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27 February 2024

JPMorgan UK Smaller Companies Investment Trust plc
Proposed combination with JPMorgan Mid Cap Investment Trust plc
Results of the Scheme and Issue of Scheme Shares

The Board of JPMorgan UK Smaller Companies Investment Trust plc (the **Company**" or **"JMI"**) is pleased to announce that the Company will acquire approximately £192.8 million of the net assets from JPMorgan Mid Cap Investment Trust plc (**"JMF"**) in consideration for the issue of 59,529,867 new ordinary shares in the capital of JMI (**"Scheme Shares"**) in connection with the reconstruction and voluntary winding up of JMF pursuant to section 110 of the Insolvency Act 1986 (the **"Scheme"**), following the passing today of the resolution proposed at the Second General Meeting of JMF.

The number of Scheme Shares to be issued to holders of JMF shares was calculated based on a FAV per JMI Share of 322.690000 pence and a FAV per JMF Share of 1.048.748039 pence, producing a conversation ratio of approximately 3.250017 JMI Shares per JMF Share rolling over, each calculated in accordance with the Scheme.

As set out in the shareholder circular published by the Company on 23 January 2024 (the **"Circular"**), fractions of Scheme Shares arising as a result of the conversion ratio will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number.

Applications have been made for the Scheme Shares to be admitted to the premium listing category of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange (together, **"Admission"**). It is expected that Admission will take place at 8.00am on 28 February 2024.

Following the issue of the Scheme Shares noted above, the Company's share capital will comprise 139,141,277 ordinary shares (excluding treasury shares) with each ordinary share entitled to one voting right, and an additional 1,709,741 ordinary shares held in treasury.

The figure of 139,141,277 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in voting rights, or a change to their interest in the Company, under the Disclosure, Guidance and Transparency Rules.

As set out in the Circular, Scheme Shares which would otherwise be issued to an Excluded JMF Shareholder (being a Sanctions Restriction JMF Shareholder and/or an Overseas Excluded JMF Shareholder) pursuant to the Scheme will instead be allotted to the Liquidators as nominees on behalf of such Excluded JMF Shareholder who will arrange for such shares to be sold promptly by way of a market maker. The proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to relevant Excluded JMF Shareholders entitled to them within ten Business Days of the date of sale.

Following the completion of the Scheme, Lisa Gordon, Richard Gubbins and Hannah Philp, the Prospective Directors, will be appointed as non-executive Directors of the Company.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

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