

The Scottish Investment Trust PLC
(the “Company”)

LEI: 549300ZL6XSHQ48U8H53

Results of General Meeting

Following a General Meeting held today, 9 December 2021, we are pleased to announce that the proposed resolution in relation to the appointment of JPMorgan Funds Limited (“**JPMF**”) as the Company's alternative investment fund manager (“**AIFM**”) and the adoption of a new investment strategy substantially identical to that of JPMorgan Global Growth & Income plc (“**JGGI**”) was approved by shareholders.

Background

As previously announced, the Company has agreed heads of terms with JGGI and its manager, JPMF, for a combination of the assets of the Company with JGGI by means of a section 110 scheme of reconstruction (the “**Transaction**”).

As explained in the circular to shareholders dated 16 November 2021, it is anticipated that it may be a number of months before the Transaction can formally proceed, due to the additional complexities inherent in a self-managed investment vehicle such as the Company. As a result, the Board, JGGI and JPMF have agreed that the process should be effected in two stages, with the Company initially appointing JPMF (which will delegate to JPMorgan Asset Management (UK) Limited (“**JPMAM**”)) to manage its portfolio and adopting a new investment strategy substantially identical to that of JGGI (the “**Investment Management Change**”). It will only be at a later date, as and when the Company has taken all steps necessary to allow it to be placed into liquidation in an orderly fashion, that the Transaction will actually take place.

The ordinary resolution passed today approved the Investment Management Change. It is anticipated that JPMF's appointment and the change in investment strategy will take effect on or around 21 January 2022, from which point the Company will be managed by JPMF and JPMAM in a comparable fashion to JGGI.

As and when the Company has taken all the necessary steps (notably with regard to its employee pension scheme and debtholders) to allow it to enter into voluntary winding-up in an orderly fashion, subsequent general meetings of the Company will be convened and authority will be sought from shareholders for the Transaction formally to proceed. Implementing the scheme of reconstruction will see the Company placed into voluntary winding-up, the management arrangements between the Company and JPMF automatically terminated and shareholders receiving shares in JGGI.

The Company will update shareholders on the progress of the Transaction in due course but it is currently anticipated that the Transaction will be undertaken at the end of the first quarter of 2022.

The Board would like to place on record its gratitude for the considerable efforts of the Company's in-house team over both recent years and during the period of the investment management review.

Results

Details of the number of proxy votes cast for, against and withheld in respect of the Resolution, which was held on a poll, are set out below and will also be published on the Company's website: <https://thescottish.co.uk/>

Ordinary Resolution	Votes For (including Discretionary)	%	Votes Against	%	Votes Total	Votes Withheld
THAT (i) the appointment of JPMF as the Company's AIFM be and is hereby approved and that the Board be authorised to take all steps required to implement such appointment; and (ii) the Company's adoption of an investment strategy	19,557,425	96.02	811,283	3.98	20,368,708	183,490

substantially similar to JGGI's be and is hereby adopted as the investment strategy of the Company to the exclusion of all previous investment strategies of the Company with effect from the appointment of JPMF as the Company's AIFM.						
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In accordance with listing rule 9.6.2., a copy of the Resolution has been submitted to the National Storage Mechanism, and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Enquiries:

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Notes:

Defined terms used in this announcement have the meanings given in the Circular unless the context otherwise requires.

Neither the Company's website nor the content of any website accessible from hyperlinks on those websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.