

19 February 2025

Keystone Positive Change Investment Trust plc

Legal Entity Identifier: 5493002H3JXLXIGC563

Publication of a circular reconvening the Scheme Meetings and convening the Annual General Meeting

On 10 February 2025, the Board of Keystone Positive Change Investment Trust plc (the "**Company**") announced that it was relaunching the proposed scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"), which had been postponed 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**").

After the resolutions put forward at the Requisitioned General Meeting were defeated on a poll, the Company announced that the Board had re-engaged with a number of major Shareholders to seek support for the Scheme and had received unanimous indications of support for the resolutions necessary to implement the Scheme.

Accordingly, the Board of the Company is pleased to announce that it has today published a circular (the "**Circular**") formally reconvening the adjourned Ordinary Shareholders' Class Meeting, First General Meeting and Second General Meeting required to be held to implement the Scheme (together the "**Adjourned Shareholder Meetings**").

Adjourned Shareholder Meetings and the AGM

Notices of the adjourned: (i) Ordinary Shareholders' Class Meeting reconvened for 9.00 a.m. on 17 March 2025; (ii) First General Meeting reconvened for 9.15 a.m. on 17 March 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned); and (iii) Second General Meeting reconvened for 2.00 p.m. on 28 March 2025 are contained within the Circular. The Adjourned Shareholder Meetings will each be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF.

In the event that Shareholders do not approve the Scheme proposals and/or any of the other conditions to the Scheme are not satisfied, the Scheme will not be implemented and the Company will be required to hold its annual general meeting (the "**AGM**") by 31 March 2025 in accordance with the Companies Act. Accordingly, the Circular also contains notice of the AGM to be held at 2.15 p.m. on 28 March 2025 (or as soon thereafter as the Second General Meeting has concluded or been adjourned) at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF. However, in the event that the Scheme proposals become effective, the Company will enter into members' voluntary liquidation, the AGM resolutions will not be proposed and the AGM will be adjourned indefinitely.

Overview of the Scheme proposals

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 some or all of their 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 proposals are contained in the circular published by the Company on 6 December 2024 (the "**Scheme Circular**") available at www.keystonepositivechange.com. The full terms and conditions of the Scheme proposals described in the Scheme Circular continue to apply subject to the revised timetable set out in the Circular published today.

Action to be taken

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 are set out in the Circular which will be posted to registered Shareholders and made available on the Company's website at www.keystonepositivechange.com.

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 Board also encourages all Shareholders, and investors owning shares through retail platforms, to vote in respect

of the resolutions to be considered at the AGM (however, in the event that the Scheme proposals become effective, the Company will enter into members' voluntary liquidation, the AGM resolutions will not be proposed and the AGM will be adjourned indefinitely).

The expected timetable of events is set out below.

For further information please contact:

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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
Latest time for receipt of WHITE Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the Annual General Meeting	2.15 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
Annual General Meeting*	2.15 p.m. on 28 March 2025 (or as soon

Final General Meeting	thereafter as the adjourned Second General Meeting has concluded or been adjourned)*
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
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Note: All references to time in this announcement are to UK time. Each of the times and dates in the above expected transaction timetable (other than in relation to the Adjourned Shareholder Meetings and/or the AGM) may be extended or brought forward. 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.

* In the event that Shareholders do not approve the Scheme proposals and/or any of the other conditions to the Scheme are not satisfied, the Scheme will not be implemented and the Company will be required to hold its annual general meeting by 31 March 2025 in accordance with the Companies Act. However, in the event that the Proposals become effective, the Company will enter into members' voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely.

Important Information

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

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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