

J.P.Morgan CAZENOVE

The Directors
Smithson Investment Trust plc
4th Floor
140 Aldersgate Street
London
EC1A 4HY

22 January 2026

Dear Sirs and Madams

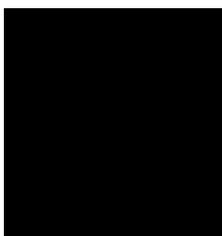
Smithson Investment Trust plc (the "Company")

We refer to the circular to be published by the Company on or around the date of this letter in connection with the recommended proposals for the combination of the Company and Smithson Equity Fund (the "**Fund**") to be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986, and the associated transfer of certain cash, assets and undertakings of the Company to the Fund (the "**Circular**"), a copy of which is attached and initialled by us for identification purposes, and to the references in the same to J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with inclusion therein of references to the aforementioned names and the references thereto in the form and context in which they appear. This letter is for your benefit only and should not be relied upon by any other person.

We hereby also consent to this letter being made available for inspection.

Yours faithfully



J.P. Morgan Securities plc

Name: William Simmonds

Title: Managing Director