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For immediate release

3 February 2025

Keystone Positive Change Investment Trust plc

LEI: 5493002H3JXLXIGC563

Result of Requisitioned General Meeting

The Board of Keystone Positive Change Investment Trust plc (the "**Company**") is pleased to announce that Requisitioned Resolutions 1 to 7 put forward at the general meeting of the Company held earlier today (the "**Requisitioned General Meeting**") were defeated on a poll.

Over 60 per cent. of the votes cast were against Saba's Requisitioned Resolutions. Excluding the votes Saba cast in favour of its own Requisitioned Resolutions (representing 1,650,762 votes and approximately 38.87 per cent. of the votes cast), only a further 33,845 votes, representing just 0.80 per cent. of the votes cast, were voted in favour of the Requisitioned Resolutions.⁽¹⁾⁽²⁾

As a result, the Company's five, independent non-executive Directors remain on the Board and will immediately refocus their efforts on delivering a full cash exit for Shareholders in line with the proposals announced by the Board prior to the requisition.

Karen Brade, Chair of Keystone Positive Change Investment Trust plc, said:

"I would like to thank all the shareholders who stood up to vote in support of the Board's recommendation. Of the votes cast, nearly 99 per cent. of the non-Saba shareholders rejected its proposals."⁽¹⁾⁽²⁾

"Now our focus returns to delivering the proposed Scheme that offers an uncapped cash exit and/or a rollover into a more liquid fund with a similar global impact strategy. We are confident that this remains in the best interests of shareholders."

"The Board intends to re-engage with stakeholders without delay in order to implement this Scheme as soon as practicable."

All of the Requisitioned Resolutions were voted on by way of a poll and the results are shown in the table below.

Results of the meeting

Ordinary resolutions	VOTES FOR		VOTES FOR (Excluding Ordinary Shares voted by Saba) ⁽²⁾		VOTES AGAINST***		TOTAL VOTES		VOTES WITHHELD****
	Number*	% of votes cast**	Number*	% of votes cast**	Number*	% of votes cast**	Number*	% of total voting rights**	Number*
1 To remove Karen Brade as a director of the Company	1,684,607	39.67	33,845	0.80	2,561,767	60.33	4,246,374	71.83	1,010
2 To remove Ian Arnfield as a director of the Company	1,676,206	39.47	25,444	0.60	2,570,276	60.53	4,246,482	71.83	902
3 To remove William Kendall as a director of the Company	1,675,206	39.45	24,444	0.58	2,571,276	60.55	4,246,482	71.83	902
4 To remove Katrina Hart as a director of the Company	1,675,797	39.46	25,035	0.59	2,570,685	60.54	4,246,482	71.83	902
5 To remove Andrew Fleming as a director of the Company	1,676,366	39.48	25,594	0.60	2,570,018	60.52	4,246,374	71.83	1,010
6 To appoint John Karabelas as a director of the Company	1,675,167	39.46	24,405	0.57	2,570,345	60.54	4,245,512	71.81	1,871

director of the Company									
7 To appoint Paul Kazarian as a director of the Company	1,675,082	39.46	24,320	0.57	2,570,429	60.54	4,245,511	71.81	1,871

* Under the Company's articles of association, a holder of Ordinary Shares is entitled to one vote per £1 of nominal issued Ordinary Share capital held (that is, one vote for every 10 Ordinary Shares held).

** Rounded to two decimal places.

*** Includes discretionary votes.

**** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the relevant Requisitioned Resolution.

Shareholders are entitled to one vote per £1 of nominal Ordinary Share capital held (that is, one vote for every 10 Ordinary Shares held) as at the voting record time for the Requisitioned General Meeting. Where Shareholders appointed the Chair of the Requisitioned General Meeting as their proxy with discretion as to voting, their votes were cast against all Requisitioned Resolutions and their Ordinary Shares have been included in the "votes against" column.

The Company had 59,117,487 Ordinary Shares of 10 pence each in issue at the voting record time for the Requisitioned General Meeting. The total voting rights in the Company for the purpose of the Requisitioned General Meeting comprised 5,911,748 votes.

The Board has appointed Civica Election Services as independent assessor to report on the poll held at the Requisitioned General Meeting in respect of each of the Requisitioned Resolutions.

The full text of the Requisitioned Resolutions is contained in the Notice of Requisitioned General Meeting contained in the Circular. The Circular is available for viewing on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.bailliegifford.com/KeystonePositiveChange-SabaDefence.

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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 (the "**Circular**"), unless the context otherwise requires.

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.

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.

(1) Figures used are representative of the votes cast on Resolution 1.

(2) Saba's latest publicly disclosed holding (as at 6 January 2025) was 17,546,997 Ordinary Shares, representing 1,754,699 votes and 29.68 per cent. of the Company's total voting rights as at the voting record time for the Requisitioned General Meeting, though the Board believes only 16,507,624 Ordinary Shares, representing 1,650,762 votes and 27.92 per cent. of the Company's total voting rights, were voted by or on behalf of Saba.

Baillie Gifford & Co Limited
Company Secretary
3 February 2025

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