at 10.51 a.m., the following class consent, as set out in the Notice of Meeting published on 21 January 2019, was passed as a special resolution:

Managed Growth Issue Consent

THAT:

- (A) in connection with the Scheme, the Board be and is hereby generally and unconditionally authorised (in addition to 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 55,000,000 Managed Cash Shares, 8,000,000 Managed Growth Shares and 55,000,000 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.

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the circular published by JPM Elect on 21 January 2019.

**3. Managed Income Class Meeting**

At the Managed Income Class Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP on 15<sup>th</sup> February 2019 at 10.42 a.m. and the adjourned meeting at 10.52 a.m., the following class consent, as set out in the Notice of Meeting published on 21 January 2019, was passed as a special resolution:

Managed Income Issue Consent

THAT:

- (A) in connection with the Scheme, the Board be and is hereby generally and unconditionally authorised (in addition to 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 55,000,000 Managed Cash Shares, 8,000,000 Managed Growth Shares and 55,000,000 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.

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the circular published by JPM Elect on 21 January 2019.

#### **4. General Meeting**

At the General Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP on 15<sup>th</sup> February 2019 at 10.48 a.m., the following resolutions, as set out in the Notice of Meeting published on 21 January 2019, were passed as a special resolution by the Shareholders and an ordinary resolution by the Managed Cash Shareholders respectively:

Special Resolution by all Shareholders:

THAT:

Conditional on the passing of the Class Consents:

- (A) in connection with the Scheme, the Board be and is hereby generally and unconditionally authorised (in addition to 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 55,000,000 Managed Cash Shares, 8,000,000 Managed Growth Shares and 55,000,000 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.

Ordinary Resolution by Managed Cash Shareholders:

THAT:

The Investment Objective and Policy of the Managed Cash Shares be amended by the deletion of the existing investment objective and policy and the replacement thereof by the following:

##### **“Investment Objective**

The investment objective of the Managed Cash portfolio is to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

##### **Investment Policy**

In order to achieve its stated investment objective and seek to manage investment risks, the

Company will invest all or substantially all of the assets of the Managed Cash share class in JPMorgan Funds – Sterling Managed Reserves Fund (JSMRF), an existing UCITS fund launched on 22 August 2016, or any successor vehicle of JSMRF. The investment policy of JSMRF is to invest primarily in GBP denominated short-term debt securities.

The Company, through its investment in JSMRF, will maintain a diversified portfolio of investments. In particular, the Company will adhere to the following restrictions calculated as a percentage of the gross assets of JSMRF attributable to the Company, as at the time of investment:

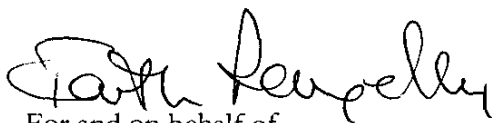
- maximum of 35% in any one issuer of transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs;
- maximum of 25% in any one issuer of bonds issued by an EU credit institution;
- maximum of 10% in any one issuer of other transferable securities and money market instruments; and
- maximum of 20% in any one Undertakings for Collective Investments in Transferable Securities (UCITS) fund or Undertakings for Collective Investments (UCI) fund (excluding the investment in JSMRF).

The Company does not intend to utilise borrowings to increase the funds available for investment.

In the event that JSMRF changes its investment policy, the Directors will take appropriate action to amend the Managed Cash investment policy or will consider removing the assets of the Managed Cash portfolio from JSMRF so that the Company is not in breach of any applicable regulation.”

For the purpose of the above resolutions, capitalised terms shall have the same meanings set out in the circular published by JPM Elect on 21 January 2019.

By order of the Board



For and on behalf of  
JPMorgan Funds Limited, Company Secretary  
15<sup>th</sup> February 2019