

**Keystone Positive Change Investment Trust plc (KPC)**

**Glass Lewis recommends shareholders vote "AGAINST" the Saba Resolutions**

Keystone Positive Change Investment Trust plc ("KPC" or "the Company") notes the publication of the voting recommendation from Glass Lewis, the independent proxy advisor, in relation to the Company's general meeting to be held on 3 February 2025 at 12 noon (the "General Meeting").

Glass Lewis recommends that KPC shareholders vote "**AGAINST**" all the proposed Requisitioned Resolutions at the General Meeting on 3 February 2025.

In its report, Glass Lewis refers to a "*lack of detail*" in Saba's proposals and said its campaign is "*more about obtaining influence than it is about offering shareholders a timely and certain exit.*" It also said Saba's intentions for the Board were not consistent with "*the highest standards of governance*".

The recommendation is consistent with the unanimous recommendation of the KPC independent board of directors.

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

"Shareholders should not be swayed by Saba's vague and theatrical promises - this is no knight in shining armour. Along with Glass Lewis, I have not encountered a single shareholder, analyst, or fund manager who believes Saba's proposals offer any benefit to anyone other than themselves.

"Saba is banking on shareholders not showing up to vote. I urge shareholders to prove Saba wrong. Vote against its self-serving campaign and let your independent board get on with implementing the plans that shareholders overwhelmingly said they wanted: the choice of an uncapped cash exit or the opportunity to roll into a more liquid fund with a similar strategy."

**YOUR VOTE IS VERY IMPORTANT.** The Requisitioned Resolutions are each being proposed as ordinary resolutions. This means that they only require more than 50 per cent of the votes cast to be voted in favour in order to pass. Saba has declared interests in approximately 28 per cent. of the Company's issued Ordinary Share capital. Therefore, the Board believes that other shareholders representing at least 30 per cent. of the Company's issued Ordinary Share capital are required to **VOTE AGAINST** the Requisitioned Resolutions in order to ensure they are blocked. **FAILURE TO TAKE ACTION MAY LEAD TO SABA TAKING CONTROL OF YOUR COMPANY.**

How to vote

The General Meeting to vote on the Requisitioned Resolutions will be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF on 3 February 2025 at 12 noon.

Investors who hold their Ordinary 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>

If shareholders have any questions as to how they can arrange for their investment platform provider or nominee to **VOTE AGAINST** each of the Requisitioned Resolutions or would like guidance on this process, they should email the Company's proxy solicitation agent at [keystone@georgeson.com](mailto:keystone@georgeson.com).

**For further information please contact:**

**Deutsche Numis (Financial Adviser and Corporate Broker)**

Nathan Brown  
Tel: 020 7260 1426  
Matt Goss  
Tel: 020 7260 1642

**Baillie Gifford & Co (Investment Manager)**

Naomi Cherry  
Tel 0131 275 2000

**Greenbrook Advisory (PR Advisor)**

Rob White, Peter Hewer and Ksenia Galouchko  
Tel: 020 7952 2000  
Email: [KeystonePositiveChange@greenbrookadvisory.com](mailto:KeystonePositiveChange@greenbrookadvisory.com)

**Important information**

Capitalised terms used throughout this announcement shall have the meanings ascribed to them in the circular published by the Company on 6 January 2025, 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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**Baillie Gifford & Co Limited**

**Company Secretaries**

**21 January 2025**

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