

Keystone Positive Change Investment Trust plc (KPC)

Adjournment of Scheme Meetings

Keystone Positive Change Investment Trust plc (the "**Company**") announces that the Ordinary Shareholders' Class Meeting and the First General Meeting (together the "**January Meetings**"), scheduled to be held today in connection with the proposed scheme of reconstruction of the Company (the "**Scheme**"), were formally adjourned.

This follows the Board's announcement, on 13 January 2025, of its intention to adjourn the Scheme meetings given the significant uncertainty brought about by the Saba proposals to be considered by shareholders at the requisitioned general meeting on 3 February 2025 (the "**Requisitioned General Meeting**").

The January Meetings now stand adjourned to such day, time and place (and/or electronic platform) as the Board of the Company may determine.

Scheme timetable

The Board reminds shareholders of its recommendation to **VOTE AGAINST** Saba's requisitioned resolutions at the Requisitioned General Meeting.

If Saba's proposals are rejected by shareholders, the Board will immediately refocus its efforts on delivering a full cash exit for shareholders and will seek to schedule adjourned meetings for shareholders to vote on the Scheme as soon as practicable.

Should this be the case, a revised timetable will be announced by the Company setting out (among other things) dates for the adjourned meetings and extended deadlines for shareholders to submit proxy votes on, and make elections under, the Scheme. Shareholders will be notified at least seven clear days prior to any adjourned meetings.

The Board re-emphasises its confidence in the postponed Scheme, which offers shareholders an uncapped cash exit and/or the option of a rollover into a more liquid fund with a similar global impact strategy. The Board believes that the Scheme 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.

How to vote at the Requisitioned General Meeting

The Requisitioned 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@georgesons.com.

For further information please contact:

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Important information

Capitalised terms used throughout this announcement shall have the meanings ascribed to them in the Scheme circular published by the Company on 6 December 2024, 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.

Baillie Gifford & Co Limited
Company Secretaries
27 January 2025

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