

Company No. 4567378

THURSDAY



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COMPANIES HOUSE

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**SPECIAL BUSINESS**

**OF**

**JPMORGAN RUSSIAN SECURITIES PLC**

**Passed on 7th March 2017**

At the Annual General Meeting of the Company duly convened and held at The Honourable Society of the Inner Temple, Treasury Office, Inner Temple, London EC4Y 7HL on 7th March 2017 the following Resolutions were passed as Special Business:

***Ordinary Resolution***

- 11 THAT the Directors of the Company be and they are hereby generally and unconditionally authorised, (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot Ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary shares in the Company ('Rights') up to an aggregate nominal amount of £26,169, representing approximately 5% of the Company's issued Ordinary share capital (including shares held in treasury, if any) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require Ordinary shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot Ordinary shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired

***Special Resolution***

- 12 THAT subject to the passing of Resolution 10 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 10 or by way of a sale of treasury shares 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 £26,169 representing approximately 5% of the issued Ordinary 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 11 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 pursuance of such offers or agreements as if the power conferred hereby had not expired

***Special Resolution***

- 13 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 and Subscription shares on such terms and in such manner as the Directors may from time to time determine

PROVIDED ALWAYS THAT

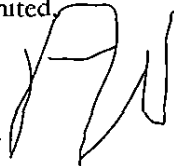
- (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 7,845,357 respectively, or if less, that number of Ordinary shares or Subscription shares which is equal to 14.99% of the issued share capital of the relevant share class (less shares held in treasury, if any) as at the date of the passing of this Resolution,
- (ii) the minimum price which may be paid for an Ordinary share shall be 1 pence,
- (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 a share of that class of 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 contracted to be purchased; or (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);
- (v) the authority hereby conferred shall expire at the Company's Annual General Meeting in 2018 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.

***Ordinary Resolution***

- 14 The Directors seek the shareholders approval to the ordinary resolution for the Company to continue as an investment trust for a further five years.

By order of the Board  
JPMorgan Funds Limited,  
Company Secretary

Paul Winship  
Authorised Signatory

A handwritten signature in black ink, appearing to be 'PW' or similar initials, written over the printed name 'Paul Winship'.