

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.

This document comprises a prospectus relating to Jupiter UK Growth Investment Trust PLC (the “**Company**”) prepared in accordance with the Prospectus Rules. This document has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the UK Listing Authority and the London Stock Exchange for all of the Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market. It is expected that such admissions will become effective and that dealings for normal settlement in the New Shares will commence at 8.00 a.m. on 1 December 2017.

The Company and each of the Directors, whose names appear on page 24 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read the entire document and, in particular, the section headed “Risk Factors” beginning on page 15 when considering an investment in the Company.

JUPITER UK GROWTH INVESTMENT TRUST PLC

(Incorporated in England and Wales with company no. 01040834 and registered as an investment company under section 833 of the Companies Act 2006)

Issue of up to 19 million New Shares in connection with the recommended proposals for the reconstruction and winding-up of Jupiter Dividend & Growth Trust PLC

Investment Adviser

Jupiter Asset Management Limited

Sponsor, Financial Adviser and Corporate Broker

Numis Securities Limited

Numis Securities Limited (“**Numis**”), which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis or for affording advice in relation to the contents of this document or any matters referred to herein. Numis is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Numis may have under FSMA or the regulatory regime established thereunder.

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this document will not be entitled to the benefits of that Act. This document should not be distributed into the United States or to US Persons.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Numis. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Dated: 19 October 2017

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
Element	Disclosure Requirement	Disclosure
A.1.	Warning	This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of the document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable.
Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Jupiter UK Growth Investment Trust PLC
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 2 February 1972 with registered number 01040834 as a public company limited by shares. The principal legislation under which the Company operates is the Act.
B.5.	Group description	Not applicable. The Company is not part of a group.

B.6.	Major shareholders	<p>So far as is known to the Company, as at the Latest Practicable Date the following persons held directly or indirectly a notifiable interest under English law in the Company's voting rights:</p> <table><thead><tr><th>Name</th><th>Number of voting rights held</th><th>% of voting rights</th></tr></thead><tbody><tr><td>Rathbones</td><td>1,329,125</td><td>10.08</td></tr></tbody></table> <p>All Shareholders have the same voting rights in respect of the share capital of the Company.</p> <p>As at the date of this document, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>	Name	Number of voting rights held	% of voting rights	Rathbones	1,329,125	10.08																																														
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Rathbones	1,329,125	10.08																																																				
B.7.	Key financial information	<p>The key figures that summarise the Company's financial condition in respect of the three financial years ended 30 June 2015, 2016 and 2017 (all audited) are set out in the following table:</p> <table><thead><tr><th></th><th colspan="3">As at or for the year ended 30 June (audited)</th></tr><tr><th></th><th>2015</th><th>2016</th><th>2017</th></tr></thead><tbody><tr><td>Net assets (£'000)</td><td>54,099</td><td>40,052</td><td>45,224</td></tr><tr><td>Net Asset Value per Share (pence)</td><td>312.9</td><td>265.4</td><td>334.0</td></tr><tr><td>Gross return (revenue) (£'000)</td><td>1,812</td><td>1,757</td><td>1,500</td></tr><tr><td>Gross return (capital) (£'000)</td><td>3,514</td><td>(7,475)</td><td>9,395</td></tr><tr><td>Gross return (total) (£'000)</td><td>5,326</td><td>(5,718)</td><td>10,895</td></tr><tr><td>Net return/(loss) before finance costs and taxation (revenue) (£'000)</td><td>1,286</td><td>1,374</td><td>1,145</td></tr><tr><td>Net return/(loss) before finance costs and taxation (capital) (£'000)</td><td>2,904</td><td>(7,778)</td><td>9,216</td></tr><tr><td>Net return/(loss) before finance costs and taxation (total) (£'000)</td><td>4,190</td><td>(6,404)</td><td>10,361</td></tr><tr><td>Net return/(loss) after taxation</td><td>4,057</td><td>(6,545)</td><td>10,239</td></tr><tr><td>Return/(loss) per Share (pence)</td><td>22.23</td><td>(40.89)</td><td>71.71</td></tr><tr><td>Dividend per Share (pence)</td><td>6.40</td><td>7.00</td><td>7.00</td></tr></tbody></table> <p>Since 30 June 2017, the Company has repurchased into treasury an aggregate of 349,250 Shares, reducing Net Assets by approximately £1.1 million.</p> <p>Other than as disclosed above, there has been no significant change in the financial condition or operating results of the Company during the period covered by the historical key financial information shown above or since 30 June 2017, being the last date to which the Company has published financial information.</p>		As at or for the year ended 30 June (audited)				2015	2016	2017	Net assets (£'000)	54,099	40,052	45,224	Net Asset Value per Share (pence)	312.9	265.4	334.0	Gross return (revenue) (£'000)	1,812	1,757	1,500	Gross return (capital) (£'000)	3,514	(7,475)	9,395	Gross return (total) (£'000)	5,326	(5,718)	10,895	Net return/(loss) before finance costs and taxation (revenue) (£'000)	1,286	1,374	1,145	Net return/(loss) before finance costs and taxation (capital) (£'000)	2,904	(7,778)	9,216	Net return/(loss) before finance costs and taxation (total) (£'000)	4,190	(6,404)	10,361	Net return/(loss) after taxation	4,057	(6,545)	10,239	Return/(loss) per Share (pence)	22.23	(40.89)	71.71	Dividend per Share (pence)	6.40	7.00	7.00
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B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information has been included in this document.																																																				
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.																																																				

B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audited financial statements, incorporated by reference in this document, do not contain any qualifications.
B.11.	Insufficiency of working capital	Not applicable. The Company believes that the working capital available to it is sufficient for its present requirements, which is for at least the next 12 months from the date of this document.
B.34.	Investment objective and policy	<p>Investment objective</p> <p>The Company is an investment trust which concentrates on capital appreciation from holding predominantly listed investments.</p> <p>Investment policy</p> <p>Jupiter Asset Management Limited, the Investment Adviser, adopts a flexible approach to identifying the best investment opportunities for the Company. In doing so the Investment Adviser utilises both top down and bottom up analysis of companies in the screening of potential UK investments for the Company's investment portfolio.</p> <p>There are no specific individual stock, sector, geographical or market capitalisation limitations or weightings applicable to the construction of the Company's investment portfolio. Nevertheless, the Company will invest principally in companies which are listed and/or which undertake a significant proportion of their business in the United Kingdom. The Investment Adviser will provide sufficient portfolio diversification to ensure an appropriate balance between the prudent spread of risk and the generation of returns for Shareholders from the Company's investment portfolio. No single holding shall constitute more than 10 per cent. of the Company's total assets at the time of investment.</p> <p>The number of individual holdings and the geographical, sector and market capitalisation allocations within the portfolio will depend on market conditions and the judgement of the Investment Adviser, by delegation from the Board, of what is in the best interests of Shareholders from time to time.</p> <p>The Company's investment portfolio is not constructed in order to track the performance of a benchmark and will typically differ significantly in composition from the most commonly used UK market indices. When reporting and reviewing performance the Board uses the FTSE All-Share Index (Total Return) as its primary benchmark.</p> <p>The Company does not anticipate that the Investment Adviser will make any new investments in other collective investment schemes, investment companies or investment trusts. Nevertheless, for the purposes of the Company's obligations under the Listing Rules of the UK Listing Authority, no more than 10 per cent., in aggregate, of the Company's total assets may be invested in the securities of other listed closed ended investment funds (including listed investment trusts) other than those which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds.</p> <p>Additionally, the Company will itself not invest more than 15 per cent. of its total assets in other investment companies or investment trusts which are listed on the Official List.</p> <p>The Investment Adviser is permitted to make use of derivative instruments (such as contracts for difference, futures and options linked to equities, indices and other securities) for investment</p>

		<p>purposes, which may include taking both long and short positions. The Investment Adviser may also make use of derivatives for the purposes of hedging and efficient portfolio management. The Board has determined that the maximum exposure of the Company to such derivative investments for investment purposes shall not be permitted to exceed 10 per cent. of the Company's total assets, calculated on a marked-to-market basis at the time of investment, unless otherwise specifically agreed by the Board.</p> <p>Furthermore, the maximum exposure of the Company to any one derivative investment shall not be permitted to exceed 2 per cent. of the Company's total assets, calculated on a marked-to-market basis at the time of investment.</p>
B.35	Borrowing limits	<p>The Company currently has a flexible loan facility of up to £22 million which the Investment Adviser has been authorised by the Board to draw down for investment purposes. The facility to gear the Company's investment portfolio is deployed tactically by the Investment Adviser with a view to enhancing shareholder returns. The Directors have determined that the maximum level of gearing will be 20 per cent. of the Company's total assets at the time of drawdown.</p> <p>The Board reviews the Company's level of gearing on a regular basis.</p> <p>As at the Latest Practicable Date prior to the publication of this document, the Company had borrowings of approximately £9.5 million, which represents approximately 17.7 per cent. of the Company's total assets.</p>
B.36.	Regulatory status	<p>As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules and the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.</p>
B.37.	Typical investor	<p>An investment in the Shares is suitable for institutional investors and professionally-advised or financially sophisticated non-advised private investors including retail investors seeking exposure to predominantly listed investments, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment (which may equal the whole amount invested). Such investors may wish to consult an independent financial adviser who specialises in advising on the Shares and other securities.</p>
B.38.	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	<p>Not applicable. No single holding shall constitute more than 10 per cent. of the Company's total assets at the time of investment.</p>

B.39.	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	Not applicable. The Company will not invest 40 per cent. or more of its total assets in other collective investment undertakings.
B.40	Applicant's service providers	<p><i>Manager</i></p> <p>The Company has entered into an Investment Management Agreement with Jupiter Unit Trust Managers Limited, a wholly owned subsidiary of Jupiter Fund Management PLC, under which the Manager is responsible for the management of the Company's assets.</p> <p>Under the Investment Management Agreement between the Company and the Manager, the Manager is entitled to be paid a per annum base fee (the "Base Fee") at the rate of:</p> <p>(a) 0.50 per cent. of Adjusted Net Assets up to £150 million; plus</p> <p>(b) 0.45 per cent. of any Adjusted Net Assets in excess of £150 million but less than or equal to £250 million; plus</p> <p>(c) 0.40 per cent. of any Adjusted Net Assets in excess of £250 million.</p> <p>The base fee accrues from day to day and is paid quarterly in advance on 1 July, 1 October, 1 January and 1 April in each year in respect of the financial year then current, based on an estimated fee and subject to an adjustment following production of the Company's year-end balance financial statements.</p> <p>The Manager may also become entitled to a performance fee (the "Performance Fee") determined as at each Calculation Date in respect of each Calculation Period as follows:</p> <p>$PF = ((A - B) \times C) \times 15\%$</p> <p>Where:</p> <p>PF is the Performance Fee, if any, payable to the Manager;</p> <p>A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date;</p> <p>B is the higher of:</p> <p>(i) in respect of the Calculation Period ending 30 June 2017, the Net Asset Value per Ordinary Share on 29 July 2016 and, in respect of each subsequent Calculation Period, the Net Asset value per Ordinary Share on the Calculation Date of the immediately preceding Calculation Period, in each case as increased or decreased by the High Watermark Adjustment Percentage for that Calculation Period;</p> <p>(ii) if applicable, the Net Asset Value per Ordinary Share on the last Calculation Date by reference to which a Performance Fee was paid (such Calculation Date not being before 30 June 2016), increased or decreased by the High Watermark Adjustment Percentage for that Calculation Period; and</p> <p>(iii) 285.80 pence, being the Net Asset Value per Ordinary Share on 29 July 2016.</p> <p>C is the time weighted average number of Shares in issue during the relevant Calculation Period.</p> <p>Provided that (a) the aggregate of a Base Fee payable (excluding VAT) together with any Performance Fee payable (excluding VAT) in respect of any Calculation Period shall not exceed an amount equal to 2 per cent. of the Adjusted Net Assets on the relevant Calculation Date; and (b) no</p>

		<p>Performance Fee shall be paid if or to the extent that the Net Asset Value per Ordinary Share on the Calculation Date is or would otherwise be less than (i), (ii) or (iii) of “B” above.</p> <p>The Performance Fee accrues monthly and is payable annually. The calculation of the Performance Fee is subject to adjustment in certain standard events that affect the share capital of the Company.</p> <p>For the purpose of calculating the Manager’s fees, the following terms have the meanings set out below:</p> <p>“Adjusted Net Assets” means the total value of all of the consolidated assets of the Company and its subsidiaries (if any) less its consolidated liabilities and minority interests (if any) as calculated from the Company’s consolidated balance sheet on the relevant date but (i) before deducting or making provision for any Performance Fee which may be due in respect of the relevant financial year and (ii) after deduction of the value of any investments managed by the Jupiter Group;</p> <p>“Adjusted Net Asset Value per Ordinary Share” means the Net Asset Value divided by the number of Shares in issue at the relevant time, adjusted by adding back any accrual for unpaid Performance Fee and any dividends paid or payable by reference to the Calculation Period in question (plus in each case any taxation, VAT or duty paid or payable thereon);</p> <p>“Benchmark” means the performance, in percentage terms, of the FTSE All-Share Index (Total Return) (or any substitute index that may be adopted in accordance with the Investment Management Agreement) during the Calculation Period in question;</p> <p>“Calculation Date” means the last business day of each Calculation Period;</p> <p>“Calculation Period” means each period starting on the first day of an accounting reference period of the Company and ending on the earlier of (i) the last day of that accounting reference period (ii) the termination of the Investment Management Agreement and (iii) the commencement of the winding up of the Company; and</p> <p>“High Watermark Adjustment Percentage” means the positive or negative sum of (a) the Benchmark plus (b) 2 per cent.</p> <p>The fees due to the Manager are exclusive of any applicable VAT and other taxes.</p> <p>The Manager has appointed Jupiter Asset Management Limited to act as Investment Adviser in respect of the Company. The Investment Adviser is not entitled to any additional fee from the Company.</p> <p><i>Registrar</i></p> <p>Capita Asset Services has been appointed as the Company’s registrar to provide share registration services. Under the terms of the Registrar Agreement, the Registrar is currently entitled to an annual maintenance fee of £1.65 per Shareholder account per annum, subject to a minimum fee of £4,994.18 per annum (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to activity fees under the Registrar Agreement.</p> <p><i>Depository, custody and administration</i></p> <p>J.P. Morgan Europe Limited has been appointed as depository to provide cash monitoring, safekeeping of financial instruments and other assets and oversight services to the Company. Under the terms of the Depository Agreement, the Depository is entitled to be paid a depository charge of 0.02 per cent. of NAV per annum in respect of the first £50 million of Net Assets, falling to 0.015 per cent. of NAV in</p>
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		<p>respect of Net Assets greater than £50 million and up to £250 million, and falling to 0.01 per cent. of NAV in respect of Net Assets in excess of £250 million (exclusive of VAT).</p> <p>The Depositary has delegated the custody function to JPMorgan Chase Bank, N.A., London branch. Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to be paid a custody charge and a transaction charge for transaction settlement. These charges are based on a number of variables including the value and location of the assets of the Company and are usual for arrangements of this type.</p> <p>JPMorgan Chase Bank, N.A., London branch, also acts as administrator of the Company. The Administrator is responsible for the day to day administration of the Company, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records and ensures that the Company complies with its continuing obligations as an investment trust company.</p> <p>Under the terms of the Global Custody and Accounting Services Agreement, the Administrator is, in addition to the fees outlined above, entitled to a base fee of 0.02 per cent. of NAV per annum in respect of the first £75 million of Net Assets, falling to 0.015 per cent. of NAV in respect of Net Assets greater than £75 million and up to £375 million, falling to 0.01 per cent. of NAV in respect of Net Assets greater than £375 million and up to £750 million and falling to 0.005 per cent. of NAV in respect of Net Assets in excess of £750 million. The Administrator is also entitled to a financial reporting fee of £5,000 per annum, a fee of £37,500 per annum in respect of company secretarial support services, and certain ad-hoc fees for additional services provided. All of the foregoing fees are expressed exclusive of VAT.</p>
B.41.	Regulatory status of investment adviser, manager, depositary and custodian	<p>Each of the Investment Adviser and the Manager is authorised and regulated by the Financial Conduct Authority and as such is subject to its rules in the conduct of its investment business.</p> <p>Each of the Depositary and the Custodian is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority.</p>
B.42.	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value per Share is calculated in sterling by the Administrator on a daily basis. Such calculations are notified daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Investment Adviser's website www.jupiteram.com/JUKG.</p>
B.43.	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44.	No financial statements have been made up	<p>Not applicable. The Company has commenced operations and historical financial information is included within this document. Please see the key financial information at Element B.7.</p>
B.45.	Portfolio	<p>As at the Latest Practicable Date prior to the publication of this document, the Company's portfolio comprised 36 listed equity investments, no unquoted investments and no derivative contracts.</p> <p>As at the close of business on the Latest Practicable Date, the Company's top 10 investments, representing approximately 52 per cent. of the total assets of the Company were as follows:</p>

		Holding <div> <div></div> <div>% of portfolio</div> </div>
		Lloyds Banking Group Plc 7.0 Legal & General Group Plc 6.7 Barclays Plc 6.2 Sirius Minerals Plc 5.3 Taylor Wimpey Plc 4.9 Talk Talk Telecom 4.6 Thomas Cook Group 4.5 International Consolidated Airlines Group SA 4.3 WH Smith Plc 4.3 Carnival Plc 3.9
B.46.	Net Asset Value	As at the Latest Practicable Date, the Net Asset Value per Share (cum-income) was 338.29 pence.
Section C – Securities		
Element	Disclosure Requirement	Disclosure
C.1.	Type and class of securities	<p>The Company may issue up to 19 million Shares pursuant to the Issue, subject to obtaining Shareholder authority.</p> <p>The Shares are ordinary shares of nominal value 5 pence each.</p> <p>The ISIN of the Shares is GB00BFD3V961. The SEDOL of the Shares is BFD3V96. The ticker for the Company is JUKG.</p>
C.2.	Currency denomination of Shares	Sterling.
C.3.	Details of Share capital	The issued share capital of the Company as at the date of this document is 21,899,965 Shares, of which 8,708,939 are held in treasury. The Shares are fully paid up.
C.4.	Rights attaching to the Shares	<p>The holders of the Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Shares that they hold.</p> <p>On a winding-up or a return of capital by the Company, the holders of Shares shall be entitled to all of the Company's surplus net assets.</p> <p>The Shares carry the right to receive notice of, attend and vote at general meetings of the Company.</p>
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.
C.6.	Admission	Application will be made to the UK Listing Authority and the London Stock Exchange for all of the New Shares to be issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application will be made for the Shares to be listed or dealt in on any other stock exchange or investment exchange.

C.7.	Dividend policy	<p>The Company pays a single annual dividend, payable shortly after the annual general meeting in each year.</p> <p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income and so it should not be expected that the Company will pay a significant annual dividend. However, in order to continue to qualify as an investment trust, no more than 15 per cent. of the income which the Company derives from its investment in shares or securities can be retained in respect of each accounting period (subject to certain exceptions).</p>
Section D – Risks		
Element	Disclosure Requirement	Disclosure
D.2.	Key information on the key risks that are specific to the Company	<ul style="list-style-type: none"> • There can be no guarantee that the investment objective of the Company will be achieved. • The Company has no employees and is reliant on the performance of third party service providers. • The departure of some or all of the Investment Adviser's investment professionals could prevent the Company from achieving its investment objective. • Although the Company invests predominantly in companies which are listed and/or which undertake a significant proportion of their business in the United Kingdom, the Company may invest in securities which are denominated in currencies other than sterling, the Company's base currency, and whose operations are conducted in currencies other than sterling. Accordingly, the Company will therefore have an exposure to foreign exchange rate risk. • The Company may use borrowings to seek to enhance investment returns. While the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares. • Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3.	Key information on the key risks that are specific to the Shares	<ul style="list-style-type: none"> • The value of the Shares and the income derived from those Shares (if any) can fluctuate and may go down as well as up. • The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times. The market value of a Share may vary considerably from its NAV.

Section E – Offer		
Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the Issue	<p>The Company is not raising funds in connection with the Issue.</p> <p>On completion of the JDG Scheme, for illustrative purposes only, assuming that all JDG Shareholders elect, or are deemed to have elected, for the Rollover Option and had the Issue occurred on 16 October 2017 (being the latest date at which JDG has published its unaudited net asset value prior to the publication of this document), the Company's net assets would have increased by approximately £59 million.</p> <p>The costs of the Company's participation in the JDG Scheme (including all advisers' fees, printing and other ancillary costs of the JDG Scheme but excluding stamp duty, stamp duty reserve tax and any other transaction taxes incurred on the in-specie transfer of assets from JDG to the Company) are expected to be between approximately £220,000 and £290,000 depending on the extent of elections for the Rollover Option (inclusive of VAT where applicable). It is expected that this amount will be substantially met by a combination of both the Issue Premium at which the New Shares will be issued and a contribution from the Manager.</p> <p>In the event that the value of assets represented by JDG Shareholders electing to roll their interests into the Company is up to £30 million then the Issue Premium will be set at 0.75 per cent. In the event the value of such assets exceeds £30 million then the Issue Premium will reduce on a straight line basis such that if the value of such assets equals £60 million then the Issue Premium will be 0.45 per cent.</p> <p>The Manager has agreed to make a contribution towards the costs of the Company's participation in the JDG Scheme of up to £100,000 (and no less than £50,000) depending on the extent of elections for the Rollover Option (the "Jupiter Contribution"), including in the event that, for whatever reason, the Company ceases to be available as a rollover option of JDG Shareholders.</p> <p>As a result of these arrangements, the Company's existing Shareholders should not suffer any material NAV dilution as a consequence of the Company's participation in the JDG Scheme.</p> <p>In the event that Shareholders do not vote in favour of the resolution to be proposed at the General Meeting, then the Issue will not proceed and it is expected that costs totalling approximately £20,000 will be borne by the Company (after taking into account the Jupiter Contribution of £100,000).</p> <p>The Jupiter Contribution will be represented by a waiver of a proportion of the base management fees to which the Manager is entitled under the Investment Management Agreement.</p> <p>Any transaction taxes, stamp duty or stamp duty reserve tax payable on the transfer of assets pursuant to the JDG Scheme to the Company shall be borne by the Company.</p>
E.2.a.	Reasons for the Issue and use of proceeds	<p>The New Shares are being issued in connection with the JDG Scheme.</p> <p>Under the terms of the JDG Scheme, JDG will be wound up on 30 November 2017 by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 (as amended) and JDG Shareholders will have the</p>

		<p>opportunity (subject to the passing of the JDG Scheme Resolutions and the resolution to be proposed at the General Meeting) to roll over all or part of their investment in JDG into New Shares.</p> <p>Under the terms of the JDG Scheme, and based on the elections made by them, JDG Shareholders will receive New Shares issued at a price equivalent to NAV plus the Issue Premium and/or cash in the liquidation of JDG.</p> <p>The Company's assets on completion of the JDG Scheme will continue to be managed in accordance with the Company's existing investment objective and policy.</p> <p>The costs to the Company of the JDG Scheme are expected to be substantially covered by the price at which the New Shares will be issued and a contribution from the Manager. As a result, and to the extent that New Shares are issued under the JDG Scheme, the Board considers that Shareholders should benefit from the spreading of fixed costs over a wider asset base, and a correspondingly lower ongoing expenses ratio, as well as greater liquidity in the Shares.</p>
E.3.	Terms and conditions of the Issue	<p>The Issue relates solely to the JDG Scheme.</p> <p>JDG Shareholders who participate in the JDG Scheme will be issued New Shares at the Issue Price.</p> <p>The New Shares are denominated in sterling. The Issue is not being underwritten.</p> <p>Subject to Shareholder approval, the maximum number of New Shares that may be issued by the Company pursuant to the Issue is 19 million Shares. This maximum figure has been set by reference to the number of New Shares that would be issued assuming that all JDG Shareholders participate in the JDG Scheme and elect to roll into New Shares and do not elect to participate in the Cash Option, as well as being based on the respective net asset values and issued share capital of the Company and JDG as at the Latest Practicable Date. Investors should not take the foregoing maximum number of New Shares as being indicative of the actual number of New Shares that will be issued pursuant to the Issue.</p> <p>The Issue is conditional, amongst other things, upon:</p> <ul style="list-style-type: none"> the passing of the resolutions to approve the JDG Scheme at class meetings of JDG Shareholders and at a general meeting of JDG Shareholders and the JDG Scheme becoming unconditional; the passing of the resolution to be proposed at the General Meeting; admission of the New Shares to the Official List with a premium listing and to the premium segment of the Main Market; and the directors of JDG not resolving to abandon the JDG Scheme. <p>If the JDG Scheme does not become effective, the Issue will not proceed.</p>
E.4.	Material interests	Not applicable. There are no interests that are material to the Issue and no conflicting interests.
E.5.	Name of person selling securities	Not applicable. No person or entity is offering to sell Shares as part of the Issue and no lock-up agreements are being entered into in connection with the Issue.
E.6.	Dilution	The Issue is not being made on a pre-emptive basis. Therefore, to the extent existing Shareholders are not also shareholders in JDG and make an election to rollover their investment in JDG Shares into New Shares,

		<p>their percentage holding of issued Shares will be diluted following Admission. In the case that the maximum number of New Shares are issued pursuant to the Issue, Shareholders' percentage holdings would be diluted by approximately 46 per cent. on Admission.</p>
E.7.	Estimated expenses charged to the investor by the Company	<p>The costs of the Company's participation in the JDG Scheme (including all advisers' fees, printing and other ancillary costs of the JDG Scheme but excluding stamp duty, stamp duty reserve tax and any other transaction taxes incurred on the in-specie transfer of assets from JDG to the Company) are expected to be between approximately £220,000 and £290,000 depending on the extent of elections for the Rollover Option (inclusive of VAT where applicable). It is expected that this amount will be substantially met by a combination of both the Issue Premium at which the New Shares will be issued and the Jupiter Contribution.</p> <p>As a result of these arrangements, the Company's existing Shareholders should not suffer any material NAV dilution as a consequence of the Company's participation in the JDG Scheme.</p> <p>In the event that Shareholders do not vote in favour of the resolution to be proposed at the General Meeting, then the Issue will not proceed and it is expected that costs totalling approximately £20,000 will be borne by the Company (after taking into account the Jupiter Contribution of £100,000).</p> <p>Any transaction taxes, stamp duty or stamp duty reserve tax payable on the transfer of assets pursuant to the JDG Scheme to the Company shall be borne by the Company.</p>

RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Shares. Potential investors should review this document carefully and in its entirety and consult with their professional advisers.

The past performance of the Company and of investments which are referred to in this document are for information or illustrative purposes only and should not be interpreted as an indication, or as a guarantee, of future performance.

Risks relating to the Company and its investment strategy

The Company may not meet its investment objective

The Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The effects of market fluctuations may impact the Company's business, operating results or financial condition

These are factors which are outside the Company's control and which may affect the volatility of underlying asset values and the liquidity and the value of the Company's portfolio. Changes in economic conditions in the United Kingdom where the Company predominantly invests (for example, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events and other factors) could substantially and adversely affect the Company's prospects.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Adviser, the Manager, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The past performance of the Company and of other investments managed or advised by the Investment Adviser or the Investment Adviser's investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company will depend *inter alia* on the Investment Adviser's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Adviser to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Adviser will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses and the operating expenses of the Investment Adviser, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

The Company's investment strategy may involve the use of leverage, which exposes the Company to risks associated with borrowings

The Company may use borrowings to seek to enhance investment returns. While the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates.

Risks relating to the Investment Adviser and the Manager

The departure of some or all of the Investment Adviser's investment professionals could prevent the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Investment Adviser's investment professionals and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Adviser, and the Investment Adviser's ability to strategically recruit, retain and motivate new talented personnel. However, the Investment Adviser may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive.

There can be no assurance that the Directors will be able to find a replacement investment adviser or manager if the Investment Adviser or Manager resigns

Under the terms of its appointment by the Manager, the Investment Adviser may resign by giving not less than one month's written notice. Under the terms of the Investment Management Agreement, the Manager may resign by giving the Company not less than 12 months' written notice. The Investment Adviser or Manager (as applicable) shall, from the date such notice takes effect, cease to make investment decisions on behalf of the Company. The Directors would, in these circumstances, have to find a replacement investment adviser and/or manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors

would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

The Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

The Investment Adviser, the Manager and their respective affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their respective activities on behalf of the Company

Each of the Investment Adviser, the Manager and their respective affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Adviser advises and manages, and the Manager manages, funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

Each of the Investment Adviser, the Manager and their respective affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Investment Adviser, the Manager and their affiliates also provide management and advisory services to other clients, including other collective investment vehicles. The Investment Adviser, the Manager and their affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to or in respect of, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

Performance Fee

A Performance Fee may be payable to the Manager, calculated by reference to outperformance in the Company's NAV relative to the Benchmark Index, subject to a high water mark. The potential for a performance fee to be payable under the Investment Management Agreement may create an incentive for the Manager or the Investment Adviser to make riskier or more speculative investments than it would otherwise make in the absence of such a fee.

Risks relating to the Company's portfolio

Geographical diversification

The Company predominantly invests in companies which are listed and/or which undertake a significant proportion of their business in the United Kingdom. However, the Company is not constrained from weighting to any geographical area. This may lead to the Company having significant exposure to portfolio companies from the United Kingdom and/or certain other geographical areas from time to time. Greater concentration of investments in any one geographical area may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Sectoral diversification

The Company is not constrained from weighting to any sector. This may lead to the Company having significant exposure to portfolio companies from certain business sectors from time to time. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Foreign exchange rate risk

Although the Company predominantly invests in companies which are listed and/or which undertake a significant proportion of their business in the United Kingdom, the Company may invest in

securities which are denominated in currencies other than sterling, the Company's base currency, and whose operations are conducted in currencies other than sterling. The Company will therefore have an exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling. Foreign exchange rate risk may increase the volatility of the NAV per Share. Although the Company has the ability to use financial instruments to mitigate its currency exposure to fluctuations in exchange rates it does not currently do so.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally reduce any income received by the Company on its investments.

Brexit

The Company may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on 23 June 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which the Company and the Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation.

Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in sterling's exchange rate against other currencies which may have a material adverse effect on the Company. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilise some or all of the other members of the European Union. There may be detrimental implications for the value of certain of the Company's investments, their ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Manager and/or certain of the Company's assets are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Company.

Smaller capitalisation companies

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Unlisted securities

Although the Company's focus is on listed securities, the Company may invest in unlisted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unlisted securities may be less liquid than publicly traded securities and such investments may therefore be more difficult to realise. The illiquidity of such investments may make it difficult for the Company to sell them if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments.

Derivative instruments

The Company may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for the purposes of hedging and efficient portfolio management as well as for investment purposes.

Leverage may be generated through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Where the Company utilises derivative instruments the Company is likely to take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a materially adverse effect on the Company's performance.

Cash

A proportion of the Company's portfolio may be held in cash, depending on the Investment Adviser's view on the market, from time to time. This proportion of the Company's assets will not be invested in the market and will not benefit from positive stock market movements. Although the Company's performance is measured in sterling, a proportion of the Company's assets may be either denominated in other currencies or be in investments with currency exposure.

Interest rates

The costs associated with any leverage used by the Company are likely to increase when interest rates rise. Interest rate movements may affect the level of income receivable on cash deposits and interest payable on the Company's variable rate cash borrowings.

Risks relating to taxation

Investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions of approval as an investment trust. Any change in the Company's tax status or in taxation legislation generally could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, lead the Company to lose its exemption from tax on chargeable gains or alter the post-tax returns to Shareholders. It is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Investors should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company. Representations in this document concerning the taxation of investors or prospective investors in Shares are based upon current tax law and practice, each of which is in principle subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This document is not a substitute for independent tax advice.

Due diligence and reporting obligations

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

Risks relating to the Shares***Shares may trade at a discount or premium to NAV***

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may vary considerably from its NAV.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares are traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Shares. The market prices of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Shares in the manner described in this document, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Risks relating to the Issue***The issue of New Shares pursuant to the Issue will dilute existing Shareholders***

The Issue is not being made on a pre-emptive basis. Therefore, to the extent existing Shareholders are not also shareholders in JDG and make an election to roll over their investment in JDG Shares into New Shares, their percentage holding of Shares will be diluted following Admission. The issue of New Shares pursuant to the Issue will therefore dilute the voting rights of the holders of Shares. This may cause the market price of existing Shares to decline, although it is intended that New Shares will be issued at the Issue Premium and should therefore be neutral or accretive to the Net Asset Value per Share.

IMPORTANT NOTICES

General

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or disposal of Shares which they might encounter; and (c) the tax consequences of the purchase, holding, transfer or disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

The new Shares are being offered and issued outside the United States in reliance on Regulation S. The Shares have not been nor will be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Shares in the United States may constitute a violation of US law.

Each applicant for Shares will be required to certify that, among other things, the offer of Shares was made to it, and at the time its buy order was originated, it was located outside the United States and that it is not a US Person (within the meaning of Regulation S).

Notice to prospective investors in the European Economic Area

In relation to Relevant Member States other than the UK, an offer to the public of the Shares may only be made once a prospectus has been passported in accordance with the Prospectus Directive as implemented by the Relevant Member State. This document has not been passported into any Relevant Member State; therefore, an offer of the Shares to the public in a Relevant Member State other than the UK may only be made pursuant to the following exemption under the Prospectus Directive, if it has been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) and subject to obtaining the prior consent of Numis for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of

sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the “**2010 PD Amending Directive**”) to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in Member States, this document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any Member State in which such offer or invitation would be unlawful.

No steps have been taken to enable the Shares to be marketed under the AIFMD in any EEA Member State other than the United Kingdom.

Forward-looking statements

This document contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 6 of this document.

EXPECTED TIMETABLE OF KEY EVENTS

2017

Publication of this document	19 October
Publication of the JDG Scheme Circular	19 October
Publication of Shareholder Circular	19 October
General Meeting of the Company	11.15 a.m. on 15 November
First general meeting of JDG	10.15 a.m. on 22 November
Second general meeting of JDG	10.00 a.m. on 30 November
Results of JDG Scheme announced	30 November
Effective Date of the JDG Scheme	30 November
Admission and dealings in New Shares commence	8.00 a.m. on 1 December
CREST accounts credited to JDG Shareholders in respect of New Shares in uncertificated form	1 December
Certificates despatched by post in respect of New Shares issued in certificated form in the week commencing	4 December

Notes:

- (1) The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.
- (2) All references to times in this document are to London times.

DEALING CODES

The dealing codes for the Shares are as follows:

ISIN	GB00BFD3V961
SEDOL	BFD3V96
Ticker	JUKG

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	<p>Tom H Bartlam (<i>Non-Executive Chairman</i>) Jonathan G D Davis (<i>Non-Executive Director</i>) Graham M Fuller (<i>Non-Executive Director</i>) Lorna M Tilbian (<i>Non-Executive Director</i>)</p> <p>all independent and of the registered office below</p>
Investment Adviser, Company Secretary and Registered Office	<p>Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom</p> <p>Tel: +44 (0)20 3817 1000 Fax: +44 (0)20 3817 1820 Website: www.jupiteram.com/JUKG Email: investmentcompanies@jupiteram.com</p>
Manager and AIFM	<p>Jupiter Unit Trust Managers Limited The Zig Zag Building 70 Victoria Street London SW1E 6SQ United Kingdom</p>
Sponsor, Financial Adviser and Corporate Broker	<p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT United Kingdom</p>
Legal Adviser to the Company	<p>Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom</p>
Legal Adviser to Sponsor, Financial Adviser and Corporate Broker	<p>Maclay Murray & Spens LLP One London Wall London EC2Y 5AB United Kingdom</p>
Depository	<p>J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP United Kingdom</p>
Custodian and Administrator	<p>JPMorgan Chase Bank, N.A., London branch 25 Bank Street Canary Wharf London E14 5JP United Kingdom</p>

Auditors

haysmacintyre
26 Red Lion Square
London WC1R 4AG
United Kingdom

Registrar

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Tel: 0871 664 0300 (Lines are open from 9.00 a.m. to 5.30 p.m.
Monday to Friday. Calls cost 12 pence per minute plus
network extras.)

Tel (international): +44 (0)20 8639 3367

Website: www.capitaassetservices.com

Email: shareholderenquiries@capita.co.uk

PART 1

INFORMATION ON THE COMPANY AND THE PROPOSALS

Introduction

The Company is a closed-ended investment company incorporated in England and Wales on 2 February 1972. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Shares are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the premium segment of the London Stock Exchange's main market.

As at the Latest Practicable Date, the Company had unaudited net assets of approximately £44.62 million (representing a cum-income NAV per Share of 338.29 pence) and a market capitalisation of approximately £43.66 million.

The Company is managed by Jupiter Unit Trust Managers Limited, which has appointed Jupiter Asset Management Limited to act as Investment Adviser in respect of the Company. Each of the Manager and the Investment Adviser is authorised and regulated by the Financial Conduct Authority and is a wholly owned subsidiary of Jupiter Fund Management PLC.

The Proposals

Under the Proposals, JDG will be wound up on 30 November 2017 by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 (as amended) and JDG Shareholders will have the opportunity (subject to the passing of the JDG Scheme Resolutions and the resolution to be proposed at the General Meeting) to roll over all or part of their investment in JDG into New Shares.

Under the terms of the JDG Scheme, and based on the elections made by them, JDG Shareholders will receive New Shares issued at a price equivalent to NAV plus the Issue Premium and/or cash in the liquidation of JDG. The Issue Premium is intended to cover the costs to the Company of the Issue and is discussed in further detail in Part 2 of this document.

The New Shares will rank *pari passu* with the existing Shares including for dividends.

The New Shares will be issued in consideration for the transfer to the Company of a pool of JDG's assets which will then be invested in accordance with the Company's investment policy. JDG currently invests mainly in a portfolio of UK listed equities, UK equity-related securities and UK fixed interest securities. In advance of the JDG Scheme becoming effective, it is expected that JDG will have, to the extent practicable, realised or realigned its investment portfolio in accordance with the JDG Scheme and the elections made or deemed to have been made thereunder. Therefore, so far as practicable, JDG will hold a pool of assets that will, on or before the Effective Date, be suitable for transfer to the Company under the Transfer Agreement.

In any event, the assets comprising the Rollover Fund to be transferred to the Company will, to the extent that those assets do not comprise cash or cash equivalents, comprise listed investments that are expected to be in line with the investment objective and policy of the Company.

Rationale for Proposals and reasons for the Issue

JDG has a fixed life and is due to wind up on 30 November 2017. The Board understands that JDG Shareholders may wish to continue their investment in a tax efficient manner rather than simply to receive cash in a liquidation.

The Board and the Investment Adviser regularly review the options available for increasing the size of the Company and in this connection agreed with the directors of JDG that an investment in the Company be offered as the alternative to cash that is being made available to JDG Shareholders for a rollover of their investment in JDG.

As described in more detail under "*Costs of the Issue*" in Part 2 of this document, the costs to the Company of the JDG Scheme are expected to be substantially covered by the price at which the New Shares will be issued and a contribution from the Manager. As a result, and to the extent that New Shares are issued under the JDG Scheme, the Board considers that Shareholders should benefit from the spreading of fixed costs over a wider asset base, and a correspondingly lower ongoing expenses ratio, as well as greater liquidity in the Shares.

Conditions to the Issue

The Issue is conditional, amongst other things, upon:

- the passing of the resolutions to approve the JDG Scheme at class meetings of JDG Shareholders and at a general meeting of JDG Shareholders and the JDG Scheme becoming unconditional;
- the passing of the resolution to be proposed at the General Meeting;
- admission of the New Shares to the Official List with a premium listing and to the premium segment of the Main Market; and
- the directors of JDG not resolving to abandon the JDG Scheme.

If the JDG Scheme does not become effective, the Issue will not proceed.

The Issue

The Issue relates solely to the JDG Scheme. It is expected that the Scheme will be implemented in accordance with the expected timetable set out on page 23 of this document.

It is intended that, subject to the passing of the JDG Scheme Resolutions and the resolution to be proposed at the General Meeting, the Rollover Fund will be transferred to the Company pursuant to the JDG Scheme.

Subject to Shareholder approval, the maximum number of New Shares that may be issued by the Company pursuant to the Issue is 19 million Shares. This maximum figure has been set by reference to the number of New Shares that would be issued assuming that all JDG Shareholders participate in the JDG Scheme and elect to roll into New Shares and do not elect to participate in the Cash Option, as well as being based on the respective net asset values and issued share capital of the Company and JDG as at the Latest Practicable Date. Investors should not take the foregoing maximum number of New Shares as being indicative of the actual number of New Shares that will be issued pursuant to the Issue.

JDG Shareholders who participate in the JDG Scheme will be issued New Shares at the Issue Price. The Cash Option will be offered under the JDG Scheme providing an opportunity for JDG Shareholders to realise part or all of their investment in JDG for cash in lieu of receiving New Shares.

Further details of the JDG Scheme and the Transfer Agreement are set out in Parts 2 and 6 of this document and, for JDG Shareholders, in the JDG Scheme Circular.

Investment objective

The Company is an investment trust which concentrates on capital appreciation from holding predominantly listed investments.

Investment policy

Jupiter Asset Management Limited, the Investment Adviser, adopts a flexible approach to identifying the best investment opportunities for the Company. In doing so the Investment Adviser utilises both top down and bottom up analysis of companies in the screening of potential UK investments for the Company's investment portfolio.

There are no specific individual stock, sector, geographical or market capitalisation limitations or weightings applicable to the construction of the Company's investment portfolio. Nevertheless, the Company will invest principally in companies which are listed and/or which undertake a significant proportion of their business in the United Kingdom. The Investment Adviser will provide sufficient portfolio diversification to ensure an appropriate balance between the prudent spread of risk and the generation of returns for Shareholders from the Company's investment portfolio. No single holding shall constitute more than 10 per cent. of the Company's total assets at the time of investment.

The number of individual holdings and the geographical, sector and market capitalisation allocations within the portfolio will depend on market conditions and the judgement of the Investment Adviser, by delegation from the Board, of what is in the best interests of Shareholders from time to time.

The Company's investment portfolio is not constructed in order to track the performance of a benchmark and will typically differ significantly in composition from the most commonly used UK

market indices. When reporting and reviewing performance the Board uses the FTSE All-Share Index (Total Return) as its primary benchmark.

The Company does not anticipate that the Investment Adviser will make any new investments in other collective investment schemes, investment companies or investment trusts. Nevertheless, for the purposes of the Company's obligations under the Listing Rules of the UK Listing Authority, no more than 10 per cent., in aggregate, of the Company's total assets may be invested in the securities of other listed closed ended investment funds (including listed investment trusts) other than those which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds.

Additionally, the Company will itself not invest more than 15 per cent. of its total assets in other investment companies or investment trusts which are listed on the Official List.

The Investment Adviser is permitted to make use of derivative instruments (such as contracts for difference, futures and options linked to equities, indices and other securities) for investment purposes, which may include taking both long and short positions. The Investment Adviser may also make use of derivatives for the purposes of hedging and efficient portfolio management. The Board has determined that the maximum exposure of the Company to such derivative investments for investment purposes shall not be permitted to exceed 10 per cent. of the Company's total assets, calculated on a marked-to-market basis at the time of investment, unless otherwise specifically agreed by the Board.

Furthermore, the maximum exposure of the Company to any one derivative investment shall not be permitted to exceed 2 per cent. of the Company's total assets, calculated on a marked-to-market basis at the time of investment.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Borrowing

The Company currently has a flexible loan facility of up to £22 million which the Investment Adviser has been authorised by the Board to draw down for investment purposes. The facility to gear the Company's investment portfolio is deployed tactically by the Investment Adviser with a view to enhancing shareholder returns. The Directors have determined that the maximum level of gearing will be 20 per cent. of the Company's total assets at the time of drawdown.

The Board reviews the Company's level of gearing on a regular basis.

As at the Latest Practicable Date prior to the publication of this document, the Company had borrowings of approximately £9.5 million, which represents approximately 17.7 per cent. of the Company's total assets.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Investment portfolio

As at the Latest Practicable Date prior to the publication of this Document, the Company's portfolio comprised 36 listed equity investments, no unquoted investments and no derivative contracts.

As at the close of business on the Latest Practicable Date, the Company's top 10 investments, representing approximately 52 per cent. of the total assets of the Company were as follows:

Holding	% of portfolio
Lloyds Banking Group Plc	7.0
Legal & General Group Plc	6.7
Barclays Plc	6.2
Sirius Minerals Plc	5.3
Taylor Wimpey Plc	4.9
Talk Talk Telecom	4.6
Thomas Cook Group	4.5
International Consolidated Airlines Group SA	4.3
WH Smith Plc	4.3
Carnival Plc	3.9

Source: unaudited management accounts.

As at the close of business on the Latest Practicable Date, the Company's portfolio by geographical location was as follows:

Classification	% of portfolio
United Kingdom	101.3
United States	6.7
Italy	0.5
Cash and gearing	(8.5)
Total	100.0

Source: unaudited management accounts.

As at the close of business on the Latest Practicable Date, the Company's portfolio by sector was as follows:

Sector	% of portfolio
Consumer services	40.2
Financials	31.0
Telecommunications	8.9
Consumer goods	8.6
Industrials	8.5
Basic materials	5.3
Technology	3.0
Health care	2.5
Others	0.4
Cash and gearing	(8.5)
Total	100.0

Source: unaudited management accounts.

Dividend policy

The Company pays a single annual dividend, payable shortly after the annual general meeting in each year.

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income and so it should not be expected that the Company will pay a significant annual dividend. However, in order to continue to qualify as an investment trust, no more than 15 per cent. of the income which the Company derives from its investment in shares or securities can be retained in respect of each accounting period (subject to certain exceptions).

Discount and premium management

The Board implements a discount and premium policy under which it uses Share buy backs and new issues of Shares with the intention of ensuring that, in normal market conditions, the market price of the Shares will track their underlying NAV per Share. The Board believes that this commitment to the active removal of discount and premium risk will improve liquidity for both buyers and sellers of the Shares.

Discount management

The Company may purchase Shares in the market at prices which represent a discount to the prevailing NAV per Share so as to enhance the NAV per Share for the remaining holders of Shares. Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Shares will be made within guidelines established from time to time by the Board and may be made only in accordance with the Act, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The Directors were granted authority at the Company's annual general meeting held on 9 November 2016 to make market purchases of up to 14.99 per cent. of the Shares in issue at that date. The maximum price that may currently be paid by the Company on the repurchase of any Shares is 105 per cent. of the average of the middle market quotations for the Shares for the five business days immediately preceding the date of repurchase or, if higher, that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC No 2273/2003) (superseded since the date of that annual general meeting by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation). The minimum price will be the nominal value of the Shares.

This authority will expire at the annual general meeting of the Company to be held on 15 November 2017 at which a renewal of such authority will be sought.

Since 30 June 2017, the Company has made market purchases of 349,250 Shares pursuant to this authority, all of which are held in treasury.

Premium management

In the event that the Shares trade at a premium to Net Asset Value, the Company may issue new Shares. At the annual general meeting of the Company held on 9 November 2016, Shareholders authorised the Directors to issue Shares representing up to approximately one tenth of the issued share capital of the Company at the date of the notice of that annual general meeting on a non-pre-emptive basis. The Directors will not be obliged to offer such new Shares to Shareholders *pro rata* to their existing holdings. The reason for this is to retain flexibility to issue new Shares to investors.

This authority will expire at the annual general meeting of the Company to be held on 15 November 2017 at which a renewal of such authority will be sought.

Unless authorised by Shareholders, no Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered *pro rata* to existing Shareholders.

Investors should note that the repurchase or issuance of Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Shares that may be repurchased or issued.

Treasury shares

In accordance with the Act, any Shares repurchased pursuant to the authority referred to above may be held in treasury. These Shares may subsequently be cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost effectively and provide the Company with additional flexibility in the management of its capital. The Company may hold in treasury any of its Shares that it purchases pursuant to the share buy-back authority granted by Shareholders.

As at the Latest Practicable Date, the Company holds 8,708,939 Shares in Treasury.

Profile of typical investor

An investment in the Shares is suitable for institutional investors and professionally-advised or financially sophisticated non-advised private investors including retail investors seeking exposure to predominantly listed investments, who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment (which may equal the whole amount invested). Such investors may wish to consult an independent financial adviser who specialises in advising on the Shares and other securities.

Valuation

The unaudited Net Asset Value per Share is calculated in sterling by the Administrator on a daily basis. Such calculations are notified daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Investment Adviser's website www.jupiteram.com/JUKG.

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the AIC's valuation guidelines and in accordance with applicable accounting standards or as otherwise determined by the Board.

Any investments which are marketable securities quoted on an investment exchange are valued at the relevant bid price at the close of business on the calculation date.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

Factsheets are available from the Investment Adviser on a monthly basis from its website, www.jupiteram.com/JUKG and on request from the Company Secretary.

The making of valuations will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Any suspension in the calculation of the Net Asset Value, to the extent required under the Articles or by the Listing Rules, will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

Report and accounts

Annual accounts of the Company are made up to 30 June in each year and it is expected that copies will be sent to each Shareholder within four months of the Company's financial year end. The Company also publishes unaudited half-yearly reports to 31 December with copies expected to be sent to Shareholders within the following three months. Periodic reporting of information relating to liquidity and leverage is made in the annual report and accounts.

The Company's financial statements are prepared in accordance with IFRS and reported in sterling.

Taxation

Potential investors are referred to Part 5 of this document for details of the taxation treatment of the Company and of Shareholders in the UK. This summary, which is based on current UK law and the current published practice of HMRC, does not constitute tax advice. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.**

Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "*Risk Factors*" on pages 15 to 20.

PART 2

THE ISSUE

The Issue

The Issue relates solely to the JDG Scheme. It is expected that the Scheme will be implemented in accordance with the expected timetable set out on page 23 of this document.

Under the JDG Scheme, JDG will be wound up on 30 November 2017 by means of a members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 (as amended) and JDG Shareholders will have the opportunity (subject to the passing of the JDG Scheme Resolutions and the resolution to be proposed at the General Meeting) to roll over all or part of their investment in JDG into New Shares.

Under the terms of the JDG Scheme, and based on the elections made by them, JDG Shareholders will receive New Shares issued at a price equivalent to NAV plus the Issue Premium and/or cash in the liquidation of JDG.

The Company's assets on completion of the JDG Scheme will continue to be managed in accordance with the Company's existing investment objective and policy.

JDG Shareholders who participate in the JDG Scheme will be issued New Shares at the Issue Price. The Cash Option will be offered under the JDG Scheme providing an opportunity for JDG Shareholders to realise part or all of their investment in JDG for cash in lieu of receiving New Shares.

The New Shares are denominated in sterling. The Issue is not being underwritten.

The number of New Shares to be issued to the JDG Liquidators pursuant to the JDG Scheme (as nominees for JDG Shareholders) will be calculated by dividing the Terminal Asset Values per JDG Share by the Issue Price (being the Company's NAV per Share plus the Issue Premium). The Terminal Asset Values per JDG Share and the Company's NAV per Share will be calculated on the Scheme Calculation Date.

The share capital of JDG is split into three different share classes, being zero dividend preference shares, common shares and ordinary income shares (together, the "**JDG Shares**"). The Terminal Asset Values per JDG Share will be calculated in accordance with their respective rights on a winding up under the articles of association of JDG and with the terms of the JDG Scheme.

The number of New Shares to be issued pursuant to the JDG Scheme will be announced through a Regulatory Information Service as soon as practicable following the Scheme Calculation Date, which is expected to be on 30 November 2017.

Subject to Shareholder approval, the maximum number of New Shares that may be issued by the Company pursuant to the Issue is 19 million Shares. This maximum figure has been set by reference to the number of New Shares that would be issued assuming that all JDG Shareholders participate in the JDG Scheme and elect to roll into New Shares and do not elect to participate in the Cash Option, as well as being based on the respective net asset values and issued share capital of the Company and JDG as at the Latest Practicable Date. The actual number of New Shares to be issued pursuant to the Issue will not be known until all elections have been made by JDG Shareholders under the JDG Scheme. Shareholders should not take the foregoing maximum number of New Shares as being indicative of the actual number of New Shares that will be issued pursuant to the Issue.

On completion of the JDG Scheme, for illustrative purposes only, assuming that all JDG Shareholders elect, or are deemed to have elected, for the Rollover Option and had the Issue occurred on 16 October 2017 (being the latest date at which JDG has published its unaudited net asset value prior to the publication of this document), the Company's net assets would have increased by approximately £59 million.

Further details of the Transfer Agreement are set out in Part 6 of this document and, for JDG Shareholders, further details of the JDG Scheme and the Transfer Agreement are set out in the JDG Scheme Circular.

Issue Price

The New Shares will be issued at the Issue Price, which is a price equivalent to NAV per Share plus the Issue Premium. The Issue Premium is intended to cover the costs to the Company of the Issue.

In the event that the value of assets represented by JDG Shareholders electing to roll their interests into the Company is up to £30 million then the Issue Premium will be set at 0.75 per cent. In the event the value of such assets exceeds £30 million then the Issue Premium will reduce on a straight line basis such that if the value of such assets equals £60 million then the Issue Premium will be 0.45 per cent.

Conditions to the Issue

The Issue is conditional, amongst other things, upon:

- the passing of the resolutions to approve the JDG Scheme at class meetings of JDG Shareholders and at a general meeting of JDG Shareholders and the JDG Scheme becoming unconditional;
- the passing of the resolution to be proposed at the General Meeting;
- admission of the New Shares to the Official List with a premium listing and to the premium segment of the Main Market; and
- the directors of JDG not resolving to abandon the JDG Scheme.

Subject to the satisfaction of the conditions of the JDG Scheme, JDG will be placed into members' voluntary liquidation and the JDG Scheme will take effect. It is expected that the JDG Scheme will become effective on the Effective Date, whereupon the Rollover Fund will be transferred to the Company pursuant to the JDG Scheme.

If the JDG Scheme does not become effective, the Issue will not proceed.

Entitlements of JDG Shareholders under the JDG Scheme

Under the JDG Scheme, JDG Shareholders can elect to receive any combination of the following in respect of all or part of their holding of JDG Shares:

- New Shares in the Company issued at the Issue Price (being a price equivalent to NAV per Share plus the Issue Premium); and/or
- cash in the liquidation of JDG.

Further details relating to the entitlements of JDG Shareholders under the JDG Scheme are set out in the JDG Scheme Circular.

Announcement regarding the Issue

The results of the Issue are expected to be announced by the Company through an RIS on 30 November 2017.

Settlement and dealings

Applications will be made to the UKLA and the London Stock Exchange for the New Shares to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in such New Shares will commence, at 8.00 a.m. on 1 December 2017.

All New Shares will be issued, fully paid, with effect from the date of Admission, and will be delivered in uncertificated form (unless otherwise requested). CREST accounts will be credited with the New Shares on 1 December 2017 (or as soon as practicable thereafter). Temporary documents of title will not be issued pending the despatch of definitive certificates for New Shares issued in certificated form, which is expected to take place from 4 December 2017. Pending despatch of definitive certificates for New Shares transfers will be certified against the register. New Shares initially issued in certificated form may subsequently be deposited into CREST in accordance with normal CREST procedures.

Dealings in the New Shares in advance of the crediting of the relevant CREST accounts or the issue of certificates will be at the risk of the persons concerned.

Further information relating to settlement of New Shares is set out in the JDG Scheme Circular.

Dilution

The Issue is not being made on a pre-emptive basis. Therefore, to the extent existing Shareholders are not also shareholders in JDG and make an election to rollover their investment in JDG Shares into New Shares, their percentage holding of issued Shares will be diluted following Admission. In the case that the maximum number of New Shares are issued pursuant to the Issue, Shareholders' percentage holdings would be diluted by approximately 46 per cent. on Admission.

Costs of the Issue

The costs of the Company's participation in the JDG Scheme (including all advisers' fees, printing and other ancillary costs of the JDG Scheme but excluding stamp duty, stamp duty reserve tax and any other transaction taxes incurred on the in-specie transfer of assets from JDG to the Company) are expected to be between approximately £220,000 and £290,000 depending on the extent of elections for the Rollover Option (inclusive of VAT where applicable). It is expected that this amount will be substantially met by a combination of both the Issue Premium at which the New Shares will be issued and a contribution from the Manager.

The Manager has agreed to make a contribution towards the costs of the Company's participation in the JDG Scheme of up to £100,000 (and no less than £50,000) depending on the extent of elections for the Rollover Option (the "**Jupiter Contribution**"), including in the event that, for whatever reason, the Company ceases to be available as a rollover option of JDG Shareholders.

As a result of these arrangements, the Company's existing Shareholders should not suffer any material NAV dilution as a consequence of the Company's participation in the JDG Scheme.

In the event that Shareholders do not vote in favour of the resolution to be proposed at the General Meeting, then the Issue will not proceed and it is expected that costs totalling approximately £20,000 will be borne by the Company (after taking into account the Jupiter Contribution of £100,000).

The Jupiter Contribution will be represented by a waiver of a proportion of the base management fees to which the Manager is entitled under the Investment Management Agreement.

Any transaction taxes, stamp duty or stamp duty reserve tax payable on the transfer of assets pursuant to the JDG Scheme to the Company shall be borne by the Company.

Overseas investors

The issue of New Shares to persons not resident in, or who are outside, the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Restricted Shareholders should inform themselves about and observe any applicable legal requirements.

It is the responsibility of Restricted Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Issue, including obtaining any governmental or other consents which may be required, compliance with all necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Those JDG Shareholders with a registered address in the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa or any EEA State (other than the United Kingdom) should note that they are not meant to receive this document and will be deemed under the terms of the JDG Scheme to have made irrevocable elections for the Cash Option unless they have satisfied the Directors and the directors of JDG that it is lawful for the Company to offer and issue New Shares to them under any relevant overseas laws and regulations.

PART 3

DIRECTORS AND MANAGEMENT

Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Manager and, indirectly through the Manager, the Investment Adviser. All of the Directors are non-executive and are independent of the Manager and the Investment Adviser.

The Directors meet at least four times per annum, and the audit committee meets at least once per annum.

The Directors are as follows:

Tom H Bartlam (Chairman)

Mr Bartlam was appointed a Director of the Company on 5 July 2013 and became Chairman on 20 November 2013. He was managing director of Intermediate Capital Group plc, which he co-founded, from 1989 until his retirement in 2005. He is currently Chairman of Polar Capital Holdings plc.

Jonathan G D Davis

Mr Davis was appointed a Director of the Company in 2011. Mr Davis has been analysing investment markets for more than 35 years, initially as a journalist with The Times, The Economist and The Independent and more recently as an author, columnist and investment professional. He is the author of 'Money Makers', 'Investing with Anthony Bolton', and 'Templeton's Way With Money' and the founder of Independent Investor, an investment website and publishing business. Mr Davis is also a Senior Adviser to Saunderson House and Orosur Mining. He is a Member of the Chartered Institute for Securities and Investment.

Graham M Fuller

Mr Fuller was appointed a Director of the Company in 2013. Mr Fuller was a founding partner of PSigma Asset Management, from which he retired in 2011. He is currently a non-executive Director of Henderson Value Trust. He spent eleven years leading the balanced segregated pension fund team at Newton Investment Management. Prior to that, he worked as a fund manager at Credit Suisse and de Zoete and Bevan. He is a Fellow of the Institute of Chartered Accountants and a Fellow of the CFA Society of the UK.

Lorna M Tilbian

Ms Tilbian was appointed a Director of the Company in 2001. Ms Tilbian was until September 2017 an Executive Director of Numis Corporation PLC and was formerly a Director of Westlb Panmure Limited and S G Warburg Securities. She is also a non-executive Director of ProVen VCT plc.

Manager

The Company has entered into an Investment Management Agreement with Jupiter Unit Trust Managers Limited, a wholly owned subsidiary of Jupiter Fund Management PLC, under which the Manager is responsible for the management of the Company's assets. The Manager has been appointed as the Company's manager for the purposes of the AIFMD. The Manager remains subject to the ultimate supervision and control of the Directors at all times.

The Manager has delegated certain responsibilities to Jupiter Asset Management Limited as described under the heading "*Investment Adviser*" below.

The Manager is authorised and regulated by the Financial Conduct Authority. Pursuant to the Investment Management Agreement between the Company and the Manager, the Manager's appointment is terminable on 12 months' notice by either party to be given on the last day of any calendar month. Further details of the Investment Management Agreement are contained in "*Fees and expenses*" below and at paragraph 7.2 of Part 6 of this document.

Investment Adviser

Pursuant to the terms of the Investment Management Agreement, the Manager has appointed Jupiter Asset Management Limited, a wholly owned subsidiary of Jupiter Fund Management PLC, to act as Investment Adviser in respect of the Company. All investments made by the Manager, on advice from the Investment Adviser, are in accordance with the Company's investment objective and policy.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

Steve Davies, the head of Jupiter's UK equities team, is principally responsible for the day to day management of the Company's assets. Mr Davies' biography is set out below.

Steve Davies

Mr Davies has been co-managing the Jupiter UK Growth Fund, an authorised unit trust, with considerable success since 2013, having served as deputy fund manager for three years before that. The Jupiter Undervalued Assets Fund which Mr. Davies also managed from 2012 was merged with the Jupiter UK Growth Fund in 2015, at which point he took sole responsibility for the merged entity. Mr Davies has been responsible for managing the Company's portfolio since April 2016.

Stewardship

The Board and the Investment Adviser regard the combination of constructive dialogue with companies and the considered use of voting rights to be the cornerstones of their stewardship responsibilities. Documents setting out the Investment Adviser's Corporate Governance and Voting Policy and its compliance with the UK Stewardship Code are available at www.jupiteram.com.

The Investment Adviser aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of its clients' assets. Equally, companies are asked to present their plans for maintaining social and environmental sustainability within their business.

As appropriate, the Investment Adviser will engage and vote on issues affecting the long-term value of a company in which it is invested. Issues may include, but are not limited to, business strategy, acquisitions and disposals, capital raisings and financing operations, internal controls, risk management, board succession, shareholder rights and remuneration. The Investment Adviser recognises the responsibility to engage with companies to assess environmental, social and governance risks that can also impact long-term value and the Investment Adviser draws upon its long-standing commitment in the field of sustainable and green investment when addressing these issues.

In deciding how to vote, the Investment Adviser applies its own policy and also subscribes to a number of leading providers of corporate governance research to assist in the assessment of governance and sustainability issues. The Investment Adviser assesses companies against the prevailing good market practice in their own jurisdictions. The UK Corporate Governance Code is the standard approach to corporate governance for UK listed companies. The portfolio manager, working with the corporate governance and sustainability analysts, is actively involved in formulating responses to controversial issues, reviewing resolutions and making voting decisions.

From time to time resolutions will be brought to annual general meetings by third parties encouraging companies to address specific environmental, social and governance (ESG) issues. In such instances, the Jupiter Sustainable Investment and Governance Team will discuss their views with the portfolio manager and the company if appropriate. The Investment Adviser will then vote for what it considers to be in the best financial interests of shareholders, while having regard for any specific ESG concerns.

Administration of the Company

The Administrator undertakes the day to day administration of the Company. The Administrator is also responsible for the Company's administrative functions such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. Company secretarial functions, such as those required by the Act, are undertaken by the Company Secretary.

Fees and expenses

Costs of the Issue

Details of the costs of the Issue are set out in Part 2 of this document under the heading “*Costs of the Issue*”.

The Company is not raising funds in connection with the Issue.

Ongoing annual expenses

The ongoing annual expenses of the Company include the following:

(i) ***Manager***

Under the Investment Management Agreement between the Company and the Manager, the Manager is entitled to be paid a per annum base fee (the “**Base Fee**”) at the rate of:

- (a) 0.50 per cent. of Adjusted Net Assets up to £150 million; plus
- (b) 0.45 per cent. of any Adjusted Net Assets in excess of £150 million but less than or equal to £250 million; plus
- (c) 0.40 per cent. of any Adjusted Net Assets in excess of £250 million.

The base fee accrues from day to day and is paid quarterly in advance on 1 July, 1 October, 1 January and 1 April in each year in respect of the financial year then current, based on an estimated fee and subject to an adjustment following production of the Company’s year-end balance financial statements.

The Manager may also become entitled to a performance fee (the “**Performance Fee**”) determined as at each Calculation Date in respect of each Calculation Period as follows:

$$PF = ((A-B) \times C) \times 15\%$$

Where:

PF is the Performance Fee, if any, payable to the Manager;

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date;

B is the higher of:

- (i) in respect of the Calculation Period ending 30 June 2017, the Net Asset Value per Ordinary Share on 29 July 2016 and, in respect of each subsequent Calculation Period, the Net Asset value per Ordinary Share on the Calculation Date of the immediately preceding Calculation Period, in each case as increased or decreased by the High Watermark Adjustment Percentage for that Calculation Period;
- (ii) if applicable, the Net Asset Value per Ordinary Share on the last Calculation Date by reference to which a Performance Fee was paid (such Calculation Date not being before 30 June 2016), increased or decreased by the High Watermark Adjustment Percentage for that Calculation Period; and
- (iii) 285.80 pence, being the Net Asset Value per Ordinary Share on 29 July 2016.

C is the time weighted average number of Shares in issue during the relevant Calculation Period.

Provided that (a) the aggregate of a Base Fee payable (excluding VAT) together with any Performance Fee payable (excluding VAT) in respect of any Calculation Period shall not exceed an amount equal to 2 per cent. of the Adjusted Net Assets on the relevant Calculation Date; and (b) no Performance Fee shall be paid if or to the extent that the Net Asset Value per Ordinary Share on the Calculation Date is or would otherwise be less than (i), (ii) or (iii) of “B” above.

The Performance Fee accrues monthly and is payable annually. The calculation of the Performance Fee is subject to adjustment in certain standard events that affect the share capital of the Company.

For the purpose of calculating the Manager’s fees, the following terms have the meanings set out below:

“**Adjusted Net Assets**” means the total value of all of the consolidated assets of the Company and its subsidiaries (if any) less its consolidated liabilities and minority interests (if any) as calculated from the Company’s consolidated balance sheet on the relevant date but

(i) before deducting or making provision for any Performance Fee which may be due in respect of the relevant financial year and (ii) after deduction of the value of any investments managed by the Jupiter Group;

“Adjusted Net Asset Value per Ordinary Share” means the Net Asset Value divided by the number of Shares in issue at the relevant time, adjusted by adding back any accrual for unpaid Performance Fee and any dividends paid or payable by reference to the Calculation Period in question (plus in each case any taxation, VAT or duty paid or payable thereon);

“Benchmark” means the performance, in percentage terms, of the FTSE All-Share Index (Total Return) (or any substitute index that may be adopted in accordance with the Investment Management Agreement) during the Calculation Period in question;

“Calculation Date” means the last business day of each Calculation Period;

“Calculation Period” means each period starting on the first day of an accounting reference period of the Company and ending on the earlier of (i) the last day of that accounting reference period (ii) the termination of the Investment Management Agreement and (iii) the commencement of the winding up of the Company; and

“High Watermark Adjustment Percentage” means the positive or negative sum of (a) the Benchmark plus (b) 2 per cent.

The fees due to the Manager are exclusive of any applicable VAT and other taxes.

Further details of the Investment Management Agreement are set out in paragraph 7.2 of Part 6 of this document.

(ii) *Investment Adviser*

The Investment Adviser is not entitled to any additional fee from the Company.

(iii) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is currently entitled to an annual maintenance fee of £1.65 per Shareholder account per annum, subject to a minimum fee of £4,994.18 per annum (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to activity fees under the Registrar Agreement.

(iv) *Depositary, custody and administration*

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid a depositary charge of 0.02 per cent. of NAV per annum in respect of the first £50 million of Net Assets, falling to 0.015 per cent. of NAV in respect of Net Assets greater than £50 million and up to £250 million, and falling to 0.01 per cent. of NAV in respect of Net Assets in excess of £250 million (exclusive of VAT).

The Depositary has delegated the custody function to JPMorgan Chase Bank, N.A., London branch. Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to be paid a custody charge and a transaction charge for transaction settlement. These charges are based on a number of variables including the value and location of the assets of the Company and are usual for arrangements of this type.

JPMorgan Chase Bank, N.A., London branch, also acts as administrator of the Company. The Administrator is responsible for the day to day administration of the Company, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records and ensures that the Company complies with its continuing obligations as an investment trust company.

Under the terms of the Global Custody and Accounting Services Agreement, the Administrator is, in addition to the fees outlined above, entitled to a base fee of 0.02 per cent. of NAV per annum in respect of the first £75 million of Net Assets, falling to 0.015 per cent. of NAV in respect of Net Assets greater than £75 million and up to £375 million, falling to 0.01 per cent. of NAV in respect of Net Assets greater than £375 million and up to £750 million and falling to 0.005 per cent. of NAV in respect of Net Assets in excess of £750 million. The Administrator is also entitled to a financial reporting fee of £5,000 per annum, a fee of £37,500 per annum in respect of company secretarial support services, and certain ad-hoc fees for additional services provided. All of the foregoing fees are expressed exclusive of VAT.

(v) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles.

Save for the Chairman of the Board and the Chairman of the Audit Committee, the fee is currently £22,500 for each Director per annum. The Chairman's current fee is £30,000 per annum and the fee for the Chairman of the Audit Committee is currently £25,000. The Company does not award any other remuneration or benefits to the Chairman or Directors. The Company has no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vi) *Other operational expenses*

The Company pays all other fees and expenses incurred in the operation of its business including, without limitation, brokerage and other transaction charges, expenses for custodial, registrar, legal, auditing and other professional services, the ongoing costs of maintaining the listing of the Shares, secretarial and administration expenses, any borrowing costs, the cost of Directors' insurance, promotional expenses (including those incurred as a result of inclusion of the Company in the Investment Adviser's Investment Companies Savings Scheme and ISA schemes, membership of any industry bodies approved by the Board and other marketing initiatives) and the fees and out-of-pocket expenses of the Directors. For the financial period ended 30 June 2017, these fees and expenses amounted to approximately £222,000 (exclusive of VAT, where applicable).

Potential conflicts of interest

The ultimate holding company of each of the Manager and the Investment Adviser is Jupiter Fund Management PLC.

It is possible that either of Jupiter Unit Trust Managers Limited, whilst acting as the Manager, and/or Jupiter Asset Management Limited, whilst acting as the Investment Adviser, and also acting as investment manager or adviser for other clients, may encounter potential conflicts of interest. The rules of the FCA require each of them to ensure fair treatment of all its clients. Furthermore, the activities of the Manager and, indirectly through the Manager, the Investment Adviser are subject to the overall direction and review of the Directors. Subject to the overriding principles of suitability, best execution and the rules of the FCA, each of the Manager and the Investment Adviser may effect transactions which could involve a potential conflict with its duty to the Company.

Subject to any restrictions adopted by the Board, any member of the Jupiter Group may provide services to or in respect of, or effect transactions in the ordinary course of their respective businesses with or for, the Company with respect to which it has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with the Manager's or the Investment Adviser's duties to or in respect of the Company.

For example, such potential conflicts may arise because:

- (a) the relevant Jupiter Group company undertakes business for other customers;
- (b) any of the relevant Jupiter Group company's directors or employees is a director of, holds or deals in securities of, or is otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Company;
- (c) the transaction relates to an investment in respect of which the relevant Jupiter Group company may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Company;
- (d) a Jupiter Group company may act as agent for the Company in relation to transactions in which it is also acting as agent for the account of other customers of the Jupiter Group;
- (e) a Jupiter Group company may deal in investments and/or currencies as principal with the Company or the holders of its securities;

- (f) the transaction is in units or securities of a collective investment scheme or any company of which any Jupiter Group company is the investment manager, investment adviser, operator, banker, adviser or trustee; or
- (g) a Jupiter Group company may effect transactions for the Company involving placings and/or new issues with another Jupiter Group company which may be acting as principal or for which it may be receiving agent's commission.

The services and transactions referred to above are provided and effected only on terms that are generally comparable with the terms available from unconnected companies in the markets concerned, and best execution of securities transactions is sought. Without prejudice to these obligations, each of the Manager and, indirectly, the Investment Adviser has undertaken to the Company that it shall act in the best interests of the Company in the performance of its duties to the Company.

The Manager, the Investment Adviser and any of their respective affiliates or any person connected with either of them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager, the Investment Adviser nor any of their respective affiliates nor any person connected with either of them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company, or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Corporate governance

Arrangements have been put in place by the Board to ensure the appropriate level of corporate governance which it believes is appropriate to an entity (of the Company's size and type) investing in securities and enabling the Company to comply with the AIC Code, as explained by the AIC Guide. The Financial Reporting Council has confirmed that investment companies which report against the AIC Code and which follow the AIC Guide will meet their obligations in relation to the UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules. The Board considers that the Company complies with the best practice provisions of the AIC Code and has complied with such provisions during the last financial year.

The Investment Management Agreement sets out the matters over which the Manager has authority and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board.

The Board receives full details of the Company's assets, liabilities and other relevant information in advance of Board meetings. The Board meets formally at least four times a year; however, the Investment Adviser and Company Secretary stay in more regular contact with Directors on a less formal basis.

Individual Directors have direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

In relation to the use of the Company's voting rights in respect of investee companies, the Investment Adviser, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The underlying aim of exercising such voting rights is to protect the return from an investment.

Since all Directors are non-executive, the Company is not required to comply with the principles of the UK Corporate Governance Code in respect of executive directors' remuneration. Notwithstanding, the Board has appointed a remuneration committee which comprises all the members of the Board and is chaired by Ms Tilbian. The function of the remuneration committee is to determine the remuneration of the Board and in doing so the committee takes into consideration the remuneration of similar boards of other investment companies of a similar size to that of the Company and information provided by the Association of Investment Companies.

The Company includes in each annual report a statement as to whether, in the opinion of the Directors, the appointment of the Manager and the associated appointment of the Investment Adviser on the terms agreed continues to be in the best interests of all Shareholders, together with

a statement of the reasons for this view. The Company complies with the AIC Code, as explained by the AIC Guide.

The Board has also appointed a nomination committee, which comprises all the members of the Board and is chaired by Mr Bartlam. The function of this committee is to evaluate the appointment of additional or replacement Directors against the requirements of the Company's business and the need to have a balanced Board. The nominations committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the Company's business. New directors will be subject to election by shareholders at the annual general meeting following their appointment and thereafter at least at every third subsequent annual general meeting. However, it is the intention of the Board that directors are re-elected annually.

The Board has appointed an audit committee, which comprises all the members of the Board and is chaired by Mr Fuller. The audit committee meets at least twice annually to consider the financial reporting by the Company, the internal controls and relations with the Company's external auditors. In addition, it reviews the independence and objectivity of the auditors and the effectiveness of the audit process, the quality of the audit engagement partner and the audit team, making a recommendation to the Board with respect to the reappointment of the auditor. It will also provide an opinion as to whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

PART 4

FINANCIAL AND OTHER INFORMATION

1 Statutory accounts for the three financial years ended 30 June 2015, 2016 and 2017

Statutory accounts of the Company for the three financial years ended 30 June 2015, 2016 and 2017, in respect of which the Company's auditors, haysmacintyre, have given unqualified opinions that the accounts give a true and fair view of the state of affairs of the Company and of its total return and cash flows for each of the three financial years ended 30 June 2015, 2016 and 2017 and have been properly prepared in accordance with the Act and IFRS, have been incorporated into this document by reference. haysmacintyre is a member of the Institute of Chartered Accountants in England and Wales.

2 Published annual reports and accounts for the three financial years ended 30 June 2015, 2016 and 2017

2.1 Historical financial information

The published annual reports and audited accounts for the Company for the three financial years ended 30 June 2015, 2016 and 2017 include, on the pages specified in the table below, the following information which is incorporated by reference into this document. Those parts of the annual reports and audited accounts referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in the document.

Nature of information	Annual report and accounts for the year ended 30 June (audited)		
	2015 Page No(s)	2016 Page No(s)	2017 Page No(s)
Statement of comprehensive income	29	29	29
Statement of financial position	30	30	30
Statement of changes in net equity	31	31	31
Statement of cash flow	32	32	32
Accounting policies	33-34	33-34	33-34
Notes to the accounts	33-43	33-45	33-45
Independent auditors' report	27-28	27-28	26-28
Chairman's statement	3-4	3-4	3
Investment Adviser's review	8-9	8-9	7-8
Report of the Directors	17-20	16-19	15-18

2.2 Selected financial information

The key figures that summarise the Company's financial condition in respect of the three financial years ended 30 June 2015, 2016 and 2017 (all audited), which have been extracted without material adjustment from the historical financial information referred to in paragraph 2.1 of this Part 4, are set out in the following table:

	As at or for the year ended 30 June (audited)		
	2015	2016	2017
Net assets (£'000)	54,099	40,052	45,224
Net Asset Value per Share (pence)	312.9	265.4	334.0
Gross return (revenue) (£'000)	1,812	1,757	1,500
Gross return (capital) (£'000)	3,514	(7,475)	9,395
Gross return (total) (£'000)	5,326	(5,718)	10,895
Net return/(loss) before finance costs and taxation (revenue) (£'000)	1,286	1,374	1,145
Net return/(loss) before finance costs and taxation (capital) (£'000)	2,904	(7,778)	9,216
Net return/(loss) before finance costs and taxation (total) (£'000)	4,190	(6,404)	10,361
Net return/(loss) after taxation	4,057	(6,545)	10,239
Return/(loss) per Share (pence)	22.23	(40.89)	71.71
Dividend per Share (pence)	6.40	7.00	7.00

2.3 Operating and financial review

The Company's published annual reports and accounts for the three financial years ended 30 June 2015, 2016 and 2017 included, on the pages specified in the table below: descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for each of those years.

Nature of information	Annual report and accounts for the year ended 30 June (audited)		
	2015 Page No(s)	2016 Page No(s)	2017 Page No(s)
Chairman's statement	3-4	3-4	3
Investment Adviser's review	8-9	8-9	7-8
Portfolio analyses	10-12	10-11	9-10
Financial highlights	5	5	4

2.4 Availability of annual reports and accounts for inspection

Copies of the Company's annual reports and audited accounts for the three financial years ended 30 June 2015, 2016 and 2017 (all audited) are available for inspection at the address set out in paragraph 13 of Part 6 of this document.

3 Capitalisation and indebtedness

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 30 September 2017 (being the latest practicable date prior to the publication of this document) and the Company's unaudited capitalisation as at 30 June 2017 (being the last date in respect of which the Company has published financial information).

	30 September 2017 (unaudited) £'000
<i>Total Current Debt</i>	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	9,653
<i>Total Non-Current Debt</i>	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
	30 June 2017 (audited) £'000
<i>Shareholder equity</i>	
Share capital	1,095
Share premium	26,136
Capital redemption reserve	683
Retained earnings	17,310
Total equity	45,224

The following table shows the Company's unaudited net indebtedness as at 30 September 2017 (being the latest practicable date prior to the publication of this document).

	30 September 2017 (unaudited) £'000
A Cash	6,643
B Cash equivalent	—
C Trading securities	47,186
D Liquidity (A+B+C)	53,829
E Current financial receivable	76
F Current bank debt	9,500
G Current portion of non-current debt	153
H Other current financial debt	—
I Current financial debt (F+G+H)	9,653
J Net current financial indebtedness (I-E-D)	(44,252)
K Non-current bank loans	—
L Bonds issued	—
M Other non-current loans	—
N Non-current financial indebtedness (K+L+M)	—
O Net financial indebtedness (J+N)	(44,252)

4 No significant change

Since 30 June 2017, the Company has repurchased into treasury an aggregate of 349,250 Shares, reducing Net Assets by approximately £1.1 million.

Other than as disclosed above, there has been no significant change in the financial or trading position of the Company since 30 June 2017, being the last date to which the Company has published financial information.

5 Related party transactions

Save as disclosed in note 18 on page 43 of the Company's annual report and accounts for the period ended 30 June 2015, note 20 on page 45 of the Company's annual report and accounts for the period ended 30 June 2016 and in note 21 on page 45 of the Company's annual report and accounts for the period ended 30 June 2017, which are incorporated by reference into this document, there have been no related party transactions entered into by the Company at any time during the period covered by the historical financial information incorporated by reference into this document.

6 Unaudited *pro forma* statement of Net Assets of the Company

The following unaudited *pro forma* statement of Net Assets of the Company (the "*pro forma* financial information") is based on the net assets of the Company as at 30 June 2017, set out in the audited financial statements of the Company for the year ended on that date, and has been prepared to illustrate the effect on the Net Assets of the Company as if the Proposals had been completed on 30 June 2017 on the assumption that all JDG Shareholders elect to roll all of their investment in JDG into the Company.

The *pro forma* financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Company's actual financial position or results.

The *pro forma* financial information has been prepared under International Financial Reporting Standards as adopted by the EU and on the basis set out in the notes set out below. The *pro forma* financial information is stated on the basis of the accounting policies adopted in the financial statements of the Company for the year ended 30 June 2017.

	The Company as at 30 June 2017 (note 1) £'000	Adjustments for assets rolling from JDG (note 2) £'000	Pro forma net assets of the Company £'000
Non-current assets			
Investments held at fair value through profit loss	47,277	59,008	106,285
Current assets			
Receivables	200	—	200
Cash and cash equivalents	7,454	—	7,454
Total current assets	7,654	—	7,654
TOTAL ASSETS	54,931	59,008	113,939
Current liabilities			
Payables	9,707	—	9,707
NET ASSETS	45,224	59,008	104,232

1. The Net Assets of the Company at 30 June 2017 have been extracted without material adjustment from the financial statements of the Company for the year ended 30 June 2017, which are incorporated by reference into this document.
2. An adjustment has been made to reflect the Proposals assuming all JDG Shareholders elect to roll all of their investment in JDG into Company. It is further assumed that the assets received by the Company as part of the Proposals are listed securities in accordance with the Company's investment policy. The adjustment has been based on the unaudited net asset value of JDG as at 29 September 2017 (as announced by JDG on 2 October 2017) less an estimate of £280,000 for the costs of the Proposals attributable to JDG.

Impact of the Proposals on the earnings of the Company

Had the Proposals been undertaken on 1 July 2016, the commencement of the Company's last financial statements period, the earnings per share of the Company would not have been materially impacted.

Jupiter UK Growth Investment Trust PLC
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT

19 October 2017

Dear Sirs,

Jupiter UK Growth Investment Trust PLC

Pro forma financial information

We report on the unaudited *pro forma* statement of net assets (the “**Pro Forma Financial Information**”) set out in Part 4 of the prospectus dated 19 October 2017 (the “**Prospectus**”) which has been prepared on the basis described below, for illustrative purposes only, to provide information about how the proposals might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the financial statements for the year ended 30 June 2017.

This report is required by item 7 of Annex II of the Commission Regulation (EC) No. 809/2004 (the “**PD Regulation**”) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Pro Forma Financial Information in accordance with Annex II of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the PD Regulation consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors. We planned and performed our work so as to obtain the

information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex I of the PD Regulation.

Yours faithfully

haysmacintyre
Chartered Accountants

haysmacintyre is registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed online at: www.auditregister.org.uk for the UK and www.cro.ie/auditors for Ireland, under reference number C009102917

PART 5

UK TAXATION

1 General

The following comments do not constitute tax advice and are intended only as a guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders.

Except insofar as express reference is made to the treatment of non-UK residents, the comments are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply.

The comments apply only to Shareholders who are the absolute beneficial owners of their Shares and the dividends payable on them.

The comments apply only to Shareholders who hold their Shares as investments and may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment. Such persons may be subject to special rules.

All prospective investors and in particular those who are in any doubt as to their tax position or who are resident or otherwise subject to tax in a jurisdiction other than the UK, are strongly advised to consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Shares under the laws of their country and state of citizenship, domicile or residence.

2 The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions necessary for it to continue to be approved by HMRC as an investment trust. However, neither the Manager nor the Directors can guarantee that this approval will be maintained. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will however (subject to what follows) be liable to UK corporation tax on its income in the normal way.

It is expected that the majority of the Company's income will be dividend income. In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which the Company expects to be applicable in respect of dividends it receives. The Company has no present intention to elect to take advantage of the "streaming" regime for "qualifying interest income". The statements below regarding the taxation of dividends received by Shareholders from the Company assume that the "streaming regime" does not apply.

3 Shareholders

Taxation of dividends

The Company is not required to withhold UK tax when paying a dividend on the Shares.

Individuals

UK resident individuals are entitled to a £5,000 (tax year 2017/2018) annual tax free dividend allowance. In outline, dividends received in excess of this threshold will be taxed, for the tax year 2017/18, at 7.5 per cent. (on dividend income within the basic rate band), 32.5 per cent. (on dividend income within the higher rate band) and 38.1 per cent. (on dividend income within the additional rate band).

The Government has proposed in the Finance Bill published on 8 September 2017 that the £5,000 allowance will be reduced to £2,000 with effect from 2018/19.

Companies

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

Taxation of chargeable gains

Disposals of Shares – general

A disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

For Shareholders within the charge to corporation tax, indexation allowance may reduce the amount of any chargeable gain arising on a disposal or deemed disposal of Shares (but cannot give rise to or increase the amount of an allowable loss).

ISAs

Shares acquired pursuant to the Issue should be eligible for inclusion in an ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2017/2018).

Individuals wishing to invest in Shares through an ISA should contact their professional advisers regarding their eligibility.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

The Issue

The issue of Shares pursuant to the Issue will not give rise to UK stamp duty or SDRT.

Subsequent transfers of Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given will generally be payable in respect of an instrument transferring Shares outside of CREST. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will normally also arise in respect of an agreement to transfer Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Shares held through CREST

Paperless transfers of Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system.

Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 6

ADDITIONAL INFORMATION

1 The Company, the Manager and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales as a public limited company on 2 February 1972. The Company is registered as an investment company under section 833 of the Act with registered number 1040834. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The principal activity of the Company is to invest in predominantly listed investments in accordance with the Company's investment policy with a view to achieving its investment objective.
- 1.3 As at the date of this document, the Company does not have any subsidiaries.
- 1.4 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom. The Company's telephone number is +44 (0)20 3817 1000.
- 1.5 The existing Shares in the Company are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the premium segment of the London Stock Exchange's main market. The Company is therefore subject to the Listing Rules, the Prospectus Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and to the rules of the London Stock Exchange.
- 1.6 The Company intends at all times to conduct its affairs so as to enable it to continue to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must continue to be met for approval by HMRC as an investment trust for each accounting period in respect of which the Company is approved as an investment trust, are that:
 - all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - the Company is not a close company at any time during the accounting period;
 - the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- 1.7 The Manager is a private limited company incorporated in England and Wales with registered number 02009040. The Manager is authorised and regulated by the FCA. The address of the registered office of the Manager is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom and its telephone number is +44 (0)20 3817 1000.
- 1.8 The Investment Adviser is a private limited company incorporated in England and Wales with registered number 02036243. The Investment Adviser is authorised and regulated by the FCA. The address of the registered office of the Investment Adviser is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom and its telephone number is +44 (0)20 3817 1000.

2 Share capital

- 2.1 The issued share capital of the Company as at 1 July 2014 was 19,051,145 Shares.
- 2.2 During the year ended 30 June 2015 the Company repurchased into treasury 1,759,000 Shares at an average price of 304.80 pence per Share.
- 2.3 The issued share capital of the Company as at 30 June 2015 was 17,292,145 Shares.
- 2.4 During the year ended 30 June 2016 the Company issued from treasury 327,681 Shares at a price of 290.27 pence per Share and repurchased into treasury 2,525,734 Shares at an average price of 309.96 pence per Share.
- 2.5 The issued share capital of the Company as at 30 June 2016 was 15,094,092 Shares.
- 2.6 During the year ended 30 June 2017 the Company repurchased into treasury 1,553,816 Shares at an average price of 303.19 pence per Share.
- 2.7 The issued share capital of the Company as at 30 June 2017 was 13,540,276 Shares.
- 2.8 Since 1 July 2017 the Company has repurchased into treasury an aggregate of 349,250 Shares at an average issue price of 326.84 pence per Share.
- 2.9 As at the date of this document, the issued share capital of the Company is 21,899,965 Shares (including 8,708,939 held in treasury) (all of which are fully paid up).
- 2.10 Assuming the maximum number of Shares that may be issued under the Issue are issued (and assuming that the issued share capital of the Company is not otherwise altered), the issued share capital of the Company on the Effective Date will be 40,899,965 Shares (including 8,708,939 held in treasury).
- 2.11 If the resolution to be proposed at the General Meeting is passed then, subject to and conditional upon the JDG Scheme becoming unconditional in all respects (other than as regards any condition relating to the passing of the resolution referred to in this paragraph), the Directors will be generally and unconditionally authorised in accordance with section 551 of the Act, in addition to any such authority previously granted and which has not expired, to exercise all the powers of the Company to allot up to 19 million ordinary shares having an aggregate nominal value of £950,000 to shareholders of JDG in connection with the JDG Scheme, provided that this authority shall (unless previously revoked) expire on the date of Admission of the ordinary shares issued in connection with the JDG Scheme, but the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require ordinary shares to be allotted after such expiry and the Directors shall be entitled to allot ordinary shares pursuant to any such offer or agreement as if the authority had not expired.
- 2.12 Save as disclosed in this paragraph 2, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.13 The New Shares will be in registered form. Temporary documents of title will not be issued. The ISIN of the Shares is GB00BFD3V961.

3 Articles of Association

A summary of the main provisions of the Articles are set out below.

3.1 Objects

The objects of the Company include to carry on business as a general commercial company.

3.2 Share capital

The Company in general meeting may from time to time by ordinary resolution:

- 3.2.1 increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

3.2.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and

3.2.3 sub-divide its shares, or any of them, into shares of smaller amount than its existing shares (subject nevertheless, to the provisions of applicable law), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund, any share premium account or other undistributable reserve in any manner subject to any conditions and consents required by law.

3.3 General meetings

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. All general meetings, other than annual general meetings, shall be called general meetings.

The Board may convene a general meeting other than an annual general meeting whenever it thinks fit. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director, or any two members of the Company, may call a general meeting.

An annual general meeting shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall be convened by not less than 14 clear days' notice in writing.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

3.4 Voting

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

3.5 Dividends

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Subject to the provision of the Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

3.6 Transfer of shares

Each member may transfer all or any of his shares by instrument of transfer, in the case of certificated shares, in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of partly paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the

Register in respect of it. In relation to uncertificated shares, references in the Articles to instruments of transfer include instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

The Board may, in its absolute discretion but giving reason(s) for a refusal to register shares together with, if required, providing such further information as the transferee may reasonably request, decline to register any transfer, or which include shares which are not fully paid to a person of whom they shall not approve provided that, where any such shares are admitted to the Official List, such discretions may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

The Board may also, subject to providing reasons and information (as set out above), decline to register any transfer of shares upon which the Company has a lien and may decline to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

If the Board refuses to register a transfer in the case of shares held in uncertificated form, they shall send to the transferee notice of the refusal within two months after the date on which:

- (i) the instrument or transfer was lodged; or
- (ii) the operator instruction was received by the Company.

The Board may, subject to providing reasons and information (as set out above), decline to register any instrument of transfer relating to shares in certificated form, unless:

- (i) the instrument of transfer, duly stamped, is deposited at the registered office of the Company or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the rights of the transferor to make the transfer; and
- (ii) the instrument of transfer is in respect of only one class of share.

3.7 Variation of rights

If at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles, but so that the quorum thereat shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question.

3.8 Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two or more than seven in number.

The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as shall from time to time be determined by the Directors except that such remuneration shall not exceed £150,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company. Such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

At each annual general meeting of the Company, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office. Subject to the provisions of the Act, the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting. A retiring Director shall be eligible for re-election.

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.9 *Borrowing powers*

Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount at any one time outstanding in respect of all moneys borrowed by the Group (as defined in the Articles) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of the amount paid up on the share capital of the Company for the time being issued and the amounts standing to the credit of reserves of the Group since the date of such balance sheet and further adjusted as the Auditors (as defined in the Articles) shall consider appropriate.

3.10 *Reserves*

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at their discretion, either be employed in the business of the Company or be invested in such investments (other than the shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

3.11 *Capitalisation of reserves*

The Board may with the authority of an ordinary resolution of the Company capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified or determined therein) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued,

unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

The Board may do all things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned).

The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

3.12 Distribution of realised capital profits

The Board shall establish a reserve to be called the capital reserve and shall either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all surpluses arising on the realisation of investments. Any losses arising on the realisation of the investments shall be carried to the debit of the capital reserve except in so far as the Directors may in their discretion decide to make good the same out of other funds of the Company.

Subject to the Act, the Board may determine whether any amount received by the Company is to be dealt with as capital or revenue or partly one and partly the other. The Board may determine whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the Company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other, having regard, *inter alia*, to the investment objectives of the Company. To the extent the Board determines that any such cost, liability or expense should reasonably and fairly be apportioned to capital the Board may debit or charge the same to the capital reserve.

All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve of the Company are applicable. Any surplus or reserve arising on a reduction of capital or share premium account of the Company shall, subject to the provisions of applicable law, be profits of the Company available for distribution.

Subject to the Articles, the Directors may invest the sums set aside and carried forward or standing to the credit of the revenue reserve or capital reserve account upon such shares, securities and investments (other than shares of the Company) as they may from time to time think fit with power to employ the same and the assets constituting the same or any part thereof in the business of the Company and without it being necessary to keep separate or distinguish between the investments of the reserve accounts and investments of other moneys of the Company or between investments of the capital reserve account and investments of any other reserve account. The income of any such reserve or capital reserve account and of the investments in which the same shall be invested shall be treated as ordinary income of the Company.

3.13 Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may vest any part of any assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit.

The power of sale of the liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted or about to be constituted, for the purpose of carrying out the sale.

3.14 Uncertificated shares

The Board shall have the power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject to the CREST Regulations and the facilities and requirements of the relevant system concerned). The Board shall also have the power to convert shares in certificated form into shares in uncertificated form and vice versa (subject to the CREST Regulations and the facilities and requirements of the relevant system concerned).

The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the CREST Regulations and the relevant system concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

3.15 Purchases of own shares

Subject to the provisions of the Act and the Articles, the Company may purchase its own shares (including any redeemable shares).

The Company may not purchase its own shares if at the time of such purchase there are in issue any securities convertible into, exchangeable for or carrying a right to subscribe for equity share capital of the class proposed to be purchased unless either the terms of issue of such securities include provisions permitting the Company to purchase its own equity shares or such purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of such securities.

4 City Code on Takeovers and Mergers

4.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (i) a person acquires an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory acquisition

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5 Interests of Directors and major shareholders

- 5.1 At the Latest Practicable Date, the Directors held the following interests in the share capital of the Company:

Name	Number of Shares	% of issued Share capital
Tom H Bartlam	117,500	0.54
Jonathan G D Davis	4,000	0.02
Graham M Fuller	17,500	0.08
Lorna M Tilbiam	nil	nil

Save as disclosed in this paragraph, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 5.2 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles.
- 5.3 There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 5.4 The Directors' current level of remuneration is £22,500 per annum for each Director other than the Chairman of the Board, who receives £30,000 per annum, and the Chairman of the Audit Committee, who receives £25,000 per annum. These fees had effect from 1 September 2017 and the total remuneration receivable by the Directors and paid by the Company to the Directors in respect of the Company's accounting period ended 30 June 2017 was £88,000.
- 5.5 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.
- 5.6 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 5.7 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Company and its subsidiary) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Tom H Bartlam	39 Acres SW Limited Blounce Farms Limited Polar Capital Holdings plc	DIT Income Services Limited GFT Dealing Limited* Leonard Cheshire Disability Miton Income Opportunities Trust plc* Numis Corporation plc Pantheon International plc

Name	Current	Previous
		The Diverse Income Trust plc
Jonathan G D Davis	Genagro Services Ltd	Capital Briefings Limited* JDA Independent Investor LLP* Pitchwell Limited* Pitchcroft Limited*
Graham M Fuller	Henderson Alternative Strategies Trust plc	MFC Investors LLP*
Lorna M Tilbian	Proven VCT plc	Numis Corporation plc Numis Securities Limited Pitchwell Limited* Pitchcroft Limited*

* Dissolved.

5.8 Save as disclosed below, the Directors in the five years before the date of this document:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

5.9 Tom H Bartlam was a director of Miton Income Opportunities Trust plc when it entered members voluntary liquidation on 30 September 2013.

5.10 Jonathan G D Davis was a director of Capital Briefings Limited when it was dissolved by way of compulsory strike-off on 6 January 2015.

5.11 Jonathan G D Davis was a member of JDA Independent Investor LLP when it was dissolved by way of compulsory strike-off on 10 March 2015.

5.12 Each of Jonathan G D Davis and Lorna M Tilbian were directors of Pitchwell Limited and Pitchcroft Limited, being previous subsidiaries of the Company, when those subsidiaries entered members voluntary liquidation on 30 June 2014.

5.13 So far as is known to the Company, as at the Latest Practicable Date the following persons held directly or indirectly a notifiable interest under English law in the Company's voting rights:

Name	Number of voting rights held	% of voting rights
Rathbones	1,329,125	10.08

Save as set out in this paragraph 5.13, the Company is not aware of any person who holds as shareholder (within the meaning of the Disclosure Guidance and Transparency Rules), directly or indirectly, a notifiable interest under English law in the the voting rights of the Company.

5.14 All Shareholders have the same voting rights in respect of the share capital of the Company.

- 5.15 The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 5.16 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 5.17 None of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. The Manager, the Investment Adviser, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

6 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this document.

In order to comply with the current Listing Rules, the Company will not invest more than 10 per cent. of its total assets in the securities of other listed closed-ended investment funds (including listed investment trusts) other than those which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds.

In the event of a breach of the investment policy set out in Part 1 of this document and the investment restrictions set out therein, the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

7 Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this document; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this document.

7.1 Sponsor Agreement

A Sponsor Agreement dated 19 October 2017 between the Company, the Manager and Numis pursuant to which Numis agreed to act as sponsor in connection with the publication of this document and the Issue.

In consideration for the provision of its services, Numis shall be entitled to be paid by the Company a sponsor and corporate finance fee of £100,000, conditional on Admission. In addition, Numis is entitled to be reimbursed for its reasonable expenses properly incurred in connection with the Sponsor Agreement and its services thereunder.

The Company and the Manager have given warranties to Numis concerning, *inter alia*, the accuracy of the information contained in this document. The Company and the Manager have also given indemnities to Numis. The warranties and indemnities given by the Company and the Manager are standard for an agreement of this nature.

The Sponsor Agreement is governed by the laws of England and Wales.

7.2 Investment Management Agreement

The Investment Management Agreement 22 July 2014 between the Company and the Manager, as amended by an amendment agreement dated 21 March 2016 and a side letter dated 19 October 2016, pursuant to which the Manager is appointed to act as

manager of the Company with sole responsibility for the discretionary portfolio management and risk management of the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board.

The Investment Management Agreement is terminable by either the Manager or the Company giving to the other not less than 12 months' written notice.

The Investment Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Manager upon the occurrence of one or more of the following events: (i) an order has been made or an effective resolution passed for the winding-up or liquidation of the Manager (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or a receiver or similar officer has been appointed in respect of the Manager or of any material part of the Manager's assets, or the Manager enters into an arrangement with its creditors or any of them, or the Manager is, or is deemed to be, unable to pay its debts; or (ii) if the Manager has committed a breach of its obligations under the Investment Management Agreement that is material in the context of the agreement and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being given notice of it by the Company requiring the same to be remedied; or (iii) if the Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended; or (iv) the Manager ceases to hold any other authorisation required in order to perform its obligations under the Investment Management Agreement and fails to remedy the situation without any material adverse implications for the Company within such period as the Company may specify and is reasonable in the circumstances; or (v) the scope of the Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Manager's ability to perform its obligations under the Investment Management Agreement; or (vi) the Manager fails to notify the Company of a relevant FCA enquiry; or (vii) the Manager materially breaches its obligations in relation to marketing under the AIFMD and fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied; or (viii) the Company is required by any relevant regulatory authority to terminate the Manager's appointment.

The Investment Management Agreement may be terminated earlier by the Manager with immediate effect by giving written notice to the Company upon the occurrence of one or more of the following events: (i) an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or a receiver or similar officer has been appointed in respect of the Company or of any material part of the Company's assets, or the Company enters into an arrangement with its creditors or any of them, or the Company is, or is deemed to be, unable to pay its debts; or (ii) if the Company has committed a breach of its obligations under the Investment Management Agreement that is material in the context of the agreement and (if such breach is capable of remedy) fails to remedy such breach within 30 days of being given notice of it by the Manager requiring the same to be remedied; or (iii) if the Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended or the Manager ceases to hold any other authorisation required in order to perform its obligations under the Investment Management Agreement.

Under the terms of the Investment Management Agreement, the Manager is entitled to a base fee and may be entitled to a performance fee, details of which are set out in Part 3 of this document under the sub-heading "*Ongoing annual expenses*". The Manager is also entitled to reimbursement of certain costs and expenses incurred by it in the performance of its duties.

Under the Investment Management Agreement, the Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Manager (or any associate of the Manager to which it has delegated any of its functions in accordance with the agreement) of its obligations under the agreement unless resulting from the negligence, wilful default or

fraud of the Manager or any associate of the Manager or a breach of the Investment Management Agreement or any applicable law or regulation by the Manager or any associate of the Manager. The Company has also provided an indemnity in favour of the Manager in respect of any claims by third parties which may be made against the Manager or its associates in connection with the provision of services under the agreement, except to the extent that the claim is due to the negligence, wilful default or fraud of the Manager or any associate of the Manager or a breach of the Investment Management Agreement or any applicable law or regulation by the Manager or any associate of the Manager. The exemptions from liability and indemnities are standard market practice for contracts of this type.

The Manager is entitled to delegate any of its obligations under the Investment Management Agreement, with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). The Manager shall remunerate any such delegate at its own expense and the Manager's liability for all matters so delegated shall not be affected thereby.

The Investment Management Agreement is governed by the laws of England and Wales.

7.3 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 1 March 2010, pursuant to which the Registrar has been appointed as registrar to the Company. Under the terms of the Registrar Agreement, the Registrar is entitled to the fees set out in Part 3 of this document under the sub-heading "*Ongoing annual expenses*". The Registrar is also entitled to reimbursement of all out of pocket costs, expenses and charges properly incurred on behalf of the Company.

The Company has given an indemnity on standard terms in favour of the Registrar, its affiliates, their directors, officers, employees and agents in respect of any losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses, as well as any third-party claims, actions, proceedings, investigations or litigation in connection with the terms of the Registrar Agreement, except to the extent that such losses are determined to have resulted solely from fraud or wilful default of the indemnified party.

Either party may terminate the Registrar Agreement on not less than 6 months' notice in writing to the other party. The Registrar Agreement is governed by the laws of England and Wales.

7.4 Depositary Agreement

The Depositary Agreement dated 9 July 2014 between the Company, the Manager and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary for the purposes of the AIFMD.

Under the terms of the Depositary Agreement, the Depositary is entitled to the fees set out in Part 3 of this document under the sub-heading "*Ongoing annual expenses*", together with the Depositary's reasonable out-of-pocket or incidental expenses. The Company authorises the Depositary to deduct amounts owing to it from the Company's accounts.

The Depositary Agreement provides for the Depositary, the Custodian, its sub-custodians, affiliates and their respective nominees, directors, officers, employees and agents to be indemnified by the Company against, and held harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses that that may be imposed on, incurred by or asserted against such indemnified persons in connection with or arising out of, amongst other things, the Depositary's performance of the agreement, other than as a result of the indemnified persons' negligent or intentional failure to fulfil its obligations under the agreement or applicable law.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate custody of the Company's assets and its asset verification responsibilities, including to the Custodian. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and

the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated, subject to certain exceptions permitted by the AIFMD.

The Depositary Agreement is terminable by the Company, the Manager or the Depositary giving to the other parties not less than 90 days' written notice or immediately in certain standard circumstances.

The Depositary Agreement is governed by the laws of England.

7.5 *Global Custody and Accounting Services Agreement*

The Global Custody and Accounting Services Agreement dated 16 September 2013, as amended by an amendment agreement dated 10 July 2014, between the Company and the Custodian, pursuant to which the Custodian has been appointed to act as custodian in respect of the Company's assets. The Custodian is authorised to provide custodial, settlement, income collection and other associated services in respect of the Company's assets. Under the agreement, the Custodian shall also undertake certain administrative, accounting and company secretarial support duties in relation to the Company.

Under the terms of the Global Custody and Accounting Services Agreement, the Custodian is entitled to the fees set out in Part 3 of this document under the sub-heading "*Ongoing annual expenses*". The Custodian is also entitled to reimbursement of its reasonable out-of-pocket or incidental expenses.

Under the agreement, the Custodian shall incur no liability with respect to any matter as to which it has exercised reasonable skill, care and diligence as expected of a professional custodian and administration agent. The Custodian will be liable to the Company for the Company's direct damages to the extent they result from the fraud, negligence or wilful default of the Custodian or its nominees, directors officers and agents. The Custodian will not be liable for any indirect, incidental, consequential or special damages of any form incurred by any person or entity.

The agreement may be terminated at any time upon 90 days' written notice by either party. The Global Custody and Accounting Services Agreement is governed by the laws of England and Wales.

7.6 *Receiving agent services agreement*

A receiving agent services agreement between the Company and Capita Asset Services dated 19 October 2017, pursuant to which the latter has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

The agreement limits the receiving agent's liability thereunder to the lesser of £250,000 or an amount equal to five times the fee payable to the receiving agent under the agreement. The agreement contains a provision whereby the Company indemnifies the receiving agent and its affiliates against any and all losses, damages, liabilities, professional fees, court costs and reasonable expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement or the services provided thereunder, except to the extent such losses are determined to have resulted from fraud, wilful default or negligence on the receiving agent's (or its affiliate's) part. The indemnity is customary for an agreement of this nature.

The agreement is governed by the laws of England and Wales.

7.7 *Facility agreement*

An unsecured multicurrency revolving facility agreement dated 26 September 2017 between the Company as borrower and Scotiabank (Ireland) Designated Activity Company as lender in respect of a revolving facility made available by the lender to the Company in an amount not exceeding £22,000,000. The Company is entitled to draw down and repay amounts made available under the facility from time to time. Interest is charged on any amounts outstanding under the facility, payable in arrears on the last day of each interest period and upon the occurrence of certain other events as described in the agreement.

The agreement shall terminate on 27 September 2018 or such earlier date on which the agreement may otherwise be terminated in accordance with its terms. The agreement is governed by the laws of England and Wales.

7.8 Transfer Agreement

Provided that the JDG Scheme is approved by the JDG Shareholders and becomes effective, JDG and the Company will enter into the Transfer Agreement pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the JDG Liquidators and JDG, each of whom have conditionally undertaken to enter into the Transfer Agreement.

The Transfer Agreement provides, among other things, that the assets of JDG in the Rollover Fund are to be transferred to the Company in consideration for the allotment by the Company of New Shares to the JDG Liquidators, as nominees for the JDG Shareholders entitled to them in accordance with the JDG Scheme. Thereafter, the JDG Liquidators will renounce the allotments of the New Shares in favour of such JDG Shareholders and such New Shares will be issued by the Company to such JDG Shareholders pursuant to the JDG Scheme. The Transfer Agreement excludes any personal liability on the part of the JDG Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising out of any fraud, negligence, breach of duty or wilful default by the JDG Liquidators in the performance of their duties.

8 Litigation

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9 Working capital

In the Company's opinion, the Company has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

10 General

10.1 Where third party information has been referenced in this document, the source of that third party information has been disclosed. Where information contained in this document has been so sourced, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10.2 Numis has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

10.3 Jupiter Asset Management Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

10.4 Jupiter Unit Trust Managers Limited has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

10.5 haysmacintyre has given and not withdrawn its written consent to the inclusion of its report set out in Part 4 of this document in the form and context in which it appears and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

11 Auditors

The auditors to the Company are haysmacintyre of 26 Red Lion Square, London WC1R 4AG, United Kingdom. haysmacintyre is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW). haysmacintyre have audited the Company's annual accounts for the periods ended 30 June 2015, 2016 and 2017 and no other information contained in this document.

12 Custodian

The Custodian is JPMorgan Chase Bank, N.A., London branch. The Custodian is a company with limited liability organised under the laws of the United States. The Custodian has a branch registered with Companies House in England and Wales at 25 Bank Street, London E14 5JP with registration number BR000746. The London branch of the Custodian is authorised by the Prudential Regulation Authority with firm reference number 124491 and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. The principal business of the Custodian is the provision of custodial, banking and related financial services.

13 Documents on display

13.1 The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the date of Admission:

- (a) this document;
- (b) the Articles; and
- (c) the audited accounts of the Company for the years ended 30 June 2015, 2016 and 2017.

13.2 Further copies of this document may be obtained, free of charge, from the registered office of the Company.

Dated: 19 October 2017

PART 7

DEFINITIONS

“Act”	the Companies Act 2006, as amended from time to time
“Administrator”	the Custodian, acting in its capacity as administrator of the Company pursuant to the Global Custody and Accounting Services Agreement
“Admission”	the admission of the New Shares to be issued pursuant to the Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange’s main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
“AIC Code”	the Association of Investment Companies’ Code of Corporate Governance, as amended from time to time
“AIC Guide”	the Association of Investment Companies’ Corporate Governance Guide for Investment Companies, as amended from time to time
“AIFM”	alternative investment fund manager
“AIFMD”	Directive 2011/61/EU on Alternative Investment Fund Managers, where applicable as implemented into relevant law
“Articles”	the articles of association of the Company as at the date of this document
“Auditors”	haysmacintyre or such other auditor as the Company may appoint from time to time
“Benchmark Index”	FTSE All-Share Index (Total Return)
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Cash Option”	the option for JDG Shareholders under the JDG Scheme to elect to receive cash in respect of some or all of their holding of JDG Shares on the winding-up of JDG
“certificated” or “in certificated form”	not in uncertificated form
“Company”	Jupiter UK Growth Investment Trust PLC
“Company Secretary”	Jupiter Asset Management Limited, a company incorporated in England and Wales with registered number 02036243
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Custodian”	JPMorgan Chase Bank, N.A., London branch
“Depository”	J.P. Morgan Europe Limited
“Depository Agreement”	the depository agreement dated 9 July 2014 between the Company, the Manager and the Depository, summarised in paragraph 7.4 of Part 6 of this document
“Directors” or “Board”	the board of directors of the Company

“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“ERISA”	the United States Employee Retirement Income Security Act of 1974, as amended
“Euroclear”	Euroclear UK & Ireland Limited
“FATCA”	the United States Foreign Account Tax Compliance Act
“FCA”	the Financial Conduct Authority of the United Kingdom, or any successor authority
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 11.15 a.m. on 15 November 2017, as further described in the Shareholder Circular
“Global Custody and Accounting Services Agreement”	the global custody and accounting services agreement dated 16 September 2013, as amended by an amendment agreement dated 10 July 2014, between the Company and the Custodian, summarised in paragraph 7.5 of Part 6 of this document
“HMRC”	HM Revenue & Customs
“IFRS”	International Financial Reporting Standards
“Investment Adviser”	Jupiter Asset Management Limited, a company incorporated in England and Wales with registered number 02036243
“Investment Management Agreement”	the agreement dated 22 July 2014 between the Company and the Manager, as amended by an amendment agreement dated 21 March 2016 and a side letter dated 19 October 2016, relating to the investment management of the assets of the Company and the provision of company secretarial services, summarised in paragraph 7.2 of Part 6 of this document
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
“Issue”	the issue of New Shares pursuant to the JDG Scheme
“Issue Premium”	the premium to the price at which the New Shares are to be issued pursuant to the Issue, as detailed on page 33 of this document
“Issue Price”	the price equal to the NAV per Share plus the Issue Premium
“JDG”	Jupiter Dividend & Growth Trust PLC
“JDG Liquidators”	the liquidators of JDG appointed in connection with the JDG Scheme
“JDG Scheme”	the proposed scheme of reconstruction and voluntary winding-up of JDG under section 110 of the Insolvency Act 1986
“JDG Scheme Circular”	the circular to JDG Shareholders dated 19 October 2017 in respect of the JDG Scheme
“JDG Scheme Resolutions”	the resolutions in respect of the JDG Scheme to be proposed at the two general meetings of JDG convened for the purpose of the JDG Scheme (or, in each case, any adjournment thereof)
“JDG Shareholders”	holders of shares in the capital of JDG
“Jupiter Contribution”	a contribution from the Manager to the Company in respect of the costs of the Issue as described in Part 2 of this document under the heading “ <i>Costs of the Issue</i> ”
“Jupiter Group”	Jupiter Fund Management PLC and its subsidiary companies

“Latest Practicable Date”	16 October 2017, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
“Liquidation Fund”	the fund to be retained by the JDG Liquidators in connection with the JDG Scheme to meet all known and unknown liabilities of JDG and other contingencies
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Manager”	Jupiter Unit Trust Managers Limited, a company incorporated in England and Wales with registered number 02009040
“Market Abuse Regulation”	regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
“Member State”	any member state of the European Economic Area
“NAV”, “Net Asset Value” or “Net Assets”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
“NAV per Share”	the net asset value of a Share being the value of the Company’s assets less any liabilities, calculated in accordance with the Company’s normal accounting policies, on a cum-income debt at par basis, and adjusted to take into account any dividends declared but not paid prior to the Effective Date by the Company, divided by the number of Shares in issue
“New Shares”	the new Shares to be issued pursuant to the Issue
“Numis”	Numis Securities Limited
“Official List”	the official list maintained by the UK Listing Authority
“Performance Fee”	has the meaning set out on page 37 of this document
“Proposals”	the proposals for the issue of New Shares to certain JDG Shareholders pursuant to the JDG Scheme
“Prospectus Rules”	the rules and regulations made by the FCA under Part 6 of FSMA
“Register”	the register of members of the Company
“Registrar”	Capita Asset Services
“Registrar Agreement”	the registrar agreement dated 1 March 2010 between the Company and the Registrar, summarised in paragraph 7.3 of Part 6 of this document
“Regulation S”	Regulation S under the US Securities Act
“Regulatory Information Service” or “RIS”	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
“Relevant Member State”	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
“Restricted Shareholder”	a Shareholder with a registered address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, any EEA State (other than the United Kingdom) or any other jurisdiction where in the view of the Board and/or the directors of JDG, the offer or issue of New Shares may violate the relevant laws and/or regulations of that jurisdiction
“Rollover Fund”	the fund comprising the pool of assets attributable to the JDG Shares in respect of which elections are made or deemed to have been made under the JDG Scheme for New Shares

“Rollover Option”	the option for JDG Shareholders, under the JDG Scheme, to roll over some or all of their investment into New Shares on the winding-up of JDG
“Scheme Calculation Date”	28 November 2017, being the time and date at which (i) JDG’s assets will be determined for the purposes of the calculation of the Terminal Asset Values per JDG Share and the creation of the Liquidation Fund and the Rollover Fund, and (ii) the Company’s NAV per Share will be calculated and the number of New Shares to be issued to each relevant JDG Shareholder will be determined
“Shareholder”	a holder of Shares
“Shareholder Circular”	the circular to Shareholders dated 19 October 2017 incorporating a notice convening the General Meeting
“Shares”	ordinary shares of nominal value 5 pence each in the capital of the Company
“Sponsor Agreement”	the conditional agreement between the Company, the Manager and Numis summarised in paragraph 7.1 of Part 6 of this document
“sterling” or “£”	pounds sterling, the lawful currency of the UK
“Takeover Code”	The City Code on Takeovers and Mergers
“Terminal Asset Values”	the terminal asset values of JDG available to the various classes of JDG Shareholders as determined under the articles of association of JDG and the JDG Scheme
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
“uncertificated” or “in uncertificated form”	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“US Investment Company Act”	the United States Investment Company Act of 1940, as amended
“US Person”	a US Person as defined for the purposes of Regulation S
“US Securities Act”	the United States Securities Act of 1933, as amended

