

Company No. 06453183

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

JPMORGAN INCOME & CAPITAL TRUST PLC

Passed on 7 July 2016

SATURDAY



A08

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09/07/2016

#141

COMPANIES HOUSE

At the Annual General Meeting of the Company duly convened and held at 60 Victoria Embankment, London EC4Y 0JP the following resolutions were passed as Special Resolutions

**Authority to disapply pre-emption rights on allotment of shares – Special Resolution**

8 THAT subject to the passing of Resolution 7 set out in the Notice of the Meeting, the Directors of the Company be and they are hereby empowered pursuant to Section 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the authority conferred by Resolution 7 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 each up to an aggregate nominal amount of £34,278, representing approximately 5% of the Ordinary issued share capital and £23,306, representing approximately 5% of the ZDP issued share capital as at the date of the passing of this resolution at a price of note less than the Net Asset Value per Ordinary or ZDP share and shall expire at the Company's Annual General Meeting in 2017, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired

**Authority to repurchase the Company's shares – Special Resolution**

9 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, Zero Dividend Preference Shares ('ZDP') and Units

**PROVIDED ALWAYS THAT**

(i) Ordinary Shares may only be purchased at prices below their prevailing net asset value (as determined by the Directors as at a date falling not more than ten days before the date of repurchase) and where the Cover on the ZDPs is 1.15 times or above and where such purchases will not reduce the Cover on the ZD (in each case as determined by the Directors as at a date falling not more than ten days before the date of repurchase) below 1.15 times,

(ii) ZDPs may only be purchased as prices below their prevailing net asset value (as determined by the Directors as at a date falling not more than ten days before the date of repurchase),

(iii) the maximum number of Ordinary Shares authorised to be purchased is 10,276,661 or such number as is equal to 14.99 per cent of the issued Ordinary Shares (including in the form of Units) as at the date of the passing of its Resolution,

(iv) the maximum number of ZDPs authorised to be purchased is 6,987,168 or such number as is equal to 14.99 per cent of the issued ZDPs (including in the form of Units) as at the date of the passing of this Resolution,

(v) the minimum price which may be paid for any Ordinary Share or ZDP is 1p in each case, the minimum price which may be paid for a Unit is 3p and the maximum price which may be paid for any Ordinary Share, ZDP or Unit is an amount equal to 105 per cent of the average of the market values for an Ordinary Share, a ZDP or a Unit, as the case may be taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant security is purchased,

(vi) the authority hereby conferred shall expire on 1st January 2018 unless the authority is renewed at any other general meeting prior to such time, and

(vii) the Company may make a contract to purchase Ordinary shares under the authority and may make a purchase of ordinary shares pursuant to any such contract notwithstanding such expiry

For and on behalf of  
JPMorgan Funds Limited,  
Secretary



Authorised Signatory