

**Herald Investment Trust plc
("Herald" or the "Company")**

LEI: 213800U7G1ROCTJYRR70

Response to Saba statement

The Board notes the recent statement from Saba dated 9 January 2025. The Company's investment strategy has delivered strong returns for investors. From first day of dealings on 21 February 1994 to 31 December 2024, the Company has achieved a NAV total return of 2,611.6% for shareholders⁽¹⁾.

The Board notes that Saba is not proposing to offer 99% of the value of today's net asset value. Instead Saba is proposing an exit after "at least a year" during which open-ended time period significant value could be lost from the underlying portfolio in anticipation or consequence of Saba's known selling appetite.

The Board will always listen to shareholder feedback and seek to determine what is in the best interests of all investors. In recent days the Board has engaged with many shareholders and, contrary to what Saba implies, as far as the Board are aware none of these shareholders have expressed a wish for Saba to take over the management of the Company. The Board believes it is imperative that an independent Board reviews these matters acting in the best interests of all shareholders. Accordingly the Board continues to **strongly recommend that shareholders VOTE AGAINST the resolutions** at the forthcoming general meeting.

Further announcements as required will follow in due course.

Andrew Joy, Chairman said "Herald has delivered strong investment performance. Since the first day of dealings (21 February 1994) the Company has delivered a 27x NAV total return⁽¹⁾. In direct contrast to Saba's promise of the "opportunity for greater long-term returns under a new investment strategy", the Herald Board does not believe that Saba's long term performance track record supports this. The Board reiterates its belief that, since Saba started investing in 2009, it has materially underperformed Herald. Since that date Herald has delivered a NAV total return of over 865%."

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Important information

(1) Excluding warrant returns.

Past performance is not a reliable indicator of future results. All figures contained in this announcement are unaudited.

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