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If you have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document, together with any accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

JUPITER EMERGING & FRONTIER INCOME TRUST PLC

(Incorporated in England and Wales with company number 10708991 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended Members' Voluntary Liquidation of the Company and Notice of General Meeting

This document should be read in its entirety. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom on 13 June 2022 at 3.30 p.m., is set out at the end of this document. The Board is pleased to be able to give Shareholders the opportunity to attend the General Meeting in person at that address. The Proposals set out in this document are conditional on Shareholder approval. **Shareholders are asked to submit proxy appointments in advance of the general meeting, either online or by completing a hard copy form of proxy in accordance with the instructions set out in this document.**

To vote on the Resolutions you may vote:

- by logging on to www.signalshares.com and following the instructions;
- by requesting a hard copy form of proxy directly from the Company's Registrar, Link Group; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

In order for a proxy appointment to be valid, you must ensure that you have recorded proxy details using one of the methods set out above by 3.30 p.m. on 9 June 2022.

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EXPECTED TIMETABLE

Ex-dividend date for the Interim Dividend	1 June 2022
Record date for the Interim Dividend	6 June 2022
Date from which it is advised that dealings in Shares should only be for cash settlement and immediate delivery of documents of title	close of business on 8 June 2022
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	3.30 p.m. on 9 June 2022
Latest time for delivery to Registrars of documents of title relating to dealings in Shares subject to cash settlement	5.00 p.m. on 10 June 2022
Close of Register and Record Date for participation in the Members' Voluntary Liquidation	6.00 p.m. on 10 June 2022
Suspension of Shares from trading on the London Stock Exchange and suspension of listing on the Official List	7.30 a.m. on 13 June 2022
General Meeting to approve the Members' Voluntary Liquidation	3.30 p.m. on 13 June 2022
Appointment of Liquidators	13 June 2022
Cancellation of the listing of the Shares on the Official List and cancellation of admission to trading of the Shares on the Main Market	expected to be at 8.00 a.m. on 15 June 2022
Payment date for the Interim Dividend	expected to be on or around 24 June 2022
First cash distribution to Shareholders*	expected to be on or around 31 July 2022

* Actual date to be determined by the Liquidators.

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 to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

PART 1 – LETTER FROM THE CHAIRMAN

JUPITER EMERGING & FRONTIER INCOME TRUST PLC

(Incorporated in England and Wales with company number 10708991 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

John Scott (*Non-executive Chairman*)
Mark Dampier (*Non-executive Director*)
Audrey McNair (*Non-executive Director*)
Nicholas Moakes (*Non-executive Director*)

Registered Office:

The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

12 May 2022

Dear Shareholder

Recommended Members' Voluntary Liquidation of the Company

1 Background

The Company has today announced Proposals to place the Company into voluntary liquidation.

The current market capitalisation of the Company is below £60 million, which the Directors believe to be lower than is desirable for an investment trust of this kind. JEFIT was launched in May 2017 and, although the subsequent investment performance of the Company has been respectable in the context of the emerging and frontier markets into which it invests, the Redemption Facility offered by the Company has resulted in a significant shrinkage of its capital base since the onset of the Covid-19 pandemic. In view of the consequent small size of the Company and the risk of further shrinkage through future redemptions, the Directors believe that, for JEFIT to be viable, it would be necessary to grow the Company through a combination of capital appreciation and the issuance of new shares. Given current market conditions, in particular the effect on markets of Russia's invasion of Ukraine, the Directors believe that for the foreseeable future there are limited opportunities for the growth of the Company. Accordingly, the Board is proposing that the Company be wound up, such that Shareholders are provided with a full cash exit less costs. Whilst the possibility of a rollover option was considered and a number of proposals for rollover vehicle candidates were reviewed, the Board has concluded that it is not in the interests of Shareholders to offer a rollover option.

The proposed winding up of the Company requires the approval of Shareholders at a General Meeting that is being convened pursuant to this document.

The General Meeting will be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom on 13 June 2022 at 3.30 p.m. The formal notice convening the General Meeting is set out at the end of this document. Shareholders are asked to submit a proxy vote in advance of the meeting. Please see paragraph 10 below for further information.

The Board believes that approval of a Members' Voluntary Liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole and recommends that you vote in favour of the Resolution at the General Meeting.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolution at the General Meeting.

2 Members' Voluntary Liquidation

Under the proposed Members' Voluntary Liquidation, Shareholders will be able to realise their investment in the Company by way of a voluntary liquidation of the Company. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the Resolution at the General Meeting. If the Resolution is not passed, the Company shall continue in operation until other proposals can be put forward.

If the Resolution to place the Company into Members' Voluntary Liquidation is passed, the Liquidators will work with Jupiter to realise the Company's portfolio. It is expected that the Liquidators will make an initial cash distribution, on or around 31 July 2022, as described at paragraph 3 below and will thereafter continue to work with Jupiter to realise the remaining investments and distribute any further proceeds to Shareholders. It is not possible to indicate how long this process may take, particularly given that some holdings, as detailed below, are in respect of jurisdictions that are currently incapable of being traded. So far as possible, the Liquidators and Jupiter will seek to ensure that the Company's tax status as an investment trust is maintained throughout this process, although this cannot be guaranteed.

Subject to Shareholder approval, Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited will be appointed as joint liquidators to the Company and their remuneration shall be determined by the Company. Upon the appointment of the Liquidators, all powers of the Board will cease, the Board will stand down, the listing of Shares on the Official List will be cancelled and the Liquidators will be responsible for the affairs of the Company until it is wound up. Following their appointment, the Liquidators will make an initial cash distribution, discharge the liabilities and satisfy all the creditors of the Company, divide the surplus assets of the Company among the Shareholders according to their respective rights and interests in the Company by way of further distributions and eventually dissolve the Company.

3 Shareholder distributions

Assuming the Resolution is passed, it is currently expected that at least 90 per cent. of the Company's portfolio will be realised for cash within three weeks of the General Meeting. In this case, the Liquidators expect to make an initial distribution of the cash proceeds of the liquidation of the Company's portfolio, less the costs of the Proposals and the amount attributable to the Liquidation Fund, described below, on or around 31 July 2022 (the "**Initial Distribution**").

A small minority of the assets of the Company is relatively illiquid and it may therefore take some months to fully realise the portfolio. In particular, as per the announcement published on 3 March 2022, the Company holds Russian securities which are currently incapable of being traded due to international sanctions in response to the war in Ukraine. It is not known when or indeed if such regulations will be revised to permit the Company to dispose of these Russian securities. However, as these Russian securities are held at nil value for accounting purposes this will have a minimal impact on the value of the distributions to Shareholders relative to the Company's reported NAV as at the date of this document.

The Liquidators will retain sufficient funds in the Members' Voluntary Liquidation to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the liquidation not already paid at the point of liquidation and an additional retention of £100,000 for unknown contingencies (the "**Liquidation Fund**").

If the Proposals are approved, Shareholders will be provided with a full cash exit less costs. Accordingly, the Board has exercised its discretion to suspend the Redemption Facility.

Once the Liquidators have realised the Company's assets, made the Initial Distribution, satisfied the claims of creditors of the Company and paid the costs and expenses of the liquidation, it is expected that the Liquidators would make a final distribution to Shareholders. This final distribution, if any, would be made solely at the discretion of the Liquidators.

All Shareholders on the Register on the Record Date (being 6.00 p.m. on 10 June 2022) will be entitled to the distributions from the Liquidators, including the Initial Distribution.

Nothing in the Proposals contained in this document shall impose any personal liability on the Liquidators or either of them.

4 Interim dividend

In order to retain investment trust status for the period between 1 October 2021 and 12 June 2022, the Company intends to pay the Interim Dividend on or around 24 June 2022 to Shareholders on the Register on 6 June 2022. The amount and precise timing of the payment of such dividend will be announced via a Regulatory Information Service in due course.

5 Costs and expenses of the Proposals

The costs and expenses of the Proposals will be borne by the Company and are expected to be approximately £240,000 (including VAT) in aggregate.

6 The Company's service providers

The Company is taking steps to ensure that the appointments of certain service providers will terminate should the Resolution be passed.

It is intended that Jupiter, as AIFM of the Company, will be retained to assist the Liquidators with the sale of the Company's assets, given its expertise and knowledge of the portfolio. On 10 March 2022, the Company served protective notice of termination on the AIFM in accordance with the Investment Management Agreement between the Company and the AIFM. Assuming the Resolution is passed, Jupiter has agreed to waive its entitlement to management fees under the Investment Management Agreement after the end of the current calendar quarter on 30 June 2022. For the purpose of calculating the final management fee due for this quarter, the Company's Net Asset Value will be calculated as at the date of the General Meeting.

In addition, the Company's Registrars, Link Group, and the Company's Custodian, JP Morgan, will be retained by the Company during the liquidation period.

The Company has served notice on the Company's remaining service providers, such that their appointments will terminate should the Resolution be passed.

7 Suspension and cancellation of listing and trading of the Shares

The Register will be closed at 6.00 p.m. on 10 June 2022. Application will be made to the FCA for the suspension of the listing of the Shares on the Official List and application will be made to the London Stock Exchange for suspension of trading in the Shares at 7.30 a.m. on 13 June 2022.

The last day for dealings in the Shares on the London Stock Exchange on a normal rolling two-day settlement basis will be 8 June 2022. After that date, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrars by close of business on 10 June 2022. Transfers received after that time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidators.

If the Resolution is passed, the Company will make an application for the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market immediately following the General Meeting with the cancellation expected to take effect at 8.00 a.m. on 15 June 2022.

After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

8 General Meeting

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the Resolution at the General Meeting. The Resolution is being proposed to:

- place the Company into liquidation and to appoint the Liquidators;
- fix the remuneration of the Liquidators on the basis of time spent by them;
- authorise the Liquidators to proceed to wind up the Company in accordance with the provisions of the Insolvency Act 1986; and
- direct that the Company's books and records be held to the order of the Liquidators.

You will find set out at the end of this document a Notice convening the General Meeting to be held at 3.30 p.m. on 13 June 2022. The Notice includes the full text of the Resolution.

The Resolution to be proposed at the General Meeting will be proposed as a special resolution and, in order to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The Board is pleased to be able to give Shareholders the opportunity to attend the General Meeting in person at the address set out in the notice convening the General Meeting at the end of this document.

9 Taxation

The following paragraphs, which are intended as a general guide only, are not exhaustive, and do not constitute legal or tax advice, are based on current UK legislation and published HMRC practice, both of which are subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of the cash distributions made to Shareholders in connection with the Members' Voluntary Liquidation of the Company, and they relate only to the position of individual and corporate Shareholders who hold their Shares beneficially as an investment and (except in so far as express reference is made to the treatment of non-UK residents) who are resident (and in the case of individuals domiciled) in the UK for UK tax purposes.

Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser.

A Shareholder who receives a distribution of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of his Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

10 Action to be taken

Shareholders are asked to submit proxy appointments in advance of the General Meeting, either online or by completing a hard copy form of proxy in accordance with the instructions set out in this document.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

Please complete and submit your proxy vote online via the share portal at signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code which can be found on your share certificate.

If you are unable to locate any of the documents on the Company's website, need help with voting online or require a paper proxy form to be sent to you, please contact our Registrar, Link Group, by email at enquiries@linkgroup.co.uk, or by calling 0371 664 0300 or, if calling from outside the United Kingdom, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders who request a paper form of proxy are asked to complete and return the form, in accordance with the instructions printed thereon, to the Company's Registrar, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.

Shareholders who are CREST members may utilise the CREST electronic proxy appointment service.

In order for a proxy appointment to be valid, you must ensure that you have recorded proxy details using one of the methods set out above by 3.30 p.m. on 9 June 2022.

11 Recommendation to Shareholders

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares, amounting to 470,973 Ordinary Shares in aggregate (representing approximately 0.79 per cent. of the issued share capital of the Company as at the date of this document).

The Investment Adviser, as investment manager or adviser to certain Jupiter-managed investment funds, exercises discretion over, and intends to vote in favour of the Resolution in respect of, 7,065,000 Ordinary Shares in aggregate (representing approximately 11.82 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

John Scott
(Chairman)

PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

AIFM	Jupiter Unit Trust Managers Limited
Articles	the Company's articles of association
Business Day	a day (excluding Saturdays, Sundays or public holidays) on which banks generally are open for business in London
certificated or in certificated form	not in uncertificated form
Companies Act	the Companies Act 2006, as amended from time to time
Company or JEFIT	Jupiter Emerging & Frontier Income Trust PLC
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	JP Morgan
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
Euroclear	Euroclear UK & International Limited
FCA	the UK Financial Conduct Authority
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom on 13 June 2022 at 3.30 p.m., notice of which is set out at the end of this document
Interim Dividend	the interim dividend that the Company will pay in order to ensure that the Company meets the distribution requirements to maintain investment trust status during the period between 1 October 2021 and 12 June 2022
Investment Adviser	Jupiter Asset Management Limited
Investment Management Agreement	the investment management agreement dated 19 April 2017 between the Company and the AIFM, as amended
JP Morgan	JPMorgan Chase Bank, N.A., London Branch
Jupiter	the AIFM and/or the Investment Adviser, as the context requires

Liquidators	the proposed joint liquidators of the Company, being Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Net Asset Value	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
Notice or Notice of General Meeting	the notice of general meeting set out at the end of this document
Official List	the official list maintained by the FCA
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Proposals	the proposals for the members' voluntary liquidation of the Company, as described in more detail in this circular
Record Date	6.00 p.m. on 10 June 2022
Redemption Facility	the voluntary annual redemption facility through which shareholders may request for the redemption of all or part of their holding of Shares for cash on the last Business Day in June each year
Register of Members	the register of members of the Company
Registrars	Link Group
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Resolution	the special resolution set out in the Notice of General Meeting to approve the Members' Voluntary Liquidation of the Company
Shareholder	a holder of Shares
Shares	Ordinary Shares
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
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

NOTICE OF GENERAL MEETING

JUPITER EMERGING & FRONTIER INCOME TRUST PLC

(Incorporated in England and Wales with company number 10708991 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of Jupiter Emerging & Frontier Income Trust PLC (the “**Company**”) will be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom on 13 June 2022 at 3.30 p.m. to consider and, if thought fit, approve the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and that Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ, having consented to act, be and are hereby appointed as joint liquidators (the “**Liquidators**”) with the power to act jointly and severally for the purposes of such winding-up including realising and distributing the Company’s assets and any power conferred on them by law or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (b) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
- (c) the Liquidators be and are hereby authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers set out in the Insolvency Act 1986 including, in particular, under Part 1 of Schedule 4 thereof; and
- (d) the Company’s books and records be held by the company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

By Order of the Board

Jupiter Asset Management Limited

Secretary

Registered office:

The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

Notes:

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 9 June 2022 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 9 June 2022 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (not including any part of a day that is not a business day) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “Act”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

The completion of a form of proxy or any CREST proxy instruction (as described in Note 8) will not in itself preclude a Shareholder from attending and voting in person at the General Meeting. Members are encouraged to submit a proxy vote in advance of the meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies’ rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid a proxy vote must be lodged with the Company’s Registrar online, or if by post to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, before 3.30 p.m. on 9 June 2022.

A member may terminate a proxy’s authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company’s Registrar. In accordance with the Company’s Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including a form of proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website at www.jupiteram.com/JEFI.

11. Total voting rights at date of notice

As at 10 May 2022 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 59,794,380. The Company does not hold any shares in treasury. The total number of voting rights on that date is therefore 59,794,380.

