

31 August 2022

THE SCOTTISH INVESTMENT TRUST PLC (the “Company”)

Scheme Entitlements and Secured Bond Substitution

Scheme Entitlements

Following the passing of the special resolutions put forward at the Company’s First General Meeting and Second General Meeting, the Board of the Company is pleased to announce that as at the Calculation Date and as calculated in accordance with the terms of the Scheme as set out in the circular published by the Company dated 5 August 2022 (the “Circular”):

- the SIT FAV per Share is 9.283098 pence;
- the JGGI FAV per Share is 4.586955 pence; and
- the resultant conversion ratio is 2.023804 New JGGI Shares for each SIT Share.

Accordingly, each SIT Share will roll over into approximately two New JGGI Shares.

Applications have been made by JPMorgan Global Growth & Income plc for the New JGGI Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together, “Admission”). It is expected that Admission will take place at 8.00am on 1 September 2022.

Substitution of SIT Bonds

In accordance with the terms of the Scheme, following the passing of the special resolution at the General Meeting held today, JGGI will be substituted as issuer and sole debtor of the SIT Bonds (of which £82,827,000 in aggregate principal amount remain outstanding), and will assume the rights and obligations of the Company under the SIT Bonds and the Amended and Restated Trust Deed (the “**Substitution**”).

Following the Substitution, it is intended that the SIT Bonds will remain listed and traded on the London Stock Exchange.

Terms used and not defined in this announcement have the meanings given in the Circular unless the context otherwise requires.

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