

## SHAREHOLDER CIRCULAR

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended to seek your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you have disposed of all your Ordinary Shares and/or Subscription Shares in the Company, please pass this document (and the enclosed Form(s) of Proxy and/or Voting Instruction Form(s)) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal(s) for onward transmission to the purchaser(s) or transferee(s). The distribution of this document and/or the accompanying documents in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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### **JPMORGAN CHINESE INVESTMENT TRUST PLC (the ‘Company’)**

*(Incorporated in England and Wales under the Companies Act 1985 with company number 02853893 and registered as an investment company under section 833 of the Companies Act 2006)*

#### **Recommended proposals in connection with the adoption of new Articles of Association to reflect a variation of Subscription Share Rights and changes in company law**

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Notices of a separate Class Meeting of the holders of Subscription Shares (the ‘Class Meeting’) to be held at J.P. Morgan’s Offices, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ on Monday 28 June 2010 at 10.00 a.m. and of a General Meeting (the ‘General Meeting’) of the Company to be held at the same address on Monday 28 June 2010 at 10.15 a.m., or as soon as practical after the Class Meeting has been concluded or adjourned, are set out at the end of this document. The Proposals described in this document are conditional on shareholder approval of the resolutions to be proposed at the Class Meeting and the General Meeting (or, in each case, at any adjournment of such meetings).

**To be valid, Forms of Proxy for use at the Class Meeting and General Meeting (as appropriate) must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, or delivered by hand during office hours to the same address as soon as possible and in any event so as to arrive by not later than 10.00 a.m. (Class Meeting) and 10.15 a.m. (General Meeting) on Thursday 24 June 2010.**

**Voting Instruction Forms are enclosed for use by individuals who hold their Ordinary Shares and/or Subscription Shares through the Plans. To be valid, the Voting Instruction Form(s) must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrars as soon as possible and in any event so as to arrive by not later than 10.00 a.m. (Class Meeting) and 10.15 a.m. (General Meeting) on Monday 21 June 2010.**

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## EXPECTED TIMETABLE

Latest time and date for receipt of Voting Instruction Forms from Plan Participants	10.00 a.m. on 21 June 2010 (Class Meeting), 10.15 a.m. on 21 June 2010 (General Meeting)
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 June 2010 (Class Meeting), 10.15 a.m. on 24 June 2010 (General Meeting)
Class Meeting to approve the variation of Subscription Share Rights	10.00 a.m. on 28 June 2010
General Meeting to approve the adoption of the New Articles	10.15 a.m. on 28 June 2010 or as soon as practical after the Class Meeting has been concluded or adjourned

**Notes:**

- (1) The times and dates set out in the Expected Timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UK Listing Authority and the London Stock Exchange and, where appropriate, to Shareholders.
- (2) All references to time in this document are to London time.

## LETTER FROM THE CHAIRMAN

### JPMORGAN CHINESE INVESTMENT TRUST PLC

*(Incorporated in England and Wales under the Companies Act 1985 with company number 02853893 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Nigel Melville (*Chairman*)  
Sir Andrew Burns KCMG  
William Knight  
Irving Koo OBE  
Madam Yujiang Zhao

*Registered Office:*

Finsbury Dials  
20 Finsbury Street  
London EC2Y 9AQ

28 May 2010

*To Ordinary Shareholders and/or Subscription Shareholders and Plan Participants holding Ordinary Shares and/or Subscription Shares in the Company*

Dear Sir or Madam

#### **Introduction**

At an Extraordinary General Meeting of the Company held on 14 April 2008, Shareholders gave authority for the Company to issue Subscription Shares to Ordinary Shareholders, on a bonus basis of one Subscription Share for every five Ordinary Shares held. The Subscription Shares were issued on 16 April 2008 and confer the right (but not the obligation) to subscribe for one Ordinary Share on 15 May in each year until 2013, whereupon the rights of the Subscription Shares will lapse.

Following discussions between the Board and the Company's advisors, it is proposed that certain changes be made to the Subscription Share Rights in order to permit Subscription Shareholders to exercise their Subscription Share Rights more frequently. The Board is therefore proposing that Shareholders be permitted to exercise their Subscription Share Rights on any day from the date that Shareholder approval is received at both the Class Meeting and the General Meeting until 15 May 2013 (following which the rights of the Subscription Shares will lapse). Any Ordinary Shares arising from any exercise of Subscription Share Rights during this period would be allotted on a monthly basis.

A special resolution in connection with the variation of Subscription Share Rights will be put to Subscription Shareholders at a Class Meeting to be held at J.P. Morgan's Offices, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ on Monday 28 June 2010 at 10.00 a.m. On the basis that Subscription Shareholders approve the variation of Subscription Share Rights, a special resolution will be put to Ordinary Shareholders at a General Meeting to be held at the same address on Monday 28 June 2010 at 10.15 a.m., or as soon as practical after the Class Meeting of Subscription Shareholders has concluded or been adjourned, to adopt the New Articles.

The New Articles reflect the revised Subscription Share Rights, as well as changes in company law brought about by the 2006 Act which came into effect on 1 October 2009 and changes made to the 2006 Act in August 2009 to implement the EU Shareholder Rights Directive in the UK, together with some minor technical or clarifying changes.

Other than revising the Subscription Share Rights, the principal changes proposed in the New Articles relate to shareholder meetings and resolutions, the Company's constitution and share capital.

Further details of the proposed changes to the Articles are set out on pages 4 to 9.

A copy of the current Articles and the proposed New Articles that reflect amendments relating to the variation of Subscription Share Rights and changes to company law will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ up until the close of the General Meeting. Copies will also be available at the same address on the morning of the Class Meeting and General Meeting from 9.45 a.m. until their conclusion.

The Notice of Class Meeting can be found on page 13 and the Notice of General Meeting is set out on page 15 of this document.

### **Variation of Subscription Share Rights**

It is proposed that the Company adopts the New Articles to reflect a variation of Subscription Share Rights. Set out below is a summary of the principal changes.

1. ***Subscription Date***

The Company's Articles currently permit Subscription Share Rights to be exercised on 15 May each year up to 15 May 2013. The Board proposes to vary the Subscription Share Rights in order to permit Subscription Shareholders to exercise their rights at a Subscription Price of 168 pence per share (equivalent to a 30 per cent. premium to the NAV per Ordinary Share on 11 April 2008) at any time from the date that Shareholder approval is received until 15 May 2013 (following which the rights of the Subscription Shares will lapse). Any Ordinary Shares arising from any conversion of Subscription Shares would be allotted on a monthly basis. Notices to exercise Subscription Share Rights will need to be received by 5.00 p.m. on the last business day of each month in order to receive new Ordinary shares in the following month. Ordinary Shares relating to exercise notices received after this time will not be allotted until the subsequent month.

2. ***Allotment of Ordinary Shares***

Under the existing Articles, the Company allots Ordinary Shares arising on the exercise of Subscription Share Rights within 14 days of the relevant Subscription Date. In conjunction with the amendments to the Subscription Dates described above, the Company proposes to amend the time of allotment such that it will take place within 10 business days of the first business day of the calendar month following the relevant Subscription Date. Such Ordinary Shares will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares on or after the relevant date of allotment and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant allotment date.

3. ***Notice to Subscription Shareholders***

The Company's Articles require that the Company gives notice to the holders of outstanding Subscription Shares reminding them of their Subscription Share Rights not earlier than 56 days nor later than 30 days before the relevant Subscription Date (currently 15 May each year). As the proposal will vary the Subscription Date to allow daily exercise opportunities with monthly allotments, it is proposed that the Company amend the notice provision to not later than 30 days before the Final Subscription Date (15 May 2013).

4. ***Securities laws of relevant jurisdictions***

The Company currently has the power to impose conditions on the exercise of Subscription Share Rights for the purposes of complying with United States securities laws. The proposed New Articles would expand on these provisions to cover the laws of Canada, Australia, Japan, New Zealand and the Republic of South Africa and to require Subscription Shareholders to represent either that they are not residents of those jurisdictions or US persons or, if they are, that their exercise of Subscription Share Rights is permitted by, and will not infringe, the securities laws of the relevant jurisdiction.

5. ***Adjustments of Subscription Share Rights***

The proposed changes to the Articles include a number of clarificatory changes to the mechanics by which the Subscription Share Rights are adjusted in the event of certain corporate actions, such as further issues of Shares or takeover bids, which may otherwise have a dilutive or other adverse affect on the Subscription Shares.

In addition, the Company proposes to amend the provisions of the Articles dealing with the adjustment of the Subscription Share Rights in the event of an offer of new Ordinary Shares (or shares convertible into Ordinary Shares). Under the existing Articles, the dilutive effect of such an offer (and the corresponding adjustment to the Subscription Share Rights) is measured

by reference to the prevailing market price of the offer. However, the Board believes that it would be more appropriate to measure the dilutive effect of such offers by reference to their impact on NAV. The New Articles contain an amended provision to this effect.

The New Articles also contain a provision allowing for the Company to appoint independent financial advisers to consider whether any adjustment to the Subscription Price under the Articles would appropriately reflect the relative interests of the persons affected thereby in circumstances where the Directors consider that an adjustment to the Subscription Price should be made otherwise than on the express terms of the Articles.

6. ***Purchase of Subscription Shares by the Company***

The authority for the Company to make market purchases of Subscription Shares in the existing Articles includes a maximum price of, *inter alia*, 5 per cent. above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for a Subscription Share for the 5 consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made. It is proposed that this should be amended so that the average market price is based on a 10 dealing day average rather than 5 dealing days.

7. ***Other provisions***

The Articles currently prohibit the Company from amending its accounting reference date from 30 September without the consent of the Subscription Shareholders. This is driven by the annual Subscription Dates under the existing arrangements and, given the proposed changes to the frequency of Subscription Dates, it is proposed that this restriction be removed. The New Articles also clarify that the issue of Ordinary Shares by way of a capitalisation of profits or reserves pursuant to the exercise of Subscription Share Rights is not a matter which would require the consent of the Subscription Shareholders.

A special resolution will be put to a Class Meeting of Subscription Shareholders to approve the variation of Subscription Share Rights and, on the basis that this resolution is approved, a special resolution will be put to Ordinary Shareholders at a General Meeting to adopt the New Articles to this effect, in addition to the changes relating to company law developments described below.

**Adoption of new Articles of Association to conform with the provisions of the Companies Act 2006**

The Companies Act 2006, which has replaced the Companies Act 1985, has been fully in force since 1 October 2009. The Shareholders' Rights Regulations, which amend certain provisions of the 2006 Act relating to meetings of the Company, came into force in August 2009. Under the resolution to be proposed at the General Meeting, the Company proposes to adopt new Articles of Association which will reflect the changes in company law brought about by the Shareholders' Rights Regulations and by the provisions of the 2006 Act which came into effect on or before 1 October 2009. The Articles also include some other modernising and clarificatory amendments, including, where appropriate, tracking the wording of the new model form articles for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 ("the model form articles"), which are replacing the Table A articles under the 1985 Act on which many of the Company's current Articles are based. Set out below is a summary of the principal changes.

1. ***The Company's objects***

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The provisions governing the operations of the Company are currently set out in both its memorandum of association and its Articles. Under the 2006 Act, the memorandum no longer contains an objects clause and simply records the names of the subscribers and the number of shares which each subscriber agreed to take in the Company. Under section 28 of the 2006 Act, the objects clause and all other provisions in the memorandum are treated as part of the Articles with effect from 1 October 2009 but the Company can remove these provisions by special resolution. Unless the Articles provide otherwise, the Company's objects will be unrestricted. The Company is proposing to remove its objects clause together with all other provisions of its

memorandum which, by virtue of the 2006 Act, are treated as forming part of the Company's Articles as of 1 October 2009. Resolution 1 of the General Meeting confirms the removal of these provisions and adopts the New Articles.

2. ***Limited liability (Article 3)***

Under the 2006 Act, the memorandum of association also no longer contains a clause stating that the liability of the members of a company is limited. For existing companies, this statement is automatically treated as having moved into the articles on 1 October 2009. As noted in paragraph 1 above, Resolution 1 of the General Meeting confirms the removal from the Company's Articles of the provisions of the Company's memorandum of association which are treated as forming part of the Company's Articles by virtue of section 28 of the 2006 Act, which includes the statement of limited liability. An explicit statement of the members' limited liability is therefore included in the New Articles.

3. ***Authorised share capital and unissued shares***

The 2006 Act abolishes the concept of authorised share capital and under the 2006 Act, the memorandum of association no longer contains a statement of the Company's authorised share capital. For existing companies, this statement is deemed to be a provision of the company's articles of association setting out the maximum amount of shares that may be allotted by the company. The adoption of the New Articles by the Company will have the effect of removing this provision relating to the maximum amount. Directors will still need to obtain the usual shareholders' authorisation in order to allot shares, except in respect of employee share schemes.

References to authorised share capital and to unissued shares have therefore been removed from the New Articles.

4. ***Redeemable shares (Article 5)***

Under the 2006 Act, the Articles need not include the terms on which redeemable shares may be redeemed. The directors may determine the terms, conditions and manner of redemption of redeemable shares provided they are authorised to do so by the Articles. The New Articles contain such authorisation.

5. ***Share certificates (Article 13)***

The New Articles contain new provisions for the issue of consolidated share certificates, in line with the model form articles.

6. ***Transfer of shares (Articles 31 and 32)***

The provision which gave the ability to suspend the registration of transfers of shares for periods not exceeding 30 days in any one year has been removed from the New Articles as there is no ability under the 2006 Act to close the register.

7. ***Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital (Article 41)***

Under the 1985 Act, a company required specific authorisations in its articles of association to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital. Under the 2006 Act, public companies do not require specific authorisations in their articles of association to undertake these actions; but shareholder authority is still required. Amendments have been made to the New Articles to reflect these changes.

8. ***Participation in meetings at different places and by electronic means (Article 52)***

Amendments made to the 2006 Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The New Articles include amendments to provide greater scope for members to participate in meetings of the Company even if they are not present in person at the principal place where the meeting is being held. The amendments allow for members to participate not only by attendance at satellite meeting locations, but also by any other electronic means of participation.

9. ***Adjournments (Article 54)***

The Shareholders' Rights Regulations add a provision to the 2006 Act which requires that, when a general meeting is adjourned due to lack of quorum, at least ten days' notice must be given to reconvene the meeting. The New Articles include amendments to the provisions dealing with notice of adjourned meetings to make them consistent with this new requirement.

10. ***Removal of chairman's casting vote***

Pursuant to changes brought about by the Shareholders' Rights Regulations, a traded company is no longer permitted to allow the chairman to have a casting vote in the event of an equality of votes. Accordingly, this provision has been removed in the New Articles.

11. ***Voting rights (Article 63)***

The Shareholders' Rights Regulations clarify the various powers of proxies and representatives of corporate members in respect of resolutions taken on a show of hands. Where a proxy has been duly appointed by one member, he has one vote on a show of hands unless he has been appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been appointed by more than one member to vote for the resolution and by more than one member to vote against the resolution. Where a corporate member appoints representatives to attend meetings on its behalf, each representative duly appointed by a corporate member has one vote on a show of hands. The New Articles contain provisions which clarify these rights and also clarify how the provisions giving a proxy a second vote on a show of hands should apply to discretionary powers.

12. ***Voting record date (Article 64)***

The New Articles include a new provision which was not previously in the Company's Articles, dealing with the method for determining which persons are allowed to attend or vote at a general meeting of the Company and how many votes each person may cast. Under this new provision, when convening a meeting the Company may specify a time, not more than 48 hours before the time of the meeting (excluding any part of a day that is not a working day), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. This new provision is in line with a requirement for listed companies introduced by the Shareholders' Rights Regulations.

13. ***Validity of votes (Article 68)***

Following the implementation of the Shareholders' Rights Regulations, proxies are expressly required to vote in accordance with instructions given to them by members. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with his instructions.

14. ***Termination of proxy authority (Article 74)***

Article 74 provides that the termination of a proxy's authority should be in writing as this is required by the Shareholders' Rights Regulations.

15. ***Corporate representatives (Article 76)***

The New Articles provide that the Company can require a corporate representative to produce a certified copy of the resolution appointing him before permitting him to exercise his powers.

16. ***Retirement of directors by rotation (Articles 82 and 83)***

The New Articles have been redrafted in order to make this provision clearer and to ensure (as far as possible) a regular number of retiring directors each year, with the number to retire being the number nearest to one-third of the board, excluding those directors who are retiring and seeking re-election for other reasons. Article 81 continues to comply with Combined Code provision A.7.1 which recommends that all directors should be subject to re-election at intervals

of no more than three years. New Article 82 requires any non-executive director (including the chairman) who has held office for nine years or more to put himself up for re-election at each annual general meeting.

17. ***Alternate directors (Articles 89, 91 and 93)***

Article 89 now clarifies that an alternative director is entitled to be paid expenses (but not directors' fees). Article 91 is a new provision which effectively applies the provisions of Article 87, regarding removal of directors, to alternate directors. Article 93(c) makes it clear that an alternate is subject to the same restrictions as the director who appointed him.

18. ***Borrowing powers (Article 95)***

A number of presentational and descriptive amendments have been made to the borrowing powers provision:

- (i) Article 95(1)(a) – a reference has been added to amounts “credited as paid up” on share capital to clarify that these should be included as well as amounts actually paid up.
- (ii) Article 95(1)(b) – this has been amended to refer to total of “any credit balance on the distributable and undistributable reserves of the Group”, to clarify that all reserves of the Group will be relevant for the calculation and to reflect the language used by those preparing the accounts. The reference to “including share premium account, capital redemption reserve and credit balance on the profit and loss account reserve” has therefore been deleted.
- (iii) Article 95(1) – the last paragraph has been amended to allow the company also to adjust for variations in its capital redemption reserve since the balance sheet date as the directors may reasonably consider to be appropriate.
- (iv) Articles 95(1)(a) and 95(3)(e) – additional wording has been included to clarify how any preference shares that might be issued should be treated for the purposes of the borrowing powers. Under IFRS and UK GAAP preference shares are now treated as a debt on a company's balance sheet, rather than equity. The additional wording included in Articles 95(1)(a) and 95(3)(e) reflects this accounting treatment. The effect of this wording is to exclude the amount of any preference share capital from the calculation of the Company's share capital and reserves and to include such amount in the calculation of the Company's borrowings.

19. ***Delegation to persons or committees (Article 96)***

Article 96 follows the new, simplified approach to delegation adopted in the model form articles, allowing the directors to delegate as they decide appropriate.

20. ***Directors' appointments, interests and conflicts of interest (Article 101)***

Article 101, which is the provision for dealing with conflicts in the Company's current Articles, allowing directors to be interested in transactions and to be an officer of or employed by or interested in a body corporate in which the company is interested provided that he has disclosed his interest in accordance with the Articles and the provisions of the Acts, has been amended so that it contains provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict falls within the situations covered by Article 101.

21. ***Procedures regarding board meetings & resolution in writing (Articles 103 & 106)***

The provisions of Article 103 have been amended to make it clear that notice of a board meeting may be given personally, by telephone, in hard copy or in electronic form. The requirements for giving notice to directors who are not in the United Kingdom have also been clarified. In order to clarify the procedure for written resolutions of directors, Article 106 has been amended so that, rather than referring to a resolution in writing by all directors, a resolution in writing will be valid

and effectual as if it had been passed at a meeting if executed by all the directors entitled to receive notice of the meeting and who would have been entitled to vote (and whose vote would have been counted) on a resolution at a meeting.

22. ***Quorum (Article 107)***

The proposed amendment to Article 107, which deals with the quorum requirement for board meetings, clarifies that a director cannot count in the quorum for a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but he may count in the quorum for the other matters or resolutions to be considered or voted on at the meeting.

23. ***Permitted interests and voting (article 108)***

Article 108 has been amended to allow a director to vote on a resolution which relates to giving him an indemnity or funding for expenditure incurred in defending proceedings provided all the other directors have been given or are to be given arrangements on substantially the same terms. This exception has become a common exception for listed companies to include.

24. ***Notice when post not available (Article 128)***

Article 128 is the article covering service of notice in the event of a postal strike. It has been amended to allow the Company in such circumstances to serve notices only on those members who receive notices via electronic means, provided that, as before, the Company also puts an advert in two national newspapers and sends a confirmatory hard copy notice if the postal service is available again within seven days of the meeting.

25. ***The seal (Articles 135 and 136)***

Article 135 provides that instruments (other than share certificates) to which the seal is affixed shall be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors.

26. ***Change of name (Article 140)***

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Companies Act 2006 a company is able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

**Action to be taken**

**The only action that you need to take is to complete the accompanying Form(s) of Proxy or, if you hold Ordinary or Subscription Shares through any of the Plans, the accompanying Voting Instruction Form(s) for use at the Class Meeting and/or General Meeting.**

**Shareholders, other than Plan Participants, are asked to complete and return the Form(s) of Proxy in accordance with the instructions printed thereon to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, or deliver them by hand during office hours to the same address so as to be received as soon as possible and by not later than 10.00 a.m. (Class Meeting) and 10.15 a.m. (General Meeting) on Thursday 24 June 2010.**

**Plan Participants are requested to complete their Voting Instruction Form(s) and return them to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, in accordance with the instructions printed thereon, or deliver them by hand during office hours to the same address so as to be received as soon as possible and by not later than 10.00 a.m. (Class Meeting) and 10.15 a.m. (General Meeting) on Monday 21 June 2010.**

**Shareholders and Plan Participants are requested to complete and return their Form(s) of Proxy, or Voting Instruction Form(s), as appropriate, whether or not they wish to attend the Class Meeting and/or General Meeting.**

## **Recommendation**

**The Board considers that the changes to the Company's Articles are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Subscription Shareholders and Ordinary Shareholders vote in favour of the resolutions to be proposed at the Class Meeting and General Meeting. For the Class Meeting, the Directors intend to vote in favour of the resolution in respect of their holdings of Subscription Shares amounting to 1,796 Subscription Shares in aggregate (representing approximately 0.01 per cent. of the issued Subscription Share capital of the Company as at 27 May 2010). For the General Meeting the Directors intend to vote in favour of the resolutions in respect of their holdings of Ordinary Shares amounting to 68,982 Ordinary Shares in aggregate (representing approximately 0.10 per cent. of the issued Ordinary Share capital of the Company as at 27 May 2010).**

Yours faithfully,

Nigel Melville  
*Chairman*

28 May 2010

## DEFINITIONS

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

<b>1985 Act</b>	the Companies Act 1985
<b>2006 Act</b>	the Companies Act 2006
<b>Articles</b>	the articles of association of the Company, as amended from time to time
<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof
<b>Class Meeting</b>	the class meeting of Subscription Shareholders to consider a variation to the Subscription Share Rights, convened for 28 June 2010 at 10.00 a.m. or any adjournment thereof
<b>Company</b>	JPMorgan Chinese Investment Trust plc
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001
<b>Directors</b>	the directors of the Company or any duly constituted committee thereof
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Financial Services Authority or FSA</b>	the single regulatory authority for the UK financial services industry
<b>Form(s) of Proxy</b>	the form(s) of proxy provided with this document for use in connection with the Class Meeting or General Meeting.
<b>General Meeting</b>	the general meeting of the Company to consider the adoption of the New Articles to reflect the variation of Subscription Share Rights and changes to company law, convened for 28 June 2010 at 10.15 a.m., or as soon as practical after the Class Meeting has been concluded or adjourned
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV or Net Asset Value per Ordinary Share</b>	the value of the Company's net assets (calculated in accordance with the Company's accounting policies and the Articles) per Ordinary Share
<b>New Articles</b>	the articles of association of the Company proposed to be adopted at the General Meeting
<b>Notice of Class Meeting</b>	the notice of the Class Meeting as set out at the end of this document
<b>Notice of General Meeting</b>	the notice of the General Meeting as set out at the end of this document
<b>Ordinary Share</b>	an Ordinary Share of 25 pence each in the capital of the Company with ticker: JMC and ISIN: GB0003435012
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares

<b>Plans</b>	together, the J.P. Morgan Investment Trust Individual Savings Account, the J.P. Morgan Investment Trust Investment Account and the J.P Morgan Investment Trust SIPP
<b>Plan Participant</b>	a person who holds their Ordinary Shares or Subscription Shares through the Plans
<b>Registrars</b>	Equiniti Limited
<b>Resolution(s)</b>	the resolution(s) to be proposed at the Class Meeting and General Meeting, details of which are contained in the Notice of Class Meeting and Notice of General Meeting
<b>Shares</b>	the Ordinary Shares and/or the Subscription Shares as the context requires
<b>Shareholder</b>	a holder of Ordinary Shares and/or Subscription Shares
<b>Shareholders' Rights Regulations</b>	The Companies (Shareholders' Rights) Regulations 2009
<b>Subscription Date</b>	the date on which exercise occurs to subscribe for all or any of the Ordinary Shares to which the Subscription Shares relate
<b>Subscription Price</b>	the price at which the Subscription Share Rights are exercised in accordance with the rights attaching to the Subscription Shares (and subject to adjustment in accordance with those rights)
<b>Subscription Share</b>	a Subscription Share of one penny each in the capital of the Company with ticker: JMCS and ISIN: GB00B2PNJ662
<b>Subscription Share Rights</b>	the rights of the Subscription Shares as set out in the Company's Articles
<b>UK Listing Authority</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>Voting Instruction Form(s)</b>	the voting instruction form(s) provided with this document for use in connection with the Class Meeting and/or General Meeting by investors who hold Subscription Shares or Ordinary Shares through any of the Plans

## NOTICE OF CLASS MEETING

### JPMORGAN CHINESE INVESTMENT TRUST PLC (the 'Company')

*(Incorporated in England and Wales under the Companies Act 1985 with company number 02853893 and registered as an investment company under section 833 of the Companies Act 2006)*

**Notice** is hereby given that a separate Class Meeting of Subscription Shareholders of the Company will be held at J.P. Morgan's Offices, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ on Monday 28 June 2010 at 10.00 a.m. to consider and, if thought fit, approve the following resolution as a special resolution of the holders of Subscription Shares:

### CLASS SPECIAL RESOLUTION

#### 1. Variation of Subscription Share Rights

**THAT**, any and every variation, modification or abrogation of the rights attached to the Subscription Shares of the Company involved in or effected by the passing of the resolution set out in the Notice of the General Meeting of the Company convened for 28 June 2010 at such meeting or at any adjournment of such meeting and by the adoption of the Articles of Association produced to the Class Meeting and initialled by the Chairman of the Class Meeting for the purpose of identification be hereby sanctioned.

BY ORDER OF THE BOARD

Christopher Legg, for and on behalf of  
JPMorgan Asset Management (UK) Limited  
*Secretary*

28 May 2010

Registered Office: Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ

#### Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. A member entitled to attend and vote at the Class Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Class Meeting. A member can appoint more than one proxy in relation to the Class Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the Class Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Class Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Class Meeting and voting in person. If you attend the Class Meeting in person, your proxy appointment will automatically be terminated.
3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
4. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
5. To be entitled to attend and vote at the Class Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.00 p.m. on 24 June 2010 (the 'specified time'). If the Class Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Class Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Class Meeting. If, however, the Class Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at the time being 48 hours prior to the adjourned Class Meeting or, if the Company gives notice of the adjourned Class Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Class Meeting or adjourned Class Meeting.

6. Entry to the Class Meeting will be restricted to Subscription Shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
7. A corporation, which is a Subscription Shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Class Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the Class Meeting evidence of their appointment, including any authority under which it is signed.
8. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Class Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of Subscription shares in respect of which members are entitled to exercise voting rights at the Class Meeting, the total voting rights members are entitled to exercise at the Class 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 at [www.jpchinse.co.uk](http://www.jpchinse.co.uk).
10. You may not use any electronic address provided in this Notice of Class Meeting to communicate with the Company for any purposes other than those expressly stated.

### **Electronic appointment**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Class Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

## NOTICE OF GENERAL MEETING

### JPMORGAN CHINESE INVESTMENT TRUST PLC (the 'Company')

*(Incorporated in England and Wales under the Companies Act 1985 with company number 02853893 and registered as an investment company under section 833 of the Companies Act 2006)*

**Notice** is hereby given that a General Meeting of the Company will be held at J.P. Morgan's Offices, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ on Monday 28 June 2010 at 10.15 a.m., or as soon as practical after the Class Meeting of Subscription Shareholders has concluded or been adjourned, to consider and, if thought fit, approve the following resolution as a special resolution:

### SPECIAL RESOLUTION

#### 1. Adoption of new Articles of Association

**THAT,**

- (i) the Articles of Association of the Company be amended by deleting all the provisions formerly in the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (ii) if:
  - (a) the resolution set out in the Notice of the Class Meeting of the holders of Subscription Shares of the Company convened for 28 June 2010 has been passed at such meeting or at any adjournment of such meeting, the Articles of Association produced to the meeting and initialled "A" by the Chairman of the Meeting for the purpose of identification; or
  - (b) the resolution set out in the Notice of the Class Meeting of the holders of Subscription Shares of the Company convened for 28 June 2010 has not been passed at such meeting or at any adjournment of such meeting, the Articles of Association produced to the meeting and initialled "B" by the Chairman of the Meeting for the purpose of identification,

be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

BY ORDER OF THE BOARD

Christopher Legg, for and on behalf of  
JPMorgan Asset Management (UK) Limited  
*Secretary*

28 May 2010

Registered Office: Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ

#### Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. A member entitled to attend and vote at the General Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the General Meeting. A member can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the General Meeting for your vote to count. Appointing

a proxy or proxies does not preclude you from attending the General Meeting and voting in person. If you attend the General Meeting in person, your proxy appointment will automatically be terminated.

3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
4. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same General Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
5. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.00 p.m. on 24 June 2010 (the 'specified time'). If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at the time being 48 hours prior to the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the General Meeting or adjourned General Meeting.
6. Entry to the General Meeting will be restricted to Ordinary Shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
7. A corporation, which is an Ordinary Shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the General Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.
8. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of Ordinary Shares in respect of which members are entitled to exercise voting rights at the General Meeting, the total voting rights members are entitled to exercise at the General 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 at [www.jpchinse.co.uk](http://www.jpchinse.co.uk).
10. You 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.
11. As at 27 May 2010 (being the latest business day prior to the publication of this Notice), the Company's issued Ordinary Share capital consists of 76,041,461 Ordinary Shares carrying one vote each. Therefore the total voting rights in the Company are 76,041,461.

### **Electronic appointment**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.