Our ref: 9543

Merger for Aberdeen UK Smaller Companies Growth Trust plc

I am writing to you because you are invested in the Aberdeen UK Smaller Companies Growth Trust plc.

The Aberdeen UK Smaller Companies Growth Trust plc will merge into JPMorgan UK Small Cap Growth & Income Plc on **08 December 2026**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

The last date we can sell from the asset before the merger will be 2:00pm on 26 November 2026.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"

- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at quilter.com/abrdn-uk-SCGT
  Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

The costs incurred in implementing the proposal will be borne by Aberdeen UK Smaller Companies Growth Trust plc. The proposal costs primarily comprise (but are not limited to) legal and financial advisory fees, liquidators' fees, registrar fees, directors' and officers' insurance costs and printing and posting. Aberdeen estimates these costs to be 0.47% of the Company's value.

In addition, the Company will also incur portfolio realignment costs which will be borne by the Company.

Why the assets are merging

Over the last few years, the Aberdeen UK Smaller Companies Growth Trust plc has bought back more than half of its issued share capital which has been essential to limit the discount and discount volatility. Whilst the Board believes these buybacks have been in the best interests of shareholders; it has significantly reduced liquidity. The Board is concerned about the impact buybacks are likely to continue to have on the size and scale of the Company, the liquidity, and the Company's ability to appeal to investors and grow over time.

As a result, the Board believes that merging with the JPMorgan UK Small Cap Growth & Income Plc is in the best interests of shareholders.

You can find more information about the old and new assets overleaf.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in Aberdeen UK Smaller Companies Growth Trust plc at any time up until **3:15pm** on **26 November 2026**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl
Head of Client Services

Investment objectives

Current asset Aberdeen UK Smaller Companies Growth Trust plc	New asset JPMorgan UK Small Cap Growth & Income Plc
Investment objective: To achieve long-term capital growth by investment in a diversified portfolio consisting of around 50 individual holdings which will mainly be UK-quoted smaller companies.	**Investment objective:** To achieve capital growth from UK listed smaller companies and a rising share price over the longer term by taking carefully controlled risks.