

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES



SPECIAL BUSINESS

OF

JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC

Passed on 29th April 2014

At the Annual General Meeting of the Company duly convened and held at Holborn Bars, 138-142 Holborn, London, EC1N 2NQ at 2 30 p m, the following resolutions, as set out in the Notice of Meeting, were passed under Special Business

- 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 8,493,004 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 2.5p,
- (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 28th October 2015 unless the Authority is renewed at the Company's Annual General Meeting in 2015 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

11 THAT, a final dividend of 0.7 pence per share be and is hereby approved and paid on 6th May 2014 to ordinary shareholders on the register at the close of business on 11th April 2014

By order of the Board
Lucy Dina, for and on behalf of
JPMorgan Asset Management (UK) Limited
Secretary
29th April 2014



Authorised Signatory

CERTIFIED TO BE A TRUE COPY

For and behalf of
JPMorgan Asset Management (UK) Limited
- Secretary



Authorised Signatory