

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this document or the action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in JPMorgan Russian Securities plc (the “Company”), you should pass this document, 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. 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 Proposal 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 Proposal. Cenkos Securities has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.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 Russian Securities plc

*(Registered in England and Wales under the Companies Act 1985 with company no. 4567378.
An investment company within the meaning of Section 833 of the Companies Act 2006.)*

Recommended Proposal for the continuation of the Company and Notice of General Meeting

Notice containing the Continuation Resolution to be proposed at a general meeting of the Company to be held at 20 Moorgate, London EC2R 6DA at 3.30 p.m. on 27 January 2012, or as soon as practicable after the AGM has concluded or been adjourned, is set out at the end of this document.

Shareholders and J.P. Morgan Savings Product Participants are requested to return the reply paid Form of Proxy or Voting Instruction Form (as applicable) accompanying this document. To be valid, the Form of Proxy accompanying this document for use by Shareholders at the General Meeting must be completed and returned in accordance with the instructions therein so as to be received by the Company’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL by post, as soon as possible and, in any event, not later than 3.30 p.m. on 25 January 2012.

To be valid, the Voting Instruction Form accompanying this document for use by J.P. Morgan Savings Product Participants in connection with the General Meeting must be completed and returned in accordance with the instructions therein so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL by post, as soon as possible and, in any event, not later than 5.00 p.m. on 20 January 2012.

As an alternative to completing and returning a hard copy Form of Proxy, a Shareholder can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number which is printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 3.30 p.m. on 25 January 2012.

As an alternative to completing and returning a hard copy Voting Instruction Form, J.P. Morgan Savings Product Participants can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. J.P. Morgan Savings Product Participants will need their Voting ID, Task ID and Reference Number which is printed on their personalised Voting Instruction Form and must complete the appointment electronically by no later than 5.00 p.m. on 20 January 2012.

Details of your Directors’ recommendation to vote in favour of the Continuation Resolution are set out in paragraph 7 of the Chairman’s letter.

EXPECTED TIMETABLE OF EVENTS

2012

| | |
|--|---|
| Latest time and date for receipt of Voting Instruction Forms from J.P. Morgan Savings Products Participants in respect of the General Meeting | 5.00 p.m. on 20 January |
| Latest time and date for receipt of Forms of Proxy from Shareholders in respect of the General Meeting and submission of Forms of Proxy electronically | 3.30 p.m. on 25 January |
| AGM | 2.30 p.m. on 27 January |
| General Meeting to approve the Continuation Resolution | 3.30 p.m. on 27 January or as soon as practicable following the conclusion or adjournment of the AGM |

LETTER FROM THE CHAIRMAN

JPMORGAN RUSSIAN SECURITIES PLC

(Registered in England and Wales under the Companies Act 1985 with registered no.4567378.
An investment company within the meaning of Section 833 of the Companies Act 2006.)

Directors:

Pamela Idelson Smith (*Chairman*)
Alexander Easton
Patrick Gifford
Robert Jeens
George Nianias
James Nicholson
Gill Nott
Lysander Tennant

Registered Office:

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

16 December 2011

Dear Shareholders

RECOMMENDED PROPOSAL FOR THE CONTINUATION OF THE COMPANY

1. Introduction

The Company's objective is to provide capital growth from investment in Russian securities. In order to achieve the investment objective and manage risk, the Company is invested in a diversified portfolio of investments in quoted Russian securities and other companies which derive the majority of their revenue or gains from operating in Russia. As at 14 December 2011 (being the latest practicable date prior to the publication of this document) the Company held 36 investments in its portfolio.

Since admission in December 2002 the value of the Shares has increased from 100p to 485.3p as at the close of business on 14 December 2011 (being the latest practicable date prior to the posting of this document). The Company's market capitalisation as at that date was circa £267.5 million and the discount to Net Asset Value at which the Shares traded was 6 per cent.

The Company announced on 17 November 2011 that, following a review and shareholder consultation by the Board, it would be putting forward a proposal in relation to the continuation of the Company at the AGM and every five years thereafter.

The purpose of this letter which is being sent to Shareholders in accordance with the Company's obligations under the Listing Rules of the UK Listing Authority is to provide Shareholders with details of the Proposal and to explain why the Board is recommending Shareholders to vote in favour of the resolution for the continuation of the Company as an investment trust for a further five year period.

2. Background to and reasons for the Proposal

In 2012 the Company will mark the 10th anniversary of its listing on the Official List of the UK Listing Authority and its admission to trading on the London Stock Exchange. The Company was incorporated at launch with an unlimited life.

The Board, in conjunction with its advisers, has recently undertaken an extensive review of the Company which has included shareholder consultations through which the views of Shareholders holding over 50 per cent. of the Company's voting rights were obtained. This review covered a number of areas including, *inter alia*, the following:-

- management arrangements and fees;
- the Company's benchmark;

- discount control strategy including, *inter alia*, tender offers, share buybacks and continuation votes;
- market liquidity of the Shares;
- investment approach; and
- investment performance and portfolio deviation against the Company's benchmark, the MSCI Russian 10/40 Equity Indices Index (in sterling terms), and against relevant peers.

Pursuant to this review the Company has implemented the following changes:-

Lower management fee

The Board has agreed with J.P. Morgan Asset Management (UK) Limited, that the management fee be reduced from 1.5 per cent. to 1.2 per cent. on the Company's net assets, payable monthly in arrears, with effect from 1 November 2011. No performance fee is payable.

This reduction will reduce the Company's total expense ratio and the Board believes that this will enhance the value offered by the Company as against its peers.

Revised Discount Management Strategy

As announced on 25 October 2011, the Board's revised discount management strategy will be to buy in Shares at discounts of between 8 per cent. and 10 per cent., subject to orderly market conditions, with a view to addressing imbalances between the supply of and demand for the Company's Shares in the secondary market and/or seek to manage the discount to Net Asset Value at which its Shares may be trading (subject to the relevant Shareholder authorities).

A resolution was passed at the annual general meeting of the Company held on 18 March 2011 which granted the Company authority to make market purchases of up to 8,287,118 Shares (or if less, that number of Shares equal to 14.99 per cent. of the Company's issued share capital as at the date of passing the resolution). This authority expires at the conclusion of the AGM and a resolution to renew the authority will be proposed at the AGM, the form of which is set out in the notice of the AGM included in the 2011 Annual Report. Purchases of Shares pursuant to the discount management strategy will be made only in accordance with the 2006 Act and with the Listing Rules which currently provide that the maximum price to be paid per Share must not be more than the higher of (i) five per cent. above the average mid market value of the Shares for the five business days before the purchase is made or (ii) the higher of the last independent trade or the highest current bid for Shares. In any event, no purchase will be made at a price in excess of the latest available Net Asset Value per Share. Both the Company's existing buy-back authority and the renewed authority which will be sought at the AGM comply with the Listing Rules' requirements concerning purchases by a company of its own securities.

The Board is aware that one shareholder would like the Company to offer a significant tender at the AGM. Having heard the views of other Shareholders the Board believes that the market capitalisation of the Company and the liquidity of its Shares are of paramount importance to the majority of Shareholders and have taken these factors into consideration as part of the Company's revised discount management strategy. Accordingly, the Board believes that a tender offer would not be an appropriate strategy as it is likely to have the effect of reducing the total number of Shares in issue and their liquidity.

Board composition

On 16 December 2011 the Company announced the appointment of Lysander Tennant as my successor as Chairman of the Company.

On 14 October 2011 the Company announced the appointment of Robert Jeens as an independent non-executive Director of the Company. He is a director of TR European Growth Trust PLC, Henderson Group plc, The Royal London Mutual Insurance Society Limited and a number of private companies. He was formerly group finance director of Woolwich plc, finance director of Kleinwort Benson Group plc and an audit partner with Touche Ross & Co.

On 17 November 2011 the Company announced the appointment of Gill Nott to the Board of Directors with immediate effect. Mrs. Nott spent the majority of the first 27 years of her career working in the energy sector. In 1994 she became CEO of ProShare. Due to her work at ProShare in the retail savings

sector, she spent six years on the Board of the Financial Services Authority from 1998 to 2004. Mrs. Nott has held a portfolio of non-executive positions, particularly in the closed-ended fund sector, over the last 15 years. She is currently chairman of Witan Pacific Investment Trust plc and a non-executive director of Martin Currie Global Portfolio Trust plc and BlackRock Smaller Companies Investment Trust plc. Mrs. Nott is also a Deputy Chairman of the Association of Investment Companies.

Mr. Gifford and Mr. Nicholson, having served as non-executive Directors since 2002, will be retiring from the Board at the AGM. In addition, I will be retiring as a Director after the AGM.

Accordingly, following the AGM and my subsequent retirement, the Board will comprise five directors, being: Alexander Easton, Robert Jeens, George Nianias, Gill Nott and Lysander Tennant, with Lysander Tennant acting as Chairman.

3. The Proposal

The Board has resolved to introduce continuation votes every five years to allow Shareholders to determine the future of their Company.

The Proposal described in this document relates to the first continuation vote which will be put to Shareholders at the General Meeting and is that the Company continues in existence as an investment trust for a further five year period, such period to expire no earlier than the conclusion of the annual general meeting of the Company to be held in 2017. The Continuation Vote will be proposed as an ordinary resolution and accordingly will require the approval of a simple majority of the votes cast at the General Meeting to be passed.

If the Continuation Resolution is passed, a further continuation resolution will be proposed at the annual general meeting of the Company to be held in 2017 and at every fifth annual general meeting thereafter.

If the Continuation Resolution is not passed, within a reasonable time following the General Meeting the Directors will formulate proposals to wind up, reorganise or reconstruct the Company. Details of the relevant proposals will be provided to Shareholders by means of a further circular and another general meeting will be convened at which Shareholders' approval of the proposals will be sought.

The General Meeting will be held at 20 Moorgate, London EC2R 6DA on 27 January 2012 following the conclusion of AGM. The annual report and accounts for the financial year ended 31 October 2011 have been dispatched to Shareholders with this document.

4. Reasons to vote in favour of continuation

The Board believes that the key reasons to vote in favour of the Continuation Resolution are:

- the Board, as advised by the Investment Manager, remains confident about the long term prospects for the Russian market;
- the Board has reviewed the continuing appointment of the Investment Manager and remains fully supportive of its investment strategy;
- the Company is the only UK domiciled investment trust listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange which offers investors diversified exposure to Russian equities;
- although the Company invests principally in relatively more liquid securities, liquidity in the Russian markets is unpredictable and at times restricted and the Company's closed-ended structure enables the Company to take a longer term investment horizon in this developing market;
- the Investment Manager is JPMorgan Asset Management (UK) Limited, the UK arm of J.P. Morgan Asset Management, which is the investment management business of J.P. Morgan Chase & Co., a leading global financial services firm with operations in more than 50 countries. The Investment Manager's group of companies provides investment management products and services to institutional and individual investors worldwide and had total funds under management of

approximately US\$1.3 trillion as at 30 September 2011. The Investment Manager is the UK's largest investment trust manager with trusts with an aggregate market capitalisation of £5.1bn and an aggregate of £6.1bn in assets under management as at 31 October 2011;

- J.P. Morgan Asset Management has a long and established commitment to the region and was one of the first asset managers in Russia, investing since 1994. The Company's experienced bilingual Russian portfolio management team, led by Oleg Biryulyov, is embedded within the wider resources of J.P. Morgan Asset Management and has a long standing presence in Moscow. The investment managers are supported by a global team of 29 investment professionals in three time zones;
- the Company is a constituent of the FTSE 250 Index and offers investors a liquid exposure to Russian equities. As at 14 December 2011 the market capitalisation of the Company was £267.5 million; and
- as at 14 December 2011, the discount to Net Asset Value at which the Shares traded was 6.0 per cent. Notwithstanding this low level the Board has announced a revised discount management strategy, as set out in paragraph 2 above, intended to manage the discount at which Shares may trade.

The Company's performance

The Company's objective is to provide capital growth from investment in Russian securities.

Since admission in December 2002 the value of the Shares has increased from 100p to 485.3p as at the close of business on 14 December (being the latest practicable date prior to the posting of this document).

The performance of the Company since inception on a year on year basis is set out in the table below:

| <i>Year ending</i> | <i>Net Asset Value</i> | <i>Benchmark*</i> | <i>Relative Performance</i> |
|--------------------|------------------------|-------------------|-----------------------------|
| 31 October 2003 | 55.5% | 46.5% | +9.0% |
| 31 October 2004 | 32.9% | 28.2% | +4.7% |
| 31 October 2005 | 41.6% | 35.3% | +6.3% |
| 31 October 2006 | 62.3% | 61.7% | +0.6% |
| 31 October 2007 | 52.5% | 47.6% | +4.9% |
| 31 October 2008 | -64.6% | -51.9% | -12.7% |
| 31 October 2009 | 82.2% | 70.0% | +12.2% |
| 31 October 2010 | 46.3% | 27.5% | +18.8% |
| 31 October 2011 | -17.0% | -2.9% | -14.1% |

* The benchmark was changed from the CSFB Russian Ros Index in sterling terms to the MSCI Russian 10/40 Equity Indices Index in sterling terms on 1 November 2006

As described in the Investment Manager's report in the 2011 Annual Report, the returns on the Company's portfolio are driven by identifying companies with good growth prospects. This may lead to periods when the Company's performance will be very different from the Benchmark. The Board has recently agreed with the Investment Manager some modifications to the investment guidelines and investment parameters which are described in the 2011 Annual Report.

Market outlook

The Board, as advised by the Investment Manager, believes that the Company's portfolio of Russian investments offers significant value which is under-appreciated by the market. The Russian economy is growing and this supports our positive view on sectors that are exposed to domestic growth. There are presidential elections which are due to be held in March 2012 and the Board expects that this will bring further political evolution to Russia with the likelihood of further reforms to the economy. The Investment Managers' report contained in the 2011 Annual Report expands on these themes.

5. Additional considerations and risk factors

Shareholders should be aware of the following considerations relating to the Proposal:

- An ongoing investment in the Company through the approval of the Continuation Resolution represents an ongoing exposure to the Russian equities market, in investments denominated in currencies other than Sterling, which is a highly volatile market. There can be no guarantee that the Company will meet its investment objective to provide capital growth for Shareholders.
- In the event that the Continuation Resolution is not approved, the Company will put forward proposals to wind up, reorganise or reconstruct the Company which will be put to Shareholders within a reasonable time following the General Meeting. Such proposals may result in the portfolio being realised at a material discount to the Company's published net asset value in a falling market and there can be no certainty as to how much cash would be returned to Shareholders nor over what timeframe. Any such proposals will result in the Company incurring additional costs in formulating those proposals.
- Shareholders in the Company who currently wish to realise part or all of their investment in the Company may do so through the listing and trading of the Company's Shares on the main market of the London Stock Exchange on a daily basis, although there can be no certainty as to the liquidity of the Shares in the future and the Shares may trade at a discount to their prevailing Net Asset Value.

6. Action to be taken by Shareholders

Shareholders

Shareholders will find enclosed with this document a reply paid Form of Proxy. Whether or not you propose to attend the General Meeting, you are requested to complete and return your Form of Proxy in accordance with the instructions printed on it so as to be received as soon as possible and, in any event, not later than 3.30 p.m. on 25 January 2012.

As an alternative to completing and returning a hard copy Form of Proxy, a Shareholder can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number which is printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 3.30 p.m. on 25 January 2012.

J.P. Morgan Savings Product Participants

Shareholders holding Shares in any of the J.P. Morgan Savings Products will find enclosed with this document a reply paid Voting Instruction Form. Whether or not you propose to attend the General Meeting, you are requested to complete and return your Voting Instruction Form in accordance with the instructions printed on it so as to be received as soon as possible and, in any event, not later than 5.00 p.m. on 20 January 2012.

As an alternative to completing and returning a hard copy Voting Instruction Form, J.P. Morgan Savings Product Participants can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. J.P. Morgan Savings Product Participants will need their voting ID, Task ID and Reference Number which is printed on their personalised Voting Instruction Form and must complete the appointment electronically by no later than 5.00 p.m. on 20 January 2012.

The lodging of a Form of Proxy or Voting Instruction Form (whether in hard copy form or electronically), as applicable, will not prevent a Shareholder or a J.P. Morgan Savings Product Participant from attending the General Meeting and voting in person if they so wish.

7. Recommendation

The Board considers that the continuation of the Company as an investment trust for a further five year period is in the best interests of Shareholders as a whole. The Board has received financial advice from Cenkos Securities and in giving that financial advice Cenkos Securities has placed reliance on the Board's commercial assessments. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Continuation Resolution as they intend to do in respect of their own beneficial holdings of Shares which amount in aggregate to 40,341 Shares, representing approximately 0.073 per cent. of the voting rights of the Company.

Yours faithfully

Pamela Idelson Smith
Chairman

DEFINITIONS

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

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| 2006 Act | the Companies Act 2006, as amended |
| 2011 Annual Report | the annual report and accounts of the Company for the financial year ended 31 October 2011 which accompanies this document |
| AGM | the annual general meeting of the Company to be held at 20 Moorgate, London EC2R 6DA at 2.30 p.m. on 27 January 2012 |
| Benchmark | the MSCI Russian 10/40 Equity Indices Index (in sterling terms) |
| Board or Directors | the board of Directors of the Company or any duly constituted committee thereof |
| Cenkos Securities | Cenkos Securities plc |
| Company | JPMorgan Russian Securities plc |
| Continuation Resolution | the ordinary resolution to be proposed at the General Meeting that the Company continue in existence as an investment trust for a further five year period |
| Disclosure and Transparency Rules | the disclosure rules and the transparency rules made by the Financial Services Authority under Part VI of the FSMA |
| Form of Proxy | the form of proxy accompanying this document for use in connection with the General Meeting |
| FSMA | the Financial Services and Markets Act 2000, as amended |
| General Meeting | the general meeting of the Company to consider the Proposal, convened for 3.30 p.m. on 27 January 2012 (or, if later, as soon as reasonably practicable following the conclusion or adjournment of the AGM) or any adjournment thereof, notice of which is set out at the end of this document |
| Investment Manager | JPMorgan Asset Management (UK) Limited |
| J.P. Morgan Savings Products | 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 | the holders of Shares through any of the J.P. Morgan Savings Products |
| Listing Rules | the listing rules made by the UK Listing Authority under section 74 of FSMA |
| Net Asset Value or NAV | 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 in accordance with AIC guidelines and the Company’s normal accounting policies |
| Net Asset Value per Share | the Net Asset Value divided by the number of Shares then in issue (excluding Shares held in treasury) |
| Notice of General Meeting | the notice of the General Meeting as set out at the end of this document |

| | |
|--------------------------------|---|
| Proposal | the recommended proposal that the Company continue in existence as an investment trust for a further five year period as described in this document |
| Shareholder | a holder of Shares |
| Shares | ordinary shares of one pence each in the capital of the Company |
| UK Listing Authority | the Financial Services Authority as the competent authority for listing in the United Kingdom |
| Voting Instruction Form | the voting instruction form accompanying this document for use by J.P. Morgan Savings Product Participants in connection with the General Meeting |

NOTICE OF GENERAL MEETING

JPMORGAN RUSSIAN SECURITIES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 4567378.
An investment Company within the meaning of Section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a General Meeting (the **Meeting**) of JPMorgan Russian Securities plc (the **Company**) will be held at 20 Moorgate, London EC2R 6DA on 27 January 2012 at 3.30 p.m. (or, if later, immediately following the conclusion or adjournment of the annual general meeting of the Company convened for the same place and same date) to consider and, if thought fit, approve the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the Company shall continue in existence as an investment trust for a further five year period, such period to expire no earlier than the conclusion of the annual general meeting of the Company to be held in 2017.

BY ORDER OF THE BOARD
JPMorgan Asset Management (UK) Limited
Secretary

Date: 16 December 2011

Registered Office:

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

Notes:

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place, provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different Shares. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, or delivered by hand (during office hours only), to the same address as soon as possible and in any event not later than 3.30 p.m. on 25 January 2012.
- (iii) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iv) As an alternative to completing a hard copy Form of Proxy, a Shareholder can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under their name on the Form of Proxy). Alternatively, if a Shareholder has already registered with Equiniti Limited's online portfolio service, Shareview, he or she can submit a Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.
- (v) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes (i) to (iv) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (vi) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (vii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by no later than 6.00 p.m. two days prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Shares registered in their name at such time. If the Meeting is adjourned, the

time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.00 p.m. two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

- (viii) In the case of joint holders, the vote of the senior holder 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 of the Company in respect of the relevant joint holding.
- (ix) Holders of Shares held through the J.P. Morgan Savings Products are entitled to attend and vote at the Meeting if the Voting Instruction Form, which is enclosed with this document, is correctly completed and returned in accordance with the instructions printed thereon.
- (x) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual which can be viewed at www.euroclear.co.uk/CREST. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by no later than 3.30 p.m. on 25 January 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (xi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
- (xiii) On a poll, votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. On a poll every Shareholder who is present in person or by proxy or by duly authorised corporate representative shall have one vote for every one pence nominal amount of share capital of which he is the holder.
- (xiv) Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
- (xv) To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (xvi) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, 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 and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
- (xvii) Pursuant to Section 319A of the 2006 Act, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
- (xviii) In accordance with Section 311A of the 2006 Act, the contents of this Notice of General Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website www.jprrussian.co.uk.
- (xix) A Shareholder may not use any electronic address provided in this Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.
- (xx) As at 15 December 2011, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 55,124,312 Shares carrying one vote each. Therefore, the total voting rights in the Company as at 15 December 2011 is 55,124,312.
- (xxi) The Company's Articles of Association are available for inspection at the registered office of the Company, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.

