

For immediate release.

17 March 2025

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

**Legal Entity Identifier: 5493002H3JXLXIGC563**

**Results of Adjourned Ordinary Shareholders' Class Meeting and  
Adjourned First General Meeting**

**Results of the Meetings**

In connection with the proposals for the scheme of reconstruction and members' voluntary winding-up of Keystone Positive Change Investment Trust plc (the "**Company**") under section 110 of the Insolvency Act 1986 (the "**Scheme**"), the Board is pleased to announce that the Resolutions which were put forward at the Adjourned Ordinary Shareholders' Class Meeting and Adjourned First General Meeting held today, and were each voted on by way of a poll, have been approved by Shareholders.

The results of the polls were as follows:

**Adjourned Ordinary Shareholders' Class Meeting**

RES. NO.	VOTES FOR (INCLUDING DISCRETIONARY)	%	VOTES AGAINST	%	VOTES TOTAL	% ISC REPRESENTED BY TOTAL VOTES CAST <sup>(1)</sup>	VOTES WITHHELD <sup>(2)</sup>
To approve a variation of rights attached to the Ordinary Shares under the Company's Articles to enable the reclassification of the Ordinary Shares in order to give effect to Elections made under the Scheme.	3,384,736	98.88	38,398	1.12	3,423,134	57.9	3,929

**Adjourned First General Meeting**

RES. NO.	VOTES FOR (INCLUDING DISCRETIONARY)	%	VOTES AGAINST	%	VOTES TOTAL	% ISC REPRESENTED BY TOTAL VOTES CAST <sup>(1)</sup>	VOTES WITHHELD <sup>(2)</sup>
1. To approve the reclassification of the shares in the capital of the Company as shares with "A" rights and shares with "B" rights and to approve changes required to the Company's Articles.	3,521,095	98.81	42,384	1.19	3,563,479	60.3	5,647
2. To approve the Scheme; further amend the Company's articles of association in order to implement the Scheme; and to instruct the Liquidators to give effect to the Scheme.	3,522,668	98.81	42,514	1.19	3,565,182	60.3	3,943

<sup>(1)</sup> The number of Ordinary Shares in issue as at the voting record time of 6.00 p.m. on 13 March 2025 (the "**Voting Record Time**") was 67,593,995. The Company holds 8,476,508 ordinary shares in treasury. Therefore, the total voting rights in the Company as at the Voting Record Time were 5,911,748 votes (representing 59,117,487 Ordinary Shares, carrying one vote for every ten Ordinary Shares held). The 250,000 5 per cent. cumulative Preference Shares of £1.00 each carried no voting rights at either the Adjourned Ordinary Shareholders' Class Meeting or the Adjourned First General Meeting.

(2) A 'vote withheld' is not a vote in law and has not been counted as a vote "for" or "against" a Resolution.

The results of the polls will also be published on the Company's website: [www.keystonepositivechange.com](http://www.keystonepositivechange.com).

## Results of Elections

The results of the Elections made in connection with the Scheme will be announced as soon as practicable (expected tomorrow morning) and will also be published on the Company's website: [www.keystonepositivechange.com](http://www.keystonepositivechange.com).

## Further information

The Ordinary Shares will be disabled for settlement in CREST from 6.00 p.m. on 17 March 2025 and trading will be suspended from 7.30 a.m. on 18 March 2025. Following the reclassification of the Ordinary Shares on 27 March 2025, the Reclassified Shares will be suspended from listing at 7.30 a.m. on 28 March 2025.

The full text of the Resolutions can be found in the notice of Adjourned Ordinary Shareholders' Class Meeting and Adjourned First General Meeting contained in the Company's circular to Shareholders dated 19 February 2025 (the "**Circular**"). The Circular, and the Scheme Circular, are available for viewing at the National Storage Mechanism which can be located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at [www.keystonepositivechange.com](http://www.keystonepositivechange.com).

Defined terms used in this announcement have the meanings given in the Circular unless the context otherwise requires.

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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## Expected Timetable

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
Announcement of Elections under the Scheme	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
<b>Adjourned Second General Meeting</b>	<b>2.00 p.m. on 28 March 2025</b>
Appointment of the Liquidators	28 March 2025
<b>Effective Date and Transfer Agreement executed and implemented</b>	<b>28 March 2025</b>
Announcement of the Residual NAV, the Cash Pool	28 March 2025

FAV per Ordinary Share, the Rollover Pool FAV and the number of New BGPC Shares to be issued pursuant to the Scheme	
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
<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 (other than in relation to the Adjourned Second General Meeting) 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.</i>	

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