

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to the reconstruction and voluntary winding-up of Henderson International Income Trust plc (the “Company”) on which Shareholders are being asked to vote. If you are in any doubt about the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

If you have sold or otherwise transferred all your Shares in the Company, please send this document (but not the accompanying personalised Forms of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “Overseas Excluded Shareholders” in Parts 3 and 4 of this document.

The New JGGI Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the New JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”) except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Additionally, JGGI is not, and does not intend to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and JGGI Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No issuance, offer, purchase, sale or transfer of New JGGI Shares may be made except in a manner which would not require JGGI to register under the US Investment Company Act. In connection with the Scheme, US Persons which are existing holders of shares in the Company (“**US Shareholders**”) are requested to execute the AI/QP Investor Letter (the “**AI/QP Investor Letter**”) annexed to this document and return it to JGGI and the Registrar, Computershare Investor Services PLC, in accordance with the instructions printed thereon. There has been and will be no public offer of the New JGGI Shares in the United States.

The definitions used in this document are set out in Part 7 of this document.

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## **Henderson International Income Trust plc**

*(Incorporated in England & Wales with registered number 07549407 and registered as an investment company under Section 833 of the Companies Act 2006)*

### **Recommended proposals for the members’ voluntary winding-up of the Company and combination with JPMorgan Global Growth & Income plc**

**and**

### **Notices of General Meetings**

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The proposals described in this document are conditional, amongst other things, on Shareholder approval. Your attention is drawn to Part 5 of this document which summarises the risk factors associated with the proposals. Your attention is further drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the general meetings referred to below. However, this document should be read in its entirety before deciding what action you should take.

Notices of two general meetings of the Company to be held on 12 May 2025 and on 28 May 2025 respectively (the “**General Meetings**”) are set out at the end of this document. Both General Meetings will be held at 1 Finsbury Circus, London EC2M 7SH.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in conjunction with the General Meetings are enclosed. To be valid for use at the General Meetings, the Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC by post using the enclosed return envelope to The Pavilions, Bridgwater Road,

Bristol BS99 6ZY as soon as possible and, in any event, so as to be received by no later than 12.30 p.m. on 8 May 2025 in respect of the First General Meeting and 9.00 a.m. on 23 May 2025 in respect of the Second General Meeting. Alternatively, you can submit your vote electronically by visiting Computershare's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)). CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notices of General Meetings. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. Appointment of a proxy does not preclude you from attending the meeting and voting in person.

Neither the US Securities and Exchange Commission (the “SEC”) nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Panmure Liberum Limited (“**Panmure Liberum**”) is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no-one else in connection with the Proposals (whether or not a recipient of this document). Panmure Liberum will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals and Admission or the contents of this document.

#### **Notice to US Shareholders**

The Scheme is being implemented subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

US Shareholders should note that JGGI Shares are not listed on a US securities exchange and JGGI is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since JGGI is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration or distributions in Sterling.

It is important that you appoint a proxy or proxies in the manner referred to above and complete and return the AI/QP Investor Letter (as applicable) as soon as possible. Your attention is drawn to the section entitled “Action to be Taken” on page 12 of this document.

17 April 2025

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## EXPECTED TIMETABLE

**2025**

Record date for the pre-liquidation interim dividend to Shareholders	2 May
Latest time and date for receipt of blue Forms of Proxy and CREST voting instructions in respect of the First General Meeting	12.30 p.m. on 8 May
JGGI General Meeting	11.00 a.m. on 9 May
<b>First General Meeting</b>	<b>12.30 p.m. on 12 May</b>
Latest time and date for Overseas Excluded Shareholders who wish to participate in the Scheme to contact the Company Secretary	market close on 12 May
Payment date for the pre-liquidation interim dividend	16 May
Calculation Date	market close on 21 May
Shares disabled in CREST	6.00 p.m. on 22 May
Record Date for entitlements under the Scheme	6.00 p.m. on 22 May
Suspension of trading in the Shares	7.30 a.m. on 23 May
Latest time and date for receipt of pink Forms of Proxy and CREST voting instructions in respect of the Second General Meeting	9.00 a.m. on 23 May
Suspension of listing of the Shares and Company's Register closes	7.30 a.m. on 28 May
<b>Second General Meeting</b>	<b>9.00 a.m. on 28 May</b>
Effective Date for implementation of the Scheme and appointment of Liquidators	28 May
Announcement of the results of the HINT FAV per Share and the JGGI FAV per Share	28 May
CREST accounts credited with, and dealings commence in, New JGGI Shares	at, or soon after, 8.00 a.m. on 29 May
Share certificates in respect of New JGGI Shares despatched	not later than 14 Business Days from the Effective Date
Cancellation of listing of Shares	as soon as practicable after the Effective Date

*The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.*

## PART 1

### LETTER FROM THE CHAIRMAN

# Henderson International Income Trust plc

*(Incorporated in England & Wales with registered number 07549407  
and registered as an investment company under Section 833 of the Companies Act 2006)*

*Directors:*

Richard Hills (Chairman)  
Jo Parfrey (Senior Independent Director)  
Mai Fenton  
Aidan Lissner

*Registered Office:*

201 Bishopsgate  
London  
EC2M 3AE

17 April 2025

Dear Shareholders

### **Recommended proposals for the members' voluntary winding-up of the Company and combination with JPMorgan Global Growth & Income plc**

#### **1 Introduction and background**

As announced by Henderson International Income Trust plc ("**HINT**" or the "**Company**") on 7 February 2025, the board (the "**Board**") of HINT has agreed terms with the board of JPMorgan Global Growth & Income plc ("**JGGI**") for a combination of the assets of the Company with JGGI. If approved, the combination will be implemented 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 associated transfer of the Company's cash, assets and undertaking to JGGI in exchange for the issue of New JGGI Shares to Shareholders (the "**Issue**"). The Scheme and the Issue are together referred to as the "**Proposals**".

The Board recognises that current market conditions have pushed the need for larger, more liquid vehicles that offer highly competitive cost structures. Against this climate, the Board has come to the conclusion, following consultation with the Company's advisers and having considered Shareholder feedback, that the Proposals offer the most attractive option for Shareholders. The Proposals will provide Shareholders with access to a larger, more liquid vehicle with an outstanding track record and a history of growing dividends which focuses on the most attractive investment opportunities.

The Proposals are conditional upon, among other things, the approval of Shareholders at the General Meetings and the approval by JGGI Shareholders of the Issue. Shareholder approval for the Scheme is required at the First General Meeting; and if such approval is forthcoming, further Shareholder approval is required at the Second General Meeting in order to take the formal steps of winding up the Company voluntarily, appointing the Liquidators to implement the Scheme and applying for the cancellation of the listing of the Shares on the Official List. In accordance with the Scheme, Shareholders will be allotted New JGGI Shares at the same point at which the Company enters liquidation.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meetings, notices of which are set out at the end of this document. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is provided on page 4 of this document.

The Board considers that the Scheme is in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Scheme at the General Meetings.

## 2 JPMorgan Global Growth & Income plc

If the Scheme becomes effective, HINT Shareholders will roll over their holdings of HINT Shares into New JGGI Shares. Following implementation of the Scheme, JGGI will continue to be managed by JPMorgan Funds Limited (“JPMF” or the “JGGI AIFM”) with the management of JGGI’s portfolio delegated to JPMorgan Asset Management (UK) Limited (“JPMAM” or the “JGGI Portfolio Manager”), in accordance with its existing investment objective: namely to achieve superior total returns from world stock markets. The management of JGGI’s portfolio will continue to be led by Helge Skibeli, James Cook and Tim Woodhouse.

For comparative purposes, the cumulative NAV total return of each of JGGI, the Company and the JGGI Benchmark over various time periods to 31 March 2025 is set out below.

### Cumulative NAV Total Return (%)

	Over 1 year	Over 3 years	Over 5 years	Over 10 years
JPMorgan Global Growth & Income plc	1.0%	33.3%	136.6%	218.3%
Henderson International Income Trust plc	-0.5%	11.1%	67.6%	103.0%
MSCI All Country World Index (Sterling)	4.9%	24.7%	94.7%	168.3%

*Source: Morningstar, as at 31 March 2025. Past performance is not a guide to current and future performance. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested. Percentages are rounded to the nearest decimal place.*

### Dividend policy

The JGGI Board’s current intention is to pay quarterly dividends over the course of each financial year which, in aggregate, total at least 4 per cent. of the net asset value of JGGI as at the end of the preceding financial year. Accordingly, at the start of each financial year, the JGGI Board announces the distribution it intends to pay to shareholders in the forthcoming year in four equal instalments. The JGGI Board has discretion to set the dividend at a different level which is more in line with the wider market and other global income trusts and funds if it considers it appropriate. JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.

JGGI has indicated that it intends to declare dividends totalling 22.80 pence per JGGI Share in respect of the financial year commencing 1 July 2024, which represents a 23.6 per cent. increase on the total dividend of 18.44 pence per JGGI Share paid in the previous financial year (ended 30 June 2024).

Further information on JGGI, including details of its investment strategy and key characteristics of its portfolio, are set out in Part 2 of this document.

## 3 Benefits of the Proposals

The Board believes that the Proposals have a strong rationale, which includes the following benefits for HINT Shareholders:

- **Strong investment performance:** JGGI has generated NAV total return per JGGI Share of 1.0 per cent., 33.3 per cent., 136.6 per cent., and 218.3 per cent. over the one, three, five and 10 years to 31 March 2025, which compares to HINT’s NAV total return per Share of -0.5 per cent., 11.1 per cent., 67.6 per cent., and 103.0 per cent. over the same periods.
- **Improved share rating:** HINT’s Shareholders would benefit from an immediate uplift in value given the relative ratings of the two trusts, with JGGI trading on an average premium of 0.9 per cent. and HINT on an average discount of 12.1 per cent. in each case over the 12 month period to 31 January 2025, being the month-end immediately prior to the announcement of the Proposals.
- **Scale:** the enlarged JGGI is expected to have net assets of approximately £3.1 billion (on the basis of the companies’ respective net asset values as at 31 March 2025), further



enhancing JGGI's position as the largest investment trust in the AIC Global Equity Income sector.

- *Liquidity*: the scale of the enlarged JGGI should further improve secondary market liquidity for both groups of shareholders. The average daily volume in JGGI Shares for the 12 months to 31 March 2025 was £6.6 million, providing a significant enhancement to liquidity for HINT Shareholders.
- *Consistent dividends*: JGGI's dividend policy is to make quarterly distributions with the intention of paying dividends totalling at least 4 per cent. of its NAV per share as at the end of the preceding financial year, funded by distributable reserves where necessary. This policy provides JPMAM with the flexibility to adapt the portfolio to meet different market environments, which aligns favourably with HINT's recently enhanced investment and distribution policy. HINT's policy also enables the Directors to utilise distributable reserves to supplement dividends paid to Shareholders thereby enabling HINT to invest in stocks, regions or sectors that would otherwise be excluded due to their yield. These policies have resulted in an annualised dividend growth rate of 7.2 per cent. since the start of the 2018 financial year for JGGI, as compared to HINT's annualised dividend growth rate of 6.4 per cent. over the same period.
- *Contribution to costs*: HINT Shareholders and JGGI Shareholders will be insulated from a significant proportion of the costs of the Proposals as a result of the JPMF Cost Contribution (as described further below).
- *Reduced management fee*: HINT's Shareholders will benefit from significantly lower management fees as part of the enlarged JGGI. The incremental management fee payable by the enlarged JGGI will be 0.300 per cent. of JGGI NAV per annum, resulting in an expected blended management fee of 0.385 per cent. per annum on the enlarged JGGI's NAV, which compares to the existing HINT management fee of 0.575 per cent. of NAV per annum.
- *Lower ongoing charges*: HINT and JGGI shareholders will benefit from an estimated annual ongoing charge of 0.43 per cent., a significant reduction to HINT's annual ongoing charge of 0.77 per cent.
- *Combined shareholder base*: there is significant overlap between HINT's and JGGI's top 20 shareholders, with over 83 per cent. of HINT's Shareholders also being shareholders of JGGI. This will allow Shareholders the opportunity to consolidate their investments into a larger, more liquid investment trust.
- *Track record of consolidating investment trusts*: JGGI has an established track record of combining investment trusts. JGGI completed a merger with The Scottish Investment Trust plc in August 2022, JPMorgan Elect plc in December 2022 and JPMorgan Multi-Asset Growth & Income plc in March 2024.

#### **4 Dividends**

The Board has today announced a pre-liquidation interim dividend of 3.9 pence per Share reflecting 1.95 pence per Share in respect of the period ended 28 February 2025 and 1.95 pence per Share for the period up to 31 May 2025 which, subject to the Resolution to be proposed at the First General Meeting being passed, will be paid to Shareholders prior to the Effective Date.

HINT Shareholders receiving New JGGI Shares under the Scheme will not be entitled to receive JGGI's fourth interim dividend for the year ending 30 June 2025, which will be declared in May 2025. In the absence of unforeseen circumstances, it is the intention of the JGGI Board that this fourth interim dividend will be paid on or around 23 June 2025 to JGGI Shareholders on JGGI's register of shareholders as at close of business on 23 May 2025. HINT Shareholders will rank fully for all dividends declared by JGGI on or after the date of Admission.

## 5 Costs of implementing the Proposals and JPMF Cost Contribution

### *Costs of the Company*

The costs directly incurred by the Company in connection with the implementation of the Proposals which primarily comprise legal fees, financial advisory fees, the remuneration payable to the Liquidators, other professional advisory fees, printing costs, an additional fee payable to the HINT Directors commensurate to the level of additional work required to be undertaken by them in connection with the implementation of the Scheme, the Debt Advisory Costs (being those legal and advisory fees incurred by HINT in relation to the substitution of JGGI for the Company as the issuer of the HINT FRNs and the inclusion of the holder of the HINT FRNs in the JGGI Security Trust and Intercreditor Deed), and other applicable expenses, subject to the exclusions referred to in the following paragraph (the **"HINT Implementation Costs"**) will be offset in full within the formula asset value (**"FAV"**) calculation as a result of the JPMF Cost Contribution.

The following costs do not form part of the HINT Implementation Costs and will be borne by the HINT Shareholders and reflected in the HINT FAV: (i) any costs of the realignment or realisation of the Company's portfolio so that the Rollover Pool transferred to JGGI pursuant to the Transfer Agreement contains assets that are suitable for transfer to JGGI and also to ensure that the Company has sufficient cash to meet any remaining liabilities; (ii) any costs associated with the termination of Company's existing management arrangements (including the HINT Manager Termination Fee); and (iii) the HINT FRN Holder Costs, being the fees payable to the HINT FRN Holders in relation to the substitution of JGGI as issuer of the HINT FRNs (including any legal and advisory fees of the HINT FRN Holders). The costs associated with the termination of the HINT Manager (including the HINT Manager Termination Fee) and the HINT FRN Holder Costs are not expected to exceed £535,000. As at the date of this document, it is not possible to provide an accurate estimate of the costs to be incurred in connection with the realignment or realisation of the Company's portfolio.

### *Costs of JGGI*

The costs directly incurred by JGGI in connection with the implementation of the Proposals which primarily comprise legal fees, financial advisory fees, other professional advisory fees, printing costs, the Debt Advisory Costs (being those legal and advisory fees incurred by JGGI in relation to the substitution of JGGI for the Company as the issuer of the HINT FRNs and the inclusion of the holder of the HINT FRNs in the JGGI Security Trust and Intercreditor Deed), and other applicable expenses, subject to the exclusions referred to in the following two paragraphs (the **"JGGI Implementation Costs"**) will be offset in full within the FAV calculation as a result of the JPMF Cost Contribution.

The JGGI Debt Costs do not form part of the JGGI Implementation Costs and will be borne by the JGGI Shareholders and reflected in the JGGI FAV.

The following costs do not form part of the JGGI Implementation Costs and will be borne by the enlarged JGGI (but not reflected in the JGGI FAV): (i) any realignment costs, stamp duty, SDRT or other transaction taxes incurred by JGGI for the acquisition of assets from HINT; and (ii) any fees payable in respect of the admission of the New JGGI Shares issued in connection with the Scheme to trading.

### *JPMF Cost Contribution*

JPMF has agreed to contribute to the costs of the Proposals for an amount equal to the HINT Implementation Costs and the JGGI Implementation Costs (together, the **"Direct Transaction Costs"**) in connection with the implementation of the Scheme (the **"JPMF Cost Contribution"**). The JPMF Cost Contribution will be provided by means of a fee waiver of a proportion of JPMF's annual management fee on the enlarged JGGI's NAV following completion of the Scheme, which reflects the proportion of the Company's assets represented by the New JGGI Shares. JPMF's annual management fee will be waived over time until such time as the aggregate value of the management fee waived equals the JPMF Cost Contribution. The JPMF Cost Contribution will be for the benefit of each of the shareholders of HINT and JGGI by means of an adjustment in their respective FAVs equal to the Direct Transaction Costs paid or accrued, for the purposes of calculating entitlements under the Scheme.



In the event that the Scheme is not implemented, each party will bear its own costs in respect of the Proposals and JPMF will not make any contribution towards such costs.

## **6 HINT FRNs**

On 17 April 2025, the holders of the Company's fixed rate senior unsecured notes (the "**HINT FRN Holders**") entered into the Novation Documents approving, amongst other matters, the proposed novation of the HINT FRNs to JGGI and the substitution of JGGI in place of the Company in its capacity as issuer of the HINT FRNs (the "**Novation**") from the Effective Date. JGGI also entered into, simultaneously with entering into the Novation Documents, amendments to the JGGI Security Trust and Intercreditor Agreement and will, on the Effective Date, enter into a supplemental floating charge with the JGGI Security Agent on substantially the same terms as the JGGI Floating Charge, in each case, to ensure the HINT FRN Holders rank *pari passu* with the existing JGGI Creditors. As the new issuer, JGGI will, on the Effective Date, issue new notes to HINT FRN Holders pursuant to the Novation Documents.

## **7 Liquidators' Retention**

The Liquidators' Retention is estimated at £100,000 and will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent some or all of the Liquidators' Retention remains when the Liquidators are in a position to close the liquidation, this will be returned to HINT Shareholders on the Register as at the Effective Date (excluding Dissenting Shareholders), together with any other funds remaining in the Liquidation Pool, *pro rata* to the number of Shares held by them on such date. If, however, any such amount payable to any HINT Shareholder is less than £5.00, it shall not be paid to the HINT Shareholder but instead shall be paid by the Liquidators to the Nominated Charity.

## **8 Management of the Company's portfolio prior to implementation of the Scheme**

It is intended that the Company's portfolio will be realigned such that, by the Calculation Date, the Company's portfolio will contain investments or assets that are consistent with JGGI's investment strategy. Accordingly, the Rollover Pool transferred to JGGI pursuant to the Transfer Agreement on the Effective Date will consist of investments or assets that are suitable for transfer to JGGI having regard to JGGI's investment objective and policy, together with cash and cash equivalents.

## **9 Further details of the Scheme**

### *Entitlements under the Scheme*

Under the Scheme, each Shareholder on the Register on the Record Date will receive such number of New JGGI Shares as have a value (at the JGGI FAV per Share) equal to the proportion of the Rollover Pool (being the pool of cash, undertaking and other assets to be transferred to JGGI) attributable to the number of HINT Shares held by them. Fractions of New JGGI Shares will not be issued under the Scheme and entitlements to such New JGGI Shares will be rounded down to the nearest whole number.

The attention of Overseas Excluded Shareholders is drawn to the paragraph headed "Overseas Excluded Shareholders" in Parts 3 and 4 of this document. Overseas Excluded Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or equivalent.

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must also execute the AI/QP Investor letter annexed to this document and return it to JGGI and the Registrar. Please see Part 3 of this document for further information on completion of the AI/QP Investor Letter.

If a US Shareholder does not execute and return the AI/QP Investor Letter and the JGGI Board believes the acquisition of New JGGI Shares by such person would (i) give rise to an obligation on JGGI to register as an "investment company" under the US Investment Company

Act or any similar legislation; (ii) give rise to an obligation on JGGI to register under the US Securities Exchange Act of 1934 (the “**US Exchange Act**”) or any similar legislation; (iii) result in JGGI no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a “benefit plan investor” (a “**Benefit Plan Investor**”) as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended, acquiring New JGGI Shares; or (v) result in a US Person holding JGGI Shares in violation of the transfer restrictions put forth in any prospectus published by JGGI from time to time (each person described in (i) to (v) above, being an “**Ineligible US Shareholder**”), the JGGI Board reserves the right, in its absolute discretion, to require any New JGGI Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such Ineligible US Shareholder) who will arrange for the New JGGI Shares to be sold as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder or the value of the Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale.

Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

Under the Scheme, in order to ensure the Company can meet all known and unknown liabilities of the Company and other contingencies during the course of the liquidation, including the entitlements of any Dissenting Shareholders, the Liquidators’ Retention, cash and other assets will be appropriated to the Liquidation Pool. As noted above, any remaining balance in the Liquidation Pool after the discharge of the Company’s liabilities, including the Liquidators’ Retention, will be distributed in cash to the HINT Shareholders on the Register on the Effective Date, at the conclusion of the liquidation (excluding any Dissenting Shareholders).

After the appropriation to the Liquidation Pool described above, there shall be appropriated to the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3.2.2 of Part 4 of this document.

The issue of New JGGI Shares under the Scheme will be effected by dividing the HINT FAV per Share by the JGGI FAV per Share (in each case as at the Calculation Date) and applying such “Conversion Ratio” to the number of Shares held by each Shareholder, as described in detail in Part 4 of this document. For the purposes of the Scheme, the HINT FAV and the JGGI FAV will be calculated in accordance with each of the Company’s and JGGI’s normal accounting policies, save that the HINT FRNs will be valued at fair value (as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI’s valuation of fixed rate debt in accordance with its normal accounting policies). The Calculation Date for determining the value of the Rollover Pool is expected to be market close on 21 May 2025. The Record Date for the basis of determining HINT Shareholders’ entitlements under the Scheme is 6.00 p.m. on 22 May 2025.

#### *Illustrative entitlements*

*For illustrative purposes only*, had the Calculation Date been market close on 31 March 2025 and assuming that there are no Dissenting Shareholders, after deduction of the pre-liquidation interim dividend of 3.90 pence per Share, the HINT FAV per Share would have been 175.115658 pence\*. The HINT FAV per Share may be compared with the Company’s Share price and cum-income NAV per Share as at 31 March 2025 which, when adjusted on a *pro forma* basis for the deduction of the pre-liquidation interim dividend of 3.90 pence per Share, were 167.60 pence and 177.30 pence respectively.

*For illustrative purposes only*, and on the basis of the assumptions above and after deduction of JGGI’s fourth interim dividend of 5.70 pence per JGGI Share, the JGGI FAV per Share would have been 531.335582 pence, which would have produced a Conversion Ratio of 0.329576, and, in aggregate, 64,589,881 New JGGI Shares would have been issued to HINT Shareholders under the Scheme, representing approximately 11.12 per cent. of the issued ordinary share capital of JGGI, as enlarged, immediately following completion of the Scheme (calculated for illustrative purposes using the issued share capital of JGGI as at

31 March 2025). The JGGI FAV per Share, when adjusted on a pro forma basis for the deduction of the fourth interim dividend of 5.70 pence per JGGI Share, may be compared with JGGI's Share price and cum-income NAV per JGGI Share as at 31 March 2025 which were 518.30 pence and 531.34 pence respectively.

*\*The illustrative figure for the HINT FAV per Share has been adjusted to reflect the deduction of assets representing withholding tax expected to be recoverable by the Company, estimated at approximately £3.2 million as at 31 March 2025 which equates to approximately 1.6 pence per HINT Share. These assets will be transferred to the Liquidation Pool as further detailed in paragraph 3.2.1 of Part 4 of this document and applied by the Liquidators as described in paragraph 8 of Part 4 of this document.*

## 10 Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- (a) the passing of the Resolution 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 any conditions of such Resolutions being fulfilled;
- (b) the JGGI Scheme Allotment Resolution being passed and becoming unconditional in all respects;
- (c) the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;
- (d) the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively, subject only to allotment; and
- (e) the Directors and the JGGI Directors resolving to proceed with the Scheme.

**If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding-up and, instead, the Company will continue in existence managed in accordance with its current investment policy. In such circumstances, the Directors will reassess the options available to the Company at that time.**

## 11 General Meetings

As noted above, the Proposals are conditional upon, amongst other things, HINT Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at 1 Finsbury Circus, London EC2M 7SH.

### *First General Meeting*

The First General Meeting will be held at 12.30 p.m. on 12 May 2025.

The Resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, approve the terms of the Scheme set out in Part 4 of this document, amend the Articles to give effect to the Scheme, and authorise the Liquidators to enter into and give effect to the Transfer Agreement with JGGI, to distribute New JGGI Shares to HINT Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders and to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine. To be passed, 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 of it at the First General Meeting. The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

### *Second General Meeting*

The Second General Meeting will be held at 9.00 a.m. on 28 May 2025.

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, amongst other things, the passing of the Resolution at the First General Meeting, the JGGI Scheme Allotment Resolution being passed and becoming unconditional in all respects, the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New JGGI Shares to the Official List and to trading on the Main Market respectively, and the Directors and the JGGI Directors resolving to proceed with the Scheme. To be passed, 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 of it at the Second General Meeting.

## **12 Action to be taken**

**Before taking any action, Shareholders are recommended to read the whole of this document.**

### *Voting*

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (a) electronically by visiting Computershare's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)); or
- (b) by completing and signing the blue Form of Proxy for use in relation to the First General Meeting and the pink Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the relevant Notice of General Meeting; or
- (d) electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io) (if they are an institutional investor); or
- (e) by contacting their investment platform provider (if they hold their Shares through an investment platform or other nominee service such as a wealth manager).

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 12.30 p.m. on 8 May 2025 in respect of the First General Meeting and 9.00 a.m. on 23 May 2025 in respect of the Second General Meeting.

Appointment of a proxy (by any of the methods noted above) will not prevent you from attending and voting in person at the relevant General Meeting should you wish to do so.

If either of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed, and the Company will not be wound up. In such circumstances, the Board will reassess the options available to the Company at that time.

### *Additional Action for US Shareholders*

Any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to this document and return it to JGGI and the Registrar. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar by email at [HINT@computershare.co.uk](mailto:HINT@computershare.co.uk).

If a US Shareholder does not execute and return the AI/QP Investor Letter and the JGGI Board believes such person is an Ineligible US Shareholder, the JGGI Board reserves the right, in its absolute discretion, to require any New JGGI Shares to which such Ineligible

US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators (as nominees on behalf of such Ineligible US Shareholder) who will arrange for the New JGGI Shares to be sold as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder or the value of the Shares held by the relevant Ineligible US Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Ineligible US Shareholder entitled to them within 10 Business Days of the date of sale.

Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

### **13 Overseas Excluded Shareholders**

The attention of Overseas Excluded Shareholders is drawn to the paragraph headed "Overseas Excluded Shareholders" in Parts 3 and 4 of this document.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document. Accordingly, this document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Overseas Excluded Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or equivalent.

Overseas Excluded Shareholders who wish to participate in the Scheme should contact the Company directly by emailing the Company Secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com), by no later than market close on 12 May 2025, if they are able to demonstrate, to the satisfaction of the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors, that they can be issued New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or equivalent. Unless the Directors and the JGGI Directors are so satisfied (in their respective absolute discretions), any New JGGI Shares to which such Overseas Excluded Shareholder would otherwise be entitled under the Scheme will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded Shareholder) who will arrange for such New JGGI Shares to be sold as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Excluded Shareholder or the value of the HINT Shares held by the relevant Overseas Excluded Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded Shareholders entitled to them within 10 Business Days of the date of sale.

Until 40 days after the implementation of the Scheme, an offer, sale or transfer of New JGGI Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

**Overseas Excluded Shareholders who wish to receive New JGGI Shares under the Scheme should contact the Company directly by emailing the Company Secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com) as soon as possible and, in any event, by no later than market close on 12 May 2025 if they are able to demonstrate, to the satisfaction of the Directors, the JGGI Directors and the Liquidators (acting on the advice of the Company's professional advisers), that they can be issued New JGGI Shares without breaching any relevant securities laws. If an Overseas Excluded Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Excluded Shareholder will have any New JGGI Shares which would otherwise**



have been issued to them under the Scheme sold by the Liquidators in the market on the basis summarised above and as described more fully in Parts 3 and 4 of this document.

#### **14 Taxation**

Shareholders are advised to read carefully the section headed "Taxation" in Part 3 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice.

**Shareholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than the UK, are strongly advised to consult their own professional advisers without delay. Nothing in this document constitutes or should be relied upon as tax or legal advice.**

#### **15 Recommendation**

The Board, which has been so advised by Panmure Liberum Limited, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 109,514 Shares, representing approximately 0.06 per cent. of the Company's issued share capital as at 15 April 2025.**

Yours sincerely

**Richard Hills**  
*Chairman*



## PART 2

### INFORMATION ON JPMORGAN GLOBAL GROWTH & INCOME PLC

#### 1 Background

- 1.1 JGGI is an investment trust incorporated in England and Wales (registered number 00024299) which was launched in 1887. JGGI has an unlimited life and is registered as an investment company under section 833 of the Companies Act 2006. As at 31 March 2025, its unaudited net asset value was £2,772,019,089. The JGGI Shares are listed on the Official List and are traded on the Main Market.
- 1.2 The JGGI Board is responsible for the determination of JGGI's investment policy and the overall supervision of JGGI, including the review of investment activity and performance and the control and supervision of the JGGI AIFM and the JGGI Portfolio Manager's activities in relation to JGGI. The JGGI Board has outsourced the day-to-day investment management, risk management, and administration and company secretarial services of JGGI to JPMF, JPMAM and other third-party service providers.

#### 2 Investment management

- 2.1 JGGI's alternative investment fund manager for the purposes of the AIFM Directive is JPMorgan Funds Limited ("**JPMF**" or the "**JGGI AIFM**"), which has delegated the day-to-day management of the portfolio to JPMorgan Asset Management (UK) Limited ("**JPMAM**" or the "**JGGI Portfolio Manager**").
- 2.2 JGGI's investment management team is led by the individuals set out below.
  - (a) **Helge Skibeli**  
Helge Skibeli, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 1990, Helge was previously the Global Head of Developed Market Equity Research. Helge obtained an MA in general business from the Norwegian School of Management and earned an MBA from the University of Wisconsin. He is a CFA charterholder.
  - (b) **James Cook**  
James Cook, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2007, James joined the firm as a graduate trainee. He was previously a research analyst and also assisted with managing the strategic beta strategies. He holds a BSc (Hons) in Economics from University College, London and is a CFA charterholder.
  - (c) **Tim Woodhouse**  
Tim Woodhouse, managing director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in New York. An employee since 2008, Tim joined the firm as a graduate trainee. He was previously a research analyst working in the TMT sector. Tim obtained a BSc (Hons) in Economics from the University of York. Tim is a CFA charterholder.

#### 3 JGGI's investment objective and policy

##### 3.1 Investment objective

JGGI's objective is to achieve superior total returns from world stock markets.

##### 3.2 Investment policies and risk management

In order to achieve the investment objective and to seek to manage risk, JGGI invests in a diversified portfolio of companies.

JGGI's aim is to invest in a diversified portfolio of approximately 50-90 world stocks in which the JGGI Portfolio Manager has a high degree of conviction. To gain the appropriate exposure, the JGGI Portfolio Manager is permitted to invest in pooled funds. The JGGI Portfolio Manager is responsible for the management of JGGI's assets. On a

day-to-day basis the assets are managed by portfolio managers based in London and in New York, supported by a well-resourced equity research team.

JGGI manages liquidity and borrowings to increase potential Sterling returns to shareholders; the JGGI Board has set a range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

JGGI has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall portfolio performance relative to the JGGI Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the JGGI Benchmark. As a result, the returns derived from, and the portfolio's exposure to, currencies may materially differ from that of JGGI's competitors who generally do not undertake such a strategy.

### 3.3 Investment restrictions and guidelines

The JGGI Board seeks to manage JGGI's risk by imposing various investment limits and restrictions:

- (a) JGGI will hold a minimum of 50 stocks and a maximum of 90 stocks;
- (b) JGGI will not invest more than 15 per cent. of its gross assets in other UK listed investment companies and will not invest more than 10 per cent. of its gross assets in companies that themselves may invest more than 15 per cent. of gross assets in UK listed investment companies at the time of acquisition;
- (c) no individual stock will represent more than the higher of 7.5 per cent. of gross assets or a 4 per cent. 'active' overweight position relative to JGGI's Benchmark, each measured at the time of acquisition. The aggregate of JGGI's top 10 holdings and top 20 holdings will not exceed 50 per cent. and 70 per cent. of gross assets, respectively;
- (d) JGGI does not normally invest in unquoted investments and to do so requires prior JGGI Board approval;
- (e) no more than 25 per cent. of JGGI's gross assets may be invested in non-OECD Countries;
- (f) no more than 80 per cent. of JGGI's gross assets in aggregate, may be invested in the US, Japan and the UK;
- (g) JGGI does not normally enter into derivative transactions, other than foreign currency transactions, and to do so requires prior JGGI Board approval; and
- (h) JGGI's gearing policy is to operate within a range of 5 per cent. net cash to 20 per cent. geared in normal market conditions.

Compliance with the JGGI Board's investment restrictions and guidelines is monitored continuously by JPMF and is reported to the JGGI Board on a monthly basis.

## 4 JGGI Benchmark

- 4.1 JGGI aims to outperform the MSCI All Countries World Index (in Sterling terms) (total return with net dividends reinvested) (the "**JGGI Benchmark**") over the long-term.
- 4.2 JGGI's objective to outperform the JGGI Benchmark should not be taken as an indication of JGGI's expected future performance, return or results over any period and does not constitute a profit forecast. There is no assurance that this objective can or will be achieved. The actual performance of JGGI will depend on a wide range of factors including, but not limited to, general economic and market conditions around the world, the performance of companies in its portfolio and the markets in which they operate, fluctuations in currency exchange rates and the terms of the investments made.

## 5 JGGI dividend policy

- 5.1 JGGI's dividend policy aims to pay, in the absence of unforeseen circumstances, dividends totalling at least 4 per cent. of the NAV of JGGI as at the end of the preceding financial year. Where, in the view of the JGGI Board, the target dividend is likely to result in a dividend yield that is materially out of line with the wider market, the JGGI Board may choose to set the target dividend at a different level that is more in line with the wider market and other global income trusts and funds.
- 5.2 JGGI has the ability to pay dividends out of capital and does currently pay its dividends, in part, out of its realised capital profits.
- 5.3 JGGI has indicated that it intends to declare dividends totalling 22.80 pence per share (5.70 pence per share, per quarter), for the financial year commencing 1 July 2024, which represents a 23.6 per cent. increase on the total dividend of 18.44 pence per share paid in the previous financial year (commencing 1 July 2023).
- 5.4 JGGI intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 Corporation Tax Act 2010 regarding distributable income. JGGI will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.
- 5.5 HINT Shareholders receiving New JGGI Shares under the Scheme will not be entitled to receive JGGI's fourth interim dividend for the year ending 30 June 2025, which will be declared in May 2025. In the absence of unforeseen circumstances, it is the intention of the JGGI Board that this fourth interim dividend will be paid on or around on 23 June 2025 to JGGI Shareholders on JGGI's register of shareholders as at close of business on 23 May 2025. HINT Shareholders will rank fully for all dividends declared by JGGI on or after the date of Admission.

## 6 Gearing

- 6.1 JGGI uses borrowing to gear the portfolio and its gearing policy is to operate within a range of 5 per cent. net cash to 20 per cent. geared in normal market conditions. As at 31 March 2025, JGGI was in a net cash position of 1.04 per cent.
- 6.2 JGGI's debt facilities currently comprise:
  - 6.2.1 £30 million 2.93 per cent. fixed rate senior secured JGGI 2018 Loan Notes due 2048;
  - 6.2.2 £20 million 2.36 per cent. fixed rate senior secured JGGI 2021 Loan Notes due 2036; and
  - 6.2.3 £82.83 million 5.75 per cent. secured bonds due 2030 in respect of which JGGI was substituted as issuer in place of The Scottish Investment Trust plc on 31 August 2022 (the "**JGGI Bonds**").
- 6.3 The JGGI Bonds are listed on the Official List and traded on the London Stock Exchange. The terms and conditions of the JGGI Bonds contain customary events of default and certain covenants.
- 6.4 On 31 August 2022, JGGI entered into the JGGI Floating Charge, pursuant to which JGGI granted security over all of its present and future property to the JGGI Security Agent, as agent and trustee for the JGGI Secured Parties, and the JGGI Security Trust and Intercreditor Agreement, which governs the relationship between the JGGI Creditors in respect of the JGGI Floating Charge.
- 6.5 Conditional upon the Scheme becoming effective, JGGI will be substituted for HINT as the issuer of the HINT FRNs. In connection with this substitution, JGGI's existing security arrangements in respect of the JGGI Loan Notes and the JGGI Bonds will be amended so as to ensure that the HINT FRNs Holders will rank *pari passu* with the existing JGGI Creditors.

## **7 Discount and premium management**

- 7.1 The JGGI Board recognises the need to address any sustained and significant imbalance between buyers and sellers which might otherwise lead to the JGGI Shares trading at a material discount or premium to the NAV per JGGI Share. While it has not adopted any formal premium target which would dictate the point at which JGGI would seek to issue further JGGI Shares, the JGGI Board is committed to utilising its share issuance authorities, where appropriate, in such a way as to mitigate the effects of any such imbalance. JGGI currently has a long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5.0 per cent. or less to the NAV per JGGI Share (calculated with debt at fair value). In considering whether ordinary share buybacks or issuances might be appropriate in any particular set of circumstances, the JGGI Board will take into account, among other factors: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to JGGI; the immediate pipeline of investment opportunities open to JGGI; the level of JGGI's existing borrowings; and the working capital requirements of JGGI.
- 7.2 Since 2017, JGGI Shares have traded at an average premium to NAV of 1.2 per cent. JGGI has issued over £730 million of JGGI Shares over the last three years through regular tap issuance and a placing in February 2024. In 2024, JGGI issued £440 million of JGGI Shares, representing approximately 50 per cent. of issuance across the entire investment company sector. JGGI is committed to its well-established, discount policy of repurchasing its JGGI Shares as set out in paragraph 7.1 above. The policy has resulted in JGGI repurchasing approximately £4.9 million of JGGI Shares during 2024 at an average discount of 2.3 per cent., with such JGGI Shares subsequently being reissued from treasury at a premium to NAV.

## **8 Market Outlook**

- 8.1 The views of the JGGI Portfolio Manager of the global economic and stock market outlook for the year ahead are set out below, as at the end of March 2025.
- 8.2 JPMAM believes that the market expects investors to sharpen their focus on growth risks in the United States, continuing to question whether high earnings expectations and rich valuations are warranted. The strong recent performance of European equities underscores the importance of regional diversification. With the future trajectory of US tax and tariff policies — and their implications for inflation and growth — still uncertain, maintaining a diversified portfolio will be crucial for protecting against potential volatility.
- 8.3 Despite concerns around recession risks, the US economy has remained on its steady path and a soft-landing scenario is largely expected with falling inflation and interest rates. However, economic activity outside of the US has been mixed. While real wages are rising in Japan, manufacturing sector weakness has been a drag in Europe and domestic demand in China remains sluggish. The re-election of President Donald Trump is likely to have far-reaching consequences beyond the United States, particularly if Europe and Asia have to deal with the negative economic effects stemming from aggressive trade policy. Despite this uncertainty, JPMAM's base case is a continuing global expansion over the next 12 to 18 months, with inflation globally remaining somewhat sticky but at tolerable levels for policymakers.
- 8.4 After three years of rather sluggish earnings growth, especially outside the United States, JPMAM predicts a better outcome in 2025, expecting global profits to rise 12 per cent., with earnings growing across the major industry groups in every region. In the United States, JPMAM expects to see profits rising across all 16 sectors of their research coverage, and the gap between growth for the so-called "Magnificent 7" and other S&P 500 constituents narrowing from over 30 per cent. in 2024 to around 13 per cent. The 493 stocks in the S&P 500 benchmark not counted in the Magnificent 7 managed only 3 per cent. profits growth last year but that appears to be changing. JPMAM anticipates that the ending of near-recessionary conditions in much of the industrial sector, continued strength in financial sector profits and the absence of various one-off losses in healthcare will all contribute to market returns in 2025.

- 8.5 Within industries, divergent trends are emerging. The semiconductor industry, for instance, is experiencing a surge in AI-related spending, while industrial and automobile demand remains subdued. While, on a regional basis, emerging markets, particularly China, present a complex and evolving story. China's recent stimulus measures have sparked significant market rallies, yet the economic outlook remains fraught with challenges. Encouragingly, there are signs of improved shareholder returns, with major companies increasing dividends and buybacks. Despite this, the unpredictability of corporate earnings in China suggests a cautious approach, focusing on high-quality stocks with the potential for better shareholder returns.

## **9 Investment strategy**

- 9.1 JGGI seeks to select companies with the most compelling long-term strategies.
- 9.2 JGGI is driven by a Bottom-up Stock Selection process, with a best ideas portfolio allocating a larger weighting to the most preferred stocks when compared to their weighting in the relevant index. This approach makes use of the full resources of JPMorgan (including over 80 expert analysts worldwide) and its investment trust structure, offering useful diversification for investors seeking attractive levels of income.
- 9.3 JPMAM deploys JGGI's investment strategy in a style-neutral way and has built this strategy on an approach where JPMAM seeks to add incremental value to the portfolio by capitalising on mis-valuations in equity markets via a risk-controlled bias towards attractively ranked securities within regional sectors while minimising sector, region, and style risk.
- 9.4 Given this approach, the JGGI portfolio remains broadly similar in sector and style to the JGGI Benchmark, while incrementally over/under weighting at the stock specific level within regional sectors in order to outperform the JGGI Benchmark at the Bottom-up Stock Selection level. This is evidenced by JGGI's long-term attribution, where the vast majority of outperformance being produced is due to stock selection within sectors and regions.
- 9.5 JGGI's initial active positions in companies in the portfolio typically range from 0.5 per cent. to 1.5 per cent. and the size of an initial position is determined by various factors, including the strength of the valuation signal, JPMAM's level of insight and its conviction in the investment case. Individual stock weights, once a full position has been established, are typically between +/-5 per cent. relative to the Benchmark (subject to any limits on stock allocation contained in JGGI's investment policy). For JGGI, JPMAM's goal is to derive the majority of portfolio risk from stock specific factors, such as valuation or expected future earnings growth.
- 9.6 JPMAM believes risk management to be central to the investment management process.
- 9.7 JGGI benefits from a well-honed investment approach that aims to generate alpha consistently, regardless of market conditions and style factors, and makes use of gearing when appropriate. JGGI follows an investment philosophy that believes strong investment results can be consistently achieved through bottom-up stock selection, whilst managing the risks associated with market style or factor tilts. Through looking beyond near-term market sentiment and understanding a company's long-term "normalised" earnings power, JGGI believes that it can take advantage of stock mispricing. This philosophy has been in place for over three decades and has proven successful in both growth and value market environments.



## 10 JGGI's performance track record

10.1 JGGI measures performance against the MSCI All Countries World Index (in Sterling terms) (total return with net dividends reinvested). Figure 1 below sets out JGGI's relative performance against this benchmark over various time horizons to 31 March 2025.

**Figure 1: JGGI's NAV performance compared to JGGI Benchmark**

	Year To Date	1 Year	2 Years	3 Years	5 Years	10 Years	10 Years p.a.
JGGI*	-5.10%	1.00%	28.10%	33.30%	136.60%	218.30%	12.30%
Benchmark	-4.30%	4.90%	26.50%	24.70%	94.70%	168.30%	10.40%
Relative NAV*	-0.90%	-3.60%	1.30%	7.00%	21.50%	18.70%	1.70%

Source: Morningstar, as at 31 March 2025.

\*cum income debt at fair value. Relative NAV is calculated on a geometric basis. Past performance is not a guide to current and future performance. The value of investments and any income from them may fall as well as rise and you may not get back the full amount invested.

## 11 JGGI's portfolio

11.1 JGGI has assembled a portfolio with diversification across its approximately 50 to 90 stocks currently held in companies based around the world and in various sectors. As at 31 March 2025, the number of investments held was 65.

11.2 Figures 2 and 3 below provide an overview of JGGI's top ten active positions as at 31 March 2025, by their relative weighting and by percentage of market capitalisation. JGGI's top ten active positions represent approximately 38.6 per cent. of its total portfolio as at 31 March 2025.

**Figure 2: JGGI's top 10 holdings as at 31 March 2025 by percentage weighting**

Investment	Sector	% of gross assets
Microsoft	Technology – Software	6.6
Amazon.com	Media	6.2
Meta Platforms	Media	4.9
NVIDIA	Technology – Semi & Hardware	4.2
LVMH Moët Hennessy Louis Vuitton	Retail	3.2
Munchener Rückversicherungs	Insurance	3.0
Linde	Basic Industries	2.8
Taiwan Semiconductor Manufacturing	Technology – Semi & Hardware	2.7
Otis Worldwide	Industrial Cyclical	2.6
Exxon Mobil	Energy	2.4

Source: JPMAM and JGGI, as at 31 March 2025. Percentages are rounded to the nearest decimal place.

**Figure 3: JGGI's portfolio by percentage of market capitalisation (relative to the JGGI Benchmark) as at 31 March 2025**

Market Capitalisation (%) USD	Company (%)	Benchmark (%)
>500 billion	81.4	66.4
200-500 billion	16.5	18.1
100-200 billion	2.3	9.4
50-100 billion	—	4.8
20-50 billion	—	1.3

Source: JPMAM and JGGI, as at 31 March 2025. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Percentages are rounded down to the nearest decimal place.



11.3 Figures 4 and 5 provide an overview of the JGGI portfolio's exposure in various jurisdictions and to various sectors relative to the JGGI Benchmark as at 31 March 2025.

**Figure 4: JGGI portfolio active and absolute region positions (relative to the JGGI Benchmark) as at 31 March 2025**

<b>Country</b>	<b>Company (%)</b>	<b>Benchmark (%)</b>
United States	70.18	64.55
France	6.98	2.58
Germany	6.24	2.25
Japan	3.11	4.85
Taiwan	2.68	1.74
Switzerland	2.22	2.23
Netherlands	2.14	0.99
Hong Kong	1.44	0.44
Singapore	1.39	0.39
Sweden	1.35	0.83
China	0.77	3.24
Denmark	0.73	0.53
Italy	0.68	0.69
Korea	0.27	0.93
Australia	—	1.48
Austria	—	0.04
Belgium	—	0.22
Brazil	—	0.46
Canada	—	2.78
Chile	—	0.05
Colombia	—	0.01
Czech Republic	—	0.02
Egypt	—	0.01
Finland	—	0.23
Greece	—	0.06
Hungary	—	0.03
India	—	1.92
Indonesia	—	0.13
Ireland	—	0.07
Israel	—	0.21
Kuwait	—	0.08
Malaysia	—	0.14
Mexico	—	0.19
New Zealand	—	0.04
Norway	—	0.15
Peru	—	0.03
Philippines	—	0.05
Poland	—	0.11
Portugal	—	0.03
Qatar	—	0.08
Saudi Arabia	—	0.42
South Africa	—	0.33
Spain	—	0.70
Thailand	—	0.12
Turkey	—	0.06
United Arab Emirates	—	0.15
United Kingdom	—	3.39

Source: JPMAM and JGGI, as at 31 March 2025. JGGI is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Percentages are rounded down to the nearest decimal place. Cash and gearing are excluded from Figure 4.

**Figure 5: JGGI portfolio active and absolute sector positions (relative to the JGGI Benchmark) as at 31 March 2025**

<b>Sector</b>	<b>Company (%)</b>	<b>Benchmark (%)</b>
Media	12.44	10.40
Technology – Semi & Hardware	11.21	14.77
Industrial Cyclical	9.31	8.53
Pharm/Medtech	9.23	8.54
Financial Services	9.05	5.16
Retail	9.01	5.05
Technology – Software	8.19	7.91
Banks	6.10	9.22
Insurance	5.25	3.65
Energy	4.32	4.13
Utilities	4.28	2.65
Consumer Staples	4.20	4.68
Basic Industries	2.77	3.72
Automobiles & Auto Part	1.97	2.73
Health Services & Systems	1.63	1.62
Consumer Cyclical & Services	1.23	1.89
Property	—	2.12
Telecommunications	—	1.89
Transportation	—	1.34

*Source: JPMAM and JGGI, as at 31 March 2025. JGGI is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Percentages are rounded down to the nearest decimal place. Cash and gearing are excluding from Figure 5.*

## 12 ESG policy

- 12.1 JGGI is not a sustainable or environmental, social and governance (“ESG”) investment vehicle, nor does it explicitly target ESG outcomes as part of portfolio construction. However, JPMAM systematically assesses financially material ESG factors (amongst other factors) in its investment analysis and investment decisions, where possible and appropriate, with the goal of managing risk and improving long term returns. JPMAM seeks to determine whether a company faces potential headwinds or tailwinds from financially material ESG considerations which may ultimately have a significant impact on its share price.
- 12.2 ESG integration does not change JGGI’s investment objective, exclude specific types of companies, or constrain JGGI’s investable universe. However, JPMAM’s assessment of financially material ESG factors may influence an investment decision. When JPMAM invests JGGI’s capital, JPMAM makes judgements about future risks and rewards of any investment, which have always included financially material ESG factors, as such factors have the potential to affect the future value of a company and its shares.
- 12.3 JPMAM recognises its responsibilities and obligations, not only to the JGGI Board and JGGI Shareholders, but as a social actor in a broader sense and seeks to produce good investment outcomes for clients whilst also being a responsible corporate citizen.
- 12.4 JPMAM employs an ESG integrated approach. ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on JPMAM’s own proprietary research, on both a fundamental and a quantitative basis. In addition, a quantitative-led ESG score uses third-party ESG data, to the extent it is available, weighted according to JPMAM’s own views on materiality. While JPMAM does not explicitly exclude individual stocks on ESG criteria, ESG factors influence JPMAM’s level of conviction and thus impact a stock’s position size within JGGI’s portfolio. JPMAM also works with a central stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

12.5 Active engagement with companies has long been an integral part of JPMAM's approach to investment and to ESG. JPMAM uses engagement to better understand and encourage portfolio companies to develop and adopt practices to manage their risk and create long-term shareholder value. Active ownership in the context of ESG integration allows JPMAM to manage financially material ESG risks and incorporate insights gained from engagement into investment decisions.

### **13 Management fees and ongoing expenses**

13.1 The annual management fee payable by JGGI to JPMF is calculated on a tiered basis by reference to the net asset value of JGGI, as follows:

- 0.55 per cent. per annum on net assets up to £750 million;
- 0.40 per cent. per annum on net assets in excess of £750 million and up to £1.5 billion; and
- 0.30 per cent. per annum on net assets in excess of £1.5 billion.

13.2 JGGI will also incur other ongoing expenses relating to the operation of its business including, but not limited to, directors' fees, depositary fees, registrar fees, auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors' and officers' liability insurance premiums, and printing costs.

13.3 JGGI's total operational costs (including management fees but excluding brokerage and other transaction charges and taxes, and any borrowing costs) are expected, in the first year following the Effective Date of the Scheme, to be approximately 0.43 per cent. per annum of the enlarged JGGI's estimated NAV.

### **14 JGGI Board**

14.1 Each of the JGGI Directors is non-executive and independent of JPMF and JPMAM. The JGGI Directors are as follows:

**(a) James Macpherson (Chairman)**

James has been a director of JGGI since April 2021. James was Deputy CIO, Fundamental Active Equities at BlackRock where he led the Global, Thematic, Natural Resources and Health Science strategies and Equity Closed-end funds. He was a senior fund manager at BlackRock and predecessor companies for 35 years and was co-head of UK Equities from 2001-2016. He is a Non-Executive Director of Jupiter Fund Management plc, a Trustee of River Action UK and former senior adviser at Hambro Perks.

**(b) Rakesh Thakrar**

Rakesh has been a director of JGGI since November 2024. Rakesh has over 25 years' experience in the financial services sector, having held prominent positions such as Group Chief Financial Officer at Phoenix Group Holdings plc, a distinguished FTSE 100 company. In addition to his executive roles, Rakesh serves as a Non-Executive Director and chair of the Audit Committee at Bupa UK. He is also Interim Group Chief Financial Officer for Athora Holdings Limited. He is a qualified accountant and an associate of the Association of Corporate Treasurers.

**(c) Sarah Laessig**

Sarah has been a director of JGGI since 2 January 2024. She has 25 years' experience in financial services across banking, asset management, and pensions. Sarah is Senior Independent Director of National Employment Savings Trust Corporation, the UK's largest workplace pension scheme and a non-executive director of United Trust Bank. She is a former non-executive board member of Local Pensions Partnership Investments. Sarah's executive banking career at Citigroup in the Global Corporate Bank and Global Transaction Services included managing

businesses across developed and developing markets. She has worked around the world in the US, Eastern Europe, Latin America, Asia and Africa.

(d) **Jane Lewis**

Jane has been a director of JGGI since September 2022. Jane is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker. She is a non-executive director of both BlackRock World Mining Trust plc and Majedie Investments PLC. Jane is former chair of Invesco Perpetual UK Smaller Companies Investment Trust PLC and CT UK Capital and Income Investment PLC.

(e) **Neil Rogan**

Neil has been a director of JGGI since September 2022. Neil has broad experience of investment companies both as an investment manager and as a non-executive director. He was Head of Global Equities at Gartmore with sole responsibility for Gartmore Global Focus Fund. He was the lead manager of Fleming Far Eastern Investment Trust from 1987-1995. He is chair of both Baillie Gifford UK Growth Trust plc and Invesco Asia Dragon Trust plc. Neil was former chair of Murray Income Trust plc.

(f) **Sarah Whitney**

Sarah has been a director of JGGI since January 2020. Sarah has over 30 years' experience in the corporate finance, investment, and real estate sectors. Her executive career was primarily spent as a corporate finance partner at PricewaterhouseCoopers, and in senior executive roles at DTZ Holdings Plc (now Cushman & Wakefield) and CBRE. She chairs the supervisory board of BBGI Global Infrastructure SA, and she is a non-executive director and senior independent director of Bellway Plc. Sarah is a member of the Council of University College London and Nuffield College Investment Committee, and a Fellow of the Institute of Chartered Accountants in England and Wales. Sarah is a former non-executive director of Skipton Building Society, its subsidiary Connells Limited, Tritax Eurobox Plc and St Modwen Properties PLC.

- 14.2 Conditional upon the Scheme becoming effective and with effect from Admission, Richard Hills, being a current director of the Company will be appointed to the JGGI Board (the **"HINT Transferring Director"**). The Board of the enlarged JGGI will therefore consist of the six current JGGI Directors and one director from the Company. The HINT Transferring Director will resign from the JGGI Board within twelve months from the date of his appointment.

**Richard Hills**

Richard has been a chairman and director of a number of listed investment companies over the past 35 years. He has held senior portfolio management positions at two major UK investment houses where he also sat on their investment strategy committees. Among other private and listed entities he is a past chairman of the Aztec Group, a major global supplier of administrative services to the private equity industry. He is currently a director of the British subsidiary of EQT, the Swedish PE house, and a trustee of the Hospital of St Cross, one of England's oldest charities, dating from the early 12th Century.

## PART 3

### FURTHER DETAILS OF THE PROPOSALS

#### 1 Implementation of the Scheme

- 1.1 Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 12 of Part 4 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect on the Effective Date.
- 1.2 On the Calculation Date, the Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board (in consultation with the Liquidators) to be sufficient to meet the outstanding current and future liabilities, other than the HINT FRNs, including contingent liabilities of the Company, the costs of the Scheme, the Liquidators' Retention and the entitlements of any Dissenting Shareholders. Further details of the Liquidation Pool are set out in paragraph 3.2.1 of Part 4 of this document.
- 1.3 The balance of the cash, undertaking and other assets of the Company will be allocated to the Rollover Pool, which will represent the entitlements of Shareholders to New JGGI Shares.
- 1.4 On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool (which will include, in relation to the Novation of the liabilities under the HINT FRNs to JGGI, assets equal to the fair value of the HINT FRNs (as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI's valuation of fixed rate debt in accordance with its normal accounting policies), together with interest accrued up to and including the Calculation Date on the HINT FRNs) will be transferred to JGGI. In consideration for the transfer of the Rollover Pool to JGGI under the Transfer Agreement, the relevant number of New JGGI Shares will be allotted to the Liquidators who will renounce the New JGGI Shares in favour of Shareholders (save for certain Overseas Excluded Shareholders), and JGGI will assume the obligations under the HINT FRNs pursuant to the Novation.
- 1.5 To the extent that any part of the Liquidation Pool, including the Liquidators' Retention, is not subsequently required to discharge the Company's liabilities and remains at the conclusion of the Company's liquidation, it will be distributed in cash to the Shareholders on the Register on the Effective Date (excluding any Dissenting Shareholders) *pro rata* to the number of Shares held on such date. If, however, any such amount payable to any Shareholder is less than £5.00, it will not be paid to the Shareholder but instead will be paid by the Liquidators to the Nominated Charity.

#### 2 Transfer Agreement

- 2.1 If the Proposals become effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with JGGI on or around the Effective Date pursuant to which the Rollover Pool will be transferred to JGGI in consideration for the issue of New JGGI Shares to HINT Shareholders on the basis described in Part 4 of this document, and JGGI will assume the obligations under the HINT FRNs pursuant to the Novation. Each of the parties to the Transfer Agreement has agreed with, and undertaken to, the others that, so far as may be within its respective power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

#### 3 Settlement and dealings in New JGGI Shares

- 3.1 Applications will be made by JGGI to the Financial Conduct Authority for the New JGGI Shares to be admitted to the Official List and to the London Stock Exchange for such New JGGI Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that the New JGGI Shares will be admitted to the Official List and that the first day of dealings in such securities will be 29 May 2025.

- 3.2 New JGGI Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders who held their Shares in certificated form as at the Record Date will receive their New JGGI Shares in certificated form. It is expected that share certificates in respect of such New JGGI Shares will be despatched to the Shareholders entitled thereto no later than 14 Business Days from the Effective Date.
- 3.3 It is expected that Shareholders who held their Shares in uncertificated form as at the Record Date will receive their New JGGI Shares in uncertificated form on 29 May 2025, although JGGI reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by JGGI's registrar in connection with CREST. JGGI will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New JGGI Shares in uncertificated form.
- 3.4 Fractional entitlements to New JGGI Shares issued pursuant to the Scheme will not be issued and entitlements will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements which will be retained for the benefit of JGGI.
- 3.5 *Share certificates*  
Existing certificates in respect of HINT Shares will cease to be of tradable value following suspension of dealings in HINT Shares which is expected to occur at 7.30 a.m. on 23 May 2025.
- 3.6 *General*  
All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.
- 3.7 *Overseas Excluded Shareholders*  
The issue of New JGGI Shares to persons resident in, or citizens of, jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements. In particular:
- (a) the New JGGI Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New JGGI Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and the relevant clearances have not been, and will not be, obtained from the securities commission of the United States, any member states of the European Economic Area, any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa;
  - (b) there has been, and there will be, no public offer of the New JGGI Shares in the United States;
  - (c) JGGI is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act; and
  - (d) no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), of the United States, any member state of the European Economic Area, Australia, Canada, Japan, New Zealand or the Republic of South Africa.
- 3.8 It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in



connection with the issue of New JGGI Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

- 3.9 Overseas Excluded Shareholders will not receive New JGGI Shares pursuant to the Scheme unless they have satisfied the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors that they are entitled to receive and hold New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or equivalent.
- 3.10 Overseas Excluded Shareholders who wish to participate in the Scheme should contact the Company directly by emailing the Company Secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com), by no later than market close on 12 May 2025, if they are able to demonstrate, to the satisfaction of the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors, that they can be issued New JGGI Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or JGGI with any overseas laws, regulations, filing requirements or equivalent.
- 3.11 In particular, any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must execute the AI/QP Investor Letter annexed to this document and return it to JGGI and the Registrar. If you have any queries relating to the execution of the AI/QP Investor Letter, please contact the Registrar at [HINT@computershare.co.uk](mailto:HINT@computershare.co.uk).
- 3.12 Unless the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors are so satisfied (in their respective absolute discretions), any New JGGI Shares to which such Overseas Excluded Shareholder would otherwise be entitled under the Scheme will instead be issued to the Liquidators (as nominees on behalf of such Overseas Excluded Shareholder) who will arrange for such New JGGI Shares to be sold as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Excluded Shareholder or the value of the HINT Shares held by the relevant Overseas Excluded Shareholder). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded Shareholders entitled to them within 10 Business Days of the date of sale.
- 3.13 Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).

#### **4 Dissenting Shareholders**

- 4.1 Provided that a Shareholder does not vote in favour of the Resolution to be proposed at the First General Meeting, such Shareholder may within seven days following the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Shareholder's interest in the Company. The Liquidators will offer to purchase the interests of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company, including the HINT FRNs and any premium in respect of their early repayment. The realisation value of a Share is expected to be below the latest unaudited cum-income NAV per Share, in particular, after taking into account the redemption premium that would otherwise be payable on the early repayment of the HINT FRNs, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

- 4.2 In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Dissenting Shareholders. Save as otherwise provided in Part 4 of this document, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Shares were not in issue.

## **5 Tax information reporting**

- 5.1 Shareholders should note that, as an investment trust, JGGI may be required to report certain information regarding its shareholders to HMRC. Accordingly, where Shareholders acquire New JGGI Shares pursuant to the Scheme, they may be required to provide relevant information to JGGI.

## **6 Taxation**

- 6.1 The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time.
- 6.2 These comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them and who hold their Shares as investments.
- 6.3 Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.
- 6.4 This document does not address the US federal income tax considerations applicable to an investment in the New JGGI Shares.
- 6.5 All Shareholders are strongly advised to consult their own professional advisers as to their tax position.

### **6.6 The Company**

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the current accounting period, which will be treated as ending immediately before the resolution is passed placing the Company into liquidation. Furthermore, it is anticipated that, provided certain conditions are met (including that HMRC are and remain satisfied that the winding-up has not been unreasonably prolonged), the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Provided that is the case, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Liquidation Pool under the Scheme should therefore not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

## 6.7 Shareholders

### (a) Receipt of New JGGI Shares

The Company has been advised that the exchange of HINT Shares for New JGGI Shares under the Scheme should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should not constitute a disposal of such HINT Shares for the purposes of UK taxation of chargeable gains. Instead, the New JGGI Shares issued under the Scheme should be treated as replacing the HINT Shares for which they were exchanged and should be treated as having been acquired at the same time and for the same base cost as those HINT Shares are treated as having been acquired.

Any subsequent disposal of the New JGGI Shares may result in the holder of those New JGGI Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

### (b) Liquidation Pool surplus

As provided for in paragraph 8.1 of Part 4 of this document, if there is any remaining balance in the Liquidation Pool after the discharge of the Company's liabilities Shareholders may receive a cash distribution. The receipt of any such payment by a Shareholder will generally be treated as consideration for a part-disposal of their Shares. This is subject to an exception for certain "small" capital distributions which, if applicable, should prevent the distribution from being treated as a part-disposal and instead allow the Shareholder to treat the base cost attributable to their New JGGI Shares as reduced by the amount of the small capital distribution (to the extent it does not exceed the base cost of the Shareholder in their HINT Shares).

### (c) HMRC Clearance

An application has been made to HMRC under Section 138 of the Taxation of Chargeable Gains Act 1992 for clearance to the effect that HMRC is satisfied that the exchange of HINT Shares for New JGGI Shares is for *bona fide* commercial purposes and does not form part of any scheme or arrangements whose main purpose, or one of whose main purposes, is the avoidance of UK capital gains tax or corporation tax, and accordingly that the chargeable gains treatment set out above should not be prevented from applying for such reasons. This clearance has been received from HMRC.

Clearances have also been applied for from HMRC under Section 701 of the Income Tax Act 2007 and Section 748 of the Corporation Tax Act 2010 to the effect that HMRC should not serve a counteraction notice under the relevant anti-avoidance provisions in respect of the Scheme. These clearances have been received from HMRC.

### (d) Dissenting Shareholders

If the Liquidators had to purchase the Shares of a Dissenting Shareholder in accordance with paragraph 4.1, the purchase price paid for their Shares would not exceed that which the Dissenting Shareholder would receive on a straightforward winding-up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

## 6.8 ISAs

New JGGI Shares should be eligible for inclusion in an ISA. Accordingly, where HINT Shares currently held within an ISA are exchanged for New JGGI Shares under the Scheme, those New JGGI Shares can generally be retained within the ISA, subject to the specific terms applicable to the ISA. Shareholders who hold Shares through an ISA should consult their ISA manager.

#### **6.9 UK Stamp Duty and UK SDRT**

It is not expected that any UK stamp duty or UK SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on the receipt by Shareholders of New JGGI Shares under the Scheme. UK stamp duty and UK SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date and by JGGI in relation to the transfer of chargeable assets within the Rollover Pool, in addition to other non-UK transfer taxes that may be payable. Non-UK transfer taxes may also be payable by the Company on the transfer of the assets comprising the Rollover Pool to JGGI.

#### **7 General**

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

## **PART 4**

### **THE SCHEME**

#### **1 Definitions and interpretation**

- 1.1 Words and expressions defined in Part 7 of this document have the same meanings when used in this Part 4. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

#### **2 Entitlements under the Scheme**

- 2.1 In advance of the Effective Date, the Company will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme so that, so far as practicable, the Company will hold, in addition to assets destined to become the Liquidation Pool, investments suitable for transfer to JGGI, by virtue of the Transfer Agreement.

#### **3 Apportionment of the Company's total assets**

- 3.1 Subject to the Resolution contained in the notice of the First General Meeting being passed at such meeting, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company and the HINT FAV per Share in accordance with paragraph 4 below.
- 3.2 On the Calculation Date, or as soon as practicable thereafter, the Company in consultation with the proposed Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into two separate and distinct pools, namely the Liquidation Pool and the Rollover Pool, as follows and in the following order:
- 3.2.1 first, there shall be appropriated to the Liquidation Pool cash and other assets of the Company (including, without limitation, the right to receive any and all interest and assets representing withholding tax expected to be recoverable by the Company (estimated at approximately £3.2 million as at 31 March 2025)) which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4 of this Part 4 and estimated by the proposed Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing and without limitation (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):
- (a) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents, in each case as not otherwise paid prior to the liquidation;
  - (b) the costs and expenses incurred, and to be incurred, by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
  - (c) the costs of the HINT Manager Termination Fee;
  - (d) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
  - (e) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
  - (f) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation), including the fees and expenses of the Liquidators and the Registrar;

- (g) any tax liabilities, including VAT (whether recoverable or irrecoverable), of the Company; and
- (h) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company, excluding amounts in respect of the HINT FRNs, (such amount not expected to exceed £100,000 in aggregate),

in each case including any VAT in respect thereof; and

3.2.2 second, there shall be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company as at the Calculation Date and as the Company, acting by its proposed Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose and taking due account of JGGI's investment objective and policy (including, in relation to the Novation of the liabilities under the HINT FRNs to JGGI, assets equal to the fair value of the HINT FRNs (as determined in accordance with paragraph 4.1.6 below), together with interest accrued up to and including the Calculation Date on the HINT FRNs).

3.3 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in either of the Liquidation Pool or the Rollover Pool shall form part of that pool.

#### **4 Calculations of value**

4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:

- 4.1.1 investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time (as defined in paragraph 4.2 below) and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant stock exchange was open for business;
- 4.1.2 quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors;
- 4.1.3 cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- 4.1.4 any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 or 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- 4.1.5 assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and



- 4.1.6 liabilities shall be valued in accordance with the Company's normal accounting policies, save that the HINT FRNs shall be valued at fair value (as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI's valuation of fixed rate debt in accordance with its normal accounting policies).
- 4.2 In this paragraph 4, the “**Relevant Time**” means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the proposed Liquidators in making determinations pursuant to this paragraph 4.
- 4.3 Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the proposed Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Company or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 4.4 None of the Directors, JPMF, the JGGI Directors or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment, or any valuation reasonably believed to be appropriate, may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.5 The HINT FAV per Share shall be equal to the HINT FAV divided by the total number of Shares in issue (excluding any Shares held in treasury), expressed in pence and calculated to six decimal places (with 0.0000005 rounded down).

## **5 Provision of information by the Liquidators**

- 5.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to JGGI (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Shares and the number of Shares held by each of them.

## **6 Transfer of assets**

- 6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool (including, in relation to the Novation of the obligations under the HINT FRNs to JGGI, assets equal to the fair value of the HINT FRNs (as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI's valuation of fixed rate debt in accordance with its normal accounting policies), together with interest accrued up to and including the Calculation Date on the HINT FRNs) to JGGI (or its nominee) in consideration for: (a) the issue of New JGGI Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Shares on the basis referred to in paragraph 7 below; and (b) the substitution of JGGI for the Company as the issuer of the HINT FRNs pursuant to the Novation.
- 6.2 The Transfer Agreement provides that the assets to be transferred to JGGI shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom. The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by JGGI (or its nominee) in respect of the cash, undertaking and other assets of the Company to be

acquired and shall, in particular, account to JGGI for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date (not required to form part of the Liquidation Pool as aforesaid).

## 7 Issue of New JGGI Shares

- 7.1 In consideration for the transfer of the Rollover Pool to JGGI in accordance with paragraph 6 above, the New JGGI Shares shall be issued to holders of Shares (in addition to the substitution of JGGI for the Company as the issuer of the HINT FRNs pursuant to the Novation) on the basis that the number of such New JGGI Shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New JGGI Shares):

$$\text{Number of New JGGI Shares} = \frac{A}{B} \times C$$

Where:

A is the HINT FAV per Share (as at the Calculation Date);

B is the JGGI FAV per Share (as at the Calculation Date);

$\frac{A}{B}$  is the Conversion Ratio; and

C is the aggregate number of HINT Shares held by the relevant Shareholder.

- 7.2 No value shall be attributable to Shares held in treasury by the Company and treasury shares shall not be taken into account in any calculation based on the issued share capital of the Company in connection with the Scheme. Fractions of New JGGI Shares will not be issued under the Scheme and entitlements to such New JGGI Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Shares and whose holding of New JGGI Shares is rounded down shall be retained by JGGI and represent an accretion to its assets.
- 7.3 The New JGGI Shares to be issued pursuant to paragraph 7.1 will be allotted, credited as fully paid free from all liens, charges and encumbrances, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to JGGI (or its nominee) of the particulars referred to in paragraph 5.1 above, whereupon the Liquidators will renounce the allotments of New JGGI Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, JGGI will issue the New JGGI Shares to the Shareholders entitled thereto.
- 7.4 JGGI shall:
- 7.4.1 in the case of the New JGGI Shares issued in certificated form, arrange for the despatch of certificates for such New JGGI Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and
- 7.4.2 in the case of the New JGGI Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New JGGI Shares issued under the Scheme.
- 7.5 JGGI shall be entitled to assume that all information delivered to it in accordance with paragraph 5.1 above is correct and to utilise the same in procuring registration in the JGGI register of members of the holders of the New JGGI Shares issued under the Scheme.

## **8 Application of Liquidation Pool**

- 8.1 On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme to all Shareholders (being those Shareholders on the Effective Date in proportion to the respective holdings of Shares on the Effective Date, other than Dissenting Shareholders) provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to the Shareholder but instead shall be paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

## **9 Modifications**

- 9.1 The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

## **10 Reliance on information**

- 10.1 The Company, the Directors, the Liquidators, JPMF and JGGI shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), JPMF, JGGI, the JGGI Directors (or any of them), or the Registrar, auditors, custodians, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, JGGI or any JGGI Shareholder.

## **11 Liquidators' liability**

- 11.1 Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or any of them save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of JGGI.

## **12 Conditions**

- 12.1 The Scheme is conditional upon:

- 12.1.1 the passing of the Resolution 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;
- 12.1.2 the JGGI Scheme Allotment Resolution being passed and becoming unconditional in all respects;
- 12.1.3 the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;
- 12.1.4 the Financial Conduct Authority, having acknowledged to JGGI or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New JGGI Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be

subject (for the purposes of this paragraph “**listing conditions**”)) will become effective as soon as notice of admission to the Official List has been issued by the Financial Conduct Authority and any listing conditions having been satisfied, and the London Stock Exchange having acknowledged to JGGI or its agents (and such acknowledgement not having been withdrawn) that the New JGGI Shares will be admitted to trading on the Main Market, subject only to allotment; and

12.1.5 the Directors and the JGGI Directors resolving to proceed with the Scheme.

- 12.2 In the event that any of conditions 12.1.1 (other than in respect of the Resolution to be proposed at the Second General Meeting), 12.1.2, 12.1.3, 12.1.4 or 12.1.5 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.
- 12.3 Subject to paragraphs 12.1 and 12.5, the Scheme will become effective on the date on which the special resolution for the winding-up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.
- 12.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.
- 12.5 Unless the conditions set out in paragraph 12.1 have been satisfied or, to the extent permitted, waived by both the Company and JGGI at or before 31 December 2025, the Scheme shall not become effective.
- 12.6 An application will be made to the FCA for the listing of the Shares to be suspended, subject to paragraphs 12.1.1 (other than in respect of the Resolution to be proposed at the Second General Meeting), 12.1.2, 12.1.3 and 12.1.5 above, at 7.30 a.m. on 28 May 2025 and it is intended that, subject to paragraph 12.1, such listing will be cancelled with effect from, or as soon as possible after, the Effective Date, or such other date as the Liquidators will determine.

### **13 Overseas Excluded Shareholders**

- 13.1 Any New JGGI Shares allotted to the Liquidators and which would otherwise be issued to an Overseas Excluded Shareholder pursuant to the Scheme will instead be issued to the Liquidators, as nominees on behalf of such Overseas Excluded Shareholder, who will arrange for such shares to be sold promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Excluded Shareholder or the value of the Shares held by the relevant Overseas Excluded Shareholder), in circumstances in which the Liquidators (acting on the advice of the Company’s professional advisers) and/or JGGI acting reasonably consider that any such issue of New JGGI Shares to that Overseas Excluded Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators (acting on the advice of the Company’s professional advisers) and/or JGGI reasonably believe that the same may violate any applicable legal or regulatory requirements or may require JGGI to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or JGGI, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Excluded Shareholder is permitted to hold New JGGI Shares under any relevant securities laws or regulations of such overseas jurisdiction (or that JGGI would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Overseas Excluded Shareholders entitled to them within 10 Business Days of the date of sale.
- 13.2 Any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document and wishing to receive New JGGI Shares pursuant to the Scheme must also execute the AI/QP Investor Letter annexed to this document and return it to JGGI and the Registrar.

- 13.3 Non-US Shareholders are deemed to represent to the Company and JGGI that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of any US Person).
- 13.4 The provisions of this Scheme relating to Overseas Excluded Shareholders or Ineligible US Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors, the JGGI Directors and the Liquidators in their respective absolute discretions.

#### **14 Sanctions Restricted Persons**

- 14.1 Any New JGGI Shares allotted to the Liquidators, and which would otherwise be issued to a Sanctions Restricted Person pursuant to the Scheme will instead be issued to the Liquidators, as nominees on behalf of such Sanctions Restricted Person, who will arrange for such shares to be sold promptly by a market maker. The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be distributed at the sole and absolute discretion of the Liquidators and any such distribution will be subject to all applicable law and regulation.

#### **15 General**

- 15.1 Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New JGGI Shares under the Scheme.
- 15.2 If, within seven days after the passing of the Resolution proposed at the First General Meeting, one or more Shareholders validly exercise their rights under section 111(2) of the Insolvency Act 1986 in respect of more than five per cent. in nominal value of the issued Shares, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 15.3 Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 15.4 The Scheme shall be governed by, and construed in accordance with, the laws of England.

## PART 5

### RISK FACTORS

The risks referred to in this Part 5 are the material risks known to the Directors as at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the General Meetings. Any investment in JGGI (pursuant to the Scheme or otherwise) will be governed by the JGGI Articles. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) without delay.

#### 1 The Scheme

- 1.1 Implementation of the Scheme is conditional upon, amongst other things, the Resolutions being passed at the General Meetings and the JGGI Scheme Allotment Resolution being passed by the JGGI Shareholders. In the event that either of the Resolutions to be proposed at the General Meetings are not passed, or any other condition of the Scheme is not met, the Proposals will not be implemented. The Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.
- 1.2 In the event that the Scheme does not proceed then each of the Company and JGGI will bear its own costs and expenses in connection with the Proposals and there will be no cost contribution from JPMF.

#### 2 Dissenting Shareholders

- 2.1 The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company. This realisation value is expected to be below the latest unaudited cum-income NAV per Share, in particular, after taking into account the redemption premium that would otherwise be payable on the early repayment of the HINT FRNs and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

#### 3 JPMorgan Global Growth & Income plc

##### 3.1 Risks relating to JGGI

###### 3.1.1 *JGGI has no employees and is reliant on the performance of third-party service providers*

JGGI has no employees and the JGGI Directors have been appointed on a non-executive basis. Whilst JGGI has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, JGGI is reliant upon the performance of third-party service providers for its executive functions. In particular, the JGGI AIFM, the JGGI Portfolio Manager, the registrar and the depositary will be performing services which are integral to the operation of JGGI. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to JGGI in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

##### 3.2 Risks relating to the investment policy

###### 3.2.1 *The investments of JGGI are subject to the risk of changes in market prices and/or macroeconomic factors*

JGGI is at risk from the failure of the entire investment strategy adopted by the JGGI Portfolio Manager resulting from changes in market prices and/or



macroeconomic factors, including those factors arising as a result of the Trump administration's policy on tariffs which is having an impact on the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to decreases (and increased volatility) in US stock prices and inflation. In addition, JGGI's investments are subject to risks arising from inflation driven by the knock-on effects of COVID-related disruptions to global supply chains, central bank stimulus and / or underinvestment in critical industries and services. While JGGI holds a diversified portfolio, there are certain general market conditions in which any investment strategy is unlikely to be profitable. In particular, the current geopolitical and macro environment could result in significant market volatility should a number of factors combine to create a less favourable environment for equities. The JGGI Portfolio Manager does not have the ability to control or predict such market conditions.

The performance of JGGI's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the JGGI Portfolio Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for JGGI. This could have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

Given that JGGI invests predominantly in listed or quoted securities, JGGI's NAV is inherently sensitive to the performance of world stock markets. If world stock markets experience volatility and disruption, JGGI's NAV could also become volatile and it is likely that the JGGI Shares will trade at a discount to the NAV. In any event, although JGGI has the ability to provide liquidity in the form of share buybacks, where the JGGI Shares trade at a discount to the NAV, this could make the JGGI Shares less liquid and more difficult to sell.

*3.2.2 The due diligence process that the JGGI Portfolio Manager undertakes in evaluating JGGI's investments may not reveal all facts that may be relevant in connection with such investments*

Before making investments, the JGGI Portfolio Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

Any failure by the JGGI Portfolio Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*3.2.3 JGGI's investment strategy may involve the use of leverage, which exposes JGGI to risks associated with borrowings*

Pursuant to its investment strategy, JGGI generally uses borrowing to gear its portfolio within a range of 5 per cent. cash to 20 per cent. geared under normal market conditions. As such, the JGGI Shares may be exposed to interest rate

risk due to fluctuations in the prevailing market rates. However, certain borrowings such as the JGGI Loan Notes and JGGI Bonds carry a fixed rate of interest and therefore have no exposure to interest rate movements other than, in respect of the JGGI Loan Notes, with respect to the payment of a make whole premium in the event of certain prepayments.

The JGGI Bonds and JGGI Loan Notes are secured by way of the JGGI Floating Charge. The JGGI Security Agent holds the secured property on trust for the JGGI Secured Parties, including (i) the JGGI Bonds Trustee, on behalf of the JGGI Bondholders, in respect of the JGGI Bonds; and (ii) the JGGI Noteholders, in each case in accordance with the terms of the JGGI Security Trust and Intercreditor Agreement.

The JGGI Bonds and the JGGI Loan Notes contain customary events of default, including (among others) cross-default for non-payment and cross acceleration, in each case in respect of certain indebtedness of JGGI and any significant subsidiary of JGGI, or upon enforcement of the JGGI Floating Charge.

If, following the occurrence of any such event of default which is continuing, the JGGI Loan Notes and/or the JGGI Bonds are accelerated and become immediately due and payable, the JGGI Bonds Trustee in respect of the JGGI Bonds or Required Holders under either the JGGI 2018 Note Purchase Agreement or the JGGI 2021 Note Purchase Agreement (in each case, as defined therein) would be able to instruct the JGGI Security Agent to enforce the security under the JGGI Floating Charge. In the event that the JGGI Security Agent enforces such security under the JGGI Floating Charge, JGGI may be required to, amongst other things, sell investments (or the common security agent or relevant lender may have rights to, amongst other things, force the sale of investments) in order to satisfy such outstanding obligations. In such event, the value of the JGGI portfolio could be adversely affected if JGGI obtains a lower price on such forced sale compared to the price at which the relevant investment was valued. This could have a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the net asset value of JGGI and the NAV per JGGI Share will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

#### *3.2.4 Currency and foreign exchange risk*

JGGI has, and may in the future have further, investments denominated in currencies other than Sterling. JGGI therefore is, and will continue to be, exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. JGGI may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

JGGI continues its passive currency hedging strategy (implemented in late 2009) that aims to make stock selection the predominant driver of overall portfolio performance relative to the JGGI Benchmark. This is a risk reduction measure, designed to eliminate most of the differences between the JGGI portfolio's currency exposure and that of the JGGI Benchmark. As a result the returns derived from, and the JGGI portfolio's exposure to, currencies may differ materially from that of JGGI's competitors, who generally do not undertake such a strategy.

*3.2.5 Underperformance by the companies in the JGGI portfolio, or other market factors, may cause JGGI to fail to deliver its target performance against the JGGI Benchmark and may affect the ability of JGGI to achieve its investment objective*

JGGI's investment objective is to achieve superior total returns from world stock markets. The success of JGGI is dependent on the continued ability of the JGGI Portfolio Manager to pursue the investment policy successfully and on broader market conditions (including the performance of world stock and securities markets and world economies more broadly), together with the JGGI Portfolio Manager's ability to continue to invest JGGI's assets on attractive terms in order to generate any investment returns for JGGI's investors. There is no assurance that any appreciation in the value of the JGGI Shares will occur or that the investment objective of JGGI will be achieved. This could have an adverse effect on the JGGI portfolio and JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

Whilst not forming part of JGGI's investment policy, JGGI has published a dividend policy in respect of the JGGI Shares which sets out the target dividend that it expects to be able to pay to JGGI Shareholders. This dividend policy is based on assumptions about market conditions, the economic environment and the availability and performance of JGGI's investments in companies in the JGGI portfolio. If these assumptions do not prove accurate in reality (for example, in the case of underperformance of companies in the JGGI portfolio or the manifestation of other market-related risks referred to in this document), then there can be no assurance that JGGI will be able to deliver its target performance against the JGGI Benchmark. Any inability to pay target dividend amounts to JGGI Shareholders is likely to have an adverse effect on the liquidity and market value of the JGGI Shares.

*3.2.6 JGGI is subject to risks associated with any hedging or derivative transactions in which it participates*

JGGI does not normally enter into derivative transactions but can (and does) do so in limited circumstances (with prior JGGI Board approval) for the purposes of efficient portfolio management (including for hedging of foreign currency transactions). Derivative instruments in which JGGI may invest, may include foreign exchange forwards, exchange-listed and over-the-counter ("**OTC**") options, futures, options on futures, swaps and similar instruments. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than, the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to JGGI or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent JGGI from achieving the intended hedging effect or expose JGGI to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

A small investment in derivatives could have a large potential impact on JGGI's performance, effecting a form of investment leverage on the JGGI portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

*3.2.7 JGGI may be exposed to legal, political or other market risks through investing in companies located in overseas jurisdictions or traded on overseas stock markets*

JGGI invests in companies incorporated or traded on stock markets outside of the United Kingdom, which exposes JGGI to the following risks:

- adverse changes in local economic and political stability in countries in which a company is incorporated or the stock market on which the company is traded, particularly where such situations impact the revenues generated by those companies, returns made to overseas investors in those companies, or other investor rights in relation to that company in the JGGI portfolio (such as liquidity rights);
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the JGGI portfolio is domiciled or generates its income (as noted in more detail in the risk factor entitled "Currency and foreign exchange risk" above);
- unexpected changes in the regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection or liquidity rights; (ii) listing on that stock market, particularly where such rules become materially more burdensome for the listed company; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company;
- tax systems that may have an adverse effect on the revenue received by JGGI and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the JGGI portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company is incorporated or the stock market on which a company is traded.

Any of the above may have an adverse effect on the value of a company in the JGGI portfolio and revenues received by JGGI from the relevant company, which would in turn have an adverse effect on JGGI's financial condition, business, prospects and results of operations and, consequently, JGGI's net asset value and/or the market price of the JGGI Shares, and the returns generated for JGGI Shareholders.

JGGI's exposure to emerging markets at any given time is expected to be relatively small in the context of the JGGI portfolio (for example, as at 31 March 2025, JGGI's exposure to emerging markets through its investment in the companies in the JGGI portfolio is approximately 3.7 per cent. of JGGI's NAV). If JGGI, in the future, increases its exposure to emerging markets, it would be susceptible to risks associated with making investments in emerging markets which, in addition to those set out above, may include exposure to less developed or less rigorously enforced investor protection laws or less favourable insolvency regimes for creditors. This may impact the value of a company in the JGGI portfolio and revenues received from any companies in the JGGI portfolio domiciled in (or traded on a stock market that is located in) such emerging jurisdictions, particularly in times of distress for the relevant company in the JGGI portfolio. If any of these risks materialised, it could have an adverse impact on JGGI's NAV and/or the market value of the JGGI Shares, and the returns generated for JGGI Shareholders.

**3.2.8 *JGGI may invest in equities securities which rank behind other outstanding securities and obligations of the issuer***

JGGI may invest in equities securities which rank behind other outstanding securities and obligations of the issuer, all or a significant proportion of which may be secured on substantially all of that issuer's assets. JGGI may, therefore, be subject to credit and liquidity risk in relation to such investments.

In the event of the liquidation of an issuer, holders of listed securities would typically be paid after the holders of other securities. To the extent that JGGI holds equity securities, it would typically be paid in respect of such equity securities after holders of debt securities have been paid. Consequently, there is no guarantee that JGGI would receive any value for its holdings of an issuer's listed securities if the issuer were to go into liquidation. This could have a significant adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

**3.2.9 *JGGI's investments may be adversely affected by poor performance of a particular sector or industry***

JGGI's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate JGGI's exposure to adverse events associated with specific investments and sectors. JGGI's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in the JGGI portfolio. This adverse effect may be amplified if more companies in the JGGI portfolio are in, or connected to, the affected sector or industry (in other words, if the JGGI portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

**3.2.10 *JGGI may be exposed to risks relating to inflation***

Inflation may affect the JGGI portfolio adversely in a number of ways. For example, during periods of rising inflation the market value of investee companies in the JGGI portfolio may decline in value. Some of the investments in the JGGI portfolio may be companies with income linked to inflation, whether by government regulation, contractual arrangement or other means. However, as inflation may affect both income and expenses, any increase in income received by such investee companies may not be sufficient to cover increases in their expenses. Moreover, as inflation increases, the real value of the JGGI Shares in JGGI and distributions JGGI makes can decline. JGGI could also be adversely affected if the market value of such investee companies declines in times of higher inflation rates as this could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

**3.3 Risks relating to the JGGI AIFM and the JGGI Portfolio Manager**

**3.3.1 *The success of JGGI is dependent on the JGGI AIFM and the JGGI Portfolio Manager and their expertise, key personnel, and ability to source and advise appropriately on investments***

In accordance with JGGI's investment management agreement, the JGGI AIFM is solely responsible for the management of JGGI's investments, with the JGGI AIFM delegating its portfolio management responsibilities to the JGGI Portfolio Manager. JGGI does not have any employees and the JGGI Directors are appointed on a non-executive basis. All of JGGI's investment and asset management decisions are in the ordinary course made by the JGGI AIFM and the JGGI Portfolio Manager (and any of their delegates) and not by JGGI. The



JGGI Portfolio Manager is not required to and generally does not submit individual investment decisions for approval to the JGGI Board. JGGI is therefore reliant upon, and its success depends on, the JGGI AIFM and the JGGI Portfolio Manager and their personnel, services and resources.

JGGI is dependent on the services provided by the JGGI AIFM and the JGGI Portfolio Manager. The information contained in this document relating to the prior performance of investments made by the JGGI AIFM and the JGGI Portfolio Manager on behalf of JGGI is being provided for illustrative purposes only and is not indicative of the likely future performance of JGGI. In considering the prior performance information contained in this document, Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that JGGI will achieve comparable results or be able to avoid losses.

Returns on JGGI Shareholders' investments in JGGI Shares will depend upon the JGGI AIFM's and the JGGI Portfolio Manager's ability to source and make successful investments on behalf of JGGI in the face of competition from other entities seeking to invest in investment opportunities identified for JGGI. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on JGGI's financial position and returns for investors.

Many of the JGGI AIFM's and the JGGI Portfolio Manager's investment decisions will depend upon the ability of their employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or that the JGGI AIFM and the JGGI Portfolio Manager and their employees and agents will be able to obtain it. The JGGI AIFM and the JGGI Portfolio Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the JGGI AIFM and the JGGI Portfolio Manager may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the JGGI AIFM and the JGGI Portfolio Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on JGGI's investments. Any failure by the JGGI AIFM or the JGGI Portfolio Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of JGGI to pursue its investment policy successfully depends on the continued service of key personnel of the JGGI AIFM and the JGGI Portfolio Manager, and/or the JGGI AIFM's and the JGGI Portfolio Manager's ability to recruit individuals of similar experience and calibre. Whilst the JGGI AIFM and the JGGI Portfolio Manager seek to ensure that the principal members of their management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that, following the death, disability or departure from the JGGI AIFM or the JGGI Portfolio Manager of any key personnel, the JGGI AIFM or the JGGI Portfolio Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

### 3.3.2 *Potential conflicts of interest*

The JGGI AIFM, the JGGI Portfolio Manager and their affiliates serve as the manager, alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and other mandates that have



similar investment objectives and policies to that of JGGI. These services may on occasion give rise to conflicts of interest with JGGI which may have an adverse effect on JGGI's business, financial condition, results of operations and the market price of the JGGI Shares. For example, the JGGI AIFM, the JGGI Portfolio Manager and/or their affiliates may have conflicts of interest in allocating their time and activity between JGGI and their other clients, in allocating investments among JGGI and their other clients and in effecting transactions between JGGI and other clients, including ones in which the JGGI AIFM, the JGGI Portfolio Manager, and/or their affiliates may have a greater financial interest. These potential conflicts of interests are mitigated through the JGGI AIFM's conflicts of interests policy (which covers the JGGI Portfolio Manager and other affiliates), the size of the teams of the JGGI AIFM, the JGGI Portfolio Manager and their affiliates that are devoted to JGGI and the nature of the assets in which JGGI invests, being highly liquid assets that can accommodate multiple investments (as opposed to real assets or private companies, where liquidity and allocation risks are more heightened). Notwithstanding the existence of the JGGI AIFM's conflicts policy, there can be no assurance that the JGGI AIFM and the JGGI Portfolio Manager will be able to resolve all conflicts of interest that may arise from time to time in a manner that is favourable to JGGI.

*3.3.3 There can be no assurance that the JGGI Board would be able to find a replacement manager or investment manager if the JGGI AIFM or the JGGI Portfolio Manager were to resign or JGGI's investment management agreement were to be terminated*

Under the terms of the JGGI investment management agreement, the JGGI AIFM may resign as JGGI's manager by giving JGGI not less than six months' written notice. Further, the JGGI investment management agreement may be terminated immediately upon notice by the JGGI AIFM or by JGGI in certain circumstances.

The JGGI Board would, in such circumstances, have to find a replacement AIFM and/or portfolio manager for JGGI. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to JGGI. If the JGGI investment management agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

*3.3.4 Operational risks may disrupt the JGGI AIFM's and the JGGI Portfolio Manager's businesses, result in losses and/or limit JGGI's growth*

JGGI relies heavily on the financial, accounting and other data processing systems of the JGGI AIFM and the JGGI Portfolio Manager. If any of these systems do not operate properly or are disabled, JGGI could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports JGGI, or a disruption involving electronic communications or other services used by the JGGI AIFM or the JGGI Portfolio Manager or third parties with whom JGGI conducts business, could have a material adverse impact on the ability of JGGI to continue to operate its business without interruption. The disaster recovery programmes used by the JGGI AIFM or the JGGI Portfolio Manager or third parties with whom JGGI conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*3.3.5 The JGGI AIFM's and the JGGI Portfolio Manager's information and technology systems may be vulnerable to cyber security breaches*

The JGGI AIFM's and the JGGI Portfolio Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses,

network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the JGGI AIFM and the JGGI Portfolio Manager have implemented various measures to manage risks relating to these types of events, if the JGGI AIFM's and/or the JGGI Portfolio Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the JGGI AIFM and/or the JGGI Portfolio Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the JGGI AIFM's and/or the JGGI Portfolio Manager's and/or JGGI's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the JGGI AIFM's and/or the JGGI Portfolio Manager's and/or JGGI's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the future performance of JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

**3.3.6 *Reputational risks, including those arising from litigation against the JGGI AIFM, the JGGI Portfolio Manager or JGGI, may disrupt JGGI's investment strategy and growth***

JGGI may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the JGGI AIFM, the JGGI Portfolio Manager or JGGI. If the JGGI AIFM, the JGGI Portfolio Manager or JGGI is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the JGGI AIFM, the JGGI Portfolio Manager and JGGI and result in potential counterparties, target companies and other third parties being unwilling to deal with the JGGI AIFM, the JGGI Portfolio Manager and/or JGGI. Damage to the reputation of the JGGI AIFM, the JGGI Portfolio Manager and/or JGGI may disrupt JGGI's investment strategy, business or potential growth, which could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on returns to JGGI Shareholders and the market value of the JGGI Shares.

**3.4 Risks relating to regulation, taxation and JGGI's operating environment**

**3.4.1 *JGGI is subject to various political, economic and other risks***

JGGI is subject to various macro political and economic risks incidental to investing. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which JGGI and companies in the JGGI portfolio operate, by, for example, causing currency devaluation; exchange rate fluctuations (particularly where JGGI holds assets or receives distributions in a currency other than Sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for JGGI to make investments. Such events are not in the control of JGGI and may impact global financial markets and, consequently, JGGI's performance.

Shareholders should be aware that if any of these risks materialise, they could have an adverse effect on the value of the JGGI portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to JGGI Shareholders and the market value of the JGGI Shares.

*3.4.2 Changes in taxation legislation or practice may adversely affect JGGI and the tax treatment for shareholders investing in JGGI*

Any change in JGGI's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which JGGI has exposure (including the jurisdictions in which companies in the JGGI portfolio are based), could, depending on the nature of such change, adversely affect the value of investments in the JGGI portfolio and JGGI's ability to achieve its investment objective, or alter the post-tax returns to JGGI Shareholders. Statements in this document concerning the taxation of JGGI and taxation of JGGI Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of JGGI to pursue successfully its investment policy and/or which could adversely affect the taxation of JGGI and the JGGI Shareholders.

It is the intention of the JGGI Directors to continue to conduct the affairs of JGGI so as to continue to satisfy the conditions for approval of JGGI by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010 (as amended). However, neither the JGGI AIFM nor the JGGI Directors can provide assurance that the conditions for approval will continue to be met and that this eligibility for approval will be maintained.

Any changes as described above may have an adverse effect on the ability of JGGI to realise the value of the JGGI portfolio, JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

Shareholders should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in JGGI.

*3.4.3 Changes in laws or regulations governing JGGI's, the JGGI AIFM's or the JGGI Portfolio Manager's operations may adversely affect the business and performance of JGGI*

JGGI, the JGGI AIFM and the JGGI Portfolio Manager are subject to laws and regulations enacted by national and local governments.

JGGI, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the UK PRIIPs Laws, the AIC Code and the Companies Act. JGGI is also subject to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the Official List. These rules, regulations and laws govern the way that, amongst other things, JGGI is operated (i.e. its governance), how its shares can be marketed and how it must deal with its shareholders, together with requiring JGGI to make certain reports, filings and notifications (and governing their respective content).

The rules, laws and regulations affecting JGGI, the JGGI AIFM and the JGGI Portfolio Manager are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of JGGI, the JGGI AIFM and the JGGI Portfolio Manager to carry on their respective businesses. Any such changes could have an adverse effect on the JGGI portfolio and on JGGI's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the JGGI Shares.

*3.4.4 JGGI Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of JGGI Shareholders under other exchange of information arrangements*

The UK has concluded an intergovernmental agreement ("**IGA**") with the US (the "**US-UK IGA**"), pursuant to which parts of FATCA have effectively been

incorporated into UK law. Under the US-UK IGA, a Foreign Financial Institution that is resident in the UK (a “**Reporting FI**”) is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

JGGI expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. JGGI also expects that its shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be “regularly traded on an established securities market” meaning that JGGI should not have to report specific information on its shareholders and their investments to HMRC.

However, there can be no assurance that JGGI will be treated as a Reporting FI, that its shares will be considered to be “regularly traded on an established securities market” or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which JGGI may be required to collect and report to HMRC certain information regarding JGGI Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/ or regulations may impose additional burdens and costs on JGGI or JGGI Shareholders. There is no guarantee that JGGI will be able to satisfy such obligations and any failure to comply may materially adversely affect JGGI’s business, financial condition, results of operations, NAV and/or the market price of the JGGI Shares, and JGGI’s ability to deliver its target performance against the JGGI Benchmark. In addition, there can be no guarantee that any payments in respect of the JGGI Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, JGGI is not required to pay any additional amounts to JGGI Shareholders.

In acquiring JGGI Shares, each JGGI Shareholder is agreeing, upon the request of JGGI or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, Shareholders should be aware that certain forced transfer provisions contained in the JGGI Articles may apply in the case that JGGI suffers any pecuniary disadvantage as a result of JGGI’s failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

3.4.5 *JGGI has not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules*

JGGI has not, does not intend to and may be unable to become registered with the SEC as an “investment company” under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As JGGI is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to JGGI. However, if JGGI were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely

affect the operating results and financial performance of JGGI. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit JGGI to avoid being required to register as an investment company under the US Investment Company Act and related rules, JGGI has implemented appropriate restrictions on the ownership and transfer of JGGI Shares, which may affect a US investor's ability to hold or transfer JGGI Shares and may in certain circumstances require the US investor to transfer or sell its JGGI Shares.

3.4.6 *JGGI may be treated as a passive foreign investment company*

JGGI may be treated as a "passive foreign investment company" (often referred to as a "**PFIC**") for US federal income tax purposes, which could have adverse consequences for any investors who are US taxpayers. If JGGI is classified as a PFIC for any taxable year, holders of JGGI Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if JGGI were to be classified as a PFIC, will not be available because JGGI does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if JGGI's shares are regularly traded. Shareholders that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring/receiving, owning and disposing of New JGGI Shares in the light of their particular circumstances.

3.4.7 *JGGI may be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the New JGGI Shares or entering into other relationships or transactions with JGGI*

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, being generally known as the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

As JGGI may be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to entering into relationships or transactions with JGGI. If the Volcker Rule applies to an investor's ownership of JGGI Shares, the investor may be forced to sell its JGGI Shares or the continued ownership of JGGI Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.



3.4.8 *The ability of certain persons to hold JGGI Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations*

Each initial purchaser and subsequent transferee of New JGGI Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “US Tax Code”) unless its purchase/receipt of, holding and disposition of New JGGI Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law. In addition, under the JGGI Articles, the JGGI Board has the power to refuse to register a transfer of JGGI Shares or to require the sale or transfer of JGGI Shares in certain circumstances, including any purported acquisition/receipt of or holding of JGGI Shares by a benefit plan investor.

3.5 **Risks relating to an investment in JGGI Shares**

3.5.1 *Investors may not recover the full amount of their investment in the JGGI Shares*

JGGI's ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this Part 5 or other market conditions (or significant changes thereto). The market price of the JGGI Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the JGGI Shares as a medium to long term investment.

As with any investment, the price of the JGGI Shares may fall in value. The maximum loss on an investment in the JGGI Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the JGGI Shares, or any amount at all.

3.5.2 *The JGGI Shares may trade at a discount to net asset value and the price that can be realised for JGGI Shares will be subject to market fluctuations*

It is unlikely that the price at which the JGGI Shares trade will be the same as their net asset value (although they are related). The shares of an investment company such as JGGI may trade at a discount to their net asset value. This could be due to a variety of factors, including market conditions or an imbalance between supply and demand for the JGGI Shares. While the JGGI Directors may seek to mitigate the discount to NAV through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the JGGI Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the relevant net asset value was distributed.

The market price of the JGGI Shares may fluctuate significantly and JGGI Shareholders may not be able to sell JGGI Shares at or above the price at which they purchased those JGGI Shares. Factors that may cause the price of the Shares to vary include those detailed in this Part 5, such as: changes in JGGI's financial performance and prospects, or in the financial performance and market prospects of JGGI's investments or those which are engaged in businesses that are similar to JGGI's business; the termination of the JGGI investment management agreement or the departure of some or all of the JGGI Portfolio Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to JGGI's business or to the companies in which JGGI makes investments; sales of JGGI Shares by JGGI Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events; poor performance in any of the JGGI Portfolio



Manager's activities or any event that affects JGGI's or the JGGI Portfolio Manager's reputation; speculation in the press or investment community regarding JGGI's business or investments, or factors or events that may directly or indirectly affect JGGI's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the JGGI Shares. As with any investment, the price of the JGGI Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

*3.5.3 It may be difficult for JGGI Shareholders to realise their investment as there may not be a liquid market in the JGGI Shares, and JGGI Shareholders have no right to have their JGGI Shares redeemed or repurchased by JGGI*

Admission should not be taken as implying that there will be an active and liquid market for the JGGI Shares. Limited liquidity in the JGGI Shares may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such JGGI Shares trade in the secondary market. The price at which the JGGI Shares will be traded will be influenced by a variety of factors, some specific to JGGI and its investments and some which may affect companies generally.

Further, JGGI is a closed-ended investment company and JGGI Shareholders will have no right to have their JGGI Shares redeemed or repurchased by JGGI at any time. Subject to the Companies Act, the JGGI Directors retain the right to effect repurchases of JGGI Shares in the manner described in Part 2 of this document. However, they are under no obligation to use such powers at any time and JGGI Shareholders should not place any reliance on the willingness of the JGGI Directors to exercise such powers. JGGI Shareholders wishing to realise their investment in JGGI may therefore be required to dispose of their JGGI Shares on the market. There can be no guarantee that a liquid market in the JGGI Shares will exist or that the JGGI Shares will trade at prices close to their underlying net asset value. Accordingly, JGGI Shareholders may be unable to realise their investment at such net asset value, or at all.

*3.5.4 JGGI may in the future issue new JGGI Shares which may dilute JGGI Shareholders' equity or have a detrimental effect on the market price of the JGGI Shares*

Further issues of JGGI Shares may, subject to compliance with the relevant provisions of the Companies Act and the JGGI Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of JGGI held by JGGI Shareholders immediately preceding the relevant issue. Additionally, such issues could have an adverse effect on the market price of the JGGI Shares.

*3.5.5 The JGGI Shares are subject to significant transfer restrictions for JGGI Shareholders in the United States*

The New JGGI Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not result in JGGI being required to register under the US Investment Company Act. There has been and will be no public offer of the New JGGI Shares in the United States.

There are significant restrictions on the purchase and resale of JGGI Shares by JGGI Shareholders who are located in the United States, are US Persons, or who hold JGGI Shares for the account or benefit of US Persons and on the resale of JGGI Shares by any JGGI Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the JGGI Shares, they may do so only: (i) outside the United States in an “offshore transaction”, complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to JGGI or a subsidiary thereof.

In order to avoid being required to register under the US Investment Company Act and to address certain ERISA, US Tax Code and other considerations, JGGI has imposed significant restrictions on the transfer of the JGGI Shares which may materially affect the ability of JGGI Shareholders to transfer JGGI Shares in the United States, or to, or for the account or benefit of, US Persons. These restrictions may make it more difficult for a US Person or a JGGI Shareholder in the United States to resell the JGGI Shares and may have an adverse effect on the liquidity and market value of the JGGI Shares.

## PART 6

### ADDITIONAL INFORMATION

#### 1 Transfer Agreement

- 1.1 Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Company (acting by the Liquidators) will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and JGGI pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and JGGI. The Transfer Agreement provides, amongst other things, that the cash, undertaking and other assets of the Company in the Rollover Pool (which will include, in relation to the Novation of the liabilities under the HINT FRNs to JGGI, assets equal to the fair value of the HINT FRNs (as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI's valuation of fixed rate debt in accordance with its normal accounting policies), together with interest accrued up to and including the Calculation Date on the HINT FRNs) are to be transferred to JGGI in consideration for the allotment by JGGI of New JGGI Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme, and the assumption by JGGI of the obligations of the HINT FRNs pursuant to the Novation. Thereafter, the Liquidators will renounce the allotments of the New JGGI Shares in favour of such Shareholders and such New JGGI Shares will be issued by JGGI to such Shareholders pursuant to the Scheme.
- 1.2 The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties.
- 1.3 The Transfer Agreement will be available for inspection as stated in paragraph 4 below.
- 1.4 The Company, the Liquidators and JGGI have given irrevocable undertakings to enter into the Transfer Agreement on the Effective Date.

#### 2 Dissenting Shareholders

- 2.1 The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Shareholder who does not vote in favour of the Resolution to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolution at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators (such Shareholder being a **"Dissenting Shareholder"**). If Dissenting Shareholders validly exercise their rights under section 111 in respect of more than five per cent. of, in aggregate, the issued share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company (including the HINT FRNs and any premium in respect of their early repayment). This realisation value is expected to be below the latest unaudited cum-income NAV per Share (in particular, after taking into account the redemption premium that would otherwise be payable on the early repayment of the HINT FRNs) and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

#### 3 Consents

- 3.1 Each of JGGI, JPMF and JPMAM has given and not withdrawn their written consent to the inclusion of their name and references to them in this document in the form and context in which they appear.

- 3.2 Panmure Liberum has given and not withdrawn its written consent to the inclusion of its name and references to it in this document in the form and context in which they appear.
- 3.3 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

#### **4 Documents available for inspection**

- 4.1 Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the close of business on the Effective Date:
  - 4.1.1 this document;
  - 4.1.2 the articles of association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
  - 4.1.3 the JGGI Articles;
  - 4.1.4 letters of undertaking from the Company, the Liquidators and JGGI to enter into the Transfer Agreement;
  - 4.1.5 the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and JGGI as at the date of this document; and
  - 4.1.6 the letters of consent from JGGI, JPMF, JPMAM, Panmure Liberum and the Liquidators referred to in paragraphs 3.1, 3.2 and 3.3 of this Part 6.
- 4.2 The Articles (including a version containing the full terms of the amendments proposed to be made pursuant to the Scheme at the First General Meeting) and the Transfer Agreement will be available at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended articles of association will also be available for inspection on the Company's website and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document.

**17 April 2025**

## PART 7

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Accredited Investor” or “AI”</b>	means an “accredited investor” within the meaning of Rule 501 of Regulation D under the US Securities Act;
<b>“Admission”</b>	means the admission of the New JGGI Shares to be issued pursuant to the Scheme to listing on the Official List and to trading on the Main Market;
<b>“AI/QP Investor Letter”</b>	means an Accredited Investor / Qualified Purchaser investor letter, the form of which is annexed to this document;
<b>“AIC”</b>	means the Association of Investment Companies;
<b>“AIC Code”</b>	means the 2019 AIC Code of Corporate Governance, as revised or updated from time to time;
<b>“AIFM”</b>	means (i) an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable); and (ii) in relation to the Company, the HINT Manager;
<b>“Articles” or “Articles of Association”</b>	means the articles of association of the Company, as amended from time to time;
<b>“Benefit Plan Investor”</b>	means a “benefit plan investor” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended;
<b>“Board”</b>	means the board of Directors of the Company, including any duly constituted committee thereof;
<b>“Business Day”</b>	means a day on which the London Stock Exchange and banks in the UK are normally open for business;
<b>“Calculation Date”</b>	means the time and date to be determined by the Board (but expected to be market close on 21 May 2025), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool and the Rollover Pool, and at which the HINT FAV per Share and the JGGI FAV per Share will be calculated for the purposes of the Scheme;
<b>“certificated” or “in certificated form”</b>	means a share or other security which is not in uncertificated form;
<b>“Companies Act”</b>	means the UK Companies Act 2006, as amended;
<b>“Company” or “HINT”</b>	means Henderson International Income Trust plc, a public limited company incorporated in England and Wales with registered number 07549407 and whose registered office is at 201 Bishopsgate, London EC2M 3AE;
<b>“Company Secretary”</b>	means Janus Henderson Secretarial Services UK Limited;
<b>“Conversion Ratio”</b>	shall be equal to the HINT FAV per Share (as at the Calculation Date) divided by the JGGI FAV per Share (as at the Calculation Date), calculated to six decimal places (with 0.0000005 rounded down);
<b>“CREST”</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
<b>“CREST Manual”</b>	means the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time;

<b>“CRS”</b>	means the global standard for the automatic exchange of financial information between tax authorities developed by the OECD;
<b>“Debt Advisory Costs”</b>	means the legal and advisory fees incurred by each of JGGI and HINT in relation to the substitution of JGGI for the Company as the issuer of the HINT FRNs and the inclusion of the holder of the HINT FRNs in the JGGI Security Trust and Intercreditor Deed;
<b>“Direct Transaction Costs”</b>	means the HINT Implementation Costs and the JGGI Implementation Costs;
<b>“Directors”</b>	means the directors of the Company;
<b>“Disclosure Guidance and Transparency Rules”</b>	means the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
<b>“Dissenting Shareholder”</b>	means a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act;
<b>“Effective Date”</b>	means the date on which the Scheme becomes effective (which is expected to be 28 May 2025);
<b>“ERISA”</b>	means the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder;
<b>“ESG”</b>	means environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities;
<b>“EU AIFM Delegated Regulation”</b>	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
<b>“EU AIFM Directive”</b>	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
<b>“EU Market Abuse Regulation” or “EU MAR”</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
<b>“EU PRIIPs Regulation”</b>	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts;
<b>“Euroclear”</b>	means Euroclear UK & International Limited in its capacity as the operator of CREST;
<b>“FATCA”</b>	means Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder);
<b>“FAV”</b>	means formula asset value;
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs;



<b>“First General Meeting”</b>	means the general meeting of the Company convened for 12.30 p.m. on 12 May 2025 or any adjournment of that meeting;
<b>“Form(s) of Proxy”</b>	means the form(s) of proxy for use by Shareholders at the First General Meeting and/or the Second General Meeting, as the context requires, which accompany this document;
<b>“FSMA”</b>	means the UK Financial Services and Markets Act 2000, as amended;
<b>“General Meetings”</b>	means the First General Meeting and/or the Second General Meeting, as the context requires;
<b>“HINT FAV”</b>	means the net asset value of the Rollover Pool, calculated as at the Calculation Date, in accordance with HINT’s normal accounting policies on a cum income basis with debt at fair value, adjusted to: (i) account for the valuation of the HINT FRNs as determined by the JGGI Directors, in consultation with the Directors, on a basis consistent with JGGI’s valuation of fixed rate debt in accordance with its normal accounting policies; and (ii) reflect the benefit of the JPMF Cost Contribution allocated to HINT;
<b>“HINT FAV per Share”</b>	means the HINT FAV divided by the number of Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down);
<b>“HINT FRN Holders”</b>	means the holders of the HINT FRNs;
<b>“HINT FRN Holder Costs”</b>	means the fees payable to the HINT FRN Holders in relation to the substitution of JGGI as issuer of the HINT FRNs (including any legal and advisory fees of the HINT FRN Holders);
<b>“HINT FRNs”</b>	means the €30,000,000 2.43% Senior Unsecured Notes due 29 April 2044 issued by HINT pursuant to the HINT Note Purchase Agreement;
<b>“HINT Implementation Costs”</b>	means the direct costs incurred by the Company in connection with the implementation of the Proposals, as further detailed in paragraph 5 of Part 1 of this document;
<b>“HINT Management Agreement”</b>	means the amended and restated management agreement dated 25 June 2024 between the Company and the HINT Manager;
<b>“HINT Manager”</b>	means Janus Henderson Fund Management UK Limited;
<b>“HINT Manager Termination Fee”</b>	means any costs associated with the termination of the HINT Manager by HINT;
<b>“HINT Note Purchase Agreement”</b>	means the note purchase agreement dated 30 April 2019, pursuant to which HINT issued the HINT FRNs (as amended, restated, supplemented, novated or otherwise modified from time to time);
<b>“HINT Transferring Director”</b>	means Richard Hills;
<b>“HMRC”</b>	means HM Revenue & Customs;
<b>“IGA”</b>	means intergovernmental agreement;
<b>“Ineligible US Shareholder”</b>	means a US Shareholder which does not execute and return the AI/QP Investor Letter to JGGI and the Registrar and which, by acquiring New JGGI Shares, the JGGI Board believes would: (i) give rise to an obligation on JGGI to register as an “investment company” under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on JGGI to register under the US Exchange Act or any similar legislation;

	(iii) result in JGGI no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a Benefit Plan Investor acquiring New JGGI Shares; or (v) result in a US Person holding JGGI Shares in violation of the transfer restrictions put forth in any prospectus published by JGGI from time to time;
<b>“Insolvency Act”</b>	means the UK Insolvency Act 1986, as amended;
<b>“IRS”</b>	means the US Internal Revenue Service;
<b>“ISA”</b>	means an individual savings account approved in the UK by HMRC;
<b>“Issue”</b>	means the issue of New JGGI Shares to HINT Shareholders pursuant to the Scheme;
<b>“JGGI”</b>	means JPMorgan Global Growth & Income plc, a public limited company incorporated in England and Wales with registered number 00024299 and whose registered office is at 60 Victoria Embankment, London EC4Y 0JP;
<b>“JGGI 2018 Loan Notes”</b>	means the £30 million 2.93 per cent. senior secured notes due 2048 issued by JGGI pursuant to the JGGI 2018 Note Purchase Agreement;
<b>“JGGI 2018 Note Purchase Agreement”</b>	means the note purchase agreement, dated 9 January 2018, among JGGI and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which JGGI issued the JGGI 2018 Loan Notes;
<b>“JGGI 2021 Loan Notes”</b>	means the £20 million JGGI 2021 Series A Loan Notes together with any JGGI Additional 2021 Loan Notes issued by JGGI pursuant to the JGGI 2021 Note Purchase Agreement;
<b>“JGGI 2021 Note Purchase Agreement”</b>	means the note purchase and private shelf agreement, dated 12 March 2021, among JGGI and the Purchasers (as defined therein) (as amended and supplemented on 31 August 2022, and as may be further amended, restated and/or supplemented from time to time) pursuant to which JGGI issued the JGGI 2021 Series A Loan Notes and pursuant to which JGGI may issue JGGI Additional 2021 Loan Notes from time to time;
<b>“JGGI 2021 Series A Loan Notes”</b>	means the £20 million 2.36 per cent. senior secured notes, Series A, due 2036 issued by JGGI pursuant to the JGGI 2021 Note Purchase Agreement;
<b>“JGGI Additional 2021 Loan Notes”</b>	means any additional senior notes issued by JGGI pursuant to the terms of the JGGI 2021 Note Purchase Agreement from time to time in an aggregate principal amount outstanding up to the Available Facility Amount (as defined in the JGGI 2021 Note Purchase Agreement);
<b>“JGGI Articles”</b>	means the articles of association of JGGI, as amended from time to time;
<b>“JGGI Benchmark”</b>	means MSCI All Countries World Index (in Sterling, total return with net dividends reinvested);
<b>“JGGI Board” or “JGGI Directors”</b>	means the directors of JGGI;
<b>“JGGI Bondholders”</b>	means the holders of the JGGI Bonds from time to time;
<b>“JGGI Bonds”</b>	means the £82,827,000 5.75 per cent. secured bonds due 2030 which were originally issued by The Scottish Investment Trust plc in an aggregate principal amount of £150,000,000 pursuant to the

	JGGI Bonds Trust Deed and in respect of which JGGI was substituted for The Scottish Investment Trust plc as issuer on 31 August 2022;
<b>“JGGI Bonds Trust Deed”</b>	means the trust deed dated 17 April 2000 originally between The Scottish Investment Trust PLC and the JGGI Bonds Trustee in respect of the JGGI Bonds, and as supplemented and amended and restated on 31 August 2022 whereby JGGI was substituted for The Scottish Investment Trust plc as issuer, and as may be further amended and restated and/or supplemented from time to time;
<b>“JGGI Bonds Trustee”</b>	means The Law Debenture Trust Corporation p.l.c. as trustee for the JGGI Bondholders and the JGGI Couponholders;
<b>“JGGI Couponholders”</b>	has the meaning given to the term “Couponholders” in the JGGI Bonds Trust Deed;
<b>“JGGI Creditors”</b>	means the JGGI Bonds Trustee (in its own capacity and in its capacity as trustee for the JGGI Bondholders and JGGI Couponholders) and the JGGI Noteholders;
<b>“JGGI Debt Costs”</b>	means the fees payable, if any, to the JGGI Noteholders and the JGGI Trustee in relation to the substitution of JGGI as issuer of the HINT FRNs (including any legal and advisory fees of the JGGI Noteholders and the JGGI Trustee);
<b>“JGGI FAV”</b>	means the net asset value of JGGI, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt at fair value adjusted for: (i) the JGGI Implementation Costs and the JGGI Debt Costs (in each case, to the extent not already accrued in the net asset value); (ii) any dividends announced or declared by JGGI but not paid prior to the Effective Date by JGGI to JGGI Shareholders (to the extent not already reflected in the net asset value and to which holders of the New JGGI Shares will not be entitled); and (iii) to reflect the benefit of the JPMF Cost Contribution allocated to JGGI;
<b>“JGGI FAV per Share”</b>	means the JGGI FAV divided by the number of JGGI Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down);
<b>“JGGI Floating Charge”</b>	means the floating charge, dated 31 August 2022, between JGGI and the JGGI Security Agent, as agent and trustee for the JGGI Secured Parties, (as may be amended, restated, supplemented or otherwise modified from time to time);
<b>“JGGI General Meeting”</b>	means the general meeting of JGGI convened for 11.00 a.m. on 9 May 2025 or any adjournment of that meeting;
<b>“JGGI Implementation Costs”</b>	means the direct costs incurred by JGGI in connection with the implementation of the Proposals, as further detailed in paragraph 5 of Part 1 of this document;
<b>“JGGI Loan Notes”</b>	means collectively the JGGI 2018 Loan Notes, the JGGI 2021 Loan Notes, the JGGI 2021 Series A Loan Notes and the JGGI Additional 2021 Loan Notes;
<b>“JGGI Noteholders”</b>	means the holders of the JGGI Loan Notes;
<b>“JGGI Scheme Allotment Resolution”</b>	means the resolution authorising the JGGI Directors to allot New JGGI Shares to be proposed to JGGI Shareholders;

<b>“JGGI Secured Parties”</b>	means the JGGI Security Agent, any receiver or delegate appointed by the JGGI Security Agent, and each of the JGGI Creditors under the JGGI Security Trust and Intercreditor Agreement from time to time;
<b>“JGGI Security Agent”</b>	means The Law Debenture Trust Corporation p.l.c., as security trustee for the JGGI Secured Parties;
<b>“JGGI Security Trust and Intercreditor Agreement”</b>	means the security trust and intercreditor agreement, dated 31 August 2022, among JGGI, the JGGI Bonds Trustee, the JGGI Security Agent and the JGGI Noteholders (as to be amended and restated on or around the Effective Date and as may be further amended, restated, supplemented or otherwise modified from time to time);
<b>“JGGI Shareholders”</b>	means holders of JGGI Shares, including holders of the New JGGI Shares if the context requires;
<b>“JGGI Shares”</b>	means ordinary shares of 5 pence each in the capital of JGGI including the New JGGI Shares following their issue if the context requires;
<b>“JGGI Trustee”</b>	means The Law Debenture Trust Corporation p.l.c. as trustee for the JGGI Bondholders;
<b>“JPMAM” or “JGGI Portfolio Manager”</b>	means JPMorgan Asset Management (UK) Limited, a private limited company incorporated in England and Wales with company number 01161446, whose registered office is at 25 Bank Street, Canary Wharf, London E14 5JP;
<b>“JPMF” or “JGGI AIFM”</b>	means JPMorgan Funds Limited, a private limited company incorporated in Scotland with company number SC019438, whose registered office is at 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH;
<b>“JPMF Cost Contribution”</b>	means the contribution made by JPMF to the costs of the Proposals, being a sum equal in amount to the Direct Transaction Costs incurred by both the Company and JGGI in respect of the Proposals;
<b>“Liquidation Pool”</b>	means the pool of cash and other assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies, as provided in paragraph 3.2.1 of Part 4 of this document;
<b>“Liquidators”</b>	means the liquidators of the Company being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second General Meeting becoming effective;
<b>“Liquidators’ Retention”</b>	means the estimated sum of £100,000, retained by the Liquidators to meet any unknown or unascertained liabilities of the Company;
<b>“Listing Rules”</b>	means the UK listing rules made by the FCA under Part VI of FSMA;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London EC4M 7LS;
<b>“Main Market”</b>	means the main market for listed securities operated by the London Stock Exchange;
<b>“NAV” or “net asset value”</b>	means the gross assets of the Company or JGGI, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in its absolute

	discretion in accordance with the accounting principles adopted by that company;
<b>"New JGGI Shares"</b>	means the JGGI Shares to be issued to Shareholders pursuant to the Scheme;
<b>"Nominated Charity"</b>	means RedSTART Educate (charity number: 1170297);
<b>"Novation"</b>	means the proposed novation of the HINT FRNs to JGGI and the substitution of JGGI in place of the Company in its capacity as issuer and sole debtor of the HINT FRNs;
<b>"Novation Documents"</b>	means the deeds of novation, amendment and restatement entered into in respect of the HINT FRNs;
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"OECD Countries"</b>	means the member countries of the OECD from time to time;
<b>"Official List"</b>	means the list maintained by the FCA pursuant to Part VI of FSMA;
<b>"Overseas Excluded Shareholder"</b>	means, save as otherwise determined by the Directors, the Liquidators (acting on the advice of the Company's professional advisers) and the JGGI Directors, a Shareholder who has a registered address outside of, or who is resident in, or a citizen, resident or national of, jurisdictions outside the United Kingdom;
<b>"Panmure Liberum"</b>	means Panmure Liberum Limited, which is authorised and regulated by the FCA;
<b>"PFIC"</b>	means a "passive foreign investment company" for US federal tax purposes;
<b>"Proposals"</b>	means together, the Scheme and the Issue;
<b>"Prospectus Regulation Rules"</b>	means the UK prospectus rules and regulations made by the FCA under Part VI of FSMA;
<b>"Qualified Purchaser" or "QP"</b>	means a "qualified purchaser" as defined by Section 2(a)(51)(A) of the US Investment Company Act;
<b>"Record Date"</b>	means 6.00 p.m. on 22 May 2025 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders' entitlements under the Scheme;
<b>"Register"</b>	means the register of members of the Company;
<b>"Registrar" or "Receiving Agent" or "Computershare"</b>	means Computershare Investor Services plc, a public limited company incorporated in England and Wales with registered number 03498808 and whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 6ZY;
<b>"Regulatory Information Service"</b>	means the regulatory information service provided by the London Stock Exchange;
<b>"Resolution" or "Resolutions"</b>	means the special resolutions to be proposed at the General Meetings or either of them as the context may require;
<b>"Rollover Pool"</b>	means the pool of cash, undertaking and other assets to be established under the Scheme to be transferred to JGGI pursuant to the Transfer Agreement;
<b>"Sanctions Authority"</b>	means each of: <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the United Kingdom;</li> </ul>



- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;

**“Sanctions Restricted Person”**

means each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); and/or
- (iii) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this document can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or
- (iv) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: <https://ofac.treasury.gov/>) (the “SSI List”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

**“Scheme”**

means the proposed scheme of reconstruction and voluntary winding-up of the Company under section 110 of the Insolvency Act set out in Part 4 of this document;

**“SDRT”**

means stamp duty reserve tax;

**“SEC”**

means the United States Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs;

**“Second General Meeting”**

means the general meeting of the Company convened for 9.00 a.m. on 28 May 2025 or any adjournment of that meeting;

**“Shareholders” or  
“HINT Shareholders”**

means holders of Shares;

**“Shares” or “HINT Shares”**

means ordinary shares of 1 penny each in the capital of the Company;

<b>“Sterling” or “£” or “GBP”</b>	means pounds sterling, the lawful currency of the UK;
<b>“TCGA”</b>	means Taxation of Chargeable Gains Act 1992;
<b>“Transfer Agreement”</b>	means the agreement for the transfer of assets from the Company to JGGI pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this document;
<b>“UK” or “United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“UK AIFMD Laws”</b>	means: (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/ 328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/ 37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25);
<b>“UK MAR”</b>	means the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
<b>“UK PRIIPs Laws”</b>	means the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
<b>“uncertificated” or “in uncertificated form”</b>	means a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST;
<b>“United States” or “US”</b>	means the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia;
<b>“US Exchange Act”</b>	means the United States Securities Exchange Act of 1934;
<b>“US Investment Company Act”</b>	means the United States Investment Company Act of 1940;
<b>“US Person”</b>	means a “U.S. person” as defined in Regulation S under the US Securities Act;
<b>“US Securities Act”</b>	means the United States Securities Act of 1933;
<b>“US Shareholder”</b>	means a Shareholder that is a US Person;
<b>“US Tax Code”</b>	means the US Internal Revenue Code of 1986, as amended;
<b>“VAT”</b>	means value added tax; and
<b>“Volcker Rule”</b>	means Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System.

**Notice of First General Meeting**  
**Henderson International Income Trust plc**  
(the “Company”)

*(Incorporated in England & Wales with registered number 07549407 and registered as an investment company under Section 833 of the Companies Act 2006)*

**Notice is hereby given** that a general meeting of the Company will be held at 12.30 p.m. on 12 May 2025 at 1 Finsbury Circus, London EC2M 7SH for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

**Special Resolution**

**That**, subject to: (i) the Scheme becoming unconditional in accordance with its terms; and (ii) the passing at a general meeting of the Company convened for 28 May 2025 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

- (A) notwithstanding anything to the contrary in the Company’s articles of association (the “**Articles**”), the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 17 April 2025 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
- (B) the Liquidators, when appointed, will be and hereby are authorised and directed:
- (i) under this special resolution and the Articles and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with JPMorgan Global Growth & Income plc (“**JGGI**”) and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;
  - (ii) to request JGGI to allot and issue new ordinary shares of 5 pence each in the capital of JGGI (the “**New JGGI Shares**”), credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of ordinary shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to JGGI in accordance with the Transfer Agreement and with the Scheme;
  - (iii) to procure that the Rollover Pool be vested in JGGI (or its nominees) on and subject to the terms of the Transfer Agreement;
  - (iv) to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);
  - (v) to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
  - (vi) to apply for the admission of the ordinary shares of one penny each in the capital of the Company to the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine;
- (C) the Articles be and are hereby amended by inserting the following as a new article 46A:

**“46A Winding up in connection with the Scheme**

*Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme (the “**Scheme**”) as set out in Part 4 of the circular dated 17 April*

2025 to members of the Company (the “**Circular**”), the liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with JPMorgan Global Growth & Income plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 12 May 2025 by the notice attached to the Circular, in accordance with the provisions of this Article and the holders of shares in the Company will be entitled to receive ordinary shares in JPMorgan Global Growth & Income plc on the terms of the Scheme.”;

- (D) this resolution shall operate by way of such amendments to the Articles as may be necessary to give effect hereto; and
- (E) the terms defined in the Circular have the same meanings in this special resolution.

Registered office:

201 Bishopsgate  
London  
EC2M 3AE

By Order of the Board  
Janus Henderson Secretarial Services UK Limited  
Company Secretary

17 April 2025

**Notes:**

- 1 A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
- 2 To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
  - 2.1 electronically by visiting Computershare’s website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)); or
  - 2.2 by completing and signing the blue Form of Proxy for use in relation to the First General Meeting, in accordance with the instructions printed thereon and returning by post; or
  - 2.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes below; or
  - 2.4 electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io) (if they are an institutional investor); or
  - 2.5 by contacting their investment platform provider (if they hold their Shares through an investment platform or other nominee service such as a wealth manager),

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.30 p.m. on 8 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 3 A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share.
- 4 Only those shareholders having their names entered on the Company’s share register not later than 6.00 p.m. on 8 May 2025 or, if the meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company’s share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrar (ID 3RA50) no later than 12.30 p.m. on 8 May 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the

time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 7 CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 9 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
- 10 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
- 11 As at close of business on 15 April 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 195,978,716 ordinary shares of one penny each in the capital of the Company, carrying one vote each. No ordinary shares were held in treasury. Therefore the total number of voting rights in the Company as at close of business on 15 April 2025 was 195,978,716.
- 12 Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as their proxy will need to ensure that both they and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- 13 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 14 Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
  - 14.1 answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - 14.2 the answer has already been given on a website in the form of an answer to a question; or
  - 14.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 15 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 16 A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com).



**Notice of Second General Meeting**  
**Henderson International Income Trust plc**  
(the “Company”)

*(Incorporated in England & Wales with registered number 07549407 and registered as an investment company under Section 833 of the Companies Act 2006)*

**Notice is hereby given** that a general meeting of the Company will be held at 9.00 a.m. on 28 May 2025 at 1 Finsbury Circus, London EC2M 7SH for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

**Special Resolution**

**That,**

- (A) subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 12 of the Scheme (the “**Scheme**”) contained in Part 4 of the circular to the shareholders of the Company dated 17 April 2025, a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman thereof (the “**Circular**”), and with effect from the conclusion of this meeting:
- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Derek Hyslop and Richard Barker, both licensed insolvency practitioners of Ernst & Young LLP of 1 More London Place, London SE1 2AF be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association of the Company or this resolution may be exercised by them jointly or by each of them alone;
  - (ii) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding-up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
  - (iii) the Company's books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
  - (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolution set out in the notice of the First General Meeting of the Company contained in the Circular; and
  - (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- (B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires.

*Registered office:*

201 Bishopsgate  
London  
EC2M 3AE

17 April 2025

*By Order of the Board*

Janus Henderson Secretarial Services UK Limited  
*Company Secretary*

**Notes:**

- 1 A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the company. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
- 2 To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
  - 2.1 electronically by visiting Computershare's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)); or
  - 2.2 by completing and signing the pink Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post; or
  - 2.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes below; or
  - 2.4 electronically via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io) (if they are an institutional investor); or
  - 2.5 by contacting their investment platform provider (if they hold their Shares through an investment platform or other nominee service such as a wealth manager),and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.00 a.m. on 23 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 3 A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share.
- 4 Only those shareholders having their names entered on the Company's share register not later than 6.00 p.m. on 23 May 2025 or, if the meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 9.00 a.m. on 23 May 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 7 CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 9 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The

- statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
- 10 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
- 11 As at close of business on 15 April 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 195,978,716 ordinary shares of one penny each in the capital of the Company, carrying one vote each. No ordinary shares were held in treasury. Therefore the total number of voting rights in the Company as at close of business on 15 April 2025 was 195,978,716.
- 12 Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as their proxy will need to ensure that both they and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- 13 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 14 Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
- 14.1 answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- 14.2 the answer has already been given on a website in the form of an answer to a question; or
- 14.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 15 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 16 A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com).

## Annex

### Form of AI/QP Investor Letter

JPMorgan Global Growth & Income plc (the “**Company**”)  
60 Victoria Embankment  
London, EC4Y 0JP

Computershare Investor Services plc  
The Pavilions, Bridgwater Road  
Bristol, BS13 8AE

[●] 2025

Ladies and Gentlemen:

In connection with the shareholder circular dated 17 April 2025 published by Henderson International Income Trust plc (the “**Circular**”) and the issue of shares in the Company pursuant to the Scheme (the “**Scheme Shares**”), the person named below (or the accounts listed on the attachment hereto) (the “**Shareholder**”) agrees and acknowledges, on its own behalf or on behalf of each account for which it holds any shares in Henderson International Income Trust plc (the “**HINT Shares**”), and makes the representations and warranties, on its own behalf or on behalf of each account for which it holds any HINT Shares, as set forth in paragraphs (1) through (14) of this AI/QP Investor Letter.

Unless otherwise indicated, capitalised terms in this AI/QP Investor Letter shall have the meaning given to them in the Circular.

#### PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW

Full Name of Registered Shareholder: \_\_\_\_\_

Full Address of Registered Shareholder: \_\_\_\_\_

\_\_\_\_\_

CREST Designation: \_\_\_\_\_

Date

Signature

A signed copy of this page may be submitted by email to the Company at [emma.j.lamb@jpmorgan.com](mailto:emma.j.lamb@jpmorgan.com) and [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com) (cc: [jen.yong@hsf.com](mailto:jen.yong@hsf.com)) and to Computershare at [HINT@computershare.co.uk](mailto:HINT@computershare.co.uk).



### **Accredited Investor and Qualified Purchaser Status**

- (1) The Shareholder is an “accredited investor” (an “**AI**”) within the meaning of Rule 501 of Regulation D under the US Securities Act of 1933, as amended (the “**US Securities Act**”).
- (2) The Shareholder is (i) a “qualified purchaser” (a “**QP**”) within the meaning of Section 2(a)(51) and related rules under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and (ii) it holds any HINT Shares only for its account or for the account of another entity that is a QP.

### **Transfer Restrictions**

- (3) The Shareholder understands and agrees that: (i) the Scheme Shares have not been and will not be registered under the US Securities Act; (ii) the Company has not been and will not be registered as an investment company under the US Investment Company Act; and (iii) the Scheme Shares may not be transferred except as permitted in this paragraph (3) of this AI/QP Investor Letter. The Shareholder agrees that if, in the future, it decides to offer, resell, pledge or otherwise transfer such Scheme Shares, such Scheme Shares will be offered, resold, pledged or otherwise transferred only as follows:
  - (a) in an offshore transaction in accordance with Regulation S under the US Securities Act (“**Regulation S**”) to a person outside the United States and not known by the transferor to be a “U.S. person” as defined in Regulation S (“**US Person**”), by pre-arrangement or otherwise; or
  - (b) to the Company or a subsidiary thereof.
- (4) Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Shareholder’s property or the property of such account or accounts on behalf of which the Shareholder holds the Scheme Shares be at all times within the control of the Shareholder or of such accounts and subject to compliance with any applicable state securities laws.

### **US Investment Company Act**

- (5) The Shareholder understands and acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined in the US Investment Company Act and related rules) and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and US Persons described herein and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
- (6) The Shareholder understands and acknowledges that the Company may require any US Person or any person within the United States who is required to execute this AI/QP Investor Letter to be QP, to provide the Company within ten Business Days, or other time period as may be provided in the articles of association of the Company, as amended from time to time (the “**Articles**”), with sufficient satisfactory documentary evidence to satisfy the Company that such Shareholder shall not cause the Company to be required to be registered as an “investment company” under the US Investment Company Act, and understands that if such documentary evidence is not provided and the US Person does not otherwise dispose of the Scheme Shares in a manner consistent with paragraph (3) of this AI/QP Investor Letter, the Company or the directors of the Company may dispose of the Scheme Shares in the manner described in the Articles so as to ensure that the Company is not required to register under the US Investment Company Act.

### **ERISA**

- (7) On each day it holds Scheme Shares, including the date on which it disposes of such Scheme Shares, the Shareholder is not: (i) an “employee benefit plan” (within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974 (“**ERISA**”)) that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986 (the “**US Code**”) or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, to cause the

underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

#### General

- (8) The Shareholder has conducted its own investigation with respect to the Company, the Scheme Shares and the Scheme, and has received all information believed necessary or appropriate to participate in the action to be taken by each Shareholder as described in the Circular. The Shareholder has received a copy of the Circular and understands and agrees that the Circular speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date. The Shareholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposals described in the Circular. The Shareholder understands that none of the materials and information provided to it by the Company are intended to convey tax or legal advice. The Shareholder has consulted to the extent deemed appropriate by the Shareholder with the Shareholder's own advisers as to the financial, tax, accounting, legal and related matters related to the holding of Scheme Shares.
- (9) The Shareholder understands the limitations and restrictions regarding ownership regarding the Scheme Shares, including those described in the Articles. The Shareholder additionally understands that the Scheme Shares are subject to substantial transfer restrictions, including those described in the Articles and which restrict, among other conduct, any transfer which would result in the Company no longer being considered a "foreign private issuer" for the purposes of the US Securities Act or the US Exchange Act of 1934, as amended (the "**US Exchange Act**"), or which would result in the Company being required to register under the US Exchange Act.
- (10) The party signing this AI/QP Investor Letter is acting for his or her own account or for the account of one or more Shareholders (each of which is an AI who is also a QP) as to which the party signing this AI/QP Investor Letter is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this AI/QP Investor Letter.
- (11) The Shareholder will hold the Scheme Shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the US Securities Act) that would be in violation of the securities laws of the United States or any state thereof.
- (12) The Shareholder has not been formed, organised, reorganised, capitalised or recapitalised for the purpose of acquiring Scheme Shares. Any Scheme Shares acquired by the Shareholder will comprise no more than 40 per cent. of the Shareholder's total assets or, if the Shareholder is a private investment fund with binding, unconditional capital commitments from the Shareholder's partners or members, no more than 40 per cent. of the Shareholder's committed capital.
- (13) The Shareholder acknowledges that the Company and others will rely on the acknowledgements, representations and warranties contained in this AI/QP Investor Letter as a basis for exemption of the Scheme Shares from registration under the US Securities Act, the exemption of the Company from registration under the US Investment Company Act, for compliance with ERISA and for other purposes. The party signing this AI/QP Investor Letter agrees to notify promptly to the Company if any of the acknowledgements, representations or warranties set forth herein are no longer accurate.
- (14) This AI/QP Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.





