

THE SCOTTISH Investment Trust

5 August 2022

Dear Shareholder,

Enclosed are two important documents which provide details about the proposed voluntary winding up of The Scottish Investment Trust PLC (the '**Company**'), its combination with JPMorgan Global Growth & Income plc ('**JGGI**'), what you need to do and how your shareholding will be affected.

Background

You will recall that last year the Board conducted a review of the Company's management arrangements, received and reviewed many proposals (including from the Company's then management team) and decided that combining the Company's assets with those of JGGI was in the best interests of the Company's shareholders.

As a self-managed investment trust, the Company had additional features which made undertaking such a transaction more complex than might otherwise be the case. Therefore, the process has been conducted in two stages. In stage one, following shareholder approval in December 2021, JPMorgan Funds Limited was appointed, with effect from 21 January 2022, to manage the Company's portfolio and the Company adopted a new investment strategy substantially identical to that of JGGI. The Company's portfolio was rebalanced to reflect this change.

The Company is now in a position to move to the second stage of the transaction and this is what is described in the accompanying circular. In stage two, the Company will seek shareholder approval to allow it to be voluntarily wound up and its assets combined with the assets of JGGI in accordance with the 'Scheme' as set out in Part 4 of the enclosed circular.

Assuming shareholder permission is granted, as part of this process shareholders in the Company will receive newly issued ordinary shares in JGGI. The Company's shares and those in JGGI have different values, so a calculation will be done to establish the ratio for converting your holding in the Company's shares into JGGI shares and this is set out in full in Part 4 of the enclosed circular. Immediately following the conversion, while your new JGGI shares will have approximately the same value as your holding in the Company, the number of JGGI shares you hold will differ from the number of the Company's shares you held immediately prior to the combination taking place.

JGGI

The enclosed prospectus issued by JGGI includes detailed information on JGGI, including its strategy, performance and operations. The enclosed circular issued by the Company should be read in conjunction with the JGGI prospectus. For the avoidance of doubt, Excluded Overseas Shareholders (as defined in the enclosed circular) have not been sent a copy of the JGGI prospectus.

The Scottish Investment Trust PLC
Registered office:
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Registered in Scotland with registered
number SC001651

The Scottish Investment Trust PLC is an
investment company within the meaning of
Section 833 of the Companies Act 2006.

Action to be taken

There will be two general meetings held in connection with the proposed combination with JGGI and the winding up of the Company. Notices of these general meetings, to be held on 22 August 2022 and on 31 August 2022 respectively (the '**General Meetings**'), are set out at the end of the enclosed circular. Both General Meetings will be held at The Royal College of Physicians of Edinburgh, 11 Queen Street, Edinburgh EH2 1JQ.

We have always encouraged shareholders to vote at any meeting of the Company and this occasion is no different. At the first General Meeting, shareholder approval is sought for the terms of the process (the 'Scheme') permitting the transfer of the Company's assets in exchange for the issue of new JGGI shares and various consequential technical matters. At the second General Meeting, shareholders are requested to approve the winding up of the Company, including the appointment of the liquidators to the Company and the vesting of certain powers in them.

Shareholders may vote electronically by logging on to www.investorcentre.co.uk/eproxy and following the instructions or by completing and signing the BLUE Form of Proxy for use in relation to the first General Meeting and the PURPLE Form of Proxy for use in relation to the second General Meeting, in accordance with the instructions printed thereon.

If you hold your shares through a platform/nominee, your provider should have a facility to allow you to vote your shares and please make enquiries about how to do so directly to your platform provider/nominee.

Shareholders should note that assuming both special resolutions at the General Meetings are passed, the conversion of your shares into new JGGI shares will be automatic and you do not need to take any further action. **However, shareholders who are resident in, or citizens of, territories outside the United Kingdom, Channel Islands and Isle of Man should read the section headed 'Excluded Overseas Shareholders' in Part 3 of the enclosed circular.**

Dividends

Your Board has announced a pre-liquidation interim dividend of 9.4 pence per share which, subject to the Resolution to be proposed at the first General Meeting being passed, will be paid to shareholders prior to the effective date of the combination. This will be in addition to the first interim dividend for the year to 31 October 2022 of 6.1 pence per share (paid on 13 May 2022) and the second interim dividend for the year to 31 October 2022 of 6.1 pence per share (paid on 15 July 2022).

Shareholders receiving new JGGI shares will rank fully for all dividends declared by JGGI with a record date falling after the date of the issue of those new JGGI Shares to them. For the avoidance of doubt, assuming the Scheme becomes effective on or before 1 September 2022, shareholders in the Company who receive JGGI shares under the Scheme will be entitled to receive JGGI's first interim dividend for the year ending 30 June 2023, which will be paid on 7 October 2022 to shareholders on the JGGI register as at the close of business on 2 September 2022.

The Board

In order to give shareholders in the Company comfort that there will be continuity of oversight on their behalf, I and three of my colleagues from The Scottish Board will join the JGGI Board immediately following the combination. I intend to join the JGGI Board for only a short time (retiring at the next AGM of JGGI, expected to be held in November 2022) in order to provide assistance in the period immediately following the combination.

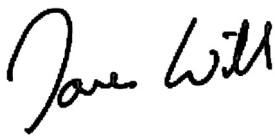
Recommendation

The Board considers the combination with JGGI and the resolutions to be proposed at the General Meetings to be in the best interests of the Company's shareholders as a whole. Accordingly, the Board unanimously recommends shareholders to vote in favour of the resolutions to be proposed at the General Meetings, as I and my fellow directors intend to do in respect of our own beneficial holdings.

For the avoidance of doubt, the information in this letter is for background purposes only and is not a comprehensive summary of the proposals nor a substitute for reading the enclosed circular or the JGGI prospectus. The circular and the JGGI prospectus should be read before taking any voting decision and your attention is drawn in particular to pages 36 to 38 of the enclosed circular (which summarise the risk factors associated with the proposals) and pages 27 and 28 (which set out a general guide to certain aspects of current UK tax law and HMRC published practice as it relates to the proposals).

The Board always welcomes questions from shareholders, and shareholders are encouraged to submit any questions they have concerning the General Meetings or the proposed resolutions to the Board by email to info@thescottish.co.uk by 5.00 p.m. on 18 August 2022. Please put '*The Scottish – General Meetings*' in the subject heading of any email.

Yours sincerely



James Will
Chairman of The Scottish Investment Trust PLC

Important Information

If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

If you have sold or otherwise transferred all your shares in The Scottish Investment Trust PLC (the 'Company'), please send the enclosed circular, together with the accompanying documents (but not the accompanying personalised Forms of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the accompanying prospectus published by JPMorgan Global Growth & Income plc should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, any EEA State or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

Please note, this document does not, and is not intended to, constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities of the Company or JGGI in any jurisdiction, or any part of any solicitation of any such offer, inducement, invitation or commitment, or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisers before making any investment or financial decisions or subscribing for or purchasing any securities.

