

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF JUPITER UK GROWTH INVESTMENT TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO SEEK IMMEDIATELY YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Jupiter UK Growth Investment Trust PLC (the "**Company**"), you should pass this document, together with the accompanying documents (but not the accompanying personalised Forms of Proxy and Forms of Election), as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions, or in or into a Sanctioned Country. Shareholders who are resident in, or citizens of, territories outside the United Kingdom, or who are Sanctioned Persons, should read the section headed "**Overseas and/or Sanctioned Shareholders**" in Part 1 of this document.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Proposals. Numis is not advising any other person or treating any other person as its client, including any recipient of this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis nor for providing advice in connection with the Proposals or any other matter referred to herein. Numis is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Numis may have under FSMA or the regulatory regime established thereunder.

The definitions used in this document are set out on pages 8 to 12 of this document.

Jupiter UK Growth Investment Trust PLC

(Incorporated in England and Wales with registered number 01040834 and registered as an investment company under Section 833 of the Companies Act 2006)

Recommended Proposals for the Reconstruction and Voluntary Winding-up of the Company and Notices of General Meetings

This document should be read in conjunction with the accompanying prospectus relating to Brown Advisory Funds plc together with the supplement relating to its sub-fund Brown Advisory Global Leaders Fund ("**BAGL**"), containing information on BAGL, and the country-specific supplement (together, the "**BAF Prospectus**"), prepared in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) of the Republic of Ireland, as may be amended or consolidated from time to time (the "**Central Bank UCITS Regulations**"). Investors should not subscribe for any BAGL Shares referred to in this document except on the basis of information provided in the BAF Prospectus. A copy of each of the BAF Prospectus, the key investor information document relating to the Sterling Class B Distribution Shares in BAGL ("**KIID**") and the factsheet relating to BAGL (the "**Factsheet**") is enclosed unless the recipient is a Restricted Shareholder.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First General Meeting, to be held at 10.30 a.m. on 15 March 2021, and the Second General Meeting, to be held at 1.00 p.m. on 26 March 2021, are set out at the end of this document.

If you hold your Ordinary Shares in certificated form (that is, not in CREST): You are requested to either:

- (i) complete and return the hard copy Forms of Proxy accompanying this document; to be valid, the Forms of Proxy must be completed and returned in the reply paid envelope provided or by hand so as to be received by Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU4ZF as soon as possible and in any event so as to arrive by not later than 10.30 a.m. on 11 March 2021 in respect of the First General Meeting and by not later than 1.00 p.m. on 24 March 2021 in respect of the Second General Meeting; or
- (ii) submit your proxy online via www.signalshares.com for the First General Meeting so as to be received as soon as possible, but in any event by no later than 10.30 a.m. on 11 March 2021 and submit your proxy online via www.signalshares.com for the Second General Meeting so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 24 March 2021.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST): Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes for the notices of General Meetings set out at the end of this document). A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadlines for receipt of Forms of Proxy.

Impact of Coronavirus (Covid-19) on the General Meetings: Please note that as a result of the Covid-19 pandemic and associated UK Government guidance, physical attendance at the General Meetings will not be possible, as the safety of Shareholders and of the Company's service providers is the Board's primary concern. Shareholders (other than those required to form the quorum for the General Meetings) therefore cannot attend the General Meetings. **Given Shareholders will not be able to attend the General Meetings, Shareholders are strongly urged to appoint the Chairman of each General Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of each General Meeting) to be your proxy, this would result in your proxy not being counted since he/she will not be able to attend the General Meetings.** The Company will make arrangements such that the legal requirements to hold the General Meetings can be satisfied through the attendance of a minimum number of people and the format of the General Meetings will be purely functional.

There will be an opportunity to ask questions in advance of each of the General Meetings. If Shareholders have a question relating to the business of either of the General Meetings, they should send it by email to jukg.shareholder@jpmorgan.com. To the extent that it is appropriate to do so, the Company will respond to any questions received in Q&As which will be posted on the Company's website www.jupiteram.com/JUKG in advance of the relevant General Meeting. Please note that all questions in respect of the First General Meeting should be submitted by close of business on 11 March 2021 and all questions in respect of the Second General Meeting should be submitted by close of business on 24 March 2021, to ensure that the Company is able to respond to them in advance of the relevant General Meeting.

Beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Those who are the beneficial owners of Ordinary Shares held through a platform should be contacted by the corporate actions department of such platform, but if in any doubt they should directly contact the platform or their professional adviser if no instructions have been provided.

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 1.00 p.m. on 12 March 2021. Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled "**Ordinary Shares held in uncertificated form (that is, in CREST)**", which can be found in Part 1. All Elections will be irrevocable without the consent of the Directors.

Failure to return a Form of Election or a TTE Instruction, or the making of an Election (or the return of a Form of Election) which is not validly completed, will result in the relevant Shareholder being deemed to have elected for the default option (being the Cash Option,

i.e. cash) in respect of their entire holding. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the section headed “*United Kingdom Taxation*” in Part 5 of this document for further details.

Restricted Shareholders will not be sent a Form of Election or a copy of the BAF Prospectus or the KIID or the Factsheet. Restricted Shareholders will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall (other than a Restricted Shareholder who is a Sanctioned Person) be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1.

Summary of the Proposals

The Board recently announced recommended proposals for a reconstruction and members' voluntary liquidation of the Company through a scheme of reconstruction (the **Scheme**).

Under the Proposals, Shareholders will be able to elect, in whole or in part, and in accordance with their personal investment requirements:

- **Cash Option:** to receive cash as their entitlement upon the liquidation of the Company at a price which is close to the prevailing net asset value per share; or
- **Rollover Option:** to roll over their investments* into Sterling Class B Distribution Shares (**BAGL Shares**) in Brown Advisory Global Leaders Fund (**BAGL**), a sub-fund of Brown Advisory Funds plc (**BAF**).

BAF is an open-ended UCITS umbrella fund established in Ireland and authorised by the Central Bank of Ireland. BAGL is one of the sub-funds of BAF. BAGL is a UCITS. BAGL's investment objective is to achieve long-term capital appreciation by investing primarily in global equities.

**Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investments into BAGL and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains. Refer to the section headed "United Kingdom Taxation" in Part 5 of this document for further details.*

The Proposals are subject to the approval by Shareholders of the Resolutions to be proposed at two general meetings of the Company to be held on 15 March 2021 and 26 March 2021 respectively. **Instructions on how to vote on the Proposals are set out in detail in this document.**

Shareholders who wish to roll over their investments into BAGL Shares will need to expressly make an election for the Rollover Option in accordance with the instructions set out in detail in this document. All elections will be irrevocable without the consent of the Directors.

If you do not wish to elect for the Rollover Option in respect of any of your Ordinary Shares and wish to receive cash instead, you do not need to make an election.

Shareholders who make **no** election (or no valid election) will be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. **Refer to the section headed "United Kingdom Taxation" in Part 5 of this document for further details.**

The attention of Shareholders who are resident in, or citizens of, territories outside the United Kingdom is drawn to the section headed "*Overseas and/or Sanctioned Shareholders*" in Part 1 of this document. Those who are (or are considered to be) Restricted Shareholders will be deemed to have elected for cash pursuant to the Cash Option.

Shareholders who choose or are deemed to have chosen the Cash Option should receive cheques or CREST payments (as applicable) in the week commencing 29 March 2021.

Beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Those who are the beneficial owners of Ordinary Shares held through a platform should be contacted by the corporate actions department of such platform, but if in any doubt they should directly contact the platform or their professional adviser if no instructions have been provided.

The information contained on this page is intended to be a summary only and is not intended to be exhaustive. Shareholders must not rely solely on this information but should read this entire document which includes further details in relation to the Proposals and the options available to Shareholders.

Summary of Action to be taken by Shareholders

Full details of the action to be taken by Shareholders are set out in Part 1 of this document and in the instructions on the Form of Election.

1. To vote on the Proposals at the General Meetings

To vote on the Proposals		<p><u>If you hold your Ordinary Shares in certificated form (that is, not in CREST):</u> You are requested to either:</p> <ul style="list-style-type: none">• complete and return the hard copy Forms of Proxy accompanying this document; to be valid, the Forms of Proxy must be completed and returned in the reply paid envelope provided or by hand so as to be received by Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive (i) by not later than 10.30 a.m. on 11 March 2021 in respect of the First General Meeting and (ii) by not later than 1.00 p.m. on 24 March 2021 in respect of the Second General Meeting; or• submit your proxy online via www.signalshares.com for the First General Meeting so as to be received as soon as possible, but in any event by no later than 10.30 a.m. on 11 March 2021 and submit your proxy online via www.signalshares.com for the Second General Meeting so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 24 March 2021. <p><u>If you hold your Ordinary Shares in uncertificated form (that is, in CREST):</u></p> <p>Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to accompanying notes for the notices of General Meetings set out at the end of this document). A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadlines for receipt of Forms of Proxy.</p>
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Impact of Coronavirus (Covid-19) on the General Meetings

As a result of the Covid-19 pandemic and associated UK Government guidance, attendance at the General Meetings will not be possible. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend each General Meeting in order that the meetings may proceed. In so doing, the Board is relying on the provisions of the Corporate Insolvency and Governance Act 2020. The safety of Shareholders and of the Company's service providers is the Board's primary concern. Shareholders (other than those required to form the quorum for the General Meetings) therefore cannot attend the meetings.

Voting on the Resolution will be conducted on a poll.

Given Shareholders will not be able to attend the General Meetings, Shareholders are strongly urged to appoint the Chairman of each General Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of each General Meeting) to be your proxy, this would result in your proxy not being counted since he/she will not be able to attend the General Meetings.

2. To make an Election

To elect for the Rollover Option



If you hold your Ordinary Shares in certificated form (that is, not in CREST) you **must** complete the **Form of Election** in accordance with the instructions contained therein and return it so as to be received as soon as possible, but in any event by no later than **1.00 p.m. on 12 March 2021**.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you **must** send a TTE Instruction in respect of any Ordinary Shares for which you wish to make an Election for the Rollover Option by no later than **1.00 p.m. on 12 March 2021**.

IF YOU DO NOT WISH TO ELECT FOR THE ROLLOVER OPTION IN RESPECT OF ANY OF YOUR SHARES AND WISH TO RECEIVE CASH INSTEAD, YOU DO NOT NEED TO COMPLETE AND RETURN THE FORM OF ELECTION OR SEND A TTE INSTRUCTION¹.

Shareholders who make **no** Election (or no valid Election) will be deemed to have elected for the default option, being the **Cash Option**, in respect of their entire holding of Ordinary Shares, i.e. they will receive **CASH**. **Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the section headed “United Kingdom Taxation” in Part 5 of this document for further details.**

The attention of Shareholders who are resident in, or citizens of, territories outside the United Kingdom or who are Sanctioned Persons is drawn to the section headed “**Overseas and/or Sanctioned Shareholders**” in Part 1 of this document. Restricted Shareholders will not be sent a Form of Election or a copy of the BAF Prospectus or the KIID or the Factsheet. Restricted Shareholders will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall (other than a Restricted Shareholder who is a Sanctioned Person) be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares.

If you have any questions relating to the completion and return of your Forms of Proxy and/or the Form of Election, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Only Shareholders who hold Shares as at close of business on 12 March 2021 (being the Record Date for entitlements under the Scheme) are able to elect for the Rollover Option in respect of those Shares. The extent to which Shareholders elect for the Rollover Option is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser. **Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA.**

Beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. **Those who are the beneficial owners of Ordinary Shares held through a platform should be contacted by the corporate actions department of such platform, but if in any doubt they should directly contact the platform or their professional adviser if no instructions have been provided.**

¹ TTE Instruction is a “transfer to escrow” instruction as described in the compendium of documents entitled “CREST Manual” issued from time to time by Euroclear UK and Ireland Limited, in its capacity as the operator of CREST.

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Definitions

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

“A” Shares	Reclassified Shares with “A” rights arising as a result of the Proposals
Additional Costs	has the meaning given to it in paragraph 9 of Part 1 of this document
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals
Articles or Articles of Association	the articles of association of the Company
BAF	Brown Advisory Funds plc
BAF Board	the board of directors of BAF
BAF Constitution	the memorandum and articles of association of BAF, as amended from time to time in accordance with the requirements of the Central Bank of Ireland
BAF Prospectus	the prospectus relating to BAF dated 22 December 2020, together with the supplement relating to its sub-fund BAGL (containing information on BAGL) dated 22 December 2020 and the country-specific supplement dated 14 January 2021, prepared in accordance with the Central Bank UCITS Regulations
BAGL	Brown Advisory Global Leaders Fund, a sub-fund of BAF
BAGL Shares	the Sterling Class B Distribution Shares in BAGL
BAGL Share Price	the issue price per BAGL Share as at 10.00 p.m. Irish time on 23 March 2021 (being the net asset value per BAGL Share on 23 March 2021)
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
Calculation Date	close of business on 23 March 2021, being the time and date at which: (i) the value of the Company’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per Share, the creation of the Liquidation Pool, the Rollover Pool and the Cash Pool; (ii) the Capped Rollover Costs and the Rollover Pool NAV per Share will be determined; and (iii) the BAGL Share Price will be determined for the purpose of calculating the number of new BAGL Shares to be issued to each relevant Shareholder
Capped Rollover Costs	has the meaning given to it in paragraph 9 of Part 1 of this document
Cash Option	the option for Shareholders to receive cash under the terms of the Scheme, as described in this document
Cash Pool	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made or deemed to have been made for the Cash Option
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) of the Republic of Ireland, as may be amended or consolidated from time to time
Company	Jupiter UK Growth Investment Trust PLC

Company NAV	the net asset value of the Company, being the net asset value of the Company as at the Calculation Date, determined in accordance with the normal accounting principles adopted by the Company from time to time (which shall (to the extent not already accounted for) include a deduction for any dividends declared prior to the Calculation Date but not yet paid to Shareholders, but shall ignore any provision for the Capped Rollover Costs)
Company Secretary	Jupiter Asset Management Limited, the corporate secretary (and investment adviser) to the Company
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
Directors or Board	the board of directors of the Company
Dissenting Shareholder	has the meaning given to it under paragraph 3 of Part 5 of this document
Effective Date	the date on which the Scheme becomes effective, which is expected to be 26 March 2021
Elections	an election (including, except where the context requires otherwise, a deemed election) for cash or BAGL Shares or a combination of them, as the case may be, in respect of Ordinary Shares pursuant to the Proposals, and any reference to “ elect ” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
Euroclear	Euroclear UK and Ireland Limited in its capacity as the operator of CREST
Factsheet	the latest factsheet relating to BAGL as of 31 January 2021
FCA or Financial Conduct Authority	The UK Financial Conduct Authority
FCA Handbook	the handbook of rules and guidance published by the FCA, as amended from time to time
First General Meeting	the general meeting of the Company convened for 10.30 a.m. on 15 March 2021 (or any adjournment thereof) notice of which is set out from page 44 of this document
Forms	the Forms of Proxy and/or Form of Election as the case may require
Forms of Election	the personalised forms of election sent to certificated Shareholders to enable Elections to be made pursuant to the Scheme
Forms of Proxy	the forms of proxy for use by Shareholders in connection with the General Meetings (and is deemed to include online and/or electronic proxy where the context requires)
FSMA	the Financial Services and Markets Act 2000, as amended
General Meetings	the First General Meeting and/or the Second General Meeting, as the context may require
HMRC	HM Revenue & Customs

ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
KIID	the key investor information document relating to the Sterling Class B Distribution Shares in BAGL (as at 15 February 2021)
Latest Practicable Date	17 February 2021, being the latest practicable date prior to publication of this document
Liquidation Pool	the pool of assets to be retained by the Liquidators to meet such known and unknown liabilities of the Company and other contingencies (including the Retention) as provided in paragraph 5.1 of Part 2 of this document
Liquidators	Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP acting jointly and severally
Link Group	a trading name for Link Market Services Limited
Listing Rules	the listing rules made by the FCA under Section 74 of FSMA
London Stock Exchange	London Stock Exchange plc
Manager	Jupiter Unit Trust Managers Limited
Nominated Charity	a charity nominated by the Board
Numis	Numis Securities Limited
Official List	the list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
Ordinary Shares	Ordinary Shares of 5 pence each in the capital of the Company
Overseas Shareholder	a Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom
Proposals	the proposals for the members' voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
Receiving Agent	Link Group
Reclassified Shares	Ordinary Shares with "A" or "B" rights arising as a result of the Proposals
Record Date	close of business on 12 March 2021
Register	the register of members of the Company
Registrar	Link Group
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Residual Net Asset Value	the Company NAV as at the Calculation Date minus the provision for the liabilities (which, for the avoidance of doubt, includes provision for the Retention) to be discharged out of the Liquidation Pool
Residual Net Asset Value per Share	the Residual Net Asset Value divided by the number of Ordinary Shares in issue as at the Calculation Date (excluding treasury shares)
Resolution or Resolutions	the special resolutions to be proposed at the General Meetings or any of them as the context may require

Restricted Shareholder	an Overseas Shareholder with a registered address in the United States, Canada, the Republic of South Africa, New Zealand, Australia or Japan or any other jurisdiction where, in the view of the Board (and/or the BAF Board), the posting of this document, the posting of the BAF Prospectus or the KIID or the Factsheet and/or the receipt of BAGL Shares pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction or a Shareholder who is a Sanctioned Person and/or a Shareholder in a Sanctioned Country
Retention	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 5.1 of Part 2 of this document
Rollover Option	the option for Shareholders to receive BAGL Shares under the Scheme, as described in this document
Rollover Pool	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made for the Rollover Option, which will be transferred to BAF (or its nominee) for the benefit of BAGL, pursuant to the Transfer Agreement, as provided for in paragraph 7.1 of Part 2 of this document
Rollover Pool NAV per Share	the value of the Rollover Pool as at the Calculation Date (after having been adjusted to deduct the Capped Rollover Costs from it in accordance with paragraph 5.3 of Part 2 of this document) divided by the total number of Reclassified Shares with "A" rights (expressed in pence and calculated to two decimal places with rounding to the nearest whole number and with 0.005 rounded down) (excluding treasury shares)
Sanctions	any financial sanctions administered or enforced against Sanctioned Persons in Sanctioned Countries by the Government of the United States of America (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority)
Sanctioned Country	a country, jurisdiction or territory which is the subject or the target of Sanctions
Sanctioned Person	any person who is the subject or the target of any Sanctions or who has an address, or is located, organised or resident in a Sanctioned Country
Scheme	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document
SDRT	stamp duty reserve tax
Second General Meeting	the general meeting of the Company convened for 1.00 p.m. on 26 March 2021 (or any adjournment thereof) notice of which is set out from page 48 of this document
SETS	the London Stock Exchange Daily Electronic Trading Service
Shareholders	holders of the Ordinary Shares
Total Assets	has the meaning given to it in paragraph 3 of Part 2 of this document
Transfer Agreement	the agreement for the transfer of the assets from the Company to BAF (or its nominee), for the benefit of BAGL, pursuant to the

	Scheme, a summary of which is set out in paragraph 2 of Part 5 of this document
Transfer Date	the date on which the Company's assets are transferred to BAF (or its nominee), for the benefit of BAGL, pursuant to the Transfer Agreement, which is expected to be the Effective Date
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UCITS	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive
UCITS Directive	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended
UK	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	value added tax
Winding-up Date	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 26 March2021

Expected Timetable

	2021
Ex dividend date for the interim dividend	4 March
Record date for the interim dividend	close of business on 5 March
Latest time and date for receipt of Forms of Proxy from Shareholders for First General Meeting (whether by post, hand, online or electronic method)	10.30 a.m. on 11 March
Latest time and date for receipt of the Forms of Election and/or TTE Instructions from Shareholders	1.00 p.m. on 12 March
Record Date for entitlement to the Scheme	close of business on 12 March
First General Meeting	10.30 a.m. on 15 March
Calculation Date	close of business on 23 March
Latest time for receipt of Forms of Proxy from Shareholders for Second General Meeting (whether by post, hand, online or electronic method)	1.00 p.m. on 24 March
Payment of the interim dividend	24 March
Ordinary Shares disabled in CREST	8.00 p.m. on 24 March
Reclassification of the Ordinary Shares ²	8.00 a.m. on 25 March
Publication of results of Elections, Residual Net Asset Value per Share and the Rollover Pool NAV per Share	25 March
Suspension of dealings in Reclassified Shares	7.00 a.m. on 26 March
Second General Meeting	1.00 p.m. on 26 March
Effective Date for implementation of the Scheme	26 March
BAGL Shares issued pursuant to the Scheme	26 March
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	week commencing 29 March
Contract notes expected to be despatched in respect of BAGL Shares issued pursuant to the Scheme	week commencing 29 March
Cancellation of listing of Reclassified 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 required, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

² Reclassified Shares are a technical requirement of the Scheme and will be created if Resolution 1 to be proposed at the First General Meeting is passed and becomes effective. Ordinary Shares will be reclassified according to the Elections made (or deemed to be made) by Shareholders.

Part 1

Letter from the Chairman

Jupiter UK Growth Investment Trust PLC

(Incorporated in England and Wales with registered number 01040834 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Tom H Bartlam (*Chairman*)
Keith Bray
Jonathan G D Davis
Graham M Fuller
Lorna M Tilbian

Registered Office:

The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

19 February 2021

Dear Shareholders

Recommended proposals for the voluntary winding-up and reconstruction of the Company

1. Introduction

On 13 October 2020, the Board announced that it was considering the best options for the future of the Company and that it believed that the best option was to liquidate the Company so that shareholders would have the ability to roll their investment into another investment vehicle or receive cash. On 3 December 2020, the Board announced (and on 21 January 2021 the Board further provided an updated announcement) that it had agreed in principle to proposals with Brown Advisory Funds plc (**BAF**), under which the Company, through a scheme of reconstruction expected to be effected in the Company under Section 110 of the Insolvency Act 1986, would be wound up voluntarily (through a solvent liquidation) and Shareholders would be entitled, in respect of their shareholdings, to:

- (a) elect to receive cash, this being the default option (the **Cash Option**); and/or
- (b) elect to receive Sterling Class B Distribution Shares (**BAGL Shares**) in Brown Advisory Global Leaders Fund (**BAGL**), a sub-fund of BAF (the **Rollover Option**).

Shareholders can make different Elections in respect of different parts of their holdings.

I am writing to you today with further details of the Proposals and to seek your approval for their implementation.

Shareholders who make no Election (or no valid Election) will be deemed to have elected for the default option, being the Cash Option, in respect of his/her/its entire holding of Ordinary Shares. **Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the section headed “United Kingdom Taxation” in Part 5 of this document for further details.**

The attention of Shareholders who are resident in, or citizens of, territories outside the United Kingdom, or who are Sanctioned Persons, is drawn to the section headed “**Overseas and/or Sanctioned Shareholders**” in Part 1 of this document.

Beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Those who are the beneficial owners of Ordinary Shares held through a platform should be contacted by the corporate actions department of such platform, but if in any doubt they should directly contact the platform or their professional adviser if no instructions have been provided.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by his/her/its investment objectives and by his/her/its personal, financial and tax circumstances. Accordingly, Shareholders should, before making any

Election, read carefully all the information in this document and in the accompanying BAF Prospectus (which includes the prospectus relating to BAF together with the supplement relating to its sub-fund BAGL and the country-specific supplement), KIID and Factsheet. The key features of BAGL are set out below and in Part 4 of this document. The BAF Prospectus, KIID and Factsheet accompany, but do not form part of, this document.

Implementation of the Proposals is subject to a number of conditions. Please refer to the section headed “**Conditions of the Proposals**” in Part 1 of this document. In order to effect the Scheme and the proposed amendments to the Articles in relation to the Scheme, Shareholder approval is required at the First General Meeting. If the Scheme is approved at the First General Meeting, Shareholder approval is required at the Second General Meeting to wind up the Company voluntarily and to appoint and grant authority to the Liquidators to implement the Scheme and to apply for the cancellation of the listing of the Reclassified Shares on the Official List pursuant to the Listing Rules.

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 13 of this document.

2. Background to and rationale for the Proposals

As I mentioned in October 2020 in my statement in the annual report of the Company for the year ended 30 June 2020, the Company has been struggling for a number of years to establish a relevant and sustainable future for itself in a changing and competitive market environment. The Board’s view had always been that, given a period of consistently superior performance and effective marketing of its investment approach, attracting new sources of demand to bring the Company up to a viable size, while a tough challenge, was not an insuperable one. Unfortunately, the performance of the Company since 2016 had not been good enough to generate new demand for shares in the Company. In the wake of further losses incurred and the reduced market capitalisation of the Company, the Board has come to the conclusion that they are no longer likely to be able to grow the Company in its present form by attracting significant new investors in the foreseeable future.

Having taken into account Shareholder feedback, the Board is proposing to effect a scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986 whereby the Company would be wound up voluntarily (through a solvent liquidation) and Shareholders would be entitled, in respect of their shareholdings, to opt for the Rollover Option and/or the Cash Option. Shareholders can make different Elections in respect of different parts of their holdings.

BAF is an open-ended Irish-domiciled UCITS umbrella fund with segregated liability between sub-funds, authorised by the Central Bank of Ireland. BAGL is one of the sub-funds in BAF. BAGL’s investment objective is to achieve long-term capital appreciation by investing primarily in global equities, which are selected by a duo of experienced portfolio managers supported by a broad team of 30 fundamental equity analysts. The portfolio of BAGL consists of c.30-40 companies in any sector or country that the portfolio management team believes are capable of compounding excess economic returns over time. Since the launch of BAGL, it has delivered outperformance versus its comparator benchmark (FTSE All-World Index Net Return).

The decision to offer a rollover option with exposure to global equities, rather than UK equities to which the Company is currently primarily exposed, was taken in direct response to Shareholder feedback received.

Further details of BAF and BAGL are set out in Part 4 of this document.

3. Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for all Shareholders as compared to their current position, or under a straight liquidation:

- They enable Shareholders to roll over some or all of their investments into BAGL, a global equity fund carefully selected by the Board and which the Board is satisfied has a good track record of delivering outperformance versus its comparator benchmark (FTSE All-World Index Net Return).
- Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investments into BAGL and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains.
- BAGL is an open-ended investment vehicle and BAGL Shares can be repurchased/redeemed on any business day on which the New York Stock Exchange is open for trading. Shareholders electing for the Rollover Option will therefore be able to have their investment repurchased/redeemed on request (subject to the terms of the BAF Prospectus) at a price which is close to the then prevailing net asset value per share.
- Shareholders electing for the Cash Option in respect of some or all of their investment will be able to receive cash in the liquidation of the Company. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the section headed “**United Kingdom Taxation**” in Part 5 of this document for further details.
- In respect of Shareholders electing for the Rollover Option, BAF has agreed the following:
 - BAF has agreed and undertaken to waive the minimum shareholding requirement, minimum initial investment amount requirement and minimum additional investment requirement in respect of Shareholders electing for the Rollover Option and receiving BAGL Shares pursuant to the Scheme.
 - The annual management fee³ charged on Class B shares in BAF is lower than that which is charged on the Class A and Class P shares in BAF (which are the classes typically offered to all investors and primarily to retail investors).
 - BAF has also agreed to waive any repurchase charge in its entirety for any Shareholders who elect for the Rollover Option and receive BAGL Shares pursuant to the Scheme.

Please also refer to Part 4 of this document which describes in further detail the waivers by BAF of certain requirements (relating to minimum investment) given to Shareholders electing for the Rollover Option and receiving BAGL Shares pursuant to the Scheme.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA.

4. Conditions of the Proposals

Implementation of the Proposals is conditional upon:

- the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;
- the Financial Conduct Authority agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- the Directors resolving to proceed with the Scheme.

³ The annual management fee charged in respect of the Sterling Class B Distribution Share class (i.e. the BAGL Share class) is 0.75 per cent. (p.a.) of the net asset value of the BAGL Share class.

If any condition is not satisfied, the Proposals will not become effective, the Scheme will lapse and the Company would not be wound up.

5. Brown Advisory Global Leaders Fund

BAF is an open-ended UCITS umbrella fund established in Ireland and authorised by the Central Bank of Ireland. BAF is an umbrella fund with segregated liability between sub-funds. This means that the holdings of BAGL are maintained separately under Irish law from the holdings of the other sub-funds of BAF and under Irish law, investments in one sub-fund should not be affected by any claims against any other sub-fund of BAF.

Brown Advisory Global Leaders Fund (**BAGL**) is one of the sub-funds of BAF. BAGL is a UCITS. BAGL's investment objective is to achieve long-term capital appreciation by investing primarily in global equities. The portfolio of BAGL consists of c.30-40 companies in any sector or country that the portfolio management team believes are capable of compounding excess economic returns over time. The portfolio management team seeks to identify those companies which are considered high-quality through their five-step, fundamental stock selection process and seeks to invest in them at an attractive valuation. Their philosophy also embraces environmental, social and governance (**ESG**) principles as it is their belief that understanding how a company engages with all its stakeholders is key to understanding value creation. Finally they are focused on making long-term investments, using short-term volatility as an opportunity, with the intention of creating a concentrated portfolio of their high conviction investments from around the world.

As at the Latest Practicable Date, the net assets of BAGL are US\$1,971,254,469.53.

The manager of BAGL is Brown Advisory (Ireland) Limited, a member of the Brown Advisory group of companies, and the investment manager of BAGL is Brown Advisory, LLC, a member of the Brown Advisory group of companies. The sub-investment manager of BAGL is Brown Advisory Limited, registered in England under company number 06363486, authorised and regulated by the Financial Conduct Authority (firm reference number 475370), having its registered office at 6 – 10 Bruton Street, London W1J 6PX, United Kingdom.

Brown Advisory is an independent investment management firm established in 1993 as an affiliate of Alex. Brown Inc., an investment bank founded in 1800. In 1998, the current management and investment team led a buyout to establish Brown Advisory as a private, independent investment firm. Brown Advisory Limited was established with the opening of the firm's London office to support their growing global client base. As of 30 November 2020, Brown Advisory had approximately US\$104 billion in client assets from all 50 US States and 40 countries worldwide. The firm has over 700 employees each with an equity interest, representing approximately 70 per cent. ownership in the business (the remaining 30 per cent. is owned by members of the independent board and a small group of private individual investors; no single equity holder owns more than 5 per cent.).

Brown Advisory has a long history of investing, having managed active equity strategies since its inception over 25 years ago. Its "Global Leaders" strategy was launched in 2015.

The BAGL Shares will not be admitted to listing and/or to trading on any authority or stock exchange.

Please refer to Part 4 of this document for further details on BAGL. A copy of each of the BAF Prospectus, KIID and Factsheet is enclosed unless the recipient is a Restricted Shareholder.

Please note that neither the Board nor the Company takes any responsibility for the contents of the BAF Prospectus, the KIID or the Factsheet.

6. Summary of the mechanics of the Scheme

For details of the Scheme, please refer to Part 2 of this document.

If the Scheme is to be implemented, upon the Calculation Date, the total assets of the Company will be calculated as being the aggregate value thereof as valued in accordance with the provisions detailed in Part 2 of this document (the Total Assets).

On or shortly after the Calculation Date, the Directors, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to three separate and distinct pools (the Liquidation Pool, the Rollover Pool and the Cash Pool) as follows:

- There will be appropriated to the Liquidation Pool such assets and cash of the Company of a value which is estimated by the Liquidators to be sufficient to meet the costs of winding up the Company and the current and future, actual and contingent liabilities of the Company (further details are provided in Part 2 of this document).
- There will be appropriated to the Rollover Pool and the Cash Pool the assets, cash and other rights of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for BAGL Shares and cash respectively.
- The Rollover Pool will be adjusted, with its value reduced by deducting the Capped Rollover Costs from it (further details are provided in paragraph 9 of Part 1 and paragraph 5.3 of Part 2 of this document).

As part of the Scheme it is necessary, for technical reasons, to modify the rights attaching to the Ordinary Shares and amend the Articles in order to reorganise the Company's share capital to allow the distribution of assets in the manner envisaged under the Scheme. This is achieved by reclassifying the Ordinary Shares into separate classes of Reclassified Shares carrying an entitlement to the assets comprising the Cash pool and the Rollover Pool, as appropriate.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to BAF (or its nominee) particulars of the assets comprised in the Rollover Pool, together with a schedule certified by the Registrar of the names and addresses of each of, and the number of Ordinary Shares held by, the Shareholders (as shown on the Register) who will participate in the Scheme and who have elected for BAGL Shares.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement with BAF whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to BAF (or its nominee), for the benefit of BAGL, in exchange for the allotment of BAGL Shares to the Liquidators as nominees for the relevant Shareholders. Further details regarding the Transfer Agreement are set out in Part 5 of this document.

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and the net realisation proceeds (following the realisation of the Cash Pool) shall be distributed by the Liquidators in cash amongst holders of Ordinary Shares that have elected for cash under the Scheme.

Shareholders who make no Election (or no valid Election) will be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares, i.e. they will receive cash. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option in the week commencing 29 March 2021.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies, including the costs of the winding up of the Company and the costs of implementing the Scheme and an amount considered sufficient to purchase the interests of any Dissenting Shareholders. The Directors will also provide in the Liquidation Pool for a Retention which they, together with the Liquidators, consider sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently not expected to exceed £70,000 (approximately 0.5p per Ordinary Share based on the issued Ordinary Share capital as at the Latest Practicable Date).

The Liquidation Pool will be applied by the Liquidators in discharging all current and future actual and contingent liabilities of the Company and, if there will be any balance remaining after discharging such liabilities from the Liquidation Pool, the Liquidators will in due course pay the same (by cheque) to Shareholders on the Register on the Winding-up Date *pro rata* to their respective holdings of Ordinary Shares, provided that, if any such amount payable to any Shareholder is in aggregate less than £5.00, it may not be paid to such Shareholders but may be aggregated with other such amounts and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments (by cheque) to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

7. Entitlements of Shareholders under the Scheme

Under the Scheme, Shareholders on the Register on the Record Date may elect to receive:

- such number of BAGL Shares as have a value equal to the proportion of the value of the Rollover Pool attributable to the number of Ordinary Shares so elected; or
- an amount of cash equal to the proportion of the net realisation proceeds of the Cash Pool attributable to the number of Ordinary Shares so elected.

The attention of Shareholders who are resident in, or citizens of, territories outside the United Kingdom, or who are Sanctioned Persons, is drawn to the section headed “**Overseas and/or Sanctioned Shareholders**” in Part 1 of this document.

The number of BAGL Shares to be allotted to the Liquidators pursuant to the Scheme (as nominees for Shareholders) will be calculated by reference to the BAGL Share Price on the Calculation Date. Further details regarding the number of BAGL Shares to be issued pursuant to the Scheme are set out in Part 2 of this document.

For illustrative purposes only, had the Calculation Date been 17 February 2021, the Directors estimate that the Residual Net Asset Value per Share would have been 235.98p and the Rollover Pool NAV per Share would have been 234.09p. This is based on the following figures and estimates: the net assets of the Company as at 17 February 2021 which were approximately £34,451 million minus the anticipated costs of winding up the Company, estimated at £308,750 (including VAT), and the retention anticipated to be required by the Liquidators (to meet contingent and unknown liabilities) of £70,000, 50 per cent. of the total number of Ordinary Shares in issue as at 17 February 2021 (excluding Ordinary Shares held in treasury) validly elected for the Rollover Option and the Capped Rollover Costs of £138,000.

Based on the illustrative Residual Net Asset Value per Share and Rollover Pool NAV per Share set out above, and assuming: (i) that there is no change in those net assets between now and 23 March 2021 and that the BAGL Share Price on the Calculation Date was 1,545p per share and that the assets in the Cash Pool are realised at their value on the Calculation Date, this would give rise to the following entitlements for every 1,000 Ordinary Shares held under the Proposals:

151.5145 BAGL Shares; or

£2,359.80 in cash.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share, the Rollover Pool NAV per Share and Shareholders’ entitlements under the Proposals may change materially up to the Effective Date as a result of, *inter alia*, changes in the value of the Company’s investments.

8. Interim dividend

The Directors intend to declare an interim dividend in order to ensure that the Company meets the distribution requirements to maintain investment trust status during the period from 1 July 2020 to the Winding-up Date. It is expected that this interim dividend will be paid on 24 March 2021 to Shareholders who are on the Register as at close of business on 5 March 2021 and that the ex dividend date for this interim dividend is expected to be 4 March 2021.

9. Costs relating to the Proposals

The total costs in connection with the implementation of the Scheme are expected to be approximately £446,750 (including VAT, where applicable) (approximately 3.1p per Ordinary Share based on the issued Ordinary Share capital as at the Latest Practicable Date). Of this total estimated amount, approximately £138,000 (including VAT, where applicable) represents the additional costs associated with the implementation of the Rollover Option when compared to a straight winding up (the “**Additional Costs**”) and approximately £308,750 (including VAT, where applicable) represents the costs of a straight winding up which will be borne by all Shareholders and which are already accrued and reflected in the daily net asset value announcements.

The “**Capped Rollover Costs**”, being the Additional Costs, capped – subject to a maximum amount of no more than one (1) per cent. of the value of the Rollover Pool as at the Calculation Date (prior to its adjustment in accordance with paragraph 5.3 of Part 2 of this document), will be borne by those Shareholders who elect for the Rollover Option. Any excess over one per cent. will be borne by all Shareholders.

Any stamp duty liability in respect of the transfer of assets to BAGL (as described in paragraph 1 of Part 5 of this document) will be borne by BAGL.

BAGL will bear its own legal costs.

10. Risk factors

Shareholders are advised to read carefully the risk factors contained in Part 3 of this document which sets out the material risks known to the Directors at the date of this document in relation to the Proposals. **Shareholders are also strongly advised to read the sections containing the risk factors in the BAF Prospectus (as well as the UK Taxation sections under the country-specific supplement as well as in the main prospectus) which are enclosed with this document.**

11. Taxation

Shareholders are advised to read carefully the section headed “**United Kingdom Taxation**” in paragraph 1 of Part 5 of this document which sets out a general guide to certain aspects of current UK tax 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 advised to consult their own professional advisers.

12. Overseas and/or Sanctioned Shareholders

The terms of the Proposals, as they relate to an Overseas Shareholder who is a Restricted Shareholder, may be affected by laws of the relevant jurisdiction. Restricted Shareholders, which include any Shareholders who are Sanctioned Persons, will not receive a Form of Election, the BAF Prospectus, the KIID or the Factsheet.

No action has been taken or will be taken in any jurisdiction other than in the UK where action is required to be taken to permit the distribution of this document and/or the BAF Prospectus. Accordingly, such documents may not be used for the purposes of, and do 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 (and this would include any offer or solicitation to any Sanctioned Person).

It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Restricted Shareholders should note that, subject to the following sections, they will be deemed to have elected for the default option under the Scheme, being the Cash Option, and shall (other than a Restricted Shareholder who is a Sanctioned Person) be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares.

In addition, stockbrokers, banks and other agents holding Ordinary Shares for Restricted Shareholders must **not** elect for the Rollover Option in respect of such Ordinary Shares, subject to the following sections.

Restricted Shareholders who wish to receive BAGL Shares in respect of their entitlement under the Scheme should contact the Company directly if they are able to demonstrate, to the satisfaction of the Directors and the BAF Board that they can be issued BAGL Shares without breaching any relevant securities laws or any other applicable law or regulation or any Sanctions requirements or restrictions. If the Directors and the BAF Board are not so satisfied (in their respective absolute discretions) such Shareholders will be deemed to have elected for the default option, being the Cash Option, in respect of their entire holding of Ordinary Shares.

Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

13. Shareholder meetings

The implementation of the Proposals will require two general meetings of the Company.

The notices convening the First General Meeting (to be held at 10.30 a.m. on 15 March 2021) and the Second General Meeting (to be held at 1.00 p.m. on 26 March 2021) are set out on pages 44 to 49 of this document.

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

(a) First General Meeting

The resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) will, if passed:

- approve the terms of the Scheme set out in Part 2 of this document;
- amend the Articles to give effect to the Scheme;
- reclassify the Ordinary Shares into “A” Shares and “B” Shares;
- authorise the Liquidators to enter into and give effect to the Transfer Agreement with BAF (to distribute BAGL Shares to Shareholders in accordance with the Scheme);
- purchase the interests of any dissentients to the Scheme; and
- authorise the Liquidators to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine.

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

(b) Second General Meeting

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

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

Impact of Coronavirus (Covid-19) on the General Meetings

*As a result of the Covid-19 pandemic and associated UK Government guidance, attendance at the General Meetings will not be possible. Arrangements will be made by the Company to ensure that a minimum number of Shareholders required to form a quorum will attend each General Meeting in order that the meetings may proceed. In so doing, the Board is relying on the provisions of the

Corporate Insolvency and Governance Act 2020. The safety of Shareholders and of the Company's service providers is the Board's primary concern. Shareholders (other than those required to form the quorum for the General Meetings) therefore cannot attend the meetings.

There will be an opportunity to ask questions in advance of each of the General Meetings. If Shareholders have a question relating to the business of either of the General Meetings, they should send it by email to jukg.shareholder@jpmorgan.com. To the extent that it is appropriate to do so, the Company will respond to any questions received in Q&As which will be posted on the Company's website www.jupiteram.com/JUKG in advance of the relevant General Meeting. Please note that all questions in respect of the First General Meeting should be submitted by close of business on 11 March 2021 and all questions in respect of the Second General Meeting should be submitted by close of business on 24 March 2021, to ensure that the Company is able to respond to them in advance of the relevant General Meeting.

Voting on the Resolution will be conducted on a poll. On a poll, every Shareholder (present by proxy) shall have one vote for every share of which he/she/it is the holder.

Given Shareholders will not be able to attend the General Meetings, Shareholders are strongly urged to appoint the Chairman of each General Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of each General Meeting) to be your proxy, this would result in your proxy not being counted since he/she will not be able to attend the General Meetings.

14. Action to be taken by Shareholders

(a) To vote on the Proposals at the General Meetings

Ordinary Shares held in certificated form

Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) are requested to either:

- (i) complete and return the hard copy Forms of Proxy accompanying this document; to be valid, the Forms of Proxy must be completed and returned in the reply paid envelope provided or by hand so as to be received by Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by not later than 10.30 a.m. on 11 March 2021 in respect of the First General Meeting and by not later than 1.00 p.m. on 24 March 2021 in respect of the Second General Meeting; or
- (ii) submit your proxy online via www.signalshares.com for the First General Meeting so as to be received as soon as possible, but in any event by no later than 10.30 a.m. on 11 March 2021 and submit your proxy online via www.signalshares.com for the Second General Meeting so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 24 March 2021.

Ordinary Shares held in uncertificated form (that is, in CREST)

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to accompanying notes for the notices of General Meetings set out at the end of this document). A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadlines for receipt of Forms of Proxy.

Given Shareholders will not be able to attend the General Meetings, Shareholders are strongly urged to appoint the Chairman of each General Meeting as their proxy to vote on their behalf. If you appoint someone else (other than the Chairman of each General Meeting) to be your proxy, this would result in your proxy not being counted since he/she will not be able to attend the General Meetings.

(b) To make an Election

The attention of Shareholders who are resident in, or citizens of, territories outside the United Kingdom, or who are Sanctioned Persons, is drawn to the section headed "**Overseas and/or Sanctioned Shareholders**" in Part 1 of this document.

Only Shareholders who hold Shares as at close of business on 12 March 2021 (being the Record Date for entitlements under the Scheme) are able to elect for the Rollover Option in respect of

those Shares. The extent to which Shareholders elect for the Rollover Option is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

Ordinary Shares held in certificated form

A Form of Election (which has been personalised) accompanies this document for Shareholders who hold their Ordinary Shares in certificated form.

You should only return the Form of Election if you wish to receive the Rollover Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form.

Shareholders who wish to elect for the Rollover Option are requested to complete and return the personalised Form of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 12 March 2021.

Instructions on how to complete the Form of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors, which may be withheld.

Please complete the Form of Election and return it to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by hand and in each case by 1.00 p.m. on 12 March 2021.

Shareholders who fail to complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the default option, being the Cash Option, in respect of their entire holding of Ordinary Shares.

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available on request from Link Group (using the telephone number shown in the paragraph immediately below).

If you have any queries please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Ordinary Shares held in uncertificated form (that is, in CREST)

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election.

If you do not wish to elect for the Rollover Option in respect of any of your holding of Ordinary Shares, you do not need to send a TTE Instruction.

If you would like to elect for the Rollover Option in respect of some or all of your holding of Ordinary Shares, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you are making an Election to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

Shareholders who fail to send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the default option, being the Cash Option, in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Rollover Option in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow account;
- the ISIN for the Ordinary Shares, which is GB00BFD3V961;
- Your Participant ID;
- Your member account ID;
- the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is RA10;
- the member account of the Receiving Agent, being 21055JUP;
- the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 1.00 p.m. on 12 March 2021;
- the contact name and telephone number inserted at the beginning of the shared notes field; and
- input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Rollover Option) in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election (to elect for the Rollover Option) for their certificated holding and send a TTE Instruction (to elect for the Rollover Option) for their CREST uncertificated holding.

After settlement of a TTE Instruction, you will not be able to access the Ordinary Shares in CREST (to which such TTE Instruction relates) for any transaction or for charging purposes, notwithstanding that they will be held by Link Group as escrow agent until completion or lapsing of the Scheme. You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

15. Dealings in Shares and Reclassified Shares

The Ordinary Shares will be disabled in CREST at 8.00 p.m. on 24 March 2021. The last time for trading in the Ordinary Shares on the London Stock Exchange for normal settlement will be 8.00 p.m. on 23 March 2021. After such time, dealings for normal settlement will be for cash settlement only and, in the case of certificated Ordinary Shares, will only be registered if documents of title are delivered immediately.

If the Resolutions are passed at the First General Meeting, an amendment to the Official List will be made in respect of the Reclassified Shares. It is expected that such amendment to the Official List will become effective and that dealings in the Reclassified Shares will commence with effect from 8.00 a.m. on 25 March 2021. For the purposes of dealings in the Reclassified Shares, all Shareholders will be treated as certificated holders and existing documents of title will remain valid. Dealings in the Reclassified Shares will be for cash settlement only. It is expected that dealings on the London Stock Exchange in the Reclassified Shares will be suspended at 7.00 a.m. on 26 March 2021.

Conditional upon the Resolutions at the First General Meeting being passed, an application will be made to the FCA for the listing of the Reclassified Shares to be suspended at 7.00 a.m. on 26 March 2021 and it is intended that, subject to the Scheme becoming unconditional and effective, such listing will be cancelled with effect from such date as the Liquidators will determine.

For the avoidance of doubt, the Register will remain open until the Effective Date.

Shareholders should note that an Ordinary Share acquired after the Record Date for entitlement to the Scheme will already be subject to an Election (or deemed Election) and that such Election (or deemed Election) will be irrevocable. Any Shareholder who proposes to transfer his/her/its Ordinary Shares (e.g. a transfer of certificated Ordinary Shares otherwise than through the London Stock Exchange) after the Record Date for entitlement to the Scheme should bring this to the attention of the relevant transferee(s).

As for a Shareholder who holds Ordinary Shares in uncertificated form (that is, in CREST) **and** has made a TTE Instruction in respect of such shares, please note that, as mentioned in paragraph 14 above, after settlement of a TTE Instruction, you will not be able to access the Ordinary Shares in CREST (to which such TTE Instruction relates) for any transaction or for charging purposes, notwithstanding that they will be held by Link Group as escrow agent until completion or lapsing of the Scheme.

16. Settlement and cash entitlements

It is expected that BAGL Shares will be issued on 26 March 2021 and contract notes confirming the number of shares held by Shareholders who have elected for the Rollover Option are expected to be despatched by post in the week commencing 29 March 2021.

Failure to return a Form of Election or a TTE Instruction, or the making of an Election (or the return of a Form of Election) which is not validly completed, will result in the relevant Shareholder being deemed to have elected for the default option (being the Cash Option) in respect of their entire holding.

Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are recommended to seek immediately your own personal tax advice from an independent professional adviser.

Cheques in respect of the cash amounts due to Shareholders who elect (or are deemed to have elected) for cash under the Cash Option are expected to be despatched to them in the week commencing 29 March 2021. It is expected that Shareholders who hold their Ordinary Shares in CREST will receive their cash entitlements through CREST in the week commencing 29 March 2021. Notwithstanding the above, the Liquidators reserve the right to arrange for all (or any part) of the cash amounts due under the Cash Option referred to above to be paid by cheque to all or any Shareholder(s) who hold their Ordinary Shares in CREST if, for any reason, it wishes to do so.

Existing certificates in respect of Ordinary Shares will cease to be of tradable value following suspension of dealings in the Ordinary Shares.

All cash payments will be made in pounds sterling. Any payments made by cheque in respect of the Cash Option will be payable to the Shareholder(s) concerned at the address as appearing in the Register at the Effective Date.

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. None of the Liquidators, the Company, any nominee(s) of the Liquidators or any of their respective agents shall be responsible for any loss or delay in the despatch of any documents and/or remittances to Shareholders or their appointed agents.

17. Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days following the First General Meeting, express his/her/its dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase his/her/its interest in the Company (such Shareholder being a "**Dissenting Shareholder**").

The purchase price for such Dissenting Shareholders' Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straight winding-up of the Company and will only be paid once all liabilities have been settled in the liquidation.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

18. Recommendation and voting intentions

The Board is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meetings of the Company (as the Directors intend to do in respect of their own beneficial holdings, which total 146,359 Ordinary Shares (representing approximately 1 per cent. of the Company's total voting rights as at the Latest Practicable Date) and that they complete and return their Forms of Proxy accordingly (whether by post, hand, online or electronic method), whether or not they intend to attend the meetings.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by his or her individual investment objectives and by his or her personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document and in the accompanying BAF Prospectus.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA.

Yours sincerely

Tom H Bartlam
Chairman

Part 2

The Scheme

The definitions set out on pages 8 to 12 of this document have the same meanings in this Scheme.

1 Elections and Total Assets

Subject to the passing of the Resolutions set out in the notice of the First General Meeting which reclassify the Ordinary Shares as Reclassified Shares with effect from the date of the First General Meeting:

- 1.1 Ordinary Shares in respect of which Elections for the Rollover Option are validly made or are deemed to be made will have “A” rights attached to them;
- 1.2 Ordinary Shares in respect of which Elections for the Cash Option are validly made or are deemed to be made will have “B” rights attached to them.
- 2 In advance of the Calculation Date, the Company and/or the Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer, by virtue of the Transfer Agreement, to the relevant Rollover Fund on or before the Effective Date.
- 3 On or as soon as practicable after the Calculation Date, the Manager in consultation with the Liquidators, shall calculate the total assets of the Company (the “**Total Assets**”) as being the aggregate value thereof as valued in accordance with paragraph 12.1 below as at the close of business on the Calculation Date. The Manager in consultation with the Liquidators will also calculate the Residual Net Asset Value per Share and the Rollover Pool NAV per Share.
- 4 The rights of the Ordinary Shares following the passing of such Resolutions will be the rights as set out in Article 49A to be inserted in the Articles of the Company pursuant to the first Resolution contained in the notice of the First General Meeting and references to Shareholders will be construed accordingly.

5 Apportionment of the Company's Total Assets

On the Calculation Date, or as soon as practicable thereafter, the Manager in consultation with the Liquidators shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools, namely the Rollover Pool, the Cash Pool and the Liquidation Pool in the order specified below:

- 5.1 First, there shall be appropriated to the Liquidation Pool such undertaking, cash and other assets of the Company (including receivables and contingent assets) (being determined in accordance with paragraph 12.1 below) of a value that the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Company (less, at this stage, an amount equal to the Capped Rollover Costs), which shall include, but not be limited to (without prejudice to the generality of the foregoing 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 administration costs of the Company that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
 - (b) 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;
 - (c) the costs of purchasing (or making provision for the purchase of) the interest of any Shareholders who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986;

- (d) the costs and expenses of winding up the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until the date of final dissolution of the Company), including the fees and expenses of the Liquidators and the Registrar;
- (e) any declared but unpaid dividends;
- (f) any tax and contingent liabilities of the Company; and
- (g) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Company or contingencies; currently not expected to exceed £70,000 (the “**Retention**”).

in each case including any applicable VAT in respect thereof, and in addition, after a period of 9 months from the Winding-up Date, any debtors and contingent assets that are not expected to be recovered or refunded shall be written down within the Liquidation Pool and valued at nil.

- 5.2 Second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company not allocated by the Directors into the Liquidation Pool, in terms of value determined as at the Calculation Date, to the value attributable to Elections, and deemed Elections, for the Cash Option and the Rollover Option on the basis that the value attributable to each Election shall be the Residual Net Asset Value per Share multiplied by the number of Ordinary Shares to which that Election relates. There shall be appropriated to the Rollover Pool such undertaking, cash and other assets of the Company as the Company, in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the BAF prospectus or the UCITS Directive, and taking due account of the investment objective and policy of BAGL;
- 5.3 Third, the Rollover Pool shall be adjusted whereby an amount equal to the Capped Rollover Costs shall be deducted from the Rollover Pool and added to the Liquidation Pool.
- 6 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any Pool shall form part of that Pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.
- 7 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:
- 7.1 procure that the Company enters into and implements the Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, pursuant to which the Company shall transfer the Rollover Pool to BAF (or its nominee), for the benefit of BAGL, in consideration for the allotment of BAGL 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 Ordinary Shares with “A” rights on the basis referred to in paragraph 10 below;
- 7.2 deliver to BAF (or its nominee), for the benefit of BAGL 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 Ordinary Shares with “A” rights and the number of Ordinary Shares with “A” rights held by each of them.
- 8 The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst the holders of Ordinary Shares with “B” rights on the basis referred to in paragraph 11 below.
- 9 Application of the Liquidation Pool**
- 9.1 On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by Liquidators) in discharging the liabilities of the Company and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Shareholders (in each case being those Shareholders on the Winding-up Date in proportion to the respective

holdings of Ordinary Shares other than those Dissenting Shareholders) provided that, if any such amount payable to any Ordinary Shareholder is in aggregate less than £5.00, it may not be paid to such Shareholder but instead may be aggregated with other such amounts and paid to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

- 9.2 For the avoidance of doubt any future receipts of income and capital, excluding those assets included in the Rollover Pool, following the Winding-up Date will, subject to the costs of the liquidation, be distributed to Shareholders *pro rata* to their holdings of Ordinary Shares, provided that if any such amount payable to any Shareholder is less than £5.00, it may not be paid to such Shareholder but may be paid to the Nominated Charity.

10 Issue of BAGL Shares under the Scheme

- 10.1 In consideration for the transfer of the Rollover Pool, BAGL Shares shall be issued on the following basis:

10.1.1 The issue of BAGL Shares shall be made to holders of Ordinary Shares with “A” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of BAGL Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

- A is the value of the Rollover Pool⁴ at the Calculation Date;
- B is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder;
- C is the BAGL Share Price at the Calculation Date; and
- D is the total number of Reclassified Shares with “A” rights.

10.1.2 Fractions of BAGL Shares may be issued under the Scheme.

- 10.2 The BAGL Shares referred to in paragraph 10.1 above will be allotted to the Liquidators, as nominees for Shareholders and upon the delivery to BAF (or its nominee) of the particulars referred to in paragraph 7.2 above, the Liquidators will immediately renounce the issue of BAGL Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, BAF will issue the BAGL Shares to the Shareholders entitled thereto. Share certificates will not be issued in respect of BAGL Shares; ownership will be evidenced by an entry on the register of shareholders of BAGL. BAF will issue contract notes in respect of the BAGL Shares to the Shareholders entitled to them. BAF and the BAF Board will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant BAGL Shares issued pursuant to this Scheme. Shareholders who have validly elected for the Rollover Option will, after the Effective Date, be required by the BAF Board (or its agents) to supply evidence of identity for anti-money laundering purposes and BAF or the administrator of BAF will contact such Shareholders after the Effective Date for such evidence. Non-receipt of such requested evidence within the requisite time frame required by the BAF Board (or its agents) may result in the BAGL Shares held by such Shareholder being compulsorily repurchased/redeemed by BAF.
- 10.3 Any BAGL Shares allotted to the Liquidators which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be repurchased/redeemed by BAF, without any regard to the current share price or value nor the

⁴ For the avoidance of doubt, the reference here is to the value of the Rollover Pool as at the Calculation Date after having been adjusted to deduct the Capped Rollover Costs in accordance with paragraph 5.3 of Part 2 of this document.

personal circumstances of a Restricted Shareholder and, for the avoidance of doubt, the Liquidators will not be responsible for the value achieved, in circumstances in which the Liquidators and/or the BAF Board consider in their absolute discretion that any such issue of BAGL Shares to those Restricted Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction or any Sanctions requirements or restrictions, or if the Liquidators and/or the BAF Board reasonably believes that the same may violate any applicable legal or regulatory requirements or may require BAF to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or the BAF Board, as the case may be, have not been provided with evidence satisfactory to them in their absolute discretion that the relevant Restricted Shareholders are permitted to hold BAGL Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that BAF or BAGL would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such repurchases/redemptions will be paid to relevant Restricted Shareholders (other than a Restricted Shareholder who is a Sanctioned Person) in accordance with the terms of the BAF Prospectus.

- 10.4 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

11 Distribution of the Cash Pool

- 11.1 The Liquidators shall procure that the cash entitlements payable to the holders of Ordinary Shares with "B" rights, following the realisation of the Cash Pool, are distributed in cash to each Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Ordinary Shares with "B" rights. The Registrar shall provide the Liquidators a certified list of holders of Ordinary Shares with "B" rights as at the Effective Date. Each such Shareholder will be entitled to receive the net realisation proceeds of such portion of the Cash Pool that corresponds (as at the Calculation Date) to the Residual Net Asset Value per Share multiplied by the number of Ordinary Shares for which the Shareholder has elected to receive cash, rounded down to the nearest penny.
- 11.2 After paying or providing for all liabilities, the Liquidators shall procure that cash is distributed to each Shareholder (other than Dissenting Shareholders), *pro rata* to its proportionate ownership of the Ordinary Shares on the Winding-up Date, out of the Liquidation Pool in due course any remaining available cash in the Liquidation Pool.

12 Calculations of the Value of Total Assets

- 12.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Pool and the Rollover Pool, the assets of the Company will be valued on the basis that:
- 12.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;

- 12.1.2 unlisted investments or quoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the Manager which prepares a summary and valuation recommendation on each investment. If in any case the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;
- 12.1.3 cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 12.1.1 or 12.1.2 above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);
- 12.1.4 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs 12.1.1 or 12.1.2 above) on the Calculation Date will 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 appropriate;
- 12.1.5 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 on the Calculation Date as may be determined by the Directors; and
- 12.1.6 any debtors or contingent assets will be valued in accordance with the Company's normal accounting policies, save that any such sums that are not expected to be recovered or refunded within twelve months of the Winding-up Date will be written down and valued at nil.
- 12.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Manager, BAF, BAGL, the BAF Board 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.

13 Elections

- 13.1 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:
- 11.6.1 if, on any Form of Election, the total of a Shareholder's Elections is greater than his/her/its actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election for all purposes of this Scheme;
- 11.6.2 if, on any Form of Election, the total of a Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder's Shares, that Shareholder will be deemed to have elected for the Cash Option;
- 11.6.3 a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein (or who does not send (or validly make) a TTE Instruction in respect of an Election), shall be deemed to have made an Election for the Cash Option in respect of all of the Shares held by him/her for all purposes of the Scheme;
- 11.6.4 a Shareholder who is a Restricted Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary Shares held by such Shareholder for all purposes of the Scheme; provided that, if the Directors in their absolute discretion are satisfied that it is lawful in the relevant jurisdiction for such Shareholder to receive this document and a Form of Election and for BAF to issue BAGL Shares to such Shareholder, the Company may notify such Shareholder

accordingly and permit such Shareholder to make an Election for the Rollover Option for BAGL Shares;

11.6.5 by signing and delivering a Form of Election or sending a TTE Instruction and in consideration of the Company agreeing to process the Form of Election or TTE Instruction, a Shareholder agrees that the Election made on the Form of Election or in a TTE Instruction will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Shareholder represents and warrants that his Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

11.6.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

14 Reliance on Information

14.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Registrar, the Manager or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

14.2 BAF, BAGL and the BAF Board will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Manager, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

15 Conditions of the Scheme

15.1 The Scheme is conditional upon:

15.1.1 the passing of all Resolutions to be proposed at (a) the First General Meeting and (b) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;

15.1.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and

15.1.3 the Directors resolving to proceed with the Scheme.

In the event that condition 15.1.1 fails, (other than in respect of the Second General Meeting), the Second General Meeting will be adjourned indefinitely and the Scheme will lapse. In the event that any of the other conditions fails, the Scheme will also lapse.

15.2 Subject to paragraph 15.1 above, this Scheme will become effective on the date on which the Resolution to be proposed at the Second General Meeting for the winding-up of the Company is passed.

15.3 If approved, this Scheme will, subject to the rights of members of the Company who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and all persons claiming under or through them.

15.4 The provisions of this Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators and the BAF Board may from time to time approve in writing.

15.5 Subject to paragraphs 15.1.1(a), 15.1.2 and 15.1.3 above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.00 a.m. on 26 March 2021 and it is intended that, subject to paragraph 15.1, 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.

16 Miscellaneous

16.1 Subject to the provision below, each mandate in force and duly notified to the Company as at the Record Date relating to the payment of dividends in relation to the Ordinary Shares and each instruction relating to the Ordinary Shares then in force as to notices and

communication preferences from the Company will, unless and until varied or revoked, be deemed, from and including the Effective Date, to be a valid and effective mandate or instruction to the BAF Board in relation to the corresponding BAGL Shares, to be issued pursuant to the Scheme. However, for any Shareholder who has validly elected for the Rollover Option and whose current mandate provides for the receipt of payments of dividends by cheque, the BAF Board (or its agents) shall contact such Shareholder after the Effective Date to request bank details, as BAF does not pay dividends by cheque.

- 16.2 Nothing in this 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 negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean that Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.
- 16.3 If, within seven days of the passing of the Resolutions to be proposed at the First General Meeting (or any adjournment thereof), Dissenting Shareholders validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the Ordinary Shares or if the number of such Dissenting Shareholders represents more than 5 per cent. of the total number of members of the Company, 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).
- 16.4 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

Part 3

Risk factors

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolution(s). Any investment in BAGL (pursuant to the Scheme or otherwise) will be governed by the BAF Prospectus, the BAF Constitution and the UCITS Directive. Shareholders are strongly advised to read the sections containing the risk factors in the BAF Prospectus (as well as the UK Taxation sections under the country-specific supplement as well as in the main prospectus) which are enclosed with this document.

If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA.

Conditionality of the Proposals

Implementation of the Proposals is conditional, among other things, upon the Resolutions being passed. In the event that any of the Resolutions is not passed or any other condition of the Proposals is not met, the Proposals will not be implemented and the Company will be required to meet its own costs in relation to the Scheme. 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.

Risks associated with BAF and BAGL

An investment in BAGL will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of their shares can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objective of BAGL will actually be achieved or provide the returns sought by them.

Shareholders are strongly advised to read the sections containing the risk factors in the BAF Prospectus (as well as the UK Taxation sections under the country-specific supplement as well as in the main prospectus) which are enclosed with this document. Shareholders should also be aware that BAF is a UCITS established in Ireland. Shareholders who are in any doubt as to the nature or profile of BAF (and BAGL) or an offshore UCITS structure should immediately seek their own advice from an appropriately qualified independent adviser. Neither the Board nor the Company takes any responsibility for the contents of the BAF Prospectus, the KIID or the Factsheet.

The past performance of BAF, BAGL or the manager, investment manager or sub-investment manager of BAGL or any other sub-fund of BAF may not be indicative of the future performance of BAGL.

BAGL is an open-ended vehicle. Accordingly, holders of shares in BAGL will have the right to request the repurchase/redemption of their shares. While BAGL manages its investments, including cash, such that it can meet its liabilities as they fall due, investments held may need to be sold if insufficient cash is available to finance any repurchases/redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect its net asset value.

Tax risks associated with the BAGL Shares

BAF is a UCITS established in Ireland and is not resident in the UK for UK taxation purposes. Its tax profile is different to that of a UK-incorporated investment trust. **The following commentary (with a focus on the position concerning a person who is resident in the UK for tax purposes) does not constitute tax advice. Shareholders are advised to seek their own professional tax advice if they are in any doubt as to their tax position.**

The BAGL Share class is an "offshore fund" for the purposes of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001). Under these regulations, the basic position is that any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of that sale, disposal or

repurchase/redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a class of shares is certified by HMRC as a “reporting fund” throughout the period during which the investor holds the shares.

Very broadly, a class of shares must report all its income to investors each year (including any undistributed amounts) in order to continue to be certified as a “reporting fund”. The BAGL Share class is currently certified as a “reporting fund” and the Board have been informed by the BAF Board that it is intended that the BAF Board will conduct the affairs of BAGL so as to enable it to be certified as a reporting fund throughout its existence. If however, for whatever reason, the BAGL Share class no longer continues to be certified as a reporting fund in the future, a UK-resident holder of BAGL Shares who in the future wishes to have his or her BAGL Shares repurchased/redeemed, disposed of or switched will be subject to a different tax treatment.

Furthermore, in the case where the BAGL Share class continues to be certified as a “reporting fund”, a UK-resident holder of BAGL Shares could be subject to the risk of an income tax charge on income from BAGL which is not distributed to him or her. The Board has however been informed by the BAF Board that the intended distribution of income policy for the BAGL Shares is such that it is not anticipated that individuals resident in the UK will become liable to taxation in respect of undistributed income profits of BAGL.

Part 4

Further information on Brown Advisory Global Leaders Fund

Brown Advisory Funds plc (BAF)

BAF is an open-ended Irish-domiciled UCITS umbrella fund with segregated liability between sub-funds, authorised by the Central Bank of Ireland.

BAF was incorporated and registered in Ireland under the Companies Act 2014 of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds on 11 October 2005 with registered number 409218. BAF is registered with the Financial Conduct Authority under reference number 444758.

As at the date of this document, BAF has obtained the approval of the Central Bank of Ireland for the establishment of the following 13 sub-funds:

- Brown Advisory US Equity Growth Fund;
- Brown Advisory US Smaller Companies Fund;
- Brown Advisory American Fund;
- Brown Advisory Global Leaders Sustainable Fund;
- Brown Advisory US Small Cap Blend Fund;
- Brown Advisory US Flexible Equity Fund;
- Brown Advisory Global Leaders Fund (**BAGL**);
- Brown Advisory US Sustainable Growth Fund;
- Brown Advisory US Mid-Cap Growth Fund;
- Brown Advisory Latin American Fund;
- Brown Advisory US All Cap SRI Fund;
- BA Metropolis Global Value Fund; and
- BA Beutel Goodman US Value Fund.

Each sub-fund will bear its own liabilities as may be determined at the discretion of the BAF Board. BAF is not liable as a whole to third parties, provided, however, that if the BAF Board are of the opinion that a particular liability of BAF does not relate to any particular sub-fund, that liability may be allocated between the relevant sub-funds or otherwise on such basis as the BAF Board deem fair and equitable. The assets of a sub-fund of BAF will belong exclusively to that sub-fund and will be segregated from any other sub-funds and will, other than as set out above, not be used to discharge directly or indirectly the liabilities of or claims against any other sub-funds.

An investment in BAGL (whether pursuant to the Scheme or otherwise) will be governed by the BAF Prospectus, BAF Constitution and the UCITS Directive.

Notification was made to the Financial Conduct Authority in December 2020 to enable shares in BAGL to continue to be capable of being marketed in the UK by BAF under the UK's temporary marketing permissions regime (TMPR) from 1 January 2021.

Neither the Board nor the Company takes any responsibility for the contents of the BAF Prospectus, the KIID or the Factsheet.

Brown Advisory Global Leaders Fund (BAGL)

Investment objective

The investment objective of BAGL is to achieve long-term capital appreciation by investing primarily in global equities.

Investment policy

Under normal circumstances, BAGL aims to achieve its investment objective by investing at least 80 per cent. of its net assets in global equity securities. BAGL also will, under normal market

conditions: (1) invest at least 40 per cent. of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30 per cent. if market conditions are not favourable; and (2) hold securities of issuers located in at least three countries. BAGL determines whether a company is considered to be located outside the United States by considering whether: (i) it is organised under the laws of, or maintains its principal office in, a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50 per cent. of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50 per cent. of its assets in countries located outside the United States. The equity securities in which BAGL may invest include common stock, preferred stock, American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”) and BAGL may also invest in collective investment schemes (“**CISs**”) (including, exchange traded funds (“**ETFs**”)) subject to the limits set out in the BAF Prospectus (enclosed with this document). The equity securities in which BAGL may invest will be issued by mid-and large capitalisation companies generally with market capitalisations above US\$2 billion at the time of purchase that BAGL’s sub-investment manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

In addition, the equity securities in which BAGL may invest will include the equity securities of companies that the BAGL’s sub-investment manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

BAGL may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. BAGL may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based.

In addition, BAGL may also invest in US treasury bills, fixed and/or floating rate US government securities and unlisted securities, subject to the limits set out in the BAF Prospectus. BAGL’s exposure to “below investment grade” debt securities will not exceed 10 per cent. of its net asset value. All securities invested in will be listed or traded on the markets and exchanges listed in Appendix 1 of the BAF Prospectus.

Investment restrictions

As BAGL is a UCITS for the purposes of the UCITS Directive, it is subject to the investment restrictions which are prescribed by regulation. Your attention is also drawn to the BAF Prospectus. Investments made by BAGL in shares or units of a UCITS or other CISs may not exceed, in aggregate, 10 per cent. of the net asset value of BAGL. The CIS, in which BAGL invests, must be prohibited from investing more than 10 per cent. of their net assets, in aggregate, in UCITS or other CISs.

Borrowings

BAGL may borrow up to 10 per cent. of its net assets on a temporary basis. It is not intended to borrow for leverage purposes. Your attention is also drawn to the BAF Prospectus.

Benchmark

BAGL uses the “FTSE All World Net Tax TR” index as a comparator benchmark to compare performance. BAGL is actively managed and is not constrained by any benchmark.

Risk factors

Shareholders are strongly advised to read the sections containing the risk factors in the BAF Prospectus (as well as the UK Taxation sections under the country-specific supplement as well as in the main prospectus) which are enclosed with this document.

Distribution policy

If BAGL generates distributable income on the BAGL Shares, BAGL intends to distribute that income and will declare any dividend on or about 31 October and pay any such dividend on or about 14 November each year.

Dividends on BAGL Shares will be paid out in sterling.

Base currency

The base currency of BAGL is US Dollars.

Dealing and switching

Holders of BAGL Shares may redeem/repurchase shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open, subject to the restrictions in the BAF Prospectus. Proceeds of redemption/repurchase will be paid out in sterling.

Holders of BAGL Shares may also switch some or all of their BAGL Shares with shares in other sub-funds of BAF, subject to the restrictions in the BAF Prospectus.

The information above is taken from the BAF Prospectus. However, investors should not invest in any BAGL Shares referred to in this document (whether pursuant to the Scheme or otherwise) except on the basis of information provided in detail in the BAF Prospectus.

Manager, investment manager and sub-investment manager

Brown Advisory (Ireland) Limited:

The manager of BAF (and BAGL) is Brown Advisory (Ireland) Limited, having its registered office at Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland. It is a private company limited by shares and was incorporated in Ireland on 11 December 2018 under registration number 639612 and is wholly owned by Brown Advisory Incorporated, a holding company incorporated in Maryland, United States, which is in turn, wholly owned by Brown Advisory Group Holdings, LLC, a holding company formed in Delaware, United States.

Brown Advisory, LLC:

The investment manager of BAF (and BAGL) is Brown Advisory, LLC. It was organised in Maryland in 1991, having its registered office at 901 South Bond Street, Suite 400, Baltimore, Maryland 21231, United States. It is a wholly owned subsidiary of Brown Advisory Management, LLC, a limited liability company incorporated under the laws of Maryland. It is authorised and regulated by the US Securities and Exchange Commission.

Brown Advisory Limited:

The sub-investment manager of BAGL is Brown Advisory Limited, a private limited company incorporated in England on 6 September 2007 under company number 06363486, having its registered office at 6 – 10 Bruton Street, London W1J 6PX, United Kingdom. It is authorised and regulated by the Financial Conduct Authority (Financial Conduct Authority firm reference number 475370).

Management fee

Brown Advisory (Ireland) Limited is entitled to receive from BAF out of the assets of each sub-fund of BAF an annual fee based on the net asset value of each share class of each sub-fund.

In respect of the Sterling Class B Distribution Share class (i.e. the BAGL Share class), it is entitled to an annual fee not exceeding 0.75 per cent. (p.a.) of the net asset value of the BAGL Share class.

Brown Advisory (Ireland) Limited's management fee shall accrue and be calculated at each valuation point (being 10.00 p.m. Irish time on each business day) and be payable monthly in arrears. Brown Advisory (Ireland) Limited may, at its absolute discretion, pay any portion of the fee to any third party (including the investment manager. Brown Advisory, LLC) in any manner whatsoever, whether by rebate or otherwise. Full details are contained in the BAF Prospectus.

Minimum investment applicable to the BAGL Share class which are to be issued pursuant to the Scheme
Minimum investment

As stated in the BAF Prospectus, for the Sterling Class B Distribution Share class (i.e. the BAGL Share class), the minimum shareholding is £5,000,000 (the “**minimum shareholding requirement**”), the minimum initial investment amount is £10,000,000 (the “**minimum initial investment requirement**”) and the minimum additional investment amount is £2,500,000 (the “**minimum additional investment requirement**”).

BAF has agreed and undertaken to waive the minimum shareholding requirement, minimum initial investment amount requirement and minimum additional investment requirement in respect of Shareholders electing for the Rollover Option and receiving BAGL Shares pursuant to the Scheme.

Class B Shares in BAF generally

As stated in the BAF Prospectus, Class B shares in BAF are described as only offered to institutional investors, distribution agents providing independent advice and distribution agents purchasing Class B shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such distribution agents from receiving any payment from a third-party. Purchases of Class B shares in BAF are not subject to an initial sales charge or any servicing charge.

The annual management fee charged on Class B shares in BAF is lower than that which is charged on the Class A and Class P shares in BAF (which are the classes offered to all investors and primarily to retail investors). By way of comparison, the management fee in respect of Class A shares is up to 1.5 per cent. p.a. of the net asset value of such share class and the management fee in respect of Class P shares is up to 2.25 per cent. p.a. of the net asset value of such share class.

Exit charge

As stated in the BAF Prospectus, a “repurchase charge” of one (1) per cent. is charged by BAF on certain repurchases of BAGL Shares, where there is significant (typically in excess of 10 per cent.) net redemption or in the case of an investor engaging in “excessive trading”. Given the nature of the Register it is not expected that this repurchase charge would be levied on any Shareholders who elect for the Rollover Option to receive BAGL Shares pursuant to the Scheme.

Part 5

Additional Information

1 United Kingdom Taxation

Introduction

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Company and of Shareholders. Comments below regarding the tax treatment of Shareholders are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them and who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are advised to consult their own professional advisers.

The Company

The Board believes that the Company will continue to meet the necessary requirements to be an approved investment trust for the accounting period to the Winding-up Date. The Company has been advised that the manner in which it is proposed to carry out the liquidation is such that the Company should maintain approved investment trust status for the period up to the start of its liquidation and/or the period during which its assets are realised or transferred by the Liquidators to BAF (for the benefit of BAGL) under the Scheme. On this basis, the Company has been advised that such realisations and/or transfers should not give rise to any charge to UK corporation tax on chargeable gains for the Company.

Shareholders

Reclassification of Ordinary Shares

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into "A" Shares or "B" Shares (as relevant). Instead, Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into more than one class of Reclassified Shares, the Shareholder's base cost in his/her/its original holding of Ordinary Shares will be apportioned by reference to the respective market values of the "A" Shares or "B" Shares received, as at the time the Reclassified Shares are first listed.

Rollover Option

The Company has been advised that the exchange of Reclassified Shares for BAGL Shares should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the Shareholders of their relevant Reclassified Shares for the purposes of the UK taxation of chargeable gains.

BAGL Shares issued pursuant to the Scheme should instead be treated for the purposes of the UK taxation of chargeable gains as replacing the relevant Reclassified Shares for which they were exchanged and should be treated as acquired at the same time and for the same

base cost as the relevant exchanged Reclassified Shares are treated as having been acquired.

Provided that the BAGL Shares continue to be treated as shares in a reporting offshore fund, any subsequent disposal of the BAGL Shares may result in the holder of those BAGL Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the shareholder's particular circumstances. However, if BAGL ceases to be a reporting fund, a shareholder making a disposal of their BAGL Shares may be liable to tax on an offshore income gain. For an individual shareholder this is likely to mean that a gain which would have been subject to capital gains tax if the fund had remained a reporting fund, is subject to income tax.

Your attention is also drawn to the tax risk factor under Part 3 of this document and to the risk factors contained in the BAF Prospectus (as well as the UK Taxation sections under the country-specific supplement as well as in the main prospectus) which are enclosed with this document.

Clearance has been received from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of Ordinary Shares for BAGL 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.

Clearances have also been received 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 may not serve a counteraction notice in respect of the Scheme to counteract any UK corporation tax or income tax advantages arising pursuant to the Scheme.

Cash Option

Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "B" Shares for the purposes of UK taxation of chargeable gains. Accordingly, such Shareholders may, depending on the shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straight winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Stamp Duty and Stamp Duty Reserve Tax

It is not expected that any UK stamp duty or UK stamp duty reserve tax ("SDRT") will be payable by the Company or the Shareholders on the liquidation or otherwise under the Proposals.

ISA

BAGL Shares are eligible for inclusion within an ISA.

Accordingly where Ordinary Shares are currently held within an ISA, BAGL Shares received pursuant to the Scheme in respect of those Ordinary Shares can be retained, subject to the specific terms applicable to the ISA.

Any cash received under the Scheme may also be held within the ISA pending reinvestment, subject to the specific terms applicable to the ISA.

Shareholders who hold their Ordinary Shares within an ISA should, before making any Election, consult with their plan manager as regards their own position.

2 **Transfer Agreement**

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the Transfer Agreement with the Liquidators and BAF 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 BAF. The Transfer Agreement provides, among other things, that the assets of the Company in the Rollover Pool are to be transferred to BAF (or its nominee), for the benefit of BAGL, in consideration for the allotment by BAF of BAGL Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will immediately renounce the issue of BAGL Shares in favour of Shareholders and such BAGL Shares will be issued by BAF to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 5 below.

3 **Dissenting Shareholders**

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 applies. Under Section 111(2) any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express his dissent in writing to the proposed Liquidators at the registered office of the Company, at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”).

If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Shareholders who are on the Register as at the Calculation Date or Dissenting Shareholders validly exercise their rights under Section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders’ Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straight winding-up of the Company and will be paid once all liabilities have been settled in the liquidation.

4 **Miscellaneous**

- 4.1 Numis, which is authorised and regulated in the UK by the Financial Conduct Authority, 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.
- 4.2 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.
- 4.3 The auditors of the Company for the financial year to 30 June 2020 were Haysmacintyre LLP, who have audited the Company’s accounts and have given an unqualified report in respect of the accounts for that year.
- 4.4 As at the close of business on the Latest Practicable Date, the Company held 15,156,956 Ordinary Shares in treasury.

5 **Documents available for inspection**

Copies of the following documents will be available for inspection on request from Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH and, subject to applicable restrictions in light on the Covid-19 pandemic, during normal business hours on any day (except Saturdays, Sundays and public holidays) at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date and also at the Company’s website www.jupiteram.com/JUKG:

- 5.1 the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 5.2 the audited report and accounts of the Company for each of the financial years ended 30 June 2018, 2019 and 2020;
- 5.3 the BAF Prospectus;
- 5.4 the KIID;
- 5.5 the BAF Constitution;
- 5.6 the Factsheet;
- 5.7 letters of undertaking from the Liquidators and BAF to enter into the Transfer Agreement;
- 5.8 the Transfer Agreement, in a form agreed between the Company, the Liquidators and BAF as at the date of this document;
- 5.9 the letters of consent from Numis and the Liquidators referred to in paragraphs 4.1 and 4.2 respectively; and
- 5.10 this document.

The Articles of Association of the Company (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH and at the Company's website www.jupiteram.com/JUKG from the date of this document until the end of the Second General Meeting.

19 February 2021

Notice of First General Meeting

Jupiter UK Growth Investment Trust PLC (the “Company”)

(Incorporated in England and Wales with registered number 01040834 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 10.30 a.m. on 15 March 2021 for the purpose of considering and, if thought fit, passing the following resolutions, all of which will be proposed as special resolutions:

Special Resolutions

1 That:

- 1.1 with effect from the date on which the amendment to the Official List of the FCA to reflect the reclassification of the Ordinary Shares (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares of 5 pence each (the “**Ordinary Shares**”) in issue at the date of the passing of this Resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights or “B” rights as the case may be, (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any Election validly made (or deemed to have been made) by the holders of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular dated 19 February 2021 to Shareholders of the Company (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman.
- 1.2 for the purposes of this special resolution:
 - 1.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive BAGL Shares, such Ordinary Shares shall be reclassified as shares with “A” rights;
 - 1.2.2 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Ordinary Shares shall be reclassified as shares with “B” rights;
- 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:
 - 1.4.1 the insertion of the following as a new Article 47A:

“Every reference in these Articles to the Ordinary Shares shall be construed as a reference to the ordinary shares of 5 pence in the capital of the Company which are designated as shares with “A” rights or “B” rights as set out in Article 49A below. Notwithstanding anything to the contrary in these Articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 49A.”;
 - 1.4.2 the insertion of the following as a new Article 49A:

“(1) Words and expressions defined in the circular to shareholders of the Company dated 19 February 2021 (the “Circular”) shall bear the same meanings in this Article 49A and Article 170A, save where the context otherwise requires.

(2) *Ordinary Shares with “A” rights and “B” rights shall all have the additional identical rights as set out in these Articles, save that in a winding-up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Articles:*

- (i) *the rights of holders of the Ordinary Shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of BAGL Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);*
- (ii) *the rights of holders of the Ordinary Shares with “B” rights in respect of the assets of the Company shall be satisfied by a distribution to such shareholders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and*
- (iii) *any cash arising in the Company after the distribution of the Cash Pool and the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“Relevant Cash”) shall be distributed in accordance with the Scheme.”*

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of Articles 47A and 49A shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

2 That:

subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 26 March 2021 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 19 February 2021 (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;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with BAF, respectively, and in the form of the drafts 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;

2.2.2 to request that, in accordance with the Scheme, BAF issue and distribute BAGL Shares to the holders of Ordinary Shares with “A” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to BAF (for the benefit of BAGL) in accordance with the Scheme;

2.2.3 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Ordinary Shares with “B” rights of the amounts of

cash to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall comprise the Cash Pool;

2.2.4 to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme); and

2.2.5 to apply for the admission of the Ordinary Shares of 5 pence each in the capital of the Company on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;

2.3 The Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 170A:

“Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with Brown Advisory Funds plc (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 15 March 2021 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 47A and 49A, and the holders of Ordinary Shares will be entitled to receive BAGL Shares and/or cash on the terms of the Scheme.”;
and

2.4 the definitions contained in the Circular have the same meanings in this special resolution.

By Order of the Board

Jupiter Asset Management Limited
Company Secretary

Registered Office:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Dated: 19 February 2021

Notes:

- 1 As explained in the Chairman's letter, there is no place of meeting and members cannot attend this meeting in person. Instead, Shareholders should submit their votes by proxy either by (i) completing and returning a hard copy form of proxy (full details on how to complete the hard copy form of proxy are set out on the form of proxy) or (ii) submitting your proxy online via www.signalshares.com. Given the current restrictions due to the Covid-19 pandemic and that Shareholders will not be able to attend this meeting, Shareholders are strongly encouraged to submit a form of proxy in advance of this meeting and to appoint the chairman of the meeting as their proxy in respect of this meeting.
- 2 Duly completed hard copy forms of proxy must reach the office of the Registrar no later than 10.30 a.m. on 11 March 2021 in respect of the meeting. If you submit your proxy online via www.signalshares.com instead, your proxy needs to be received as soon as possible, but in any event by no later than 10.30 a.m. on 11 March 2021.
- 3 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID number – RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
- 4 Voting on the Resolution will be conducted on a poll. On a poll, every Shareholder (present by proxy) shall have one vote for every share of which he/she/it is the holder.
- 5 To be entitled to vote at the meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by close of business on 11 March 2021 (the “record date”).
- 6 If the meeting is adjourned to a time not more than 48 hours after the record date applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives new notice of the adjourned meeting, at the record date specified in that notice.

- 7 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 registered shareholder 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. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 8 Corporate representatives are entitled to attend* and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative. *However, members should note that, given the current restrictions due to the Covid-19 pandemic, there is no place of meeting and a corporate representative therefore cannot attend this meeting.
- 9 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 10 As at 17 February 2021, the latest practicable date before this Notice is given, the Company's issued share capital consists of 29,721,678 Ordinary shares of 5 pence, carrying one vote each, of which 15,156,956 are held in treasury. Therefore as at 17 February 2021, the total number of voting rights in the Company is 14,564,722.
- 11 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.jupiteram.com/JUKG.
- 12 You may not use any electronic address provided in either the notices of general meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Notice of Second General Meeting

Jupiter UK Growth Investment Trust PLC (the “Company”)

(Incorporated in England and Wales with registered number 01040834 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 1.00 p.m. on 26 March 2021 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the “Liquidators”) 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 or by this resolution may be exercised by them jointly or by each of them alone;
- (b) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up (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 they 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 and to give effect to the Scheme;
- (c) the Company’s books and records be held by the 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 will be kept for a minimum of six years following the vacation of the Liquidators from office;
- (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the Special Resolutions set out in the notice of the First General Meeting of the Company contained in the Circular;
- (e) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 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
- (f) the definitions contained in the circular to Shareholders of the Company, dated 19 February 2021, (the “Circular”) have the same meanings in this special resolution.

By Order of the Board

Jupiter Asset Management Limited
Company Secretary

Registered Office:
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Dated: 19 February 2021

Notes:

- 1 As explained in the Chairman’s letter, there is no place of meeting and members cannot attend this meeting in person. Instead, Shareholders should submit their votes by proxy either by (i) completing and returning a hard copy form of proxy (full details on how to complete the hard copy form of proxy are set out on the form of proxy) or (ii) submitting your proxy online via www.signalshares.com. Given the current restrictions due to the Covid-19 pandemic and that Shareholders will not be able to

- attend this meeting, Shareholders are strongly encouraged to submit a form of proxy in advance of this meeting and to appoint the chairman of the meeting as their proxy in respect of this meeting.
- 2 Duly completed hard copy forms of proxy must reach the office of the Registrar no later than 1.00 p.m. on 24 March 2021 in respect of the meeting. If you submit your proxy online via www.signalshares.com instead, your proxy needs to be received as soon as possible, but in any event by no later than 1.00 p.m. on 24 March 2021.
 - 3 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or 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 issuer’s agent (ID number – RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
 - 4 Voting on the Resolution will be conducted on a poll. On a poll, every Shareholder (present by proxy) shall have one vote for every share of which he/she/it is the holder.
 - 5 To be entitled to vote at the meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by close of business on 24 March 2021 (the “record date”).
 - 6 If the meeting is adjourned to a time not more than 48 hours after the record date applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, Members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives new notice of the adjourned meeting, at the record date specified in that notice.
 - 7 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 registered shareholder 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. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
 - 8 Corporate representatives are entitled to attend* and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative. *However, members should note that, given the current restrictions due to the Covid-19 pandemic, there is no place of meeting and a corporate representative therefore cannot attend this meeting.
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 - 10 As at 17 February 2021, the latest practicable date before this Notice is given, the Company’s issued share capital consists of 29,721,678 Ordinary shares of 5 pence, carrying one vote each, of which 15,156,956 are held in treasury. Therefore as at 17 February 2021, the total number of voting rights in relation to the Ordinary Shares in the Company is 14,564,722.
 - 11 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at www.jupiteram.com/JUKG.
 - 12 You may not use any electronic address provided in either the notices of general meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

