

16 January 2025

**Herald Investment Trust plc
LEI: 213800U7G1ROCTJYRR70**

Glass Lewis recommends shareholders vote "AGAINST" the Requisitioned Resolutions

The Board of Herald Investment Trust plc ("**Herald**" or the "**Company**") notes the publication of the voting recommendation from Glass Lewis, the independent proxy adviser, in relation to the Company's forthcoming general meeting to be held on 22 January 2025 at 12 noon (the "**General Meeting**").

Glass Lewis has recommended that Herald Investment Trust shareholders vote "AGAINST" the Requisitioned Resolutions at the General Meeting on 22 January 2025.

ISS also recommended that Shareholders should vote against the Requisitioned Resolutions.

This recommendation is in line with the unanimous recommendation of the Company's Board which has previously outlined its recommendation to VOTE AGAINST the proposed Requisitioned Resolutions for the reasons set out in the Circular posted to Shareholders on 3 January 2025 and available on the Company's website at <https://defence.heralduk.com/>.

Andrew Joy, Chairman of Herald Investment Trust plc, said:

"The Board of Herald welcomes and is encouraged by the recommendation from Glass Lewis for Shareholders to VOTE AGAINST the Requisitioned Resolutions proposed by Saba at the General Meeting on 22 January 2025, adding further support to the recommendation already received from ISS. The recommendations from both the independent proxy bodies support our belief that the proposals from Saba are not in the best interests of all Shareholders, and we strongly urge all Shareholders to VOTE AGAINST the Requisitioned Resolutions proposed."

General Meeting and How to Vote

The General Meeting to vote on the Requisitioned Resolutions will be held at 10-11 Charterhouse Square, London EC1M 6EE on 22 January 2025 at 12 noon.

Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for **VOTES AGAINST** each of the Requisitioned Resolutions to be lodged on their behalf. Further information on how to vote through platforms can be found at the following link: <https://www.theaic.co.uk/how-to-vote-your-shares>

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Important information

*Capitalised terms used throughout this announcement shall have the meanings ascribed to them on pages 18 to 21 of the circular published by the Company on 3 January 2025 (the "**Circular**"), unless the context otherwise requires.*

Neither the content of the websites referred to in this announcement, nor the content of any other website accessible from hyperlinks on such websites, is incorporated into, or forms part of, this announcement.

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