

25 March 2025

Herald Investment Trust plc

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Result of Annual General Meeting - Replacement

The following amendment has been made to the "Result of Annual General Meeting" announcement released on 24 March 2025 at 4.26pm under RNS No 9345B. In paragraph three below, the number of non-Saba Capital shareholders who voted was changed from 45.3% to 65%. All other text remains unchanged.

The full amended text is shown below

The Board of Herald Investment Trust plc (the "**Company**", "**Herald**") is pleased to announce that the Company's continuation vote (Resolution 11) was passed at today's Annual General Meeting ("**AGM**").

Excluding votes that the Board believes were cast by, or on behalf of, Saba Capital, more than 99.9% of non-Saba votes were cast in favour of continuation.⁽¹⁾ This result today follows on from the definitive rejection by shareholders of Saba Capital's attempt to remove all the incumbent independent directors and replace them with its own nominees at the Requisitioned General Meeting in January.

The Board is pleased to note that the turnout from shareholders remained high, at around 69.1%. Of the non-Saba Capital shareholders, approximately 65% voted, a high percentage by historic standards of continuation votes at Herald or indeed other investment trusts.

Andrew Joy, Chairman of Herald, said:

"I am pleased that shareholders have again made clear that they wish Herald to continue in its current format. Only 0.05% of votes were cast with Saba on the continuation vote. We are grateful to all the shareholders who made their views known. With the recent volatility in public markets and in particular tech stocks, the Manager is starting to see some real opportunities for a specialist active manager like Herald."⁽¹⁾

All of the Resolutions put forward at the AGM today were voted on by way of a poll and each of resolutions 1 - 7, 10, 11 and 13 were duly passed. Resolutions 12 and 14, which were special resolutions requiring at least 75% of votes cast to be in favour, did not pass.

The results were as follows:

Resolution		In Favour/ Discretionary**		Against		Withheld ****
		Votes	%***	Votes	%***	Votes
1	To receive and adopt the directors' report, the strategic report, the financial statements and auditor's report for the year ended 31 December 2024.	21,917,164	63.42	12,642,793	36.58	6,384
2	To approve the directors' remuneration report, other than the Company's remuneration policy, for the year ended 31 December 2024.	22,486,272	65.13	12,039,188	34.87	40,881
3	To re-elect Andrew Joy.	22,549,512	65.27	11,997,317	34.73	19,512
4	To re-elect Stephanie Eastment.	22,541,558	65.25	12,005,087	34.75	19,696
5	To re-elect Priva Guha.	22,533,445	65.23	12,012,700	34.77	20,196

	Resolution	22,536,527	65.24	12,006,618	34.76	19,196
6	To re-elect Henrietta Marsh.	22,536,527	65.24	12,006,618	34.76	19,196
7	To elect Christopher Metcalfe.	22,545,183	65.27	11,997,813	34.73	19,345
8	To re-appoint PricewaterhouseCoopers LLP as independent auditor to the Company.	34,090,206	97.95	712,103	2.05	10,423
9	To authorise the audit committee to determine the remuneration of the independent auditor.	34,781,736	99.94	20,507	0.06	10,489
10	To authorise the Company to allot shares for the purposes of section 511 of the Companies Act.	22,595,172	65.27	12,022,093	34.73	14,754
11	To approve the continuation of the Company as an investment company until the conclusion of the annual general meeting of the Company to be held in 2028.	22,554,603	65.27	12,000,725	34.73	4,703
12	To authorise the Company to allot shares on a non-pre-emptive basis pursuant to sections 570 and 573 of the Companies Act 2006.*	22,567,917	65.19	12,052,193	34.81	11,909
13	To authorise the Company to repurchase its shares..*	34,611,980	99.97	9,621	0.03	10,418
14	That a general meeting be called on not less than 14 clear days' notice..*	22,561,570	65.16	12,060,922	34.84	9,527

* *Special resolutions*

** *Includes discretionary votes.*

*** *Rounded to two decimal places.*

**** *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 Resolution.*

Shareholders are entitled to one vote per Share.

The Company had 50,340,861 ordinary shares of 25 pence each in issue at the voting record time for the Annual General Meeting. Therefore, the total voting rights in the Company for the purpose of the Annual General Meeting comprised 50,340,861 votes.

The Board notes the votes against resolutions 1-7, 10-12 and 14. The Board believes that 99.9% of all votes cast against were cast by, or on behalf of, Saba Capital. ⁽¹⁾ The Board will continue to engage with all major shareholders, all of whom, apart from Saba Capital, have been supportive of continuation.

The full text of the Resolutions is contained in the Notice of AGM. The Notice of AGM 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.heralduk.com

Copies of all the resolutions passed, other than ordinary business, will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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Important information

Capitalised terms used throughout this announcement shall have the meanings ascribed to them on pages 13 to 15

of the circular published by the Company on 20 February 2025, unless the context otherwise requires.

(1) Saba's latest publicly disclosed interest in the Company (as at 15 January 2025) was approximately 14.7 million voting rights, representing 29.1% of the Company's total voting rights as at the voting record time for the AGM. However, the Board believes only 12.0 million votes, representing 23.8 per cent. of the Company's total voting rights or 34.7 per cent. of votes cast, were actually voted by or on behalf of Saba. Figures used are representative of the votes cast on Resolution 11 (the Continuation Resolution).

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