

JPMORGAN INCOME & CAPITAL TRUST PLC (the "Company")

(Registered No. 06453183)


NOTICE OF PASSING OF SPECIAL RESOLUTION

NOTICE is hereby given that at a class meeting of members holding zero dividend preference shares in the Company held at the offices of J.P. Morgan Asset Management, 60 Victoria Embankment, London EC4Y 0JP on 26 February 2018 at 11.00 a.m., the following resolution was passed as a special resolution of the Company.

Special Resolution

THAT the holders of zero dividend preference shares of one penny each in the capital of the Company (the "ZDP Shares") hereby sanction and consent to:

- (a) the passing and carrying into effect the resolutions contained in the notice of the general meeting of the Company to be held on Tuesday, 20 February 2018 at 12.30 p.m. and set out in the circular to shareholders of the Company dated 24 January 2018 (the "Circular") ;
- (b) the implementation of the Scheme (as defined in the Circular); and
- (c) any variation or abrogation and/or deemed variation or abrogation of the rights attached to the ZDP Shares which will, or may result from the passing and carrying into effect of the resolutions referred to in sub-paragraph (a) of this resolution and/or the implementation of the Scheme.



Company Secretary

JPMorgan Income & Capital Trust plc

Date:

