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19 September 2024

JPMorgan Japan Small Cap Growth & Income plc

Publication of circular in connection with the proposals for a combination with JPMorgan Japanese Investment Trust plc

Introduction

The Board of JPMorgan Japan Small Cap Growth & Income plc (the "**Company**" or "**JSGL**") announces that it has today published a shareholder Circular (the "**Circular**") setting out the proposals for the combination with JPMorgan Japanese Investment Trust plc ("**JFJ**") (the "**Proposals**").

The Circular provides JSGL's shareholders (the "**Shareholders**") with further details of the Proposals. General Meetings of the Company will take place at 10.00 a.m. on 10 October 2024 and 10.00 a.m. on 24 October 2024 (the "**General Meetings**") to seek approval from Shareholders for the implementation of the Proposals.

The Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.jpnmjapanessmallcapgrowthandincome.co.uk.

Terms used and not defined in this announcement shall have the meanings given to them in the Circular.

Background

On 31 July 2024 the Board announced that it had agreed heads of terms with JPMorgan Japanese Investment Trust plc in respect of a proposed combination of the Company with JFJ to form a combined entity (the "**Combined Trust**") to be managed by the current investment manager of both companies, JPMorgan Asset Management (UK) Limited (the "**Investment Manager**"), and JFJ's lead portfolio managers, Nicholas Weindling and Miyako Urabe, investing in accordance with JFJ's existing investment objective and policy.

The Board and the Investment Manager believe that the outlook for Japanese equities remains compelling with a combination of improving economic fundamentals, structural transformation and corporate governance reforms. The Board believes that the Combined Trust will represent a very attractive way to invest in this opportunity. The Combined Trust would have net assets of up to approximately £1.0 billion, depending on the uptake of the Cash Option, and an estimated ongoing charges ratio of 0.62 per cent. As such, the Board believes the Combined Trust will continue to offer access to the compelling investment opportunity in Japan, led by Nicholas Weindling and Miyako Urabe and the substantial JPMorgan investment team based locally in Japan. Pending completion of the proposed combination, Miyako Urabe will remain lead portfolio manager, alongside Xuming Tao, of JSGL.

The combination will be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "**Scheme**") and the issue of New JFJ Shares to Shareholders who have elected, or are deemed to have elected, to roll over their investment into the Combined Trust.

The recommended Proposals have been structured with a view to avoiding any costs of the Proposals falling on continuing Shareholders in the Combined Trust, and to reduce the overall ongoing charges ratio of the Combined Trust. This will be achieved through a contribution to costs from JPMorgan Funds Limited (the "**Manager**") to support the Scheme when the recommended Proposals become effective. In addition, the Manager has agreed to reduce the management fees payable by the Combined Trust and to waive the termination fees that would otherwise be payable by the Company to the Manager on termination of the Company's management agreement with the Manager.

Overview of the Proposals

Pursuant to the Scheme, JSGL will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of continuing Shareholders who elect, or are deemed to elect, to roll over into the Combined Trust (the "**Rollover Pool**"); (ii) the interests of Shareholders who elect for the Cash Option (the "**Cash Pool**"); and (iii) a provision sufficient to meet any current and future, actual and contingent liabilities of JSGL, including repayment of JSGL's existing loan facility (the "**Liquidation Pool**").

Under the Scheme, Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25 per cent. of the Company's issued share capital (excluding shares held in treasury) at a 2 per cent. discount to the JSGL Residual FAV less the costs of realising the assets required to create the Cash Pool (the "**Cash Option**"). New JFJ Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by a Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the "**Rollover Option**").

The Scheme will be implemented on a formula asset value ("**FAV**") to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with JFJ's and JSGL's normal accounting policies and will take into account the adjustments outlined below. FAVs will be calculated based on the NAVs (cum income, debt at fair value, if applicable) of the respective companies, on the Calculation Date.

The JSGL residual formula asset value ("**JSGL Residual FAV**") shall be equal to the gross assets of JSGL as at the Calculation Date less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets

date less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Shareholders); and (ii) any dividend which has been declared as at the Calculation Date but not paid to Shareholders, and not accounted for in the JSGL NAV, but excluding any adjustment for the JPMorgan Costs Contribution; plus (iii) an amount equal to any costs relating to the realignment of the JSGL portfolio in relation to the Proposals already incurred.

The JSGL Cash Pool FAV shall be equal to the JSGL Residual FAV multiplied by the proportion of the issued share capital of Company electing for the Cash Option to the Company's issued share capital (excluding shares held in treasury) minus: (i) 2 per cent. (the "**Cash Option Discount**"); and (ii) the costs incurred in realising portfolio assets to create the Cash Pool (the "**Cash Pool Realisation Costs**").

The JSGL Cash FAV per Share shall equal the JSGL Cash Pool FAV divided by the number of Shares in respect of which Shareholders have elected for the Cash Option, subject to an aggregate limit of 25 per cent. of the Company's issued share capital (excluding shares held in treasury).

The JSGL Rollover Pool FAV shall be equal to the JSGL Residual FAV multiplied by the proportion of the issued share capital of the Company not electing for the Cash Option to the Company's issued share capital (excluding shares held in treasury): (i) plus an amount reflecting the benefit of the JPMorgan Costs Contribution to the Company (being equal to the fixed costs of the Proposals payable by the Company); (ii) less the portfolio realignment costs, including both disposals and acquisitions, whether already incurred or estimated and still to be incurred, as part of the transaction by JSGL and JFJ and either before or after the Effective Date, but excluding the Cash Pool Realisation Costs (the "**Realignment Costs**"); and (iii) plus an amount equal to the aggregate value of the Cash Option Discount, capped at the value of the Realignment Costs. Any remaining benefit from the Cash Option Discount, after the application of the cap, will be for ongoing Shareholders in the Combined Trust.

The JSGL Rollover FAV per Share shall equal the JSGL Rollover Pool FAV divided by the number of Shares in respect of which Shareholders have elected, or are deemed to have elected, for the Rollover Option.

The JFJ FAV shall be equal to the net assets of JFJ as at the Calculation Date: (i) less any direct transaction costs not already incorporated into the JFJ NAV; (ii) plus an amount reflecting the benefit of the JPMorgan Costs Contribution to JFJ (being equal to the fixed costs of the Proposals payable by JFJ); and (iii) plus an amount equal to any costs relating to the realignment of the JFJ portfolio in relation to the transaction already incurred.

The JFJ FAV per Share shall be equal to the JFJ FAV divided by the issued share capital of JFJ (excluding shares held in treasury).

Shareholders who elect (or are deemed to have elected) for the Rollover Option shall have New JFJ Shares issued to them based on the ratio of the JSGL Rollover FAV per Share to the JFJ FAV per Share, multiplied by the number of Shares in respect of which they have elected, or are deemed to have elected, for the Rollover Option.

Overseas Shareholders

To the extent that an Overseas Shareholder is entitled to and would otherwise receive New JFJ Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then (unless they have satisfied the Directors and the JFJ Directors that they are entitled to receive and hold New JFJ Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JFJ with any overseas laws, regulations, filing requirements or the equivalent) such New JFJ Shares will be issued to the Liquidators as nominees for the relevant Overseas Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded JSGL Shareholder and the value of the Ordinary Shares held by the relevant Excluded JSGL Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid: (i) to the relevant Excluded JSGL Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded JSGL Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

Costs

The Manager has undertaken to make a contribution equal to the total fixed costs of the transaction of each of JFJ and JSGL (the "**JPMorgan Costs Contribution**"), contingent on the transaction being fully implemented and subject to JPMorgan agreeing the costs being incurred. For the avoidance of doubt, the following costs shall not constitute fixed costs of the transaction for the purposes of calculating the JPMorgan Costs Contribution: (i) any costs of the realignment and/or realisation are separate to these costs and apportioned to the transaction as described in the Circular; (ii) any realignment costs, stamp duty, SDRT or other transaction tax incurred by JFJ for the acquisition of the Rollover Pool, which costs shall be borne solely by JFJ, but which, for the avoidance of doubt, will not be reflected in the JFJ FAV; and (iii) listing fees in respect of the listing of the New JFJ Shares issued in connection with the Scheme, which costs shall be borne by JFJ, but which, for the avoidance of doubt, will not be reflected in the JFJ FAV.

The financial value of the JPMorgan Costs Contribution will be credited against the costs of the Proposals as described above to the benefit of continuing shareholders (which excludes, to the extent of their actual participation in the Cash Option, those Shareholders who elect for the Cash Option).

The amount of the JPMorgan Costs Contribution may, at the option of JPMorgan, be deducted from the amounts payable by JFJ to JPMorgan under the terms of its investment management agreement with JFJ.

Save in respect of the JPMorgan Costs Contribution, each of JFJ and JSGL intends to bear its own costs incurred in relation to the transaction which will be reflected in the FAV for each company. JSGL will bear the costs of portfolio realignment, including those costs incurred, or expected to be incurred, in realising assets and reinvesting in new assets for the Combined Trust. The Combined Trust will pay any FCA/LSE listing fees in connection with the issue of New JFJ Shares.

JPMorgan has agreed to waive any termination fees payable under its investment management agreement with the Company which will terminate upon completion of the transaction.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in the Circular and in the JFJ Prospectus which is available at www.jpmmjapanese.co.uk.

Conditions of the Scheme

The Scheme is conditional upon the:

- the recommendation of the boards of the Company and JFJ to proceed with the Proposals which may be withdrawn by either board at any time;
- passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting or any adjournment of those meetings and upon any conditions of such Resolutions being fulfilled;

- the JFJ Share Allotment Authority being approved by JFJ Shareholders and not having been revoked or superseded; and

- the FCA agreeing to admit the New JFJ Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New JFJ Shares to trading on its Main Market, subject only to allotment.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and JFJ on or before 30 November 2024, the Scheme will not become effective.

Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

Broad all-cap strategy to capture a compelling investment opportunity: The Rollover Option will provide Shareholders with exposure to the Combined Trust. The Investment Manager's portfolio managers have an unconstrained approach in the Combined Trust, meaning that they can invest anywhere in the market capitalisation spectrum in search of the best opportunities. The investment opportunity in Japan stretches across the full market capitalisation spectrum and JPMorgan believes that a blend of investments in larger, mid and small cap Japanese companies should enable investors to fully capture the revitalisation of the Japanese equity growth story through the corporate governance revolution.

Continued access to the market leading resources of JPMorgan: Both JFJ and JSGL are managed by JPMorgan, an institutional asset manager with US 3.7 trillion of assets under management as at 30 June 2024, including US 16.7 billion in Japanese equities, as at 31 August 2024. JFJ will continue to benefit from the expertise of its portfolio managers, Nicholas Weindling and Miyako Urabe, both of whom are based locally in Japan, with Miyako providing continuity from her other role as lead portfolio manager of the Company.

Increased scale: JFJ is a constituent of the FTSE 250 Index, with a market capitalisation of £770 million and net assets of £875 million as at 13 September 2024. It is the largest Japanese equity investment trust. The Scheme is expected to increase the net assets of the Combined Trust to up to approximately £1.0 billion, assuming that the Cash Option is taken up in full. The expected benefits should include increased secondary market liquidity and a greater relevance to larger investors as a direct consequence of size.

Reduced management fees: Conditional upon the Scheme becoming effective, and with effect from 1 October 2024, the JFJ Board has agreed a reduced investment management fee with the Manager for the Combined Trust that is expected to reduce the blended annual management fee from 0.57 per cent. on net assets per annum to 0.48 per cent. on net assets per annum following completion of the Scheme (based on the net assets of both companies as at 13 September 2024 and assuming the Cash Option is taken up in full). The marginal fee rate will be 0.35 per cent. on net assets in excess of £750 million. For Shareholders electing for the Rollover Option, this represents a significant reduction in headline management fees from 0.83 per cent.

Lower ongoing charges: The Combined Trust's expected ongoing charges ratio (OCR), *pro forma* for the Proposals (and excluding the costs and JPMorgan Costs Contribution in relation to the Proposals), is expected to be 0.62 per cent. in the 12 months following the Effective Date (based on net assets of both companies as at 13 September 2024 and assuming the Cash Option is taken up in full). This compares to JFJ's OCR of 0.75 per cent. for the six-months ended 31 March 2024 and the Company's OCR of 1.20 per cent. for its financial year ended 31 March 2024.

Active approach to discount management: The JFJ Board takes an active approach to managing the discount and has done so since 2020. The JFJ Board believes that this approach has dampened share price volatility and moderated the discount. This has contributed to JFJ consistently trading at a narrower discount than its immediate direct peer group. Over the 12 months to the latest practicable date prior to the publication of the JFJ Prospectus, JFJ has repurchased 7,605,000 million ordinary shares, representing 5.04 per cent. of the opening number of shares.

Introduction of continuation vote: As part of its commitment to the highest standards of corporate governance, the JFJ Board is also proposing an amendment to the JFJ Articles at the JFJ General Meeting to introduce a continuation vote which would be held at JFJ's annual general meeting to be held in 2029 and, if passed, at every fifth annual general meeting thereafter.

Cost contribution: JPMorgan has agreed to cover the fixed costs of the Proposals, reducing the effective implementation costs for each of the Company and JFJ such that there is no NAV dilution for either JFJ or for Shareholders receiving New JFJ Shares pursuant to the transaction from these fixed costs.

General Meetings

The implementation of the Proposals will require two general meetings of the Company. The notices convening the First General Meeting (to be held at 10.00 a.m. on 10 October 2024) and the Second General Meeting (to be held at 10.00 a.m. on 24 October 2024) are set out at in the Circular.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are as follows:

First General Meeting

The resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme and associated amendments to the Articles set out in Part 4 of the Circular, authorise the Liquidators to enter into and give effect to the Transfer Agreement with JFJ, purchase the interests of any dissentients to the Scheme and authorise the Liquidators to apply to cancel the listing of the Ordinary Shares with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. The Scheme will not become effective unless and until, *inter alia*, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General

Meeting, the JFJ Share Allotment Authority being passed, the approval of the FCA and the London Stock Exchange of the Admission of the New JFJ Shares to the Official List and to trading on the Main Market of the LSE, respectively, and the Directors and the JFJ Directors resolving to proceed with the Scheme.

The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

Summary information on JFJ and the Combined Trust

JFJ is a closed-ended investment company incorporated in England and Wales on 2 August 1927 with registered number 00223583. It is an investment company as defined by section 833 of the Companies Act and operates as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

JPMorgan Funds Limited, a company authorised and regulated by the FCA, will continue to be appointed as alternative investment fund manager to the Combined Trust. The Manager delegates the provision of investment management services to an affiliate, JPMorgan Asset Management (UK) Limited, with the day-to-day investment management activity conducted in Tokyo by JPMorgan Asset Management (Japan) Limited. The Manager is a wholly-owned subsidiary of JPMorgan Chase & Co. which, through other subsidiaries, also provides marketing, banking, dealing, secretarial and custodian services to JFJ.

EXPECTED TIMETABLE

	2024
Publication of JSGI Circular	19 September
Publication of JFJ Prospectus	19 September
Date of declaration of pre-liquidation interim dividend	On or around 1 October
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	10.00 a.m. on 8 October
First General Meeting	10.00 a.m. on 10 October
JFJ general meeting	11.00 a.m. on 10 October
Ex dividend date for the pre-liquidation interim dividend to Shareholders	10 October
Record date for the pre-liquidation interim dividend to Shareholders	11 October
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 11 October
Record date for entitlements under the Scheme	6.00 p.m. on 11 October
Ordinary Shares disabled in CREST (for settlement)	close of business on 11 October
Trading in JSGI Shares on the London Stock Exchange suspended	14 October
Pre-liquidation interim dividend paid to Shareholders	21 October
Calculation Date	close of business on 21 October
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	10.00 a.m. on 22 October
Reclassification of the Ordinary Shares	8.00 a.m. on 23 October
Suspension of listing of Reclassified Shares	7.30 a.m. on 24 October
Second General Meeting	10.00 a.m. on 24 October
Effective Date for implementation of the Scheme	24 October
Appointment of Liquidator	24 October
Announcement of the results of Elections, the JSGI Rollover FAV per Share, the JSGI Cash FAV per Share and the JFJ FAV per Share	24 October
CREST accounts credited with, and dealings commence in, New JFJ Shares	8.00 a.m. on 25 October
Cheques and electronic payments despatched to Shareholders who elect for the Cash Option and CREST accounts credited with cash	week commencing 4 November
Certificates despatched in respect of New JFJ Shares	By 8 November
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Note: All references to time in this announcement are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

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Notes

JFJ Legal Entity Identifier: 549300JZW3TSSO464R15

JSGL Legal Entity Identifier: 549300 KP3CRHPQ4RF811

Important information

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

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Furthermore, any securities that may be issued in connection with the matters referred to herein may not be offered or sold indirectly or indirectly in, into or within the United States or to or for the account or benefit of U.S. Persons except under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended.

Outside the United States, the securities may be sold to persons who are not U.S. Persons pursuant to Regulation S.

Moreover, any securities that may be issued in connection with the matters referred to herein have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa, or any member state of the EEA.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's or JFJ's respective financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's or JFJ's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations, each of JSGL and JPMorgan expressly disclaims any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

Investec Bank plc ("**Investec**") which is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority is acting exclusively for JFJ and for no-one else in connection with the Transaction, will not regard any other person as its client in relation to the Transaction and will not be responsible to anyone other than JFJ for providing the protections afforded to its clients or for providing advice in relation to the Transaction, or any of the other matters referred to in this announcement. This does not exclude any responsibilities or liabilities of Investec under the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder.

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