

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.

10 February 2025

Keystone Positive Change Investment Trust plc

Legal Entity Identifier: 5493002H3JXLXIGC563

Relaunch of the Scheme

On 27 January, the Board of Keystone Positive Change Investment Trust plc (the "**Company**") announced that the Shareholder meetings scheduled to be held that day, in connection with the proposed scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"), had been formally adjourned pending the outcome of the resolutions, put forward on behalf of Saba Capital Management, L.P., to be considered by Shareholders at the requisitioned general meeting on 3 February 2025 (the "**Requisitioned General Meeting**").

On 3 February 2025, the resolutions put forward at the Requisitioned General Meeting were defeated on a poll.

Following the Requisitioned General Meeting, the Board has re-engaged with a number of major Shareholders to seek support for the Scheme. The Board is pleased to announce that it has received unanimous indications of support for the resolutions necessary to implement the Scheme.

Accordingly, the Board intends to publish a circular reconvening the Ordinary Shareholders' Class Meeting, the First General Meeting and the Second General Meeting required to be held to implement the Scheme (together the "**Adjourned Shareholder Meetings**") as soon as practicable.

Karen Brake, Chair of Keystone Positive Change Investment Trust plc, commented:

"We are pleased to offer the existing Scheme in line with the wishes of shareholders as a whole. The Scheme offers an uncapped cash exit or a rollover into a fund with a similar strategy. We remain confident that this is in the interest of all shareholders.

Meetings to approve and implement the Scheme will be reconvened with the aim of distributing cash in April to shareholders who opt for the cash exit.

Shareholders who have already voted and made elections in respect of the Scheme need take no further action. Those who have yet to vote are encouraged to do so.

Once again, I would like to thank shareholders for their support and engagement."

Pursuant to the Scheme proposals, which are conditional upon, among other things, the approval of Shareholders at the Adjourned Shareholder Meetings, each Ordinary Shareholder on the Register on the Record Date (save for any Excluded Shareholder) will be entitled to elect to receive, in respect of all or part of their holding of Ordinary Shares, New BGPC Shares in the Baillie Gifford Positive Change Fund (a sub-fund of Baillie Gifford Investment Funds ICVC, an FCA-authorised open-ended investment company with variable capital) and/or an uncapped cash exit (subject to the Cash Option Discount of 1.0 per cent. to the Residual NAV per Ordinary Share).

Full details of the Scheme are contained in the circular published by the Company on 6 December 2024 (the "**Scheme Circular**") available at www.keystonepositivechange.com. Subject to the revised timetable to be set out in the circular formally reconvening the Adjourned Shareholder Meetings, the terms and conditions of the Scheme shall remain in full force and effect.

The Board encourages all Shareholders, and investors owning shares through retail platforms, both to vote in respect of the Adjourned Shareholder Meetings and to consider the Election options available pursuant to the Scheme.

Details of the actions to be taken by registered Shareholders and platform investors who have not yet voted and/or lodged an Election in respect of the Scheme will be set out in a circular which will be posted to registered Shareholders, and published on the Company's website, as soon as practicable.

Media and Financial Analysts should contact the Company Secretary, Mr. James Gifford, on 020 7080 1000 for further information.

votes and Elections already lodged by registered Shareholders with the Company's registrar remain valid for the purposes of the Adjourned Shareholder Meetings and the Scheme, and the Company understands that votes and Elections lodged by retail platform investors with their platforms will similarly remain valid (although platform investors should be aware that their specific provider may have taken a different approach).

The expected timetable of events is set out below.

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Expected Timetable

Latest time and date for receipt of the KYC Application Form	1.00 p.m. on 6 March 2025
Latest time and date for receipt of GREEN Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned Ordinary Shareholders' Class Meeting	9.00 a.m. on 13 March 2025
Latest time and date for receipt of PINK Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned First General Meeting	9.15. a.m. on 13 March 2025
Latest time and date for receipt of the Forms of Election and TTE Instructions	1.00 p.m. on 13 March 2025
Latest time and date for completion of KYC Checks	1.00 p.m. on 13 March 2025
Adjourned Ordinary Shareholders' Class Meeting	9.00 a.m. on 17 March 2025
Adjourned First General Meeting	9.15 a.m. on 17 March 2025 (or as soon thereafter as the adjourned Ordinary Shareholders' Class Meeting has concluded or been adjourned)
Record Date for Ordinary Shareholder entitlements under the Scheme	6.00 p.m. on 17 March 2025
Calculation Date for the Scheme	market close on 17 March 2025
Ordinary Shares disabled in CREST	6.00 p.m. on 17 March 2025
Suspension of trading in Ordinary Shares	7.30 a.m. on 18 March 2025
Latest time and date for receipt of BLUE Forms of Proxy, YELLOW Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned Second General Meeting	2.00 p.m. on 26 March 2025
Reclassification of the Ordinary Shares	8.00 a.m. on 27 March 2025
Record Date for Preference Shareholder entitlements under the Scheme	6.00 p.m. on 27 March 2025
Suspension of dealings in Reclassified Shares and the Register closes	7.30 a.m. on 28 March 2025
Suspension of dealings in Preference Shares and the Register closes	7.30 a.m. on 28 March 2025
Adjourned Second General Meeting	2.00 p.m. on 28 March 2025

Appointment of the Liquidators	28 March 2025
Effective Date and Transfer Agreement executed and implemented	28 March 2025
Announcement of Elections under the Scheme, the Residual NAV, the Cash Pool FAV per Ordinary Share, the Rollover Pool FAV and the number of New BGPC Shares to be issued pursuant to the Scheme	28 March 2025
New BGPC Shares issued pursuant to the Scheme	28 March 2025
First day of dealing in New BGPC Shares	31 March 2025
Contract notes expected to be despatched in respect of New BGPC Shares issued pursuant to the Scheme	week commencing 31 March 2025
Cheques expected to be despatched and CREST payments made to Ordinary Shareholders in respect of the Cash Option	week commencing 7 April 2025
Cheques expected to be despatched to Preference Shareholders	week commencing 7 April 2025
<i>Note: All references to time in this announcement are to UK time. Each of the times and dates in the above expected transaction timetable are provisional and subject to potential amendment in the Company's circular reconvening the Adjourned Shareholder Meetings. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.</i>	

Important Information

Capitalised terms used in this announcement have the meaning as defined in the Scheme Circular, unless otherwise defined in this announcement.

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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