

To: RNS
From: The Scottish Investment Trust PLC
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The Scottish Investment Trust PLC

Announcement of Consent Solicitation and Notice of Bondholder Meeting

in respect of its outstanding 5 $\frac{3}{4}$ per cent. secured bonds due 2030 (of which £82,827,000 remains outstanding) (ISIN: GB0002616471 / XS0109354075)

Further to the announcement of 29 March 2022 by the Board of The Scottish Investment Trust PLC ("**SIT**" or the "**Company**") with regard to the proposed combination of the assets of the Company with JPMorgan Global Growth & Income plc ("**JGGI**") by means of a scheme of reconstruction and voluntary winding up of the Company pursuant to section 110 of the Insolvency Act 1986, as amended (the "**Transaction**"), the Board today announces a consent solicitation (the "**Consent Solicitation**") inviting holders (the "**Bondholders**") of the Company's outstanding 5 $\frac{3}{4}$ per cent. secured bonds due 2030 (the "**Bonds**") to consent to the substitution of JGGI in place of the Company as the issuer and sole debtor of the Bonds (the "**Substitution**").

A meeting of the Bondholders will be held by videoconference at 10.00 a.m. on 29 July 2022 (the "**Meeting**") to consider and, if thought fit, approve the Substitution and related amendments to the terms of the Bonds and the trust deed constituting the Bonds (the "**Trust Deed**" and together the "**Proposals**") by way of an extraordinary resolution (the "**Extraordinary Resolution**"). The Consent Solicitation is being made on the terms, and subject to the conditions, set out in the consent solicitation memorandum (the "**Consent Solicitation Memorandum**") and the notice of the Meeting (the "**Notice of Meeting**") both dated 30 June 2022 and, in particular, the terms of the Substitution Documents (as defined in the Consent Solicitation Memorandum). Further details of the Consent Solicitation, including an expected timetable, are set out in the Appendix to this announcement.

The Proposals, as set out in the Consent Solicitation Memorandum, have already been considered by a special committee (the "**Special Committee**") consisting of certain Bondholders and convened by The Investment Association at the request of the Company. Members of the Special Committee, who hold in aggregate approximately 38.8 per cent. of the principal amount of the Bonds currently outstanding, have examined the Proposals and have informed the Company that they find the Proposals acceptable. Subject to internal and other approvals (including those of the relevant Bondholder's underlying investors) and the relevant Bondholder exercising their voting rights in the

best interests of their underlying investors at the point of voting, they intend to vote in favour of the Proposals in respect of their holdings of the Bonds.

It should be noted that, whilst Bondholders are asked by The Investment Association to confirm, after due enquiry, the amount of their holdings they will be able to commit to vote in favour of the Proposals, any indication given by a Bondholder of its intention to vote is not binding on the Bondholder. The Special Committee has advised SIT that this recommendation relates only to the Proposals set out in the Consent Solicitation Memorandum with respect to the Bonds and not to any future offers or proposals which SIT may make.

Provided that the requisite majority of Bondholders pass the Extraordinary Resolution, it is anticipated that documentation convening general meetings of each of SIT and JGGI to seek shareholder approval for the Transaction and to implement the winding-up of the Company will be sent out shortly after the Meeting.

Further Information

Any questions from any person regarding the terms of the Proposals or the Consent Solicitation should contact Centrus Financial Advisors Limited ("**Centrus**") at the addresses or telephone number specified below:

Centrus Financial Advisors Limited

85 Queen Victoria Street
London EC4V 4AB

Telephone: +44 (0)20 3846 5676
Attention: Robert St John
Email: robert.stjohn@centrusadvisors.com

Centrus is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of the Consent Solicitation Memorandum or the Notice of Meeting with any Bondholder who is unable to confirm that it is not located or resident in the United States.

Bondholders may obtain copies of the Consent Solicitation Memorandum, the Notice of Meeting, the Substitution Documents and any announcements in connection with the Consent Solicitation from the Tabulation Agent:

Tabulation Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG

Telephone: +44 (0) 20 7704 0880
Attention: Owen Morris
Email: sitplc@kroll.com
Website: <https://deals.is.kroll.com/sitplc>

Appendix – Details of the Consent Solicitation

The Consent Solicitation Memorandum, the Notice of Meeting and the Substitution Documents contain important information which Bondholders should read carefully before any decision is made with respect to the Consent Solicitation.

Capitalised terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum sets out the impact that the Substitution and the Transaction, if implemented, will have on Bondholders, the Proposals to be considered by the Bondholders and the actions required to be taken in order to implement such Proposals. In particular, if approved, the Substitution will involve certain consequential or related amendments to the Trust Deed, the amendment of the agency agreement in relation to the Bonds and the release of the existing Scots law floating charge granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. and its replacement with an English law floating charge. These changes, as set out in the Substitution Documents, take account of the change of issuer and address, principally, the interaction of the Bonds with (i) the existing financing arrangements of JGGI and the holders of such debt instruments; (ii) the revised security to be granted by JGGI in support of the Bonds and its other debt instruments; and (iii) the related security trust and intercreditor agreement.

All of the statements and information contained in this announcement and the Consent Solicitation Memorandum are subject to and are qualified in their entirety by reference to the Substitution Documents and any other documents referred to in the Consent Solicitation Memorandum (including, without limitation, any amendments, restatements, supplements or variations thereto). For a complete description of the rights and obligations of the parties and the amendments and supplements proposed in connection with the Proposals and the Consent Solicitation Memorandum, Bondholders should refer to the Substitution Documents.

For the avoidance of doubt, the implementation of the Transaction (and, therefore, the Proposals) remains conditional, amongst other things, upon the approval of both SIT and JGGI shareholders and regulatory and tax approvals.

Copies of the Consent Solicitation Memorandum, the Notice of Meeting and the Substitution Documents are available to eligible persons in full on the website of the Tabulation Agent at <https://deals.is.kroll.com/sitplc> and at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, at the registered office of the Company at 16 Charlotte Square, Edinburgh EH2 4DF.

Instruction Fee

Subject to the terms and conditions set out in the Consent Solicitation Memorandum, SIT will pay to each Bondholder who has delivered a valid Electronic Voting Instruction or Ineligible Bondholder Instruction in respect of the Extraordinary Resolution which has been received by the Tabulation Agent at or prior to the Instruction Fee Deadline, which has not been validly withdrawn following the Instruction Fee Deadline and/or at or prior to the Expiration Deadline and which remains in full force

and effect until the conclusion of the Meeting, an Instruction Fee equal to 0.10 per cent. of the outstanding principal amount of such Bonds held by the relevant Bondholder and which are the subject of the relevant Electronic Voting Instruction or Ineligible Bondholder Instruction.

The Company's obligation to pay the Instruction Fee is conditional on, amongst other things, the Extraordinary Resolution being passed by Eligible Bondholders.

Expected Timetable

Bondholders should take note of the times and dates set out below in connection with the Consent Solicitation. Each of the times and dates in the expected timetable (other than in relation to the Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Bondholders by an announcement through a Regulatory Information Service. All references to times in this announcement are to UK time.

All notices to Bondholders will be given by delivery through the Clearing Systems. Bondholders are advised to check with any Intermediary through which they hold their Bonds when such Intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in the Consent Solicitation and/or vote in respect of the Proposals prior to the deadline specified above.

Announcement of Consent Solicitation

2022

Notice of Meeting delivered to the Clearing Systems for communication to Direct Participants and an announcement released on the regulatory news service of the London Stock Exchange

30 June

Electronic copies of the Consent Solicitation Memorandum and the Substitution Documents to be made available from the Tabulation Agent

Instruction Fee Deadline

Latest time and date for receipt of valid Electronic Voting Instructions or Ineligible Bondholder Instructions by the Tabulation Agent through the Clearing Systems for Bondholders to be eligible for payment of the Instruction Fee

4.00 p.m. on 19 July

Expiration Deadline

Final deadline for receipt by the Tabulation Agent of valid Electronic Voting Instructions or Ineligible Bondholder Instructions, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, to be represented at the Meeting

4.00 p.m. on 26 July

This will also be the deadline for making any other arrangements to attend (*via* videoconference) or be represented at the Meeting

Final time by which Bondholders must have given notice to the Tabulation Agent (*via* the Clearing Systems) of any intended revocation of, or amendment to, Electronic Voting Instructions or Ineligible Bondholder Instructions previously given by them

Meeting

Meeting held by videoconference 10.00 a.m. on 29 July

Announcement of the results of the Meeting

Delivery of notice of such results to the Clearing Systems for communication to their account holders and an announcement released on the regulatory news service of the London Stock Exchange As soon as reasonably practicable after the Meeting

If the Extraordinary Resolution is passed

First general meeting of SIT shareholders to approve the Transaction 22 August

Second general meeting of SIT shareholders to approve the voluntary winding up of SIT, the appointment of the liquidators and implementation of the Transaction 31 August

Execution and delivery of the Substitution Documents 31 August

Effective Date for implementation of the Substitution and the Transaction 31 August

Payment of the Instruction Fee to those Bondholders who are eligible for payment in accordance with the conditions set out in the Consent Solicitation Memorandum On the Payment Date, which is expected to be on or about the fifth Business Day following the passing of the Extraordinary Resolution

If a quorum is not achieved at the initial Meeting, the Meeting will be adjourned and the adjourned Meeting will be held at such time as will be notified to the Bondholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deed and any votes cast in respect of the initial Meeting shall remain valid for the adjourned Meeting unless validly revoked. The Effective Date and the Payment Date are subject to change in the case of an adjourned Meeting.

Important Information

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

None of the Company, JGGI, Centrus, the Tabulation Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should provide their consent in the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation.

If Bondholders are in any doubt about the action they should take or the contents of this announcement, the Consent Solicitation Memorandum or the Substitution Documents they are recommended to seek their own independent financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom. Any person whose Bonds are held on their behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Meeting (including the adjourned Meeting, if applicable) at which the Extraordinary Resolution is to be considered.

This announcement is not a solicitation of consent with respect to any Bonds and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities law of any state or jurisdiction of the United States and may not be reoffered or resold except pursuant to an applicable exemption from the registration requirements of the Securities Act. Neither the SEC nor any U.S. state securities commission has approved or disapproved of any Bonds, or determined if the Consent Solicitation Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.