

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

For immediate release.

Keystone Positive Change Investment Trust plc  
Legal Entity Identifier: 5493002H3JXLXIGC563  
13 January 2025

### **Scheme update**

On 6 January 2025, the Board of Keystone Positive Change Investment Trust plc ("KPC" or the "Company") announced its response to the letter and accompanying notice dated 18 December 2024 received from Saba Capital Management, L.P. ("Saba") and why the Board believes Shareholders should **VOTE AGAINST ALL** of the proposed Requisitioned Resolutions.

**The Board encourages Shareholders to VOTE AGAINST ALL of the proposed Requisitioned Resolutions - these will be considered at the Requisitioned General Meeting to be held on 3 February 2025. Voting is open now and will close at midday on 30 January or as early as 23 January if voting via one of the many platforms.**

Before Saba's announcement on 18 December 2024, the Company had published a detailed plan to return capital to Shareholders through a scheme of reconstruction that offers Shareholders an uncapped cash exit in February 2025 and/or the option of a rollover into a more liquid fund with a similar global impact strategy (the "**Scheme**"). The Scheme was initially announced on 30 September 2024. Despite previously informing the Board of its desire for a cash return, Saba waited until 18 December 2024 to announce it would vote against the Scheme. Given the size of its shareholding, it will block this return of capital to Shareholders.

Therefore, the Board is frustrated to announce that it intends to adjourn the Shareholder meetings to be held in connection with the Scheme until after the Requisitioned General Meeting to be held on 3 February 2025. It is recommended that Shareholders do not travel to attend the Scheme Shareholder meetings.

Further announcements by the Company will follow in due course to reschedule the Scheme meetings as soon as practicable and Shareholders will be notified at least seven clear days prior.

The Company has already incurred many of the Scheme costs to date. If the Scheme were to go ahead as planned and fail, it would need to be reconstituted and Shareholders would suffer material additional costs. However, the Scheme can be postponed without incurring material additional costs.

If Shareholders **VOTE AGAINST ALL** Saba's proposals on 3 February 2025, the Board intends to continue with the Scheme and return capital to Shareholders in line with its previous proposals.

### **Karen Brade, Chair of Keystone Positive Change plc, said:**

*"We announced the Scheme on 30 September 2024 following a broad consultation with our shareholders, who indicated a preference for a return of cash with an option to rollover into a more liquid fund with a similar global impact strategy. Your Board acted on this feedback and offered shareholders exactly that: certainty of an imminent, uncapped cash exit and a rollover into Baillie Gifford's Positive Change fund, or a combination of the two if desired.*

*Unfortunately, Saba waited until 18 December to requisition a general meeting to remove your independent Board and formally inform us that it intends to vote against the Scheme, which would guarantee its failure. This destructive behaviour highlights just how disingenuous Saba has been and demonstrates its desire to take control of your Company.*

*In light of Saba's current voting intentions, the Board has decided it is in the best interests of all shareholders to adjourn the Scheme meetings to a later date.*

*We encourage all shareholders to focus their attention on the Requisitioned General Meeting scheduled for 3 February. This meeting was requisitioned by Saba with the intention of removing your Board and taking control of the Company. We urge shareholders to vote against all Saba's resolutions. The stakes are high - if Saba succeeds in taking over the Board, it will have the power, from a minority position, to make significant changes to the investment strategy, appoint itself as manager and raise fees.*

*Feedback from all other shareholders to date has been unanimously supportive of the Scheme and highly critical of Saba's proposals. To ensure we prevent Saba, a minority shareholder, from taking control of your Company, we need you to come out and vote by midday on 30 January, or as early as 23 January if voting via one of the many platforms.*

*If shareholders vote to overturn Saba's proposals on 3 February, the Board will immediately refocus its efforts on delivering a full cash exit and will schedule a date for shareholders to vote on the Scheme as soon as practicable."*

The Board re-emphasises its confidence in the postponed Scheme which it believes is in the best interest of Shareholders as a whole and again encourages all Shareholders to **VOTE AGAINST ALL** of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting on 3 February 2025.

Resolutions to be proposed at the requisitioned General Meeting on 6 February 2020.

For further information please contact:

**Investors:**  
**Deutsche Numis**  
Nathan Brown  
Tel: 020 7260 1426  
Matt Goss  
Tel: 020 7260 1642

**Baillie Gifford & Co**  
Naomi Cherry  
Tel 0131 275 2000

**Greenbrook Advisory**  
Rob White, Peter Hewer and Ksenia Galouchko  
Tel: 020 7952 2000

### **Important Information**

Capitalised terms used in this announcement have the meaning as defined in the circular published by the Company on 6 January, unless otherwise defined in this announcement.

### **END**

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Baillie Gifford & Co Limited, the Company Secretary.

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