

# SEPARATOR SHEET



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JP MORGAN US SMALLER COMPANIES INVESTMENT TRUST plc

SATURDAY



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05/05/2012

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COMPANIES HOUSE

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THE COMPANIES ACT 2006

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COMPANY LIMITED BY SHARES

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SPECIAL BUSINESS

OF

JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC

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Passed on 1st May 2012

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At the Annual General Meeting of the Company duly convened and held at 20 Moorgate, London EC2R 6DA at 2.30 p m , the following resolutions, as set out in the Notice of Meeting, were passed as Special Resolutions

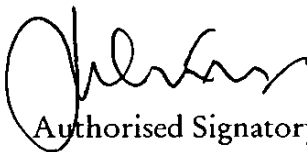
- 9 THAT, subject to the passing of Resolution 8 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £129,091, representing approximately 10% of the issued ordinary share capital as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 8 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers or agreements as if the power conferred hereby had not expired.
10. THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued ordinary shares on such terms and in such manner as the Directors may from time to time determine

PROVIDED ALWAYS THAT

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 774,027 or, if less, that number of ordinary shares which is equal to

- 14.99% of the Company's issued share capital as at the date of the passing of this resolution;
- (ii) the minimum price which may be paid for an ordinary share shall be 25p,
  - (iii) the maximum price which may be paid for an ordinary share shall be an amount equal to (a) 105% of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, or (b) the price of the last independent trade, or (c) the highest current independent bid,
  - (iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors),
  - (v) the authority shall expire on 31st October 2013 unless the Authority is renewed at the Company's Annual General Meeting in 2013 or at any other general meeting prior to such time, and
  - (vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract notwithstanding such expiry

By order of the Board  
Jonathan Latter, for and on behalf of  
JPMorgan Asset Management (UK) Limited  
Secretary  
4th May 2012



Authorised Signatory