

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in JPMorgan Asian Investment Trust plc (the “Company”), you should pass this document (but not any personalised Tender Form), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document or any of the accompanying documents should not, however, be forwarded or transmitted in or into any Restricted Territories. Please note this does not apply to J.P. Morgan Savings Product Participants.

Cenkos Securities is acting for the Company and no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities nor for providing advice in relation to the Tender Offer. Cenkos Securities has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.

JPMORGAN ASIAN INVESTMENT TRUST PLC

Tender Offer for up to 5 per cent. of the issued share capital of the Company

Applications by Shareholders to tender Shares for purchase under the Tender Offer may only be made on the applicable Tender Form or, in the case of Shares held in uncertificated form (that is, in CREST), by making a TTE Instruction. Applications by J.P. Morgan Savings Product Participants to tender Shares for purchase under the Tender Offer may only be made on the applicable J.P. Morgan Savings Product Tender Form.

The Tender Offer will only be available to Shareholders on the Register at the close of business on 30 September 2011 which shall include Subscription Shareholders who held Subscription Shares at close of business on 30 September 2011 and who exercised conversion of their Subscription Shares into Shares by 30 December 2011.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into Australia, Canada or Japan and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan or the United States.

Enclosed with this document is a Tender Form for use by Shareholders and a J.P. Morgan Savings Product Tender Form for use by J.P. Morgan Savings Product Participants, in connection with the Tender Offer. To be effective, such forms must be returned as indicated on the relevant form so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 13 February 2012 (in the case of Shareholders) and not later than 5.00 p.m. on 6 February 2012 (in the case of J.P. Morgan Savings Product Participants). In the case of Shares held by Shareholders in CREST, applications to tender Shares can be made by submitting a TTE instruction to Equiniti Limited no later than 11.00 a.m. on 13 February 2012.

Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares tendered. Shareholders who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares tendered to be transferred into escrow as described in Part III of this document.

Your attention is drawn to the section headed “Action to be Taken” on page 4 of this document.

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EXPECTED TIMETABLE OF EVENTS

Record Date for the Tender Offer	close of business on 30 September 2011
Date by which Subscription Shareholders must have elected to exercise conversion into Shares in order to participate in the Tender Offer	30 December 2011
AGM	12.00 noon on 1 February 2012
Latest time and date for receipt of J.P. Morgan Savings Product Tender Forms in respect of the Tender Offer	5.00 p.m. on 6 February 2012
Latest time and date for receipt of Tender Forms and TTE Instructions in CREST from Shareholders in respect of the Tender Offer	11.00 a.m. on 13 February 2012
Calculation Date	close of business on 14 February 2012
Result of Tender Offer and Tender Price announced	15 February 2012
Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled	17 February 2012
Balancing share certificates despatched	27 February 2012

Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders and J.P. Morgan Savings Product Participants by an announcement through a Regulatory Information Service provider. All references to times are to London times.

ACTION TO BE TAKEN

Only Shareholders who held Shares at close of business on 30 September 2011 and Subscription Shareholders who held Subscription Shares at close of business on 30 September 2011 and who have submitted a valid request for their Subscription Shares to be exercised before 30 December 2011 to be converted into Shares by 16 January 2012 are able to participate in the Tender Offer in respect of those shares.

To Tender Shares

Shares held in certificated form (that is, not in CREST)

Shareholders holding Shares in certificated form will find enclosed with this document a personalised Tender Form and a reply-paid envelope.

Shareholders holding Shares in certificated form who wish to tender Shares for purchase in the Tender Offer should complete and return the personalised Tender Form in accordance with the instructions printed on it so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 13 February 2012.

If you do not wish to tender any of your Shares in the Tender Offer, do not complete and return the Tender Form.

Shares held in uncertificated form (that is, in CREST)

Shareholders holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should transmit the appropriate TTE Instruction in CREST as set out in paragraph 3.2.1 of Part III of this document so as to be received as soon as possible and, in any event by no later than 11.00 a.m. on 13 February 2012.

If you do not wish to tender any of your Shares in the Tender Offer, do not transmit a TTE Instruction in CREST.

Shares held in J.P. Morgan Savings Products

Shareholders holding Shares in any of the J.P. Morgan Savings Products will find enclosed with this document a personalised J.P. Morgan Savings Product Tender Form and a reply-paid envelope.

Shareholders holding Shares in any of the J.P. Morgan Savings Products who wish to tender Shares for purchase in the Tender Offer should complete and return the personalised J.P. Morgan Savings Product Tender Form in accordance with the instructions printed on it so as to be received as soon as possible and, in any event by no later than 5.00 p.m. on 6 February 2012.

If you do not wish to tender any of your Shares in the Tender Offer, do not complete and return the J.P. Morgan Savings Product Tender Form.

Shareholder Helpline

For certificated and uncertificated (that is CREST) Shareholders:

If you have any queries relating to your Shareholding(s), please call Equiniti Limited on 0871 384 2914 between the hours of 8.30 a.m. and 5.30 p.m., London time, Monday to Friday (excluding bank holidays). Calls to this/these numbers are charged at 8p per minute (excluding VAT) from a BT landline. Other telephone providers' costs may vary. For Shareholders calling from outside the UK please call +44 121 415 0174.

For J.P. Morgan Savings Product Participants:

If you have any queries relating to your Shareholding(s), please call JPMorgan Asset Management (UK) Limited on 0800 20 40 20 or +44 (0) 207 742 9995 between the hours of 9.00 a.m. and 5.30 p.m., London time, Monday to Friday (excluding bank holidays). Calls to the 0800 number are free of charge from a BT landline, other telephone providers' costs may vary. Calls to the 0207 number will be charged at standard rates. Your telephone call may be recorded for security.

Full details of the action to be taken are set out in this document and in the instructions printed on the respective forms. You should read the whole of this document which contains the terms of the Tender Offer. The attention of Restricted Shareholders and other Overseas Shareholders is drawn to the section headed "Restricted Shareholders and other Overseas Shareholders" in Part I of this document and to paragraph 9 of Part III of this document.

PART I

LETTER FROM THE CHAIRMAN

JPMORGAN ASIAN INVESTMENT TRUST PLC

*(incorporated and registered in England and Wales under the Companies Act 1985, with registered number 03374850;
an investment company within the meaning of section 833 of the 2006 Act)*

Directors:

James M Long TD (*Chairman*)
Alun Evans CMG
Ronald Gould
James Strachan
Andrew Sykes
Linda Yueh

Registered office:

Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

20 December 2011

Dear Shareholders and Subscription Shareholders

TENDER OFFER FOR UP TO 5 PER CENT. OF THE SHARES IN ISSUE OF JPMORGAN ASIAN INVESTMENT TRUST PLC

Introduction

At a general meeting of the Company held on 23 February 2011, Shareholders resolved to give the Directors discretion to implement a tender offer where the Company's Shares have traded at an average daily discount (based on the last traded price of the Company's Shares on each relevant day) of more than 9 per cent. to NAV over the six month period ending on 30 September 2011. As this condition has been met, the Directors have decided to implement the Tender Offer.

This document contains the terms and conditions of the Tender Offer, together with details of how Shareholders (including Subscription Shareholders where applicable) can tender Shares for purchase, if they wish to do so. In addition, Shareholders should read the Company's Annual Report and Accounts for the financial year ended 30 September 2011, a copy of which is enclosed with this document.

Tender Offer

The Tender Offer enables those Shareholders (other than Restricted Shareholders) who wish to realise some or all of their Shares to elect to do so (subject to the overall limits of the Tender Offer). Shareholders who successfully tender Shares will receive the Tender Price per Share being the NAV per Share on the Calculation Date, less their *pro rata* proportion of the direct costs and expenses of the Tender Offer (including stamp duty and portfolio realisation costs as described below), and a further 2 per cent. discount.

The Record Date for participation in the Tender Offer was the close of business on 30 September 2011.

Under the terms of the Tender Offer, which is being made by Cenkos Securities, Shareholders (other than Restricted Shareholders) will be entitled to tender up to their Basic Entitlement of 5 per cent. of the Shares they held, as at the Record Date, and to tender additional Shares. However, any such excess tenders above the Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their aggregate Basic Entitlement and will be satisfied on a *pro rata* basis. Tender applications will be rounded down to the nearest whole number of Shares.

The Tender Offer is conditional upon the terms of the Repurchase Agreement and may be suspended or terminated in certain circumstances as set out in paragraph 7 of Part III of this document. The Tender Offer is also subject to certain conditions as set out in paragraph 2 of Part III of this document.

Shareholders' attention is drawn to the letter from Cenkos Securities set out in Part II of this document and to Part III of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how Shareholders will be able to tender Shares can be found in paragraph 3 of Part III of this document.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The Company's authority to repurchase its own Shares, granted at the annual general meeting of the Company on 31 January 2011 in respect of up to 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and unaffected by the Tender Offer. A resolution to renew the authority to repurchase up to 14.99 per cent. of the Company's issued share capital will be put to Shareholders at the AGM to be held on 1 February 2012.

Subscription Shareholders

Subscription Shareholders who held Subscription Shares on 30 September 2011 and who have submitted a valid request for their Subscription Shares to be exercised by 30 December 2011 shall be entitled to participate in the Tender Offer, in accordance with the terms set out in this document. For the purposes of this document Subscription Shareholders shall be included in the definition of 'Shareholders' as indicated on page 24.

Expenses

The fixed costs relating to the Tender Offer, up to the Calculation Date and assuming that the Tender Offer is fully subscribed are expected to be approximately £75,000 including VAT but before stamp duty, the commission payable to Cenkos Securities (of 0.2 per cent. of the value at the Tender Price, of the Shares purchased by Cenkos Securities) and portfolio realisation costs are taken into account. All costs in relation to the Tender Offer will be borne by Shareholders participating in the Tender Offer and continuing Shareholders should therefore expect to receive an uplift to their Net Asset Value per Share as a consequence of the Tender Offer.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. Restricted Shareholders are being excluded from the Tender Offer to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the personalised Tender Form and any related documents are not being and must not be mailed or otherwise distributed in or into Restricted Territories.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. UK individual Shareholders and trustee Shareholders should be aware that HMRC may seek to treat part of the disposal proceeds of their Shares as income, though this is not expected in the context of the Tender Offer.

The attention of Shareholders is drawn to Part IV of this document which sets out a general guide to certain aspects of current UK law and HMRC published practice. This information is a general guide and is not exhaustive. Shareholders should seek advice in relation to their own specific circumstances.

Under current law, the ability of the Company to qualify as an investment trust under section 1159 CTA 2010 will not be affected by the Tender Offer. The UK investment trust tax rules are to be amended in relation to accounting periods beginning on or after 1 January 2012. On the basis of legislation contained in the Finance Act 2011 and final draft regulations published by HMRC on 10 November 2011, the Tender Offer will not affect the ability of the Company to qualify as an investment trust under such revised legislation.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

Future Conditional Tender Offers

Shareholders and Subscription Shareholders should note that proposals to authorise two conditional tender offers in respect of the six month periods ending on 30 March 2012 and 28 September 2012 on substantially the same terms as the Tender Offer detailed in this document will be put forward to Shareholders at the AGM.

Shareholders should note that the conditional tender offers are entirely discretionary and that they should place no expectation or reliance on the Board exercising such discretion in respect of Shares or as to the number of Shares which may be the subject of each conditional tender offer.

Shareholders and Subscription Shareholders should refer to the Annual Report and Accounts enclosed with this document for further information.

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

No Director will be tendering any of his Shares under the Tender Offer.

Yours faithfully,

James M Long TD
Chairman

PART II
LETTER FROM CENKOS SECURITIES

Cenkos Securities plc
6.7.8 Tokenhouse Yard
London EC2R 7AS

20 December 2011

Dear Sir or Madam

As explained in the letter from your Chairman in Part I of this document, Shareholders (other than Restricted Shareholders) are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer, subject to the scaling back of tenders in excess of the Basic Entitlement, being the entitlement of each Shareholder to tender up to 5 per cent. of the Shares registered in such Shareholder's name on the Record Date rounded down to the nearest whole number, on the basis set out in Part III of this document. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Cenkos Securities hereby invites Shareholders (other than Restricted Shareholders) on the Register on the Record Date and Subscription Shareholders who held Subscription Shares on the Record Date and who completed the conversion of their Subscription Shares into Shares by 30 December 2011 to tender Shares for purchase for cash at the Tender Price. Each Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Cenkos Securities in respect of up to their Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

The Tender Offer is made on the terms and subject to the conditions set out in Part III of this document and the Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

Cenkos Securities is acting for the Company and no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities nor for providing advice in relation to the Tender Offer. Cenkos Securities has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

Procedure for Tendering Shares

Certificated Shareholders (other than Restricted Shareholders) who wish to tender Shares should complete the personalised Tender Form in accordance with the instructions set out therein and return the completed Tender Form in the enclosed reply-paid envelope or using their own envelope or delivering by hand (during normal business hours) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive by no later than 11.00 a.m. on 13 February 2012. Such Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Shareholders (other than the Restricted Shareholders) holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should transmit the appropriate TTE Instruction in CREST as set out in paragraph 3.2.1 of Part III of this document so as to be received as soon as possible and, in any event by no later than 11.00 a.m. on 13 February 2012.

Shareholders (other than the Restricted Shareholders) who hold their Shares in any of the J.P. Morgan Savings Products who wish to tender their Shares should complete the personalised J.P. Morgan Savings Product Tender Form in accordance with the instructions set out therein and return the completed J.P. Morgan Savings Product Tender Form by post to JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ or by hand (during normal business hours) so as to arrive no later than 5.00 p.m. on 6 February 2012.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part III of this document and on the Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE instructions which are received by the Receiving Agent after 11.00 a.m. on the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders, J.P. Morgan Savings Product Participants or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Cenkos Securities reserves the right to treat as valid Tender Forms or TTE instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Restricted Shareholders and Overseas Shareholders

The Tender Offer is not available to Shareholders or J.P. Morgan Savings Product Participants with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 9 of Part III of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 9 of Part III and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2 of Part III of this document.

Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part III of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a Sterling cheque or by a CREST payment, as appropriate) on or as soon as practicable after 17 February 2012.

Payment of the Tender Price due to J.P. Morgan Savings Product Participants whose tenders under the Tender Offer have been accepted will be made to participants' accounts and a letter confirming their payment and reinvestment options will be despatched after the completion of the Tender Offer. J.P. Morgan Classic Investment Account participants will receive the proceeds in the form of a cheque as soon as practicable after 17 February 2012.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

Yours faithfully

G.W.E. Rogers

*For and on behalf of
Cenkos Securities plc*

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1 All Shareholders (other than Restricted Shareholders) may tender Shares for purchase by Cenkos Securities on the terms and subject to the conditions set out in this document. Shareholders are not obliged to tender any Shares.
- 1.2 The Company will calculate the Tender NAV as at the Calculation Date. The Tender Offer is made at the Tender Price. The calculations approved by the Directors will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Cenkos Securities pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4.3.1 below.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 2 or paragraph 7 below, Cenkos Securities will accept the offers of Shareholders validly made in accordance with this Part III, subject as explained below, on the following basis:
 - 1.4.1 each Shareholder (other than a Restricted Shareholder) on the Register at the Record Date will be entitled to sell to Cenkos Securities his Basic Entitlement, being such number of Shares rounded down to the nearest whole number, as represents 5 per cent. of such Shareholder's holding of Shares entered on the Register as at the Record Date;
 - 1.4.2 such Shareholder will also be entitled to sell Shares in excess of his Basic Entitlement to the extent that other Shareholders tender Shares in respect of less, in the aggregate, than the whole of their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount in excess of the Basic Entitlement tendered (rounded down to the nearest whole number of Shares). For the purposes of these calculations, J.P. Morgan Savings Product Participants shall be treated in the aggregate, as if they were a Shareholder holding Shares directly rather than through the J.P. Morgan Savings Products; and
 - 1.4.3 the Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.

2. Conditions

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”):
 - 2.1.1 valid tenders being received in respect of at least 1 per cent. of the Company's issued share capital by the Closing Date;
 - 2.1.2 Cenkos Securities being satisfied that the Company has procured payment of an amount equal to the aggregate of the Tender Price for all successfully tendered Shares into a designated account in accordance with the Repurchase Agreement;
 - 2.1.3 the Tender Offer not having been terminated in accordance with paragraph 7 of this Part III; and
 - 2.1.4 Cenkos Securities being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Act) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement.
- 2.2 Cenkos Securities will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied.

- 2.3 The Conditions, other than that contained in subparagraph 2.1.2 above, may not be waived by Cenkos Securities. If the Conditions are not satisfied prior to the close of business on the day which is 60 Business Days after 14 February 2012, the Tender Offer, if not then completed, will lapse.

3. Procedure for Tendering Shares

3.1 *Shares held in Certificated Form (that is, not in CREST)*

3.1.1 Completion of Tender Forms

If you hold Shares in certificated form, you should complete separate Tender Forms for Shares held under different designations. Additional Tender Forms will be available from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone number 0871 384 2914 and if telephoning from outside the UK +44 121 415 0174 between the hours of 8.30 a.m. and 5.30 p.m., London time, Monday to Friday (excluding bank holidays). Calls to these numbers are charged at 8p per minute (excluding VAT) from a BT landline. Other telephone providers' costs may vary.

3.1.2 Return of Tender Forms

The completed and signed Tender Form should be sent either by post, using the reply-paid envelope enclosed or by using your own envelope or delivering by hand (during normal business hours) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 11.00 a.m. on 13 February 2012. No Tender Forms received after this time will be accepted. Reply-paid envelopes are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Cenkos Securities or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 9 of this Part III.

The completed and signed personalised Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Equiniti Limited not later than 11.00 a.m. on 13 February 2012 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 11.00 a.m. on 13 February 2012.

The Registrars, acting as your agent, will effect such procedures as are required to transfer your Shares to Cenkos Securities under the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Registrars using the telephone numbers provided in paragraph 3.1.1 above or write to the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Equiniti Limited at the address referred to at the beginning of this paragraph 3.1.2 so as to be received no later than 11.00 a.m. on 13 February 2012.

3.2 *Shares held in Uncertificated Form (that is, in CREST)*

3.2.1 Completion of TTE Instruction

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Equiniti Limited in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles not later than 11.00 a.m. on 13 February 2012.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares. This is GB0001320778;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST receiving agent, this is 6RA82;
- the member account ID of the escrow agent, Equiniti Limited, this is: RA082801;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 11.00 a.m. on 13 February 2012; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Equiniti Limited as your agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti Limited will transfer the Shares which are accepted for purchase by Cenkos Securities to itself as your agent for onward sale to Cenkos Securities.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 11.00 a.m. on 13 February 2012. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to 11.00 a.m. on 13 February 2012.

3.3 *Shares held through J.P. Morgan Savings Products*

J.P. Morgan Savings Product Participants who wish to participate in the Tender Offer should complete the relevant J.P. Morgan Savings Product Tender Form in accordance with the instructions set out therein and return it by post to J.P. Morgan Asset Management (UK) Limited, Finsbury Dials,

20 Finsbury Street, London EC2Y 9AQ or by hand (during normal business hours) so as to arrive no later than 5.00 p.m. on 6 February 2012. No Savings Scheme Tender Form received after that time will be accepted. A reply-paid envelope for use in the UK only is enclosed with this document.

If a J.P. Morgan Savings Product Participant is in any doubt as to how to complete the J.P. Morgan Savings Product Tender Form or as to the procedure for tendering Shares, he should contact J.P. Morgan Asset Management (UK) Limited by telephone on 0800 20 40 20 or 0207 742 9995. Please note that J.P. Morgan Asset Management (UK) Limited can only provide information concerning completion of the J.P. Morgan Savings Product Tender Form and cannot provide legal, financial, investment or tax advice.

3.4 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 8.5 below, Cenkos Securities reserves the right to treat as valid only Tender Forms and TTE instructions which are received entirely in order by 11.00 a.m. on 13 February 2012, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. The Record Date for the Tender Offer was the close of business on 30 September 2011.

Notwithstanding the completion of a valid Tender Form or TTE instruction, the Tender Offer may terminate or lapse in accordance with the Terms and Conditions set out in this Part III.

The decision of Cenkos Securities as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or submit a TTE instruction or as to the procedures for tendering Shares and you are a registered Shareholder, please contact Equiniti Limited by telephone on 0871 384 2914 and if telephoning from outside the UK +44 121 415 0174. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4. **Announcement of the Tender Price and Settlement**

4.1 Unless terminated in accordance with the provisions of this Part III the Tender Offer will close for Shareholders at 11.00 a.m. on 13 February 2012 and it is expected that, on 15 February 2012, the Company will make a public announcement of the Tender Price, the total number of Shares tendered and, if applicable, either the extent to which tenders will be scaled back, or the number of tendered Shares in excess of the Basic Entitlement which will be purchased by Cenkos Securities from Shareholders who have tendered Shares in excess of their Basic Entitlement.

4.2 Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Cenkos Securities or the Receiving Agent regardless of any delay in making such payment.

4.3 If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant certificates evidencing any such Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.

4.3.1 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Cenkos Securities is expected to be made as soon as practicable after 17 February 2012 as follows:

(A) ***Shares held in Certificated Form (that is, not in CREST)***

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by Equiniti Limited by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3 of

the Tender Form), or if none is set out, to the registered address of the tendering Shareholder shown in Box 2 or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(B) ***Shares held in Uncertificated Form (that is, in CREST)***

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by Cenkos Securities procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

(C) ***Timing of Settlement***

The payment of any consideration to Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares and any other documents required by the Tender Offer.

(D) ***Shares held in J.P. Morgan Savings Products***

Where an accepted tender relates to Shares held through any of the J.P. Morgan Savings Products, the consideration due will be transferred to the participant's account and a letter confirming the participant's payment and reinvestment options will be despatched following the completion of the Tender Offer. J.P. Morgan Classic Investment Account participants will receive the proceeds in the form of a cheque as soon as practicable after 17 February 2012.

4.4 If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer:

4.4.1 where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

4.4.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original available balance from which those Shares came; or

4.4.3 where the Shares are beneficially held by a J.P. Morgan Savings Product Participant, the unsold beneficial holding of Shares will be recorded in the relevant J.P. Morgan Savings Product Participant's account.

5. Tender Form and TTE Instruction

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE instruction is executed irrevocably undertakes, represents, warrants and agrees to and with Cenkos Securities (for itself and as trustee for the Company) and so as to bind him, his personal representatives, heirs, successors and assigns that:

5.1 the execution of the Tender Form or TTE instruction shall constitute an offer to sell to Cenkos Securities such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1B of the Tender Form, in each case, or submitted in the TTE instruction, on and subject to the terms and conditions set out or referred to in this document and, for certificated holders, the Tender Form and that, once lodged, such offer shall be irrevocable;

5.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos Securities, Cenkos Securities will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 5.3 the execution of the Tender Form or TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos Securities as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 5.1 above in favour of Cenkos Securities or such other person or persons as Cenkos Securities may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Shares in Cenkos Securities or its nominee(s) or such other person(s) as Cenkos Securities may direct such Shares;
- 5.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos Securities or any of its directors or any person nominated by Cenkos Securities in the proper exercise of its or his powers and/or authorities hereunder;
- 5.5 if such Shareholder holds Shares in certificated form, he will deliver to Equiniti Limited his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 5.1 above, or an indemnity acceptable to Cenkos Securities in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 11.00 a.m. on 13 February 2012;
- 5.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos Securities to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to and accepted by him under the laws of the relevant jurisdiction;
- 5.8 such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;
- 5.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.10 in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Cenkos Securities of its obligations to make such payment to such Shareholder;
- 5.11 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 above will, to the extent of the obligations so created, discharge fully any obligation of Cenkos Securities to pay to such Shareholder the cash consideration to which he is entitled in the Tender Offer;
- 5.12 on execution, the Tender Form takes effect as a deed; and
- 5.13 the execution of the Tender Form or the input of a TTE instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer.

A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE instruction and in the event of more than one person executing a Tender Form or TTE instruction, the provisions of this paragraph will apply to them jointly and to each of them.

6. Additional Provisions

- 6.1 Each Shareholder (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Cenkos Securities up to his Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement subject to the scaling back of tenders on the basis provided for in paragraph 1.4 above. If in Cenkos Securities' determination (in its absolute discretion) Box 1 of the Tender Form has not been validly completed in respect of the number of Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of the whole of the tendering Shareholder's Basic Entitlement.
- 6.2 Shares acquired by Cenkos Securities in the Tender Offer will be market purchases in accordance with the rules of the London Stock Exchange and the UK Listing Authority.
- 6.3 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 6.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Cenkos Securities agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 6.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 6.6 No acknowledgement of receipt of any Tender Form, TTE instruction, J.P. Morgan Savings Product Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) and J.P. Morgan Savings Product Participants (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) and J.P. Morgan Savings Product Participants (or their designated agents) at their own risk.
- 6.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form or J.P. Morgan Savings Product Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 6.8 Subject to paragraphs 8 and 9 below all tenders in relation to certificated holders must be made on the relevant prescribed Tender Form or J.P. Morgan Savings Product Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer and for uncertificated holders a TTE instruction must be submitted in accordance with the instructions provided in paragraph 3.2 above. A Tender Form, J.P. Morgan Savings Product Tender Form or TTE instruction will only be valid when the procedures contained in these terms and conditions and in the Tender Form or J.P. Morgan Savings Product Tender Form are complied with. The Tender Offer and all other tender offers will be governed by and construed in accordance with English law.

- 6.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3 of the Tender Form), or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address as shown in Box 2 of the Tender Form. In the case of Shares held in uncertificated form, Equiniti Limited in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE instructions will cease to have any effect.
- 6.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part III.
- 6.11 Subject to paragraphs 8 and 9 below, the Tender Offer is open to Shareholders on the Register on the Record Date and Subscription Shareholders who held Subscription Shares on the Record Date and who completed the conversion of their Subscription Shares into Shares by 30 December 2011, and will close at 11.00 a.m. on 13 February 2012. Subject to paragraph 3.1.2 above and paragraph 8.5 below, no Tender Form, J.P. Morgan Savings Product Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 6.12 Further copies of this document and copies of the Tender Form or J.P. Morgan Savings Product Tender Form may be obtained on request from Equiniti Limited (in the case of registered Shareholders) and J.P. Morgan Asset Management (UK) Limited (in the case of J.P. Morgan Savings Product Participants) at the addresses set out in the Tender Form and J.P. Morgan Savings Product Tender Form respectively.

7. Termination of the Tender Offer

If the Company (acting through the Directors) shall, at any time prior to Cenkos Securities effecting the purchase as principal of the tendered Shares pursuant to the Repurchase Agreement, notify Cenkos Securities in writing that in the Directors' opinion (i) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of assets to fund the Tender Offer has become significantly more expensive since the date of this document or (ii) in its reasonable opinion the completion of the purchase of Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Cenkos Securities and/or the Company shall be entitled at their complete discretion by a public announcement and subsequent written notice to Shareholders to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

8. Miscellaneous

- 8.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Cenkos Securities to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 8.2 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Cenkos Securities by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled or held in treasury.

- 8.3 The expenses of the Tender Offer together with VAT and including stamp duty, commission payable to Cenkos Securities and portfolio realisation costs will be borne by tendering Shareholders and will be reflected in the Tender NAV.
- 8.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Cenkos Securities or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.5 Cenkos Securities reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Cenkos Securities' sole judgement (acting reasonably) meet the requirements of the Tender Offer. Cenkos Securities also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Cenkos Securities in lieu thereof. In that event, for Shares held in certificated form, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) and/or other document(s) of title or indemnities satisfactory to Cenkos Securities has/have been received. None of Cenkos Securities, the Company, the Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 8.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9. Restricted Shareholders and Other Overseas Shareholders

- 9.1 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cenkos Securities in consultation with the Company but only if Cenkos Securities and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Cenkos Securities and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 9.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who Cenkos Securities knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means,

instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.

- 9.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5.7 (if relevant) and 5.8 of this Part III; or (ii) such Shareholder inserts in Box 1 (or, if relevant, Box 3 of the Tender Form) of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Cenkos Securities or its agents to have been sent from, a Restricted Territory. Cenkos Securities reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5.7 (if relevant) and 5.8 above given by any Shareholder are correct and, if such investigation is undertaken and as a result Cenkos Securities determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

10. Modifications

The terms of the Tender Offer shall have effect subject to such non material modifications or additions as the Company and Cenkos Securities may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Cenkos Securities.

PART IV

TAXATION

UK Taxation

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident or ordinarily resident in the UK (except where otherwise indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities.

A Shareholder who sells Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to a third party. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident or ordinarily resident for tax purposes may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. Shareholders who are not resident or ordinarily resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held through a UK permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are temporarily neither resident nor ordinarily resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation. **Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Shares are strongly recommended to consult their own professional advisers before making any such sales.**

Application has not been made to HMRC for clearance under sections 701 and 702 of the ITA 2007 or sections 748 and 749 of the CTA 2010 (as appropriate) that the anti-avoidance provisions of section 684 ITA 2007 or section 733 of the CTA 2010 should not apply to the Tender Offer. Section 684 ITA 2007 and section 733 of the CTA 2010 permit HMRC to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown that the transactions in question were entered into for bona fide commercial reasons and did not involve as one of their main objects the obtaining of a tax advantage and, accordingly, they are not expected to apply generally in the context of the Tender Offer. In any event, this "income treatment" should not apply to entities which are liable to UK corporation tax, UK individuals who are not liable to income tax at a rate which is greater than the basic rate or who hold their Shares in an ISA, investors who are exempt from UK tax, nor to investors who are not UK resident (and do not have a UK permanent establishment). Shareholders are advised to take independent advice as to the potential application of section 684 ITA 2007 and or sections 733 of the CTA 2010 in the light of their own particular motives and circumstances.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price on the Shares repurchased (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company as a result of the Tender Offer.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. UK individual Shareholders and trustee Shareholders should be aware that HMRC may seek to treat part of the disposal proceeds of their Shares as income.

The information relating to UK taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the UK and is subject to changes therein.

PART V

ADDITIONAL INFORMATION

1. Material Contracts

Repurchase Agreement

The Repurchase Agreement between the Company and Cenkos Securities is dated 20 December 2011. Under this agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay an amount equal to the Tender Price multiplied by the number of Shares successfully tendered to an interest bearing account with the Receiving Agent in the name of the Company as directed by Cenkos Securities as soon as practicable following calculation of the Tender Price so as to be received in cleared funds by no later than 5.00 p.m. on 16 February 2012 (or such later date as agreed in writing by Cenkos Securities and the Company). The Company shall also pay an amount equal to the fees and expenses payable to Cenkos Securities to an interest bearing, client bank account of Cenkos Securities as soon as practicable following calculation of the Tender Price so as to be received in cleared funds by no later than 9.00 a.m. on the day on which the Tender Offer becomes unconditional. Cenkos Securities shall, as principal, purchase, on-market, at the Tender Price, Shares successfully tendered up to a maximum of 5 per cent. of the Shares in issue (excluding treasury Shares).

The Company has agreed that, immediately following the purchase by Cenkos Securities of all Shares which it has agreed to purchase under the terms of the Repurchase Agreement, the Company will purchase from Cenkos Securities such Shares at the Tender Price.

The Repurchase Agreement contains certain representations, warranties and undertakings from Cenkos Securities in favour of the Company concerning its authority to enter into the agreement and to make the purchase of Shares pursuant thereto.

The agreement also contains representations and warranties from the Company in favour of Cenkos Securities and incorporates an indemnity in favour of Cenkos Securities in respect of any liability which it may suffer in relation to its performance under the Tender Offer.

2. General

Cenkos Securities has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

3. Documents available for Inspection

Copies of the following documents will be available for inspection at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- 3.1 this document;
- 3.2 the consent letter referred to in paragraph 2 above;
- 3.3 the Company's Articles of Association as at the date of this document;
- 3.4 the annual report and accounts of the Company for the year ending 30 September 2011; and
- 3.5 the material contract described in paragraph 1 above.

20 December 2011

PART VI
DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

2006 Act	means the Companies Act 2006, as amended;
AGM	means the annual general meeting of the Company to be held on 1 February 2012;
AIC	means the Association of Investment Companies;
Articles of Association	means the articles of association of the Company;
Basic Entitlement	means the entitlement of each Shareholder to tender up to 5 per cent. of the Shares registered in such Shareholder's name on the Record Date rounded down to the nearest whole number;
Board or Directors	means the directors of the Company or any duly constituted committee thereof;
Business Day	means any day other than a Saturday, Sunday or public holiday in England and Wales;
Calculation Date	means close of business on 14 February 2012, the day as at which the Company calculates the Tender Price for the purposes of the Tender Offer;
Cenkos Securities	means Cenkos Securities plc;
certificated or in certificated form	means not in uncertificated form (as such term is defined below);
Closing Date for J.P. Morgan Savings Product Participants	means 5.00 p.m. on 6 February 2012;
Closing Date for Shareholders	means 11.00 a.m. on 13 February 2012;
Company	means JPMorgan Asian Investment Trust plc;
Court	means the High Court of Justice in England and Wales;
CREST	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations;
CREST Manual	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
CREST sponsor	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
CTA 2010	means the Corporation Tax Act 2010, as amended;
Euroclear	means Euroclear UK & Ireland Limited, the operator of CREST;
FSMA	means the Financial Services and Markets Act 2000, as amended;

HMRC	means HM Revenue & Customs;
ITA 2007	means the Income Tax Act 2007, as amended;
J.P. Morgan Savings Products	means the J.P. Morgan Investment Account, the J.P. Morgan ISA and the J.P. Morgan SIPP (and each a “J.P. Morgan Savings Product”);
J.P. Morgan Savings Product Participants	means the holder of Shares through any of the J.P. Morgan Savings Products;
J.P. Morgan Savings Product Tender Form	means the tender form accompanying this document for use by J.P. Morgan Savings Product Participants in connection with the Tender Offer;
London Stock Exchange	means London Stock Exchange plc;
member account ID	means the identification code or number attached to any member account in CREST;
Net Asset Value or NAV	means the net asset value of the Company which shall be the total value of all of the assets of the Company less its liabilities as determined by the Board and calculated on a fully diluted basis in accordance with AIC guidelines and the Company’s accounting policies (for the avoidance of doubt, this includes accumulated revenue reserves and current period revenue) and as further explained in the Company’s report and accounts for the year ended 30 September 2011;
Net Asset Value per Share or NAV per Share	means the Net Asset Value divided by the number of Shares then in issue (excluding treasury Shares);
Overseas Shareholders	means Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories;
participant ID	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Receiving Agent or Registrars	means Equiniti Limited;
Record Date	means the close of business on 30 September 2011;
Register	means the register of Shareholders;
Repurchase Agreement	means the agreement dated 20 December 2011 between the Company and Cenkos Securities relating to the repurchase by the Company on the London Stock Exchange of the Shares purchased by Cenkos Securities pursuant to the Tender Offer as summarised in paragraph 1 of Part V of this document;
Restricted Shareholders	means Shareholders who are resident in, or citizens of, a Restricted Territory;
Restricted Territories	means any of the following territories: Australia, Canada, Japan and the United States;
Settlement Date	means the date by which the consideration for Shares purchased in the Tender Offer will be settled by a CREST payment or despatched by cheque to the Shareholders entitled thereto, which is expected to be on or as soon as practicable after 17 February 2012;

Shareholders	means holders of Shares and, where the context requires, Subscription Shareholders who held Subscription Shares on the Record Date and who exercised conversion of their Subscription Shares into Shares by 30 December 2011;
Shares or Company's Shares	means ordinary shares of 25 pence each in the capital of the Company;
Sterling or £	means the lawful currency of the United Kingdom;
Subscription Shareholders	means holders of Subscription Shares;
Subscription Shares	means subscription shares of 1 pence each in the capital of the Company;
Tender Form	means the tender form for use in connection with the Tender Offer accompanying this document;
Tender NAV	means the fully diluted NAV per Share on the Calculation Date from which the direct costs and expenses of the Tender Offer (including stamp duty and portfolio realisation costs as described in the document) divided by the number of Shares successfully tendered, and a further 2 per cent. discount, will be deducted;
Tender Offer	means the invitation by Cenkos Securities to Shareholders (other than Restricted Shareholders) to tender Shares for purchase on the terms and subject to the conditions set out in this document and in the Tender Form;
Tender Price	means a price per Share equal to the Tender NAV;
TFE Instruction	means a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear);
TTE Instruction	means a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear);
UK Listing Authority	means the Financial Services Authority acting in its capacity as the competent authority for listing pursuant to Part VI of FSMA;
uncertificated or in uncertificated form	means 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; and
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.

Unless otherwise stated in this document, all references to statute or other forms of legislation shall refer to statute or forms of legislation of the UK.

