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## JPMORGAN INDIAN INVESTMENT TRUST PLC

(the 'Company')

### Publication of circular

Legal Entity Identifier 549300OHW8R1C2WBK02

The Board of JPMorgan Indian Investment Trust plc announces the publication of a circular (the **Circular**) in connection with a tender offer to shareholders for up to 30 per cent. of the Company's issued share capital (excluding Shares held in treasury) (the **Tender Offer**), the adoption of the enhanced dividend distribution policy, amendments to the existing articles and the notice of general meeting.

#### Introduction

On 19 May 2025 the Board announced that it had undertaken a detailed review of options for the future of the Company, exploring a number of initiatives to help to identify and address the drivers of underperformance and the persistent discount at which the Company's share price trades. The Board has concluded that, in the current environment, Shareholders will be best served by the Manager's existing investment strategy and, following consultation with major Shareholders, the introduction of a package of robust discount control mechanisms, the adoption of an enhanced dividend distribution policy and a reduction in the investment management fee.

Further to that announcement, the Company now wishes to proceed with making a tender offer for up to 30 per cent. of the Company's issued share capital (excluding Shares held in treasury) which will enable Eligible Shareholders wishing to realise part of their investment in the Company the opportunity to do so. Further details of the Tender Offer and its formal terms are set out in the Circular.

The Circular also contains notice of a General Meeting to be held on 8 July 2025 at which Shareholders' approval will be sought for (i) the adoption of the proposed Enhanced Dividend Distribution Policy, (ii) the proposed amendments to the Existing Articles required in connection with the implementation of the Enhanced Dividend Distribution Policy, and (iii) the authorisation required for the Company to make market purchases of the Shares acquired by Deutsche Numis, as principal, pursuant to the Tender Offer.

Shareholders should note that the implementation of the Proposals (including the Tender Offer) is conditional on Shareholder approval of all the Resolutions to be proposed at the General Meeting and that the Resolutions are inter-conditional on the passing of each other. Accordingly, in the event that any Resolution is not passed at the General Meeting none of the Proposals will be implemented.

#### Proposed adoption of the Enhanced Dividend Distribution Policy

As announced on 19 May 2025, the Board proposes to pay dividends each financial year totalling at least 4 per cent. of the Net Asset Value of the Company at the end of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and September each year. The Board believes that the introduction of the Enhanced Dividend Distribution Policy, which will be financed through a combination of any available net income in each financial year and other reserves, utilises the investment structure and will differentiate the Company amongst its peers, noting that the Company would be the only Indian investment company paying a dividend at this time. The Board is hopeful that the introduction of the Enhanced Dividend Distribution Policy will appeal to a wider investor audience and is cognisant of the success other JPMF managed investment trusts have had in attracting additional investor demand for their shares having adopted an enhanced dividend distribution policy.

Although not required by the Listing Rules, as a matter of good corporate governance and best practice, the Board is seeking Shareholder approval for the proposed adoption of the Enhanced Dividend Distribution Policy.

The Company's investment policy, investment objective and/or investment strategy will not change as a result of the

Enhanced Dividend Distribution Policy.

The adoption of the Enhanced Dividend Distribution Policy will be proposed at the General Meeting as an ordinary resolution (the **Enhanced Dividend Distribution Policy Resolution**) and will require the approval of Shareholders representing a simple majority of the votes cast at the General Meeting.

### **Proposed amendments to Existing Articles**

In order to make distributions out of capital pursuant to the Enhanced Dividend Distribution Policy, the Company's Existing Articles need to be amended to remove the existing restrictions which prevent any part of the Company's capital reserves or any other accretions in the nature of accretion to capital being treated as profits of the Company available for dividend or being applied in paying any dividends on any shares in the Company's capital.

Full details of the proposed amendments to the Existing Articles are set out in Part IV of the Circular.

The amendments to the Existing Articles will be made through the adoption of the New Articles which will be proposed at the General Meeting as a special resolution (the **Amendment Resolution**) and will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

### **Reasons for the Tender Offer**

The Company currently has a performance-related conditional tender offer in place for up to 25 per cent. of the Company's outstanding share capital (excluding Shares held in treasury), at Net Asset Value less costs, if over the 5 years to 30 September 2025, the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the MSCI India Index in sterling terms, plus 0.5 per cent. per annum over the period on a cumulative basis (the **Performance Related Tender**). As announced on 19 May 2025, while the period over which the performance would be tested has not been completed, the Board proposes to remove the Performance Related Tender and adopt the following discount control mechanisms:

- the making of a tender offer for up to 30 per cent. of the Company's outstanding share capital (excluding Shares held in treasury) providing a cash exit at the Tender Price (being the Tender Offer now being made Deutsche Numis, acting as principal, as described in the Circular);
- the introduction of a commitment to target a single digit discount through active market buybacks, utilising the 14.99% buyback authority already approved by Shareholders at the 2025 AGM which the Board intends to renew annually;
- the introduction of a triennial tender offer for 100 per cent. of the Company's outstanding share capital at a 3% discount to the prevailing NAV (the **Triennial Tender Offers**). The Board anticipates the first of the Triennial Tender Offers to be launched in Q2 2028. It is clear from consultation with Shareholders that size and scale of the Company are imperative moving forward. The Board therefore reserves the right to withdraw the Triennial Tender Offer if the applications to tender are of a level that the Company would shrink below a NAV of £150 million. In this instance the Board would anticipate putting resolutions to Shareholders to wind up the Company. In addition, the Board notes that the next continuation vote will be put to shareholders at the Company's AGM to be held in 2029.

The Board believes that the package of discount control mechanisms with the Tender Offer, paired with ongoing market buybacks and sight of a future liquidity event in the form of the Triennial Tender Offers will help to significantly reduce the discount. As the performance of the Company rebuilds, the Board would hope the additional proposals will put the Company on a pathway to grow once again. Shareholders should note that the proposed discount control mechanisms set out above and the Enhanced Dividend Distribution Policy will not be implemented unless all the Resolutions are passed at the General Meeting. In these circumstances, the Company will maintain the existing conditional Performance Related Tender mechanism.

### **Investment strategy, investment performance and outlook**

As stated in the Company's announcement made on 19 May 2025, as part of the Board's detailed review of options for the future of the Company, constructive discussions were held with the Manager, who reiterated its commitment to the Company, and confidence in the investment process and ability to deliver positive relative outperformance in the medium to longer term.

Since assuming management of the Company's portfolio in September 2022, the named portfolio managers, Amit Mehta and Sandip Patodia, (the **Portfolio Managers**) have focused on a philosophy centered around well-managed businesses with a long-term outlook, guided by a disciplined valuation framework. Whilst relative performance has

business with a long-term outlook, guided by a disciplined valuation framework. While relative performance has been disappointing, given the portfolio's focus on quality and growth companies, the underperformance is explained by macroeconomic factors, such as interest rate and inflationary pressures which favoured value orientated investments. The Board is reassured that, as these factors have eased, there has been a recent improvement in relative performance. The material falls in many stocks over recent months have created a number of interesting investment opportunities. Many quality growth stocks which the Portfolio Managers previously viewed as too expensive are now starting to trade at more acceptable valuations, and they have sought to take advantage of this situation.

The Board has also taken comfort from the Manager's ongoing investment in expanding its proprietary research coverage in India, which now covers 155 Indian companies / c.85 per cent. of the market, and that this is expected to grow to c.90 per cent. coverage by the end of 2025.

While the Company's strategy continues to emphasise quality growth companies and a focus on overall risk and beta of the portfolio, the Portfolio Managers have also sought to take liquidity risk in the small and mid-cap (**SMID**) part of the market to a greater degree than historically. Utilising the increased research coverage this has resulted in SMID cap exposure increasing over the past two years from c.17 per cent. to c.23 per cent.

The Board agrees with the Manager's view that India provides a compelling, long-term investment destination with high-quality companies and management across the country. India's long term growth prospects remain among the strongest in the world, thanks to the rapid growth of its middle classes. This growth will continue to be supported by major structural reforms, including the government's ongoing commitment to infrastructure development.

This belief closely aligns with the Manager's investment philosophy of investing in high quality businesses at attractive prices with the ability to compound at high rates of growth that will deliver both strong absolute returns and outperformance for the Company and reward patient investors over time.

### **Investment Management Fee**

In addition to providing details of the Proposals, the Board also announced on 19 May 2025 that the Company's investment management fee arrangements with the Manager are changing.

With effect from 1 October 2025 the annual investment management fee payable to the Manager will be calculated as 0.65 per cent. on the first £300 million of the lower of the Company's market capitalisation and the NAV and 0.55 per cent. in excess of £300 million, instead of 0.75 per cent. on the first £300 million and 0.60 per cent. in excess of £300 million. The investment management fee will continue to be payable monthly in arrears.

The changes to the annual investment management fee are not conditional upon implementation of the Proposals and will become effective on 1 October 2025 even if the Proposals are not approved by Shareholders.

### **Details of the Tender Offer**

#### **Key Points of the Tender Offer**

The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 30 per cent. of the Company's issued share capital (excluding treasury Shares) as at the Record Date (being 10 June 2025);
- Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons) (**Eligible Shareholders**) will be able to decide whether to tender none, some or all of their Shares;
- under the terms of the Tender Offer, Eligible Shareholders will be entitled to tender up to their Basic Entitlement, being 30 per cent. of the Shares they held as at the Record Date. Eligible Shareholders validly tendering up to their Basic Entitlement will have their election satisfied in full. Eligible Shareholders may also tender additional Shares, but any such excess tenders above the Basic Entitlement will only be satisfied on a *pro rata* basis in proportion to the excess over the Basic Entitlement tendered (rounded down to the nearest whole number of Shares), to the extent that other Eligible Shareholders tender less than their aggregate Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Tender Offer;
- after realisation of the Tender Pool, Eligible Tendering Shareholders shall receive the Tender Price in cash in consideration of the purchase of their successfully tendered Shares (the Exit Shares); and

- the Tender Price shall be the Final Tender Offer Asset Value of the Tender Pool divided by the total number of Exit Shares expressed in pence, rounded down to two decimal places. Eligible Shareholders should note that the Tender Price will not be known and will not be paid until realisation of all the assets allocated to the Tender Pool.

Subject to the satisfaction of the conditions relating to the Tender Offer (as described below) and as soon as practicable following the Tender Pool Determination Date and the announcement of the Tender Price after the realisation of all the assets in the Tender Pool, Deutsche Numis will, as principal, purchase the Exit Shares at the Tender Price and, following completion of all of these purchases, Deutsche Numis will sell all the Exit Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the London Stock Exchange. The Exit Shares which the Company acquires from Deutsche Numis will be cancelled.

The Tender Offer is subject to the satisfaction (or, where applicable, waiver) of certain conditions as described below, and may be terminated in certain circumstances as set out in paragraph 8 of Part III of the Circular.

Eligible Tendering Shareholders will receive the full Tender Price in cash for the Exit Shares only once all of the assets allocated to the Tender Pool have been fully realised and all the Conditions to the Tender Offer have been satisfied or, where applicable, waived.

#### ***Tender Pool and calculation of the Tender Price***

For the purposes of calculating the Tender Price, all of the Company's assets and liabilities will be allocated *pro rata* between the Continuing Pool and the Tender Pool on the basis set out under the heading "Allocation of assets and liabilities" in Part II of this document. For the avoidance of doubt, all costs and expenses relating to the Tender Offer which have been accrued prior to the Tender Offer Calculation Date shall be allocated to the Tender Pool.

The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the NAV per Share on the Tender Pool Calculation Date multiplied by the number of Exit Shares (the Tender Pool Asset Value).

The Tender Pool will bear (i) the costs of the Tender Offer which are estimated at approximately £930,000 (including VAT, where applicable) (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) its share of the operating costs of the Company arising between the Tender Pool Calculation Date and the Tender Pool Determination Date on a *pro rata* basis; and (v) the amount of stamp duty and commission payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement. The Tender Pool assets will be fully realised as soon as practicable after the establishment of the Tender Pool so as to enable the calculation of the Tender Price as described below.

Following the date upon which all of the assets allocated in the Tender Pool have been fully realised, and all liabilities to be borne by the Tender Pool (other than any unpaid local transaction taxes, other costs payable by the Company in connection with the realisation of such assets and stamp duty (set out in (i) to (v) below)) met, the Directors will select a date upon which the Final Tender Offer Asset Value of the Tender Pool will be calculated (the **Tender Pool Determination Date**). The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less (to the extent not already paid) (i) the costs of the Tender Offer which are estimated at approximately £930,000 (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets, (iv) the Tender Pool's share of the operating costs of the Company on a *pro rata* basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement.

The Tender Price (which will be expressed in pence rounded down to two decimal places) will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares, as at the Tender Pool Determination Date. Accordingly, Eligible Shareholders should note that the Tender Price will only be determined once all the assets in the Tender Pool have been realised. In the absence of adverse market conditions, it is expected that payment for the Exit Shares will be made to Eligible Tendering Shareholders whose tenders are successful in the week commencing 21 July 2025.

The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool in place of other assets identified on the basis set out under the heading "Allocation of assets and liabilities" in Part II of this document at the value reflected in the accounting records to such assets (which will reflect the Directors' assessment of fair value). In such circumstances there will be no or minimal costs of realising the assets in the Tender Pool. It is the Board's current intention only to exercise such discretion where the number of Shares that the Company is required to repurchase pursuant to the Repurchase Agreement is such that allocating only cash and near cash to the Tender Pool is considered by the Board to be in the best interests of Shareholders as a whole.

#### ***Conditions to the Tender Offer***

The Tender Offer is conditional on the following (together the **Conditions**):

- (a) the passing of all the Resolutions;
- (b) Deutsche Numis being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Exit Shares into a designated bank account in accordance with the Repurchase Agreement;
- (c) Deutsche Numis being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Act) to effect the repurchase of all the Exit Shares pursuant to the Repurchase Agreement (and the Company having provided to Deutsche Numis any information requested by it in this respect);
- (d) Deutsche Numis being satisfied, acting in good faith, that at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement; and
- (e) the Tender Offer not having been terminated in accordance with paragraph 8 of Part III of the Circular prior to fulfilment of the other Conditions.

#### **Restricted Shareholders, Sanctions Restricted Persons and other Overseas Shareholders**

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions or who are Sanctions Restricted Persons. Shareholders who are resident in a Restricted Jurisdiction or are Sanctions Restricted Persons should note that this document is being sent for the purposes of the General Meeting only. Restricted Shareholders are being excluded from the Tender Offer to avoid breaching applicable local laws relating to the implementation of the Tender Offer and Sanctions Restricted Persons are being excluded to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, Tender Forms are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such Overseas Shareholders to participate in the Tender Offer.

#### **Recommendation**

The Board considers that the Tender Offer as set out in this document and each of the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Shares which, in aggregate, amount to 29,195 Shares, representing approximately 0.04 per cent. of the issued share capital of the Company.

The Directors make no recommendation to Eligible Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Eligible Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

#### **Expected Timetable**

	2025
Record Date for participation in the Tender Offer	6.00 p.m. on 10 June
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments from Shareholders in respect of the General Meeting	11.00 a.m. on 4 July
General Meeting	11.00 a.m. on 8 July
Latest time and date for receipt of Tender Forms and TTE Instructions in CREST from Eligible Shareholders in respect of the Tender Offer	1.00 p.m. on 8 July
Results of General Meeting announced	8 July
Results of Tender Offer elections announced	8 July
CREST accounts credited for revised, uncertificated holdings of	as soon as practicable and by no

Shares not accepted under the Tender Offer	later than 2 Business Days after the results of the Tender Offer elections have been announced
Tender Pool Calculation Date	close of business on 8 July
Establishment of Tender Pool and realisation of Tender Pool commences	9 July
Tender Price announced and acquisition of the Exit Shares by Deutsche Numis and repurchase of the Exit Shares by the Company	as soon as practicable after all of the assets allocated to the Tender Pool have been realised
Despatch of balancing share certificates for revised certificated holdings in the case of partial tenders and, if applicable, return of share certificates in respect of unsuccessful tenders of certificated Shares	as soon as practicable and by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised
Cheques despatched and payments through CREST made in respect of the Exit Shares	as soon as practicable and by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised

All references are to London times unless otherwise stated.

Each of the times and dates in the expected timetable of events (other than those relating to the General Meeting) may be extended or brought forward without further notice. 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.

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

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**IMPORTANT INFORMATION**

The person responsible for arranging for the release of this announcement on behalf of JPMorgan Indian Investment Trust Limited is JPMorgan Funds Limited.

Numis Securities Limited, trading as Deutsche Numis (**Deutsche Numis**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposals, the contents of this announcement, the Circular or any other matter referred to in the Circular. Deutsche Numis will not regard any other person (whether or not a recipient of this announcement or the Circular) as its client in relation to the Proposals. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Deutsche Numis may have under FSMA or the regulatory regime established thereunder.

This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in the Company in any jurisdiction.

This announcement does not contain all the information set out in the Circular. Shareholders should read the Circular in full before deciding what action to take in respect of the General Meeting and the Proposals.

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 financial position, strategy, plans, and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company'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 its legal and regulatory obligations, the Company 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.

#### **Notice for US Shareholders**

The Tender Offer relates to securities in a non- US company incorporated in England with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Circular has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England, the Listing Rules and the rules of the London Stock Exchange. US shareholders should read the entire Circular. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies.

The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934 as amended (the **Exchange Act**), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the listing rules of the Financial Conduct Authority. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures.

US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non- US company or its officers or Directors in a non- US court for violations of US securities laws. It also may not be possible to compel a non- US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Deutsche Numis, or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Deutsche Numis acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be exempted from the requirements of Rule 14e-5 under the Exchange Act by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

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