

**To: RNS**  
**From: The Scottish Investment Trust PLC**  
**LEI: 549300ZL6XSHQ48U8H53**  
**Date: 29 March 2022**

### **Scheme of Reconstruction - update**

The Board of The Scottish Investment Trust PLC (the “Company”) is providing the following update with regard to the timing of the Company’s proposed scheme of reconstruction and combination with JPMorgan Global Growth & Income plc (“JGGI”).

As previously noted, the process was expected to take a longer period than might typically be expected for a scheme of reconstruction given a number of additional complexities inherent in the structure of the Company, in particular its employee pension scheme and its debt arrangements. The Board is pleased to announce that the Company has completed the buy-in of the benefits under its pension scheme with a third party insurer; and it also expects the sale of its property at 6 Albyn Place, Edinburgh to be agreed in the near future having received a number of competitive bids in line with its own valuation of the property. The debt workstreams are however progressing at a slower pace than anticipated, and it is for this reason that the scheme is now expected to complete around the end of the second quarter of 2022, rather than by the end of the first quarter of 2022 as originally expected.

A further update on the timetable will be provided upon publication of the circular to the Company’s bondholders seeking the relevant approvals in connection with the transaction.

As previously announced on 21 January, JPMorgan Funds Limited (“JPMF”) is now the Company’s AIFM and has delegated portfolio management responsibilities to JPMorgan Asset Management (UK) Limited. The Company is now being managed in line with the new investment strategy which was approved by shareholders at the General Meeting of the Company held in December 2021.

ENDS

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### **Important Information**

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014.