

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY WINDING-UP AND RECONSTRUCTION OF JUPITER GREEN INVESTMENT TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in Jupiter Green Investment Trust plc (the "**Company**"), you should pass this document, together with the accompanying documents (but not the accompanying personalised Forms), 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. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Restricted Shareholders" in Part 1 of this document.

The definitions used in this document are set out on pages 5 to 9 of this document.

Jupiter Green Investment Trust plc

(incorporated in England & Wales with registered number 05780006 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 relates to 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 (the "**Scheme**"). Pursuant to the Scheme, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to roll over their investment into Jupiter Ecology Fund ("**Ecology**"), an authorised unit trust managed by Jupiter Unit Trust Managers Limited ("**JUTM**") and/or receive their entitlement upon the winding-up of the Company in cash.

This document should be read in conjunction with the Jupiter Scheme Particulars containing information on Ecology, which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the FCA Handbook and is available at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc. Investors should not subscribe for any Ecology Units referred to in this document except on the basis of information provided in the Jupiter Scheme Particulars. The Jupiter Scheme Particulars, the Ecology KIID and the Terms and Conditions are available on JUTM's website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc. The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First General Meeting, to be held at 11.00 a.m. on 5 March 2025 at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom, and the Second General Meeting, to be held at 11.00 a.m. on 14 March 2025 at the same location, are set out at the end of this document. Shareholders are requested to return the Forms of Proxy accompanying this document for use at the General Meetings. To be valid, the Forms of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but in any event they must arrive no later than 11.00 a.m. on 3 March 2025 in respect of the First General Meeting and 11.00 a.m. on 12 March 2025 in respect of the Second General Meeting. Alternatively, 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). Recipients of this document who are the 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. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the relevant deadlines for receipt of Forms of Proxy.

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 Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than 1.00 p.m. on 4 March 2025. A reply-paid envelope is enclosed for your convenience for use in the UK only. **Shareholders should only return a Form of Election if they wish to receive cash under the Scheme in respect of some or all of their holding of Ordinary Shares and they hold such Ordinary Shares in certificated form.** 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 "Election - Shares held in CREST", which can be found on page 21 in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors. Failure to return a valid Form of 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 Ecology Units) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of 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.

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Summary of the Proposals

The Board announced on 19 December 2024 that, following a review of the options available, it had concluded that it is in the best interests of all Shareholders to put forward proposals for the reconstruction and members' voluntary liquidation of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**").

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

- roll over their investment into Jupiter Ecology Fund, an authorised unit trust managed by Jupiter Unit Trust Managers Limited (the "**Default Option**"); and/or
- receive their entitlement upon the winding-up of the Company in cash.

Jupiter Ecology Fund is an authorised unit-trust, established as a UCITS scheme, managed by Jupiter Unit Trust Managers Limited, and provides investors access to the same underlying environmental solutions themes as the Company.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive Ecology Units in Jupiter Ecology Fund, an authorised unit trust managed by Jupiter Unit Trust Managers Limited) in respect of their entire holding.

Restricted Shareholders (being a Shareholder with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or any other jurisdiction where, in the view of the Board, receipt of Ecology Units pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction) will receive cash only.

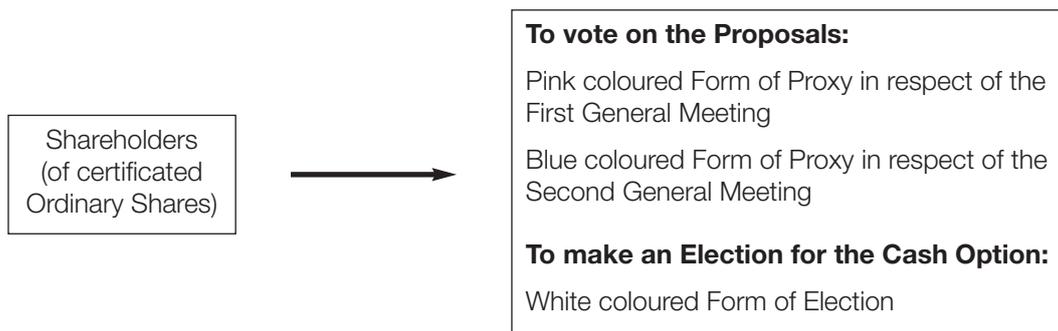
The Proposals are subject to conditions as set out in this document, including without limitation, the approval of Shareholders of all the Special Resolutions to be proposed at the First General Meeting and the Second General Meeting of the Company (or at any adjournments thereof).

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

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

Action to be taken by Shareholders

Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document two Forms of Proxy and a Form of Election*. The forms to be used can be identified by the colours set out below.



**Please note that Restricted Shareholders will not receive a Form of Election.*

Full details of the actions to be taken by Shareholders are set out in the paragraph headed "**Action to be taken**" in Part 1 of this document. As the Proposals are conditional on, among other things, Shareholder approval, Shareholders are requested to complete and return their Forms of Proxy in accordance with the instructions set out therein. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "**Restricted Shareholders**" in Part 1 of this document.

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). 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 "**Election – Shares held in CREST**", which can be found in Part 1 of this document.

All Elections will be irrevocable without the consent of the Directors.

YOU SHOULD ONLY RETURN THE FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive Ecology Units) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

Recipients of this document who are the 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.

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 (Ordinary Shares in respect of which Elections for the Rollover Option are validly made or deemed to have been made)
“AIFM”	Jupiter Unit Trust Managers Limited, as AIFM to the Company
“Articles” or “Articles of Association”	the articles of association of the Company
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Cash Option are validly made or deemed to have been made)
“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”	12.00 noon on 11 March 2025, being the time and date at which the value of the Company’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per Share and the appropriation of the Company’s assets to the Liquidation Pool, the Rollover Pool and the Cash Pool
“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
“COLL Sourcebook”	the Collective Investment Schemes Sourcebook contained in the FCA Handbook
“Company”	Jupiter Green Investment Trust plc
“Company NAV”	the net asset value of the Company, being the value of the Company’s assets less any liabilities it has (which, for the avoidance of doubt, includes the costs of the Proposals, but excludes any provision for the winding-up and the Retention), calculated in accordance with the Company’s normal accounting policies, on a cum-income, debt at par basis
“Company Secretary”	Jupiter Asset Management Limited
“Cost Contribution”	the contribution to the costs of the Proposals agreed to be made by JAM, as detailed in paragraph 14 of Part 1 of this document
“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
“Current Directors’ Remuneration Policy”	the existing Directors’ remuneration policy approved by Shareholders at the Annual General Meeting on 1 September 2021

“Default Option”	the option for Shareholders to receive Ecology Units under the terms of the Scheme, as described in this document, if Shareholders fail to return a valid Form of Election
“Directors” or “Board”	the board of directors of the Company
“Directors’ Remuneration Policy”	the proposed Directors’ remuneration policy as set out in paragraph 3 of Part 1 of this document
“Dissenting Shareholders”	has the meaning given to it under paragraph 1.3 of Part 4 of this document
“Ecology”	Jupiter Ecology Fund acting by the Trustee
“Ecology KIID”	the Ecology Key Investor Information Document containing information relating to Ecology and the Ecology Units
“Ecology KYC Requirements”	the “know your customer” requirements applicable to an investment into Ecology
“Ecology Price Per Unit”	the price per Ecology Unit, being the prevailing net asset value per Ecology Unit as at 12 noon on the Effective Date
“Ecology Units”	the J Class Accumulation Units in Ecology to be issued to Shareholders under the Rollover Option
“Effective Date”	the date on which the Scheme becomes effective and the Company’s assets are transferred to Ecology pursuant to the Transfer Agreement, which is expected to be 14 March 2025
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the Rollover Option, 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”
“Environmental Solutions Companies”	has the meaning given to it in paragraph 1.1 of Part 3 of this document
“EU”	the European Union
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“FCA”	the Financial Conduct Authority
“FCA Handbook”	the handbook of rules and guidance published by the FCA, as amended from time to time
“First General Meeting” or “First GM”	the general meeting of the Company convened for 11.00 a.m. on 5 March 2025 (or any adjournment thereof) notice of which is set out on pages 39 to 42 of this document
“Forms”	the Forms of Proxy and/or Form of Election as the context requires
“Forms of Election”	the personalised forms of election sent to certificated Shareholders (other than Restricted Shareholders) to enable Elections for the Cash Option to be made pursuant to the Scheme
“Forms of Proxy”	the personalised forms of proxy for use by Shareholders in connection with the General Meetings

“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meetings” or “GMs” or “Meetings”	the First General Meeting and/or the Second General Meeting, as the context may require
“HMRC”	HM Revenue & Customs
“Investment Advisory Agreement”	the investment advisory agreement dated 21 July 2014 (as amended) entered into between JUTM and JAM under which JUTM has delegated investment advisory and investment management services in respect of the Company to JAM
“Investment Management Agreement”	the investment management agreement dated 22 July 2014 (as amended) entered into between the Company and JUTM under which JUTM has agreed to act as AIFM and investment manager to the Company
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
“JAM” or “Investment Manager”	Jupiter Asset Management Limited, the investment adviser in respect of the Company and the investment manager of Jupiter Fund
“Jupiter Fund”	a Jupiter Unit Trust Managers UCITS Fund, a list of which is contained in Appendix A of the Jupiter Scheme Particulars
“Jupiter Scheme Particulars”	the Jupiter Scheme Particulars in respect of the Jupiter Unit Trust Managers UCITS Funds dated 6 January 2025 available at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc
“JUTM”	Jupiter Unit Trust Managers Limited
“Latest Practicable Date”	12 February 2025, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
“Liquidation Pool”	the pool of assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Retention), as further provided in paragraph 2.1(a) of Part 2 of this document
“Liquidators”	the proposed joint liquidators of the Company, being Laura May Waters and Steven Sherry of PricewaterhouseCoopers LLP
“Listing Rules”	The UK listing rules made by the FCA under Section 74 of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
“Ordinary Resolution”	the ordinary resolution to be proposed at the First General Meeting for the approval of the Directors’ Remuneration Policy
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Pools”	the Cash Pool, the Rollover Pool and/or the Liquidation Pool, as the context requires

“Proposals”	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
“Prospectus Rules”	the rules and regulations made by the FCA under Part VI of FSMA
“Receiving Agent”	Equiniti Limited
“Reclassified Shares”	Ordinary Shares with “A” or “B” rights arising as a result of the Proposals
“Register”	the register of members of the Company
“Registrar”	Equiniti Limited
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“Residual Net Asset Value”	the Company NAV as at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of any of the items above
“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Ordinary Shares in issue (excluding treasury shares) as at the Calculation Date (expressed in pence and calculated to two decimal places with rounding to the nearest whole number and with 0.005 rounded down)
“Resolution” or “Resolutions”	the resolutions to be proposed at the General Meetings or any of them as the context may require
“Restricted Shareholder”	a Shareholder with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or any other jurisdiction where, in the view of the Board, receipt of Ecology Units pursuant to the Scheme may violate the relevant laws and/or regulations of that jurisdiction
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 2.1(a)(l) of Part 2 of this document
“Rollover Option”	the option for Shareholders to receive Ecology Units under the terms of 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, or deemed to have been made, for the Rollover Option, which will be transferred to Ecology, pursuant to the Transfer Agreement as provided in paragraph 3.1 of Part 2 of this document
“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
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which will be 6.00 p.m. on 4 March 2025
“SDRT”	stamp duty reserve tax

“Second General Meeting” or “Second GM”	the general meeting of the Company convened for 11.00 a.m. on 14 March 2025 (or any adjournment thereof) notice of which is set out at the end of this document
“SETS”	the London Stock Exchange Daily Electronic Trading Service
“Shareholders”	holders of the Ordinary Shares
“Special Resolutions”	the special resolutions to be proposed at the General Meetings or any of them as the context may require
“Terms and Conditions”	the terms and conditions governing an investment in a Jupiter Unit Trust, ISA and OEIC available at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc
“Total Assets”	has the meaning given to it in paragraph 1 of Part 2 of this document
“Transfer Agreement”	the agreement for the transfer of the assets from the Company to the Trustee (or its nominee) for the account of Ecology, pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part 4 of this document
“Trust Deed”	the trust deed pursuant to which Ecology was constituted dated 23 February 1988
“Trustee”	Northern Trust Investor Services Limited
“TTE Instruction”	transfer to escrow instruction
“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
“UK UCITS”	has the meaning given in Section 237(3) of FSMA
“UK UCITS Regime”	the UCITS Directive which forms part of UK law by virtue of the European (Withdrawal) Act 2018 and as amended by the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 (SI 2019/325)
“Uncertified” or “in uncertified 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 14 March 2025
“Working Day”	has the meaning given to it in the Jupiter Scheme Particulars

Expected Timetable

2025

Latest time and date for receipt of Forms of Proxy from Shareholders for the First General Meeting	11.00 a.m. on 3 March
Latest time and date for receipt of the Forms of Election and/or TTE Instructions from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 4 March
Scheme Entitlements Record Date	6.00 p.m. on 4 March
Ordinary Shares disabled in CREST	6.00 p.m. on 4 March
First General Meeting	11.00 a.m. on 5 March
Last day of trading for Ordinary Shares	7 March
Trading in Ordinary Shares suspended	7.30 a.m. on 10 March
Calculation Date	12.00 noon on 11 March
Latest time for receipt of Forms of Proxy from Shareholders for the Second General Meeting	11.00 a.m. on 12 March
Reclassification of the Ordinary Shares	8.00 a.m. on 12 March
Suspension of listing of Reclassified Shares	7.30 a.m. on 14 March
Second General Meeting	11.00 a.m. on 14 March
Effective Date, appointment of Liquidators and Transfer Agreement executed and implemented	14 March
Ecology Units issued pursuant to the Scheme	On or as soon as practicable after 14 March
Contract notes expected to be despatched in respect of Ecology Units issued pursuant to the Scheme	Week commencing 17 March
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	On or as soon as practicable after 28 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 requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

PART 1
LETTER FROM THE CHAIRMAN

Jupiter Green Investment Trust plc

*(Incorporated in England & Wales with registered number 05780006 and registered as an investment company
under Section 833 of the Companies Act 2006)*

Directors:

Michael Anthony Naylor (*Chairman*)
Simon John Donne Baker
Jasbir Singh Bains
Baroness Bryony Katherine Worthington

Registered Office:

The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

14 February 2025

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND WINDING-UP OF THE COMPANY

1 Introduction

The Company was launched in 2006 as amongst the first collective investment funds with a sole focus on environmental solutions investing. Since that time, the Board has sought to differentiate the Company, making long-term strategic decisions including most recently in September 2020 when the Company's portfolio pivoted towards a smaller-company focus that included an emphasis on earlier-stage innovation.

Recent market challenges prompted the Company to use share buy backs in an attempt to manage the discount at which the Company's Ordinary Shares have been trading to net asset value. Despite this, the discount continued to widen and so, on 25 July 2024, the Company announced that, owing to the Company's relatively small size and a challenging macro environment, the Board was evaluating options for the future of the Company.

As announced on 19 December 2024, following consultation with the Company's advisers and having considered Shareholder feedback, the Board has concluded the evaluation of the available options. The Board has determined that it is in the best interests of all Shareholders to liquidate the Company and give Shareholders the option to roll their investment into units in Jupiter Ecology Fund ("**Ecology**"), an authorised unit trust managed by Jupiter Unit Trust Managers Limited ("**JUTM**"), or receive an uncapped cash exit equal to Company NAV.

Accordingly, the Board is today putting forward proposals to Shareholders for the winding-up of the Company by way of a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 (the "**Scheme**"). Under the terms of the Scheme, Shareholders will be offered the opportunity to roll over their investment into Ecology, an authorised unit trust whose portfolio is also managed by the same investment team as the Company, or to receive cash in respect of their investment in the Company, or a combination of both (the "**Proposals**").

The opportunity to roll over into Ecology will provide Shareholders with the ability to maintain exposure to a consistent investment approach. Ecology is managed by the same investment team at JAM as the Company. Ecology has similar investment objectives to the Company and there is a material overlap of portfolio holdings. Electing for the Rollover Option will therefore permit Shareholders access to the same underlying environmental solutions themes as the Company.

Ecology aims to provide capital growth over the long term by investing globally in companies that generate or enable positive solutions to climate change and/or environmental degradation through their products and services in clean energy, green, mobility, green buildings and industry, sustainable oceans and freshwater systems or in the circular economy. It is larger than the Company, with net assets of around £685.7 million (as at the Latest Practicable Date), and benefits from the daily liquidity of an open ended fund and a lower ongoing charges ratio. As at the Latest Practicable Date, the price of an Ecology Unit was 641.40p.

The purpose of this letter is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene meetings of Shareholders to approve the Proposals. Shareholders may, in respect of their Ordinary Shares, make an Election for cash or choose to elect for the Default Option (being the option to receive Ecology Units). Shareholders (other than Restricted Shareholders) who make no valid Election for the Cash Option will be deemed to have elected for the Default Option, being the option to receive Ecology Units. Restricted Shareholders will receive cash only.

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election.

2 The options

Shareholders may elect, in whole or in part and in accordance with their personal investment requirements, for either or both of the following options:

- (a) **the Rollover Option** (the Default Option) - rolling over some or all of their investment into Ecology Units to be issued by the Trustee for the benefit of Ecology; and/or
- (b) **the Cash Option** - receiving cash in the liquidation of the Company in respect of some or all of their investment in the Company.

Shareholders (other than Restricted Shareholders) that make no Election (or no valid Election) will be deemed to have elected for Ecology Units. The key features of Ecology are set out below and in Part 3 of this document. The Jupiter Scheme Particulars, Ecology KIID and Terms and Conditions are referenced in, but do not form part of, this document (and the Board takes no responsibility for the contents of the Jupiter Scheme Particulars, the Ecology KIID or the Terms and Conditions). The Jupiter Scheme Particulars, Ecology KIID and Terms and Conditions can be found on JUTM's website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc.

3 The Proposals

Under the Proposals, the Company will be wound up on the Winding-up Date by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 and Shareholders may elect to receive Ecology Units and/or cash in respect of all or part of their holding of Ordinary Shares in the Company. Shareholders who elect to roll over their investment into Ecology will receive Ecology Units and, in consideration of such issue, the Company will transfer a portion of its net assets to the Trustee for the account of Ecology. In this way, it is envisaged that it should be possible for most UK resident Shareholders who hold their Ordinary Shares as investments to be given a tax-efficient rollover of their entitlements.

The Ecology Units will be issued at the prevailing net asset value per Ecology Unit as at 12.00 noon on the Effective Date. Ecology Units issued pursuant to the Rollover Option will be issued without any initial charge.

Shareholders who elect for the Cash Option will be sent a cheque in respect of their entitlement if they hold Ordinary Shares in certificated form or receive payment through CREST in respect of their entitlement if they hold Ordinary Shares in uncertificated form.

Shareholders' approval is required to implement parts of the Proposals which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options for which each Shareholder has elected, the voluntary winding-up of the Company and the appointment of the Liquidators.

In order to consider and approve the Proposals, General Meetings have been convened for 5 March 2025 (the "**First General Meeting**") and 14 March 2025 (the "**Second General Meeting**"). The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meetings.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are required in order to obtain certain Shareholder authorities in accordance with the Companies Act 2006, the Insolvency Act 1986 and the Listing Rules, as follows:

- (a) at the First General Meeting, (a) to approve the Directors' Remuneration Policy; (b) to approve the terms of the Scheme set out in Part 2 of this document; (c) to amend the Articles to give effect to the Scheme;

- (d) to authorise the Liquidators to enter into and give effect to the Transfer Agreement, to distribute Ecology Units and cash to Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders to the Scheme and to authorise the Liquidators to apply to cancel the listing of the Reclassified Shares, with effect from such date as the Liquidators may determine; and
- (b) at the Second General Meeting, amongst other things, to appoint the Liquidators and to wind up the Company.

Directors' Remuneration Policy

At the First General Meeting, the Directors are seeking approval of the Directors' Remuneration Policy. The Directors' Remuneration Policy will, if approved, take effect from the conclusion of the First General Meeting and will be valid until the Effective Date or, in the event the Scheme is not approved and the Scheme lapses, for a period of three years unless renewed, varied or revoked by the Company at a general meeting.

In accordance with section 439A of the Companies Act, the Directors are required to propose a remuneration policy to Shareholders that will remain in place for a maximum of three years. The Current Directors' Remuneration Policy was approved by Shareholders at the Annual General Meeting held on 1 September 2021.

The Directors' Remuneration Policy to be put to Shareholders at the First General Meeting is that fees payable to Directors are commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The Company's Articles state the maximum aggregate amount of fees that can be paid to Directors in any one year. This is currently set at £150,000 per annum (excluding amounts payable for executive or extra or special services) and Shareholder approval is required for any changes to this.

Each Director is entitled to a base fee; the Chairman of the Board is paid a higher fee than the other Directors, to reflect the additional work required to be carried out in this role. The Chairman of the Audit Committee also receives a higher fee on the same basis.

The Board has not established a Remuneration Committee and any review of the Directors' fees is undertaken by the Board as whole which has regard to the level of fees paid to non-executive directors of other investment companies of equivalent size.

It is proposed that, in light of the additional work which is required to be undertaken by the Board as a result of the Proposals, the Directors are paid an additional amount for extra services commensurate with the level of additional work required in connection with the implementation of the Scheme.

The Directors' Remuneration Policy requires approval of Shareholders by way of an ordinary resolution at the First General Meeting.

4 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 liquidation:

- (a) they enable Shareholders to roll over some or all of their investment into Ecology, which aims to provide capital growth, with the prospect of income, over the long-term by investing globally in companies that generate or enable positive solutions to climate change and/or environmental degradation;
- (b) Shareholders electing for the Rollover Option will retain market exposure through a vehicle whose portfolio is managed by the same team that manages the Company's portfolio and whose investment objectives are similar;
- (c) Shareholders electing for the Rollover Option will not suffer the full dealing costs that would be incurred on the realisation of the Company's portfolio in the event of a simple winding-up; and
- (d) Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should generally be able to roll over their investment into Ecology and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains.

Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of their Election for the Cash Option. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

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

5 Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- (a) the passing of all Special 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 Special Resolutions being fulfilled;
- (b) 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
- (c) the Directors resolving to proceed with the Scheme.

In the event that any of conditions 5(a)(a) or 5(b) fails, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

6 Ecology

Ecology is an authorised unit trust, established as a UCITS scheme, which aims to provide capital growth, with the prospect of income, over the long term by investing globally in companies that generate or enable positive solutions to climate change and/or environmental degradation. The majority of Ecology's portfolio is invested directly in the shares of environmental solutions companies based anywhere in the world although Ecology may also include investments in other assets.

Please refer to Part 3 of this document for further details on Ecology, including details of the investment objective and investment policy of Ecology.

JUTM is the authorised fund manager of Ecology and has delegated investment management to JAM. JAM undertakes the day-to-day investment management of the Ecology portfolio. JAM is also the investment adviser in respect of the Company and therefore, has a consistent investment approach. Ecology has similar investment objectives to the Company and there is a material overlap of portfolio holdings. Electing for the Rollover Option will therefore permit Shareholders access to the same underlying environmental solutions themes as the Company. Ecology is larger than the Company, with net assets of around £685.7 million (as at the Latest Practicable Date), and benefits from the daily liquidity of an open ended fund and a lower ongoing charges ratio.

Ecology Units issued pursuant to the Default Option, will be issued without any initial charge. Holders of Ecology Units, following completion of the Scheme, may at any time switch some or all of their Ecology Units for units of another class within Ecology (subject, where applicable, to eligibility requirements). The number of new units issued following completion of the Scheme will be determined by reference to the respective prices of the new units and original units at the valuation point (being the price at which the units may be valued or redeemed by JUTM at midday on every working day other than a non-dealing day) applicable at the time the original Ecology Units are redeemed and the new units are issued.

JUTM is a private limited company authorised and regulated by the FCA, under reference number 122488. JAM is a private limited company authorised and regulated by the FCA, under reference number 141274.

7 Mechanics of the Scheme

If the Scheme is to be implemented, JUTM will, upon the Calculation Date, calculate the Company's Total Assets (calculated in accordance with the provisions detailed in paragraph 1 and paragraph 7.1 of Part 2 of this document).

On or shortly after the Calculation Date, JUTM, 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:

- (a) there will be appropriated to the Liquidation Pool such assets and cash of the Company of a value (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (further details are provided in Part 2 of this document); and
- (b) there will be appropriated to the Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for Ecology Units and/or cash respectively.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to the Trustee (or its nominee) on account of Ecology, particulars of the assets comprised in the Rollover Pool, together with a schedule certified by the Registrar of the names and addresses of, and the number of Ordinary Shares held by, each Shareholder (as shown on the Register) who will participate in the Scheme and who has elected, or is deemed to have elected, in whole or in part, for Ecology Units.

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 (subject to such modifications as may be agreed by the parties thereto) with the Trustee (for the account of Ecology) and JUTM, in exchange for the issue of Ecology Units by the Trustee to the Liquidators as nominees for the relevant Shareholders on the basis set out in paragraph 7.3 of Part 2 of this document. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 4 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 shall be distributed by the Liquidators in cash amongst Shareholders that have elected for cash under the Scheme. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option on or as soon as practicable after 28 March 2025.

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 known and estimated liabilities and contingencies, including 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 will be sufficient to meet any contingent and unknown liabilities of the Company. The Retention is currently not expected to exceed £75,000.

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, the Liquidators will in due course pay the same 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 less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to a 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 Registrars advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

8 Entitlements of Shareholders under the Scheme

A Shareholder who elects (or is deemed to have elected) to roll over all or part of their investment into Ecology will be entitled to receive such number of Ecology Units as is equal to their holding of Ordinary Shares calculated by reference to the Rollover Pool and the Ecology Price Per Unit on the Calculation Date (further details are set out in Part 2 of this document, in particular, in paragraph 7.3 therein). The appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number for the Rollover Option. **As the appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date.**

A Shareholder who elects for the Cash Option will be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which that Shareholder is entitled. The appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Shareholders have elected (or are deemed to have elected) for the Cash Option. **As the appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and the date of payment and/or cheque despatch in respect of entitlements under the Cash Option (expected to be despatched on or as soon as practicable after 28 March 2025).**

The Residual Net Asset Value per Share for these purposes is an amount equal to the NAV per Share at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of the NAV per Share or the Retention, divided by the number of Ordinary Shares in issue (excluding treasury shares). The number of Ecology Units to be issued to the Liquidators by the Trustee (for the benefit of Ecology) pursuant to the Scheme (as nominees for the relevant Shareholders) will be calculated by reference to the Ecology Price Per Unit. For this purpose, the value of the Rollover Pool at 12.00 noon on the Calculation Date will be recalculated in accordance with the valuation policies and procedures of Ecology, as described in the Jupiter Scheme Particulars. Further details regarding the number of Ecology Units to be issued by the Trustee pursuant to the Scheme are set out in Part 2.

For illustrative purposes only, had the Calculation Date been 11 February 2025, the Directors estimate that the Residual Net Asset Value per Share would have been 260.5p. This is based on the following figures and estimates: the net assets of the Company as at 11 February 2025 (published on 12 February 2025) which were approximately £50,177,830.71 minus the anticipated costs of the Proposals and of liquidating the Company, estimated at approximately £745,000 (including VAT and after accounting for the Cost Contribution).

Based on the illustrative Residual Net Asset Value per Share set out above, and assuming: (i) that there is no change in those net assets between 11 February 2025 and the Effective Date; (ii) that the revaluation of the Rollover Pool on the Effective Date results in the same valuation as that performed on the Calculation Date; (iii) that Ecology Units are issued at 643.94p (being the Ecology Price Per Unit); and (iv) 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:

- (a) 404.54 Ecology Units; or
- (b) £2,605 in cash.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value 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.

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

9 Subscription facility

The Company operates an annual subscription facility whereby Shareholders may subscribe for new Ordinary Shares on the basis of one new Ordinary Share for every ten held. In accordance with the Articles, the next annual subscription point is 31 March 2025.

In anticipation of the implementation of the Proposals, the Directors will not be accepting subscription rights exercised in respect of the 2025 subscription point. The Company will also cease reporting NAV per Ordinary Share on both an undiluted and diluted basis.

10 Risk factors relating to the Proposals

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 Resolutions. Any investment in Ecology (pursuant to the Scheme or otherwise) will be governed by the Jupiter Scheme Particulars, the Ecology KIID, the Terms and Conditions and the UK UCITS Regime. Shareholders are strongly urged to read the paragraphs containing the risk factors in the Jupiter Scheme Particulars, which can be found on JUTM's website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc. Please note that the Board takes no responsibility for the contents of the Jupiter Scheme Particulars, the Ecology KIID or the Terms and Conditions.

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. 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.

10.1 Risks relating to the conditionality of the Proposals

Implementation of the Proposals is conditional, amongst other things, upon the passing of all Special Resolutions at the General Meetings. In the event that the conditions of the Proposals are not met, the Proposals will not be implemented, and the Company will be required to meet its own costs. The Board will then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

10.2 Market risks

For the purposes of the Proposals, as the appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date.

The amount received by Shareholders electing for the Cash Option will be dependent on the price at which the assets comprising the Cash Pool are realised. As such, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share. There can be no assurance as to the value that will be realised from the disposal of the assets within the Cash Pool.

Additionally, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share due to any cost which may be incurred in realising the assets in the Cash Pool. The realisation of such assets may also be affected by political, social, environmental, economic or market events that are outside the Company's control.

10.3 Risks associated with Ecology

An investment in Ecology will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of the Ecology Units 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 Ecology will actually be achieved or provide the returns sought by Ecology.

Shareholders are strongly urged to read the paragraphs containing the risk factors in the Jupiter Scheme Particulars available at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc. Please note that the Board takes no responsibility for the contents of the Jupiter Scheme Particulars.

The investments of Ecology are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in Ecology. There is no certainty that the investment objective of Ecology will actually be achieved, and no warranty or representation is given to this effect. The level of any yield for Ecology may be subject to fluctuations and is not guaranteed. In addition, the entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

Ecology is a unit trust which is a collective investment scheme. This means that when investors purchase units in a unit trust, the investor's assets are pooled with other investors. The money is then managed in line with the investment aims and objectives of the fund. Unitholders are able to make withdrawals from the fund (or make further contributions) on a regular basis, although it is generally considered appropriate to invest over the longer-term.

Sustainability investment risks:

JAM selects investments for Ecology on both financial and non-financial criteria in relation to material sustainability issues. Ecology may underperform the broader equity market or other funds that do not utilize sustainability criteria when selecting investments. Sustainable investing is to a degree subjective and there is no assurance that all investments made by a fund will reflect the beliefs or values of any particular investor. Events or conditions relating to sustainability, if they occur, could potentially or actually cause a material negative impact on the value of Ecology's investment. Sustainability risks can create investment risks directly. In addition, they could have a secondary impact on other risks including market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors.

Sustainability data risks:

In evaluating an investment based on sustainability criteria, JAM may depend upon publicly available information and data or data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants), and that information or data may be incomplete, inaccurate, inconsistent or unavailable.

11 Anti-money laundering

JUTM is required, in certain circumstances, to make checks on transactions, lump sum and regular savings, to comply with the requirements of the statutory regulations relating to money laundering. These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the account and of any third-party making payments into the account. In addition, JUTM is required to do ongoing due diligence and may request information that has previously been provided in order to comply with applicable anti-money laundering regulations. These checks may include an electronic search of information held about such a person on the electoral roll and the use of credit reference agencies. For the purposes of the General Data Protection Regulation (EU) 2016/679, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, this notifies you that we may endeavour to verify you electronically, but where this is not possible, we will be in contact to request further documentation. Without this documentation, JUTM would not be able to release any redemption proceeds until it has satisfied its regulatory requirements.

12 Restricted Shareholders

The terms of the Proposals, as they relate to Restricted Shareholders, may be affected by laws of the relevant jurisdiction. Restricted Shareholders should inform themselves about, and observe, any applicable legal requirements. Restricted Shareholders will not receive a Form of Election.

It is the responsibility of Restricted 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.

However, Restricted Shareholders should note that, subject to the following paragraphs, they will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall 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 elect for the Cash Option in respect of such Ordinary Shares, subject to the following paragraphs.

Restricted Shareholders who wish to receive Ecology Units in respect of their entitlement under the Scheme should contact the Company directly if they are able to demonstrate, to the satisfaction of the Board, that

they can be issued Ecology Units without breaching any relevant securities laws. If the Board is not so satisfied (in its absolute discretion) such Shareholders will be deemed to have elected for the Cash Option in full.

Any Ecology Units issued by the Trustee (on behalf of Ecology) to the Liquidators and 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 units to be redeemed by the Trustee on behalf of Ecology. This includes circumstances in which: (i) the Liquidators and/or JUTM reasonably consider that any such issue of Ecology Units to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or (ii) if the Liquidators and/or JUTM reasonably believe that the same may violate any applicable legal or regulatory requirements or may require Ecology to become subject to additional regulatory requirements (to which it would not be subject but for such issue); and the Liquidators and/or JUTM, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold Ecology Units under any relevant securities laws or regulations of such overseas jurisdictions (or Ecology would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions of Ecology Units will be made in accordance with the terms of the Jupiter Scheme Particulars.

Those Shareholders with a registered address in the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan should note that they will not receive a Form of Election and will receive cash pursuant to the Cash Option in respect of their entire holding of Ordinary Shares.

Shareholders should consult their tax advisers as to the tax consequences of the Proposals for them.

13 Taxation

Shareholders are advised to read carefully the paragraph headed “**Taxation**” in paragraph 1 of Part 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. **Neither that paragraph nor anything else contained in this document constitutes or should be relied upon as tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.**

14 Costs of the Proposals

The Investment Manager, JAM has agreed to make a contribution to the costs of the Proposals (the “**Cost Contribution**”) to the Company prior to the Calculation Date. The value of the Cost Contribution will be applied to meet the Company’s costs in connection with the implementation of the Proposals.

Any liability for transfer taxes in respect of the transfer of certain assets to Ecology will be borne by Ecology (although JUTM has agreed to pay such costs).

As a consequence of the Scheme, assets allocated to the Rollover Pool may need to be adjusted to ensure alignment with the existing Ecology portfolio. This may require a small amount of trading activity, the total costs of any such trading are not expected to exceed 0.05 per cent. of the Residual Net Asset Value of the Rollover Pool.

The costs payable by the Company in connection with the implementation of the Proposals (after accounting for the Cost Contribution) are expected to be approximately £745,000 (including VAT, where applicable). These costs will be taken into account in the calculation of the Company NAV as at the Calculation Date and will therefore be borne by all Shareholders. These costs have not been accrued in the Company’s net asset value as at the Latest Practicable Date.

In the event that the Scheme does not proceed, the Company will bear its own costs and expenses incurred in connection with the Proposals.

15 General Meetings

The implementation of the Proposals will require two General Meetings of the Company which have been convened for:

- (a) 11.00 a.m. on 5 March 2025 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ (the First General Meeting); and
- (b) 11.00 a.m. on 14 March 2025 at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ (the Second General Meeting).

The notices convening these meetings are set out at the end of this document. All Shareholders are entitled to attend and vote at the First General Meeting and the Second General Meeting, and on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Ordinary Share held by them.

The Resolutions to be proposed at the General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below.

At the First General Meeting, Resolutions will be proposed which, if passed, will:

- (a) approve the Director's Remuneration Policy;
- (b) amend the Articles of Association in order to implement the Scheme and make provision for the issue of the relevant numbers of Ecology Units to Shareholders on a winding-up of the Company;
- (c) subject to the Scheme becoming unconditional, authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreement by the Liquidators, the allotment of the relevant number of Ecology Units, by the Trustee on behalf of Ecology, to the Liquidators (who will renounce such units in favour of the relevant Shareholders) and the realisation of the Cash Pool and distribution of cash by the Liquidators to the relevant Shareholders; and
- (d) subject to the Scheme becoming unconditional, authorise the Liquidators to purchase the interests of Dissenting Shareholders and to apply to cancel the listing of the Company's Ordinary Shares, with effect from such date as the Liquidators will determine.

If the Scheme is not approved by Shareholders at the First General Meeting, the Proposals will be abandoned and the Second General Meeting will be adjourned indefinitely. In this event, the Board will consider alternative proposals for the future of the Company, the implementation of which may result in considerable additional costs being incurred.

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

The Ordinary Resolution to approve the Directors' Remuneration Policy will require the approval of more than 50 per cent. of the votes cast at the First General Meeting, whether in person or by proxy.

The Special Resolutions at the First General Meeting and Second General Meeting will require the approval of 75 per cent. or more of the votes cast at the relevant meeting, whether in person or by proxy.

16 Action to be taken

Voting

Shareholders are urged to vote in favour of all of the Resolutions to be proposed at the Meetings referred to above.

Whether or not you intend to attend the General Meetings, you should complete and return the Forms of Proxy to the address set out thereon so as to arrive not later than 11.00 a.m. on 3 March 2025 in respect of the First General Meeting and 11.00 a.m. on 12 March 2025 in respect of the Second General Meeting (or, in each case, any adjournment of such meeting).

Completion and return of the relevant Forms of Proxy will not prevent Shareholders from attending and voting in person at the relevant meeting, should they wish to do so.

Alternatively, if you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the General Meetings set out at the end of this document). Proxies submitted via CREST for the Meetings must be transmitted so as to be received by Equiniti Limited by no later than 48 hours (excluding non-Business Days) before the time of the Meeting or (as the case may be) the adjourned Meeting.

Recipients of this document who are the 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.

Election - 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 Cash 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 Cash 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 4 March 2025.

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.

If you wish to elect for the Cash Option, please complete the Form of Election and return it to Corporate Actions, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post by 1.00 p.m. on 4 March 2025. A reply-paid envelope is enclosed for your convenience for use in the UK only.

Shareholders (other than Restricted Shareholders) who do not complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the Default 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 from Equiniti Limited on request.

If you have any queries, please contact Equiniti Limited on +44 (0)371 384 2050. 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 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Election - Shares held in CREST

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. You should however 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 for the Cash Option 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 sponsored 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 in respect of which you are making an Election for the Cash Option.

Shareholders (other than Restricted Shareholders) who do not send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the Default Option in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Cash 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:

- (a) the number of Ordinary Shares to be transferred to an escrow account;
- (b) the ISIN for the Ordinary Shares, which is GB00B120GL77;
- (c) the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is 6RA86;
- (d) the member account of the Receiving Agent, being JGITCASH;
- (e) 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;
- (f) 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 4 March 2025;
- (g) contact name and telephone number inserted at the beginning of the shared notes field; and
- (h) input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form (that is, in CREST), but under different member account IDs, they must send a TTE Instruction (to elect for the Cash 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 Cash Option) for their certificated holding and send a TTE Instruction (to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme. As the Ecology Units are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

17 Settlement

It is expected that the Ecology Units will be issued by the Trustee (on behalf of Ecology) on or as soon as practicable after 14 March 2025 and contract notes confirming the number of units held by Shareholders who have elected for the Rollover Option are expected to be despatched by post in the week commencing 17 March 2025. Shareholders will be able to transact on their Ecology holding from the valuation point (being the price at which the units may be valued or redeemed by JUTM at midday on every working day other than a non-dealing day) from 17 March 2025.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than a Restricted Shareholder) being deemed to have elected for the Default Option.

Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors. **Any person that proposes to**

transfer Ordinary Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.

It should be noted that Euroclear cannot support transformation of market claims on unsettled trades as Jupiter Ecology Units are not listed or CREST enabled. Therefore, any unsettled trades would need to be managed by the individual counterparties.

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 strongly advised to immediately seek your own personal tax advice from an independent professional adviser.

18 Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Special 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 proposed 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 straightforward winding-up of the Company and will only be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

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.

19 Recommendation

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 and that they complete and return their Forms of Proxy accordingly, whether or not they intend to attend the meetings.

The Directors intend to vote in favour of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 36,643 Ordinary Shares representing 0.19 per cent. of the Ordinary Shares in issue in the Company as at the Latest Practicable Date.

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 that Shareholder’s individual investment objectives and 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 Jupiter Scheme Particulars, Ecology KIID and Terms and Conditions, available on JUTM’s website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc.

Yours faithfully

Michael Anthony Naylor

Chairman

PART 2 THE SCHEME

The definitions set out on pages 5 to 9 of this document have the same meanings in this Scheme.

1 Total assets

- 1.1 Subject to the passing of the Special 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:
 - (a) 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; and
 - (b) 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.
- 1.2 In advance of the Effective Date, the Company, and/or JAM (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 Trustee (for the account of Ecology) on or before the Effective Date.
- 1.3 On or as soon as practicable after the Calculation Date, JAM in consultation with the Liquidators, shall calculate, for the purposes of determining the Residual Net Asset Value, the total assets of the Company (the “**Total Assets**”) as being the aggregate value of the Company’s assets as valued in accordance with paragraph 7.1 below as at the Calculation Date.
- 1.4 The rights of the Ordinary Shares following the passing of such Special Resolutions will be the rights as set out in Article 4(E) to be inserted in the Articles pursuant to the first Special Resolution contained in the notice of the First General Meeting and references to “Shareholders” will be construed accordingly.

2 Apportionment of the Company's Total Assets

- 2.1 On the Calculation Date, or as soon as practicable thereafter, JAM 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:
 - (a) 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 7.1 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, 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 liquidation;
 - (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
 - (d) 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;

- (e) the costs and expenses of liquidating 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;
- (f) any declared but unpaid dividends;
- (g) any tax and contingent liabilities of the Company;
- (h) the management fee payable to JUTM under the Investment Management Agreement up to the Effective Date;
- (i) the remuneration payable to the Board up to the Effective Date;
- (j) a provision for possible non-receipt of any receivables or contingent assets as at the Calculation Date, where such receivables or contingent assets have been transferred to the Liquidation Pool, including income receivable and recoveries or refunds of withholding or other taxes;
- (k) after a period of 12 months from the Winding-up Date (or sooner if the liquidation is ready to be closed), any debtors and contingent assets that are not expected to be recovered or refunded shall be written down within the Liquidation Pool to such value as shall be at the Liquidators' sole discretion; and
- (l) 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 £75,000 (the "**Retention**"),

in each case including any applicable value added tax in respect thereof; and

- (b) 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 to the Liquidation Pool of a value equal to that attributable to Elections, and deemed Elections, for the Cash Option and the Rollover Option respectively on the basis that the value attributable to each Election for the purposes of the appropriation 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 Jupiter Scheme Particulars or the UK UCITS Regime, and taking due account of Ecology's investment objective and policy.

2.2 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.

3 Application of the Rollover Pool

3.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:

- (a) 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 the Trustee (or its nominee) for the account of Ecology, in consideration for the allotment of Ecology Units to the Liquidators (as nominees for the Shareholders entitled to them), such units to be renounced by the Liquidators in favour of the holders of Ordinary Shares with "A" rights on the basis referred to in paragraph 7 below;
- (b) deliver to the Trustee (or its nominee), for the account of Ecology, 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.

4 Application of the Cash Pool

- 4.1 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 7 below.

5 Application of the Liquidation Pool

- 5.1 On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the 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 Dissenting Shareholders) provided that, if any such amount payable to any Ordinary Shareholder is less than £5.00, it may not be paid to Shareholders but instead may be paid to a 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 Registrars advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.
- 5.2 For the avoidance of doubt any future receipts of income and capital (excluding from 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 a nominated charity.

6 Entitlements under the Scheme

- 6.1 Subject to the provisions of paragraph 6.2 below, the issue of Ecology Units by the Trustee (on behalf of Ecology) pursuant to the allotment referred to in paragraph 3.1 above will be made to or on behalf of holders of Ordinary Shares on the basis that each Shareholder who elects (or is deemed to have elected) for the Rollover Option will be entitled to such number of Ecology Units calculated by reference to the Rollover Pool on the Calculation Date and Ecology Price Per Unit on the Effective Date. Ecology may issue fractional Ecology Units to meet any fractional entitlements which arise pursuant to the Rollover Option.
- 6.2 The Ecology Units referred to in paragraph 6.1 above will be allotted by the Trustee (on behalf of Ecology) to the Liquidators, as nominees for Shareholders, as soon as practicable after the delivery to the Trustee (or its nominee) of the particulars referred to in paragraph 3.1(b) above, whereupon the Liquidators will renounce the allotment of Ecology Units in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, the Trustee (on behalf of Ecology) will issue the Ecology Units to the Shareholders entitled thereto. No certificates will be issued in respect of the Ecology Units under the Scheme. The Trustee shall arrange for the dispatch of written confirmation of ownership in respect of Ecology as soon as practicable following allotment of the Ecology Units to the persons entitled thereto at their respective addresses appearing in the Register (and in the case of joint holders, to the address of the first named). The Trustee 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 Ecology Units issued pursuant to this Scheme. The Ecology Units issued pursuant to the Scheme shall rank *pari passu* in all respects with the existing Ecology Units of the same class.
- 6.3 Any Ecology Units 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 units to be redeemed by the Trustee on behalf of Ecology. This includes circumstances in which: (i) the Liquidators and/or the Trustee (on the account of Ecology) reasonably consider that any such issue of Ecology Units to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or (ii) if the Liquidators and/or the Trustee (on the account of Ecology) reasonably believes that the same may violate any applicable legal or regulatory requirements or may require Ecology to become subject to additional regulatory requirements (to which it would not be subject but for such issue); and the Liquidators and/or the Trustee (on the account of Ecology) as the case may be, have not been provided with evidence

reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold Ecology Units under any relevant securities laws or regulations of such overseas jurisdictions (or that Ecology would not be subject to any additional regulatory requirements to which it would be subject but for such issue). The proceeds of such redemptions will be paid to the relevant Restricted Shareholders in accordance with the terms of the Jupiter Scheme Particulars.

- 6.4 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.

7 Calculations of the value of Total Assets

- 7.1 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, Rollover Pool and Cash Pool, the assets of the Company will be valued on the basis that:

- (a) 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;
- (b) investments of the Company which are in collective investment schemes will be valued at the bid price for dual-priced funds or the single price for single-priced funds;
- (c) unlisted investments or unquoted 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 JUTM and JAM who prepare a summary and valuation recommendation on each investment. Valuation techniques may include the price of recent "**arm's length**" transactions, earnings multiples and net assets. 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;
- (d) cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 7.1(a) or 7.1(b) 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);
- (e) 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 7.1(a) or 7.1(b) 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;
- (f) assets denominated in currencies other than sterling will be converted into sterling at the closing rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and
- (g) 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 to a nominal value of £1.00 each.

7.2 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, JUTM, JAM, the Trustee (on the account of Ecology) 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.

7.3 In consideration for the transfer of the Rollover Pool, Ecology Units shall be issued on the following basis:

(a) The issue of Ecology Units shall be made to holders of Ordinary Shares with “**A**” rights on the basis that the number of such units to which each of them is entitled shall be determined in accordance with the following provisions:

$$\text{Number of Ecology Units} = \frac{A}{C} \times \frac{B}{D}$$

Where:

A is the value of the Rollover Pool at 12.00 noon on the Calculation Date (calculated in accordance with the valuation policies and procedures of Ecology, as described in the Jupiter Scheme Particulars);

B is the aggregate number of Reclassified Shares with “**A**” rights held by the relevant Shareholder;

C is the Ecology Price Per Unit; and

D is the total number of Reclassified Shares with “**A**” rights.

(b) Ecology may issue fractional Ecology Units to meet any fractional entitlements which arise pursuant to the Rollover Option.

7.4 Cash entitlements payable to the holders of Ordinary Shares with “**B**” rights: following the realisation of the Cash Pool, the net realisation proceeds shall be distributed by the Liquidators in cash (rounded down to the nearest penny) 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.

7.5 After paying or providing for all liabilities, the Liquidators shall distribute in cash 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 available cash in the Liquidation Pool.

7.6 For the purposes of the Forms of Election (or an Election through a TTE Instruction), the provisions of which form part of the Scheme:

(a) if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder’s Elections is greater than his actual holding as at the Scheme Entitlements Record Date, each Election made by such Shareholder on that Form of Election (or TTE Instruction, as applicable) 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 his 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 (or TTE Instruction, as applicable) for all purposes of this Scheme;

(b) if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder’s Elections is less than his actual holding as at the Scheme Entitlements Record Date, then for the balance of such Shareholder’s Ordinary Shares, that Shareholder will be deemed to have elected for Ecology Units;

(c) subject to any arrangements made by the plan administrators of investors who hold their Ordinary Shares within ISAs, a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election (or TTE Instruction) has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Default Option in respect of all of the Ordinary Shares held by such Shareholder for all purposes of the Scheme;

- (d) notwithstanding the above, 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 the Trustee to issue Ecology Units to such Shareholder, the Company may notify such Shareholder accordingly and permit such Shareholder to make an Election for Ecology Units;
- (e) by signing and delivering a Form of Election (or submitting a TTE Instruction, if applicable) and in consideration of the Company agreeing to process the Form of Election (or TTE Instruction, as applicable), a Shareholder agrees that the Election made on the Form of Election (or in the TTE Instruction, as applicable) will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery (or submission of TTE Instruction, as applicable), 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
- (f) any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election (or TTE Instruction, as applicable) shall be at the discretion of the Directors, whose determination shall be final.

8 Reliance on information

- 8.1 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, JUTM, JAM or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.
- 8.2 The Trustee acting on the account of Ecology will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, JUTM, JAM, 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.

9 Conditions of the Scheme

- 9.1 The Scheme is conditional upon:
 - (a) the passing of all Special 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 Special Resolutions being fulfilled;
 - (b) 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
 - (c) the Directors resolving to proceed with the Scheme.

In the event that the condition set out in either paragraph 9.1(a)(a) or 9.1(b) fails, the Second General Meeting will be adjourned indefinitely, and the Scheme will lapse.

For the avoidance of doubt, the Scheme is not conditional upon the passing of the Ordinary Resolution to approve the Directors' Remuneration Policy.

- 9.2 Subject to paragraph 9.1 above, the Scheme will become effective on the date on which the Special Resolution to be proposed at the Second General Meeting for the winding-up of the Company is passed.
- 9.3 If approved, the 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.
- 9.4 The provisions of the Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, JUTM, JAM and Ecology (acting through the Trustee) may from time to time approve in writing.

- 9.5 Subject to paragraphs 9.1(a), 9(b) and 9(c) above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.30 a.m. on 14 March 2025 and it is intended that, subject to paragraph 9.1, 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.
- 9.6 Unless the conditions set out in paragraph 9.1 have been satisfied on or before 30 April 2025, the Scheme shall not become effective.

10 Miscellaneous

- 10.1 Each mandate in force and duly notified to the Company as at the Scheme Entitlements 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 Ecology (acting through the Trustee) in relation to the corresponding Ecology Units, to be allotted and issued pursuant to the Scheme. Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed elections) and that such Elections (or deemed elections) will be irrevocable other than with the consent of the Directors (which may be withheld).
- 10.2 **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.** As the Ecology Units are unlisted, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.
- 10.3 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 on either 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 the Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.
- 10.4 If, within seven days of the passing of the Special 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 the winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 10.5 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

PART 3

FURTHER INFORMATION ON ECOLOGY

1 Ecology

The following information is extracted from, or is a summary of, information contained in the Jupiter Scheme Particulars and the Ecology KIID for the Ecology Units in Ecology.

The Jupiter Scheme Particulars, Ecology KIID and the Terms and Conditions are available on JUTM's website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc.

Ecology (product reference number: 110892) is a unit trust authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from February 1988. Investment of the assets of Ecology must comply with the COLL Sourcebook and the investment objective and policy of Ecology. Ecology was constituted by way of a trust deed dated 23 February 1988. All units in Ecology are denominated in pound sterling.

The Trustee is a private limited company incorporated in England and Wales on 29 April 2020 with company number 12578024. The Trustee is authorised and regulated by the Financial Conduct Authority. The appointment of the Trustee has been made under an agreement between JUTM and the Trustee. The Trustee is responsible for the safekeeping of all of the scheme property of Ecology and for ensuring that Ecology is managed in accordance with the Trust Deed and the provisions of the COLL Sourcebook. The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Trustee. The Trustee has delegated safekeeping of the scheme property to The Northern Trust Company, London Branch (the "**Custodian**"). In turn, the Custodian has delegated the custody of assets in certain markets in which Ecology may invest to various sub-delegates ("**Sub-Custodians**"). An updated list of Sub-Custodians is maintained by JUTM.

JUTM is a private limited company and was incorporated in England and Wales on 11 April 1986 with company number 02009040. JUTM is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority. JUTM has delegated investment management of the Ecology portfolio to JAM, the Investment Manager. The Investment Manager is authorised and regulated by the FCA. The Investment Manager manages the day-to-day investment activities of Ecology on behalf of JUTM subject always to Ecology's investment objective and the terms of the Trust Deed.

Shareholders (other than Restricted Shareholders) may elect under the Rollover Option to receive Ecology Units in Ecology in respect of some or all of their holding of Ordinary Shares.

Any investment in Ecology (pursuant to the Scheme or otherwise) will be governed by the Jupiter Scheme Particulars and UK UCITS Regime. In addition, Shareholders who elect (or who are deemed to elect) to roll over their investment into Ecology should note that any holding of Ecology Units will be governed by the Terms and Conditions (which are available on JUTM's website at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc) and in electing (or being deemed to elect) to roll over their investment into Ecology, such Shareholder agrees that their investment will be governed by the Terms and Conditions. The Board takes no responsibility for the contents of the documents issued by JUTM which includes the Jupiter Scheme Particulars, the Ecology KIID and the Terms and Conditions.

1.1 **Investment objective**

Ecology's objective is to provide capital growth (with the prospect of income) over the long term (at least five years) by investing globally in companies that generate or enable positive solutions to climate change and/or environmental degradation through their products and services in clean energy, green mobility, green buildings and industry, sustainable agriculture and land, sustainable oceans and freshwater systems or the circular economy ("**Environmental Solutions Companies**").

1.2 **Investment policy**

At least 70 per cent. of Ecology is invested directly in the shares of Environmental Solutions Companies based anywhere in the world.

Ecology may also invest up to 30 per cent. in closed-ended funds (including funds managed or operated by JUTM or an associate of JUTM), or shares of companies that have a 20-50 per cent. revenue alignment to the provision of solutions to climate change and/or environmental degradation and cash, near cash, money market instruments and deposits. Investment in these shares is for diversification purposes and investment in cash, near cash, money market instruments and deposits is for liquidity management purposes.

Ecology may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. Ecology may not enter into derivative transactions for investment (i.e. speculative) purposes.

Ecology will not invest in any assets which conflict with its sustainability objective.

The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

1.3 **Investment strategy**

Investee companies must meet the “Standard” to be an “Environmental Solutions Company”: (i) derive at least 50 per cent. of their revenues from one or more of the Environmental Solutions Themes; and (ii) not contravene the sustainability objective of Ecology. The Investment Manager applies a “pass/fail approach” in determining whether a company meets the Standard. Both third-party data and proprietary analysis may be used within the Investment Manager’s assessment of whether a company is an Environmental Solutions Company.

When selecting companies for investment, the Investment Manager applies a screening policy: <https://www.jupiteram.com/documents/jupiter-ecologyscreeningpolicy/>. It is possible that Environmental Solutions Companies may have a material negative impact on environmental and/or social outcomes in pursuit of Ecology’s sustainability objective. The Investment Manager will measure and report on the sustainable outcomes achieved by the products and services of the Environmental Solutions Companies (and therefore that attainment of Ecology’s sustainability objective). The Investment Manager will engage with investee companies during the holding period and use escalation in certain circumstances.

1.4 **Investment restrictions**

As Ecology is a UK UCITS for the purposes of the UK UCITS Regime, it is subject to investment restrictions which are prescribed by regulation.

1.5 **Benchmark**

MSCI All Country World Index:

The MSCI All Country World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and a good relative measure to assess performance outcomes.

IA Global Sector:

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Ecology is classified in the IA Global Sector.

Please note, the performance of Ecology may vary from that of the comparator benchmarks given the sustainability criteria used by Ecology in selecting investments.

1.6 **Borrowing restrictions**

As a UK UCITS, Ecology is subject to the investment and borrowing powers and restrictions applicable for UK UCITS schemes generally, as set out in the COLL Sourcebook.

The Trustee (on the instruction of JUTM) may borrow money for the use of a Jupiter Fund on terms that the borrowing is repayable out of the property of such fund from an Eligible Institution or an

Approved Bank (as defined in the Jupiter Scheme Particulars, e.g. a bank or building society). Borrowings may be arranged with the Trustee. JUTM must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis and not be persistent, and in any event must not exceed three months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

JUTM must ensure that borrowing does not exceed 10 per cent. of the value of the property of a Jupiter Fund on any business day.

These borrowing restrictions do not apply to "back to back" borrowing pursuant to the COLL Sourcebook, i.e., the Jupiter Funds may borrow foreign currency if there is an arrangement for an equivalent in another currency to be held on deposit.

1.7 ***Distribution policy***

The income allocation dates in respect of the Ecology Units are on 31 May and 30 November each year.

On the income allocation date, an amount, as determined by JUTM, in accordance with the Trust Deed, is either paid, reinvested or accumulated to those unitholders who are entitled to the distribution by evidence of their holding on the register of the Jupiter Fund at the previous accounting day.

1.8 ***Redemptions, conversions and switching***

Subject to the terms of the Jupiter Scheme Particulars and the Terms and Conditions, a holder of units in a Jupiter Fund has the right on any Working Day to redeem its units, which shall be purchased by JUTM. A holder of units in a Jupiter Fund also has the right, subject to the terms of the Jupiter Scheme Particulars and the Terms and Conditions (including, where applicable, to eligibility requirements) to convert the class of one unit in a particular Jupiter Fund to units of another class within that Jupiter Fund.

JUTM may at its discretion make a charge on the redemption or switching of units in a particular Jupiter Fund (but, at the date of this document, does not currently do so).

Switching and redeeming shares in the Jupiter Funds are subject to certain restrictions set out in the Jupiter Scheme Particulars and the Terms and Conditions. In addition, if JUTM has placed a restriction on your account, for example, due to unresolved issues in respect of the Ecology KYC Requirements, the redemption proceeds may be held until your account is considered compliant with either the Ecology KYC Requirements and/or other applicable anti-money laundering requirements.

1.9 ***Fixed annual charge***

The fixed annual charge is the overall fee which covers management, administration and operation of the Jupiter Funds (the "**Fixed Annual Charge**").

The Fixed Annual Charge is calculated as a percentage of the scheme property of a Jupiter Fund. The amount each unit class will pay will depend on the scheme property, costs fees and expenses attributable to each such unit class. The Fixed Annual Charge accrues on a daily basis by reference to the value of the scheme property of a Jupiter Fund on the immediately preceding working day in accordance with the FCA Rules and is payable monthly in arrears.

In addition to the Fixed Annual Charge, certain expenses may also be paid out of the property of the Jupiter Funds.

1.10 **Additional regulatory disclosures**

Client Money Rules:

Shareholders who elect (or who are deemed to elect) to roll over their investment into Ecology should note that from time to time, JUTM may hold money on your behalf, for example, when you buy and redeem shares in a Jupiter Fund. As you have rolled your holding into a unit trust, the way in which your money is held will change in accordance with the Jupiter Scheme Particulars and supplementary information documents for the Jupiter Funds. This change will take effect on the Effective Date.

The Client Money Rules also allow JUTM to rely upon an exemption known as the delivery versus payment (“**DvP**”) exemption when holding client money. This money is not held in a ring-fenced bank account as it is only held for a short period by JUTM. Use of this exemption is extremely common. When you apply for shares in a Jupiter Fund or make a redemption request, there is a window of time between: (1) (for subscriptions purchases) JUTM receiving your subscription money and JUTM transferring your subscription money to the Depositary to be used to settle the creation of your shares; and (2) (for redemptions sales) JUTM receiving redemption money from the Depositary and JUTM transferring the redemption/sale money to you. Under the DvP exemption, provided that JUTM transfers the relevant monies by close of business on the business day following receipt, JUTM is not required to ensure that money is protected in a ringfenced bank account during this window of time. If JUTM transfers the monies outside of this window, then JUTM is required to protect the money in a ring-faced bank account in accordance with the Client Money Rules. New monies received by JUTM in the future will also be held on this basis. The Supplementary Information Document and the Terms and Conditions which are available at www.jupiteram.com/uk/en/individual/jupiter-green-investment-trust-plc contain further information on the Client Money Rules.

In accordance with JUTM’s regulatory obligations, Shareholders who elect (or who are deemed to elect) to roll over their investment into Ecology should note that:

- any client money will be held by JUTM either in accordance with the DvP exemption, where the DvP exemption is available, as described above, or, otherwise in accordance with the Client Money Rules;
- any sums transferred will be protected under the Financial Services Compensation Scheme; and
- to the extent JUTM holds any client money on your behalf at the point of the transfer, you may opt to have it returned to you as soon as practicable, at your request.

Ecology KYC Requirements:

Shareholders who elect (or who are deemed to elect) to roll over their investment into Ecology will, from the Effective Date, be subject to the Ecology KYC Requirements. Where the information contained on the Register in respect of a specific Shareholder who has elected (or who is deemed to have elected) to roll over their investment into Ecology fails to satisfy the Ecology KYC Requirements, no redemption proceeds will be paid in respect of any Ecology Units redeemed by such Shareholder, to that Shareholder, until such time as the Ecology KYC Requirements have been met, to the satisfaction of JUTM, by such Shareholder.

The information above is taken from the Jupiter Scheme Particulars and the Terms and Conditions. However, investors should not subscribe for any Ecology Units referred to in this document except on the basis of information provided in detail in the Jupiter Scheme Particulars. Please note that the Board takes no responsibility for the contents of the Jupiter Scheme Particulars, the Ecology KIID or the Terms and Conditions.

PART 4

ADDITIONAL INFORMATION

1 Taxation

1.1 Introduction

The following comments do not constitute (and should not be relied upon as) tax advice. They 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 solely in and, in the case of individuals, domiciled solely 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 are strongly advised to consult their own professional advisers in relation to the tax consequences of these arrangements.

1.2 The Company

The Board believes that the Company will continue to meet the necessary requirements to maintain approval as an approved investment trust for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010 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 the Trustee (on account of Ecology) 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. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

1.3 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 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 Ecology Units should constitute a scheme of reconstruction for the purposes of 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 UK taxation of chargeable gains.

The Ecology Units issued pursuant to the Scheme should instead be treated for the purposes of 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.

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

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

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

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 straightforward 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.

1.4 **Stamp duty, stamp duty reserve tax and other financial transaction taxes**

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

Ecology

The transfer of certain assets within the Rollover Pool pursuant to the Transfer Agreement may (as applicable) give rise to UK stamp duty or stamp duty reserve tax (at a rate of 0.5 per cent. of the consideration given), or other financial transaction taxes imposed in jurisdictions outside the UK. Any such UK stamp duty or stamp duty reserve tax, and any such financial transfer taxes imposed in other jurisdictions, will be met by Ecology, although JUTM has agreed to bear the cost of any such UK stamp duty or stamp duty reserve tax or other financial transfer taxes.

An agreement to transfer certain assets within the Rollover Pool may also give rise to a charge to stamp duty reserve tax ("**SDRT**") at 0.5 per cent. of the consideration given. However, if a document of transfer is presented for stamping within 6 years of the agreement, the charge to SDRT is generally cancelled and any SDRT which has been paid can generally be reclaimed.

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, the Trustee (acting for the account of Ecology) and JUTM. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators, the Trustee (acting for the account of Ecology) and JUTM. The Transfer Agreement provides, among other things, that the assets of the Company in the Rollover Pool are to be transferred to the Trustee (or its nominee) for the account of Ecology, in consideration for the allotment by the Trustee (on behalf of Ecology) of Ecology Units to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of Ecology Units in favour of the relevant Shareholders and such Ecology Units will be issued by the Trustee (on behalf of Ecology) 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 Special Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Special Resolutions at the First General Meeting, express his/her/its 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 straightforward winding-up of the Company and will be paid once all liabilities have been settled in the liquidation and HMRC has confirmed that it has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be significantly below the unaudited net asset value per Ordinary Share.

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.

4 Miscellaneous

- 4.1 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.
- 4.2 As at the Latest Practicable Date, the Company holds 14,749,178 Ordinary Shares in treasury.

5 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 5.1 the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 5.2 the Jupiter Scheme Particulars;
- 5.3 the Ecology KIID;
- 5.4 the Terms and Conditions;
- 5.5 letters of undertaking from the Liquidators, the Trustee (on behalf of Ecology) and JUTM to enter into the Transfer Agreement;

- 5.6 the Transfer Agreement in a form agreed between the Company, the Liquidators, the Trustee (on behalf of Ecology) and JUTM as at the date of this document;
- 5.7 the letter of consent the Liquidators referred to in paragraph 4.1 of this Part 4; and
- 5.8 this document.

The Articles (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant Meeting.

14 February 2025

Notice of First General Meeting

Jupiter Green Investment Trust plc

(the “**Company**”)

*(Incorporated in England & Wales with registered number 05780006
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 11.00 a.m. on 5 March 2025 at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions, the first of which will be proposed as an ordinary resolution and the rest of which will all be proposed as special resolutions:

Ordinary Resolution

- 1 **That** the Director’s Remuneration Policy be approved.

Special Resolutions

- 2 **That:**
 - 2.1 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 2.5 of this Resolution, each of the Ordinary Shares of 0.1p 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 14 February 2025 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;
 - 2.2 for the purposes of this Resolution:
 - 2.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive Ecology Units, such Ordinary Shares shall be reclassified as shares with “**A**” rights; and
 - 2.2.2 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;
 - 2.3 each of the holders of the shares with the rights set out in paragraph 2.1 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
 - 2.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 2.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:
 - 2.4.1 the insertion of the following as a new Article 4(D) (to be inserted below the existing Article 4 in the Company’s Articles of Association):

“4(D) Ordinary Shares

Every reference in these Articles to the Ordinary Shares shall be construed as a reference to the ordinary shares of 0.1p in the capital of the Company which are designated as shares with “**A**” rights or “**B**” rights as set out in Article 4(E) 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 4(E);

- 2.4.2 the insertion of the following as a new Article 4(E) (to be inserted below the existing Article 4 in the Company’s Articles of Association):

- “(1) Words and expressions defined in the circular to shareholders of the Company dated 14 February 2025 (the “**Circular**”) shall bear the same meanings in this Article 4(E) and Article 168(A), 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 Ecology Units 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 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.”

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

2.5 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 2.4 of this Resolution shall be further amended such that the insertion of Articles 4(D) and 4(E) 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.

3 That subject to: (i) the passing of resolution 2 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 14 March 2025 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of Liquidators:

3.1 the Scheme set out in Part 2 of the Circular to Shareholders of the Company dated 14 February 2025 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

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

3.2.1 under this special resolution and the Articles of Association of the Company, as amended and as provided in resolution 2 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, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

3.2.2 to request that, in accordance with the Scheme, the Ecology Units to be issued 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 the Trustee (on behalf of Ecology) in accordance with the Scheme;

3.2.3 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;

3.2.4 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

3.2.5 to apply for the admission of the Ordinary Shares of 0.1p each in the capital of the Company to the Official List and to trading on the main market of the London Stock Exchange to be cancelled with effect from such date as the Liquidators may determine;

3.3 the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 168(A):

“168(A) WINDING UP IN CONNECTION WITH THE SCHEME

Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with the Trustee, in its capacity as trustee of Ecology and JUTM (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 5 March 2025 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 4(D) and 4(E), and the holders of Ordinary Shares will be entitled to receive Ecology Units and/or cash on the terms of the Scheme.”; and

3.4 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: 14 February 2025

Notes:

1. Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company but must attend the General Meeting to represent you.
2. A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a Shareholder's proxy has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a member from attending the General Meeting and voting in person. Duly completed forms of proxy must reach the office of the Registrar no later than 11.00 a.m. on 3 March 2025 in respect of the First GM.
5. 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's 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 – RA19) 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.
6. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to

www.proxymity.io. Your proxy must be lodged by the latest time(s) for receipt of proxy appointments specified in the notice of meeting before the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

7. To be entitled to attend and vote at the First GM (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 6.30 p.m. on 3 March 2025 (the "**First GM record date**").
8. If the General Meeting is adjourned to a time not more than 48 hours after the First GM record date applicable to the original General 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 General Meeting. If, however, the General 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 General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the First GM record date specified in that notice.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the 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.
10. 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 he or she does not do so in relation to the same shares.
11. 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 General 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.
12. As at the Latest Practicable Date, the total number of shares in the Company in issue was 33,724,958 Ordinary Shares of 0.1p each and the Company held 14,749,178 Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 18,975,780.
13. 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/uk/en/individual/jupiter-green-investment-trust-plc.
14. 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.
15. You may, if you wish, register the appointment of a proxy or voting instruction for the First GM by logging onto www.shareview.co.uk. If you have not already registered, you will need your Shareholder Reference Number printed on your Form of Proxy. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by the Registrar not later than 11.00 a.m. on 3 March 2025 in respect of the First GM. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the First GM is governed by the Registrar's conditions of use set out on the website, www.shareview.co.uk, and may be read by logging onto the site.

Notice of Second General Meeting

Jupiter Green Investment Trust plc

(the “Company”)

*(Incorporated in England & Wales with registered number 05780006
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 11.00 a.m. on 14 March 2025 at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom 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):

- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Laura May Waters and Steven Sherry, both licensed insolvency practitioners of PricewaterhouseCoopers 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;
- (ii) 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;
- (iii) 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;
- (iv) 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 GM of the Company contained in the Circular;
- (v) 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
- (vi) the definitions contained in the circular to Shareholders of the Company, dated 14 February 2025, 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 14 February 2025

Notes:

1. Members entitled to attend and vote at this Meeting may appoint one or more proxies to attend, speak and vote in their stead by completion of a personalised form of proxy or by submitting votes electronically. Full details on how to complete the form of proxy are set out on the form of proxy. The proxy need not be a Member of the Company but must attend the General Meeting to represent you.
2. A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a Shareholder's proxy has one vote for and one vote against the resolution.
3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the Registrar.
4. Completion of the form of proxy does not exclude a member from attending the General Meeting and voting in person. Duly completed forms of proxy must reach the office of the Registrar no later than 11.00 a.m. on 12 March 2025 in respect of the Second GM.
5. 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's 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 – RA19) 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.
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7. To be entitled to attend and vote at the Second GM (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 6.30 p.m. on 12 March 2025 (the "**Second GM record date**").
8. If the General Meeting is adjourned to a time not more than 48 hours after the Second GM record date applicable to the original General 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 General Meeting. If, however, the General 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 General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the Second GM record date specified in that notice.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the 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.
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