

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to the reconstruction and members' voluntary winding up of Keystone Positive Change Investment Trust plc (the "Company") on which Shareholders are being asked to vote and in relation to which Ordinary Shareholders (save for Excluded Shareholders) have the right to make an Election. If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

If you have sold or transferred all of your shares in the Company, please send this document, together with the accompanying documents (but not the accompanying personalised Forms of Proxy or Form of Election), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States, any EEA State or any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Overseas Shareholders" in paragraph 15 of Part 1 of this document.

The definitions used in this document are set out in Part 7.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

Recommended Proposals for the reconstruction and voluntary winding up of the Company

and

Notices of Ordinary Shareholders' Class Meeting and General Meetings

This document should be read in conjunction with the ICVC Prospectus containing information on the Baillie Gifford Positive Change Fund ("**BGPC**"), a sub-fund of Baillie Gifford Investment Funds ICVC (the "**ICVC**"). Investors should not subscribe for any BGPC Shares referred to in this document except on the basis of information provided in the ICVC Prospectus. Copies of the ICVC documentation, including the ICVC Prospectus, are available at www.bailliegifford.com/positivechange. Copies of the ICVC Key Information Document and the ICVC Supplementary Information Document are enclosed (unless the recipient is an Overseas Shareholder).

The Proposals described in this document are conditional on, among other things, Shareholder approval. Your attention is drawn to Part 5 of this document which summarise the risk factors associated with the Proposals. Your attention is further drawn to the letter from the Chair of the Company set out in Part 1 of this document which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings referred to below. Shareholders should read this document in its entirety before deciding what action they should take.

Notices of: (i) the class meeting of holders of Ordinary Shares to be held at 9.00 a.m. on 27 January 2025 (the "**Ordinary Shareholders' Class Meeting**"); (ii) the general meeting of the Company to be held at 9.15 a.m. on 27 January 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned) (the "**First General Meeting**"); and (iii) the general meeting of the Company to be held at 2.00 p.m. on 7 February 2025 (the "**Second General Meeting**" and together with the First General Meeting, the "**General Meetings**") are set out at the end of this document. The Ordinary Shareholders' Class Meeting and the General Meetings (together the "**Shareholder Meetings**") will each be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF.

Numis Securities Limited (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Proposals and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis or for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein. Neither Deutsche Numis nor any of its group undertakings or affiliates (nor any of its or their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document, any matter referred to herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this document.

It is important that Shareholders complete and return the Forms of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to in this document, and return the KYC Application Form and/or the Form of Election and/or submit a TTE Instruction (as applicable) as soon as possible. The attention of Shareholders is drawn to the sections titled "Action to be taken by Ordinary Shareholders" and "Action to be taken by Preference Shareholders" on pages 5 to 9 of this document.

CONTENTS

	Page
ACTION TO BE TAKEN BY ORDINARY SHAREHOLDERS (INCLUDING OVERSEAS SHAREHOLDERS)	5
ACTION TO BE TAKEN BY PREFERENCE SHAREHOLDERS	9
EXPECTED TIMETABLE	10
PART 1 – LETTER FROM THE CHAIR	12
1. INTRODUCTION	12
2. BACKGROUND TO AND REASONS FOR THE PROPOSALS	12
3. SUMMARY INFORMATION ON THE BAILLIE GIFFORD POSITIVE CHANGE FUND	13
4. DETAILS OF THE PROPOSALS.....	13
5. BENEFITS OF THE PROPOSALS	15
6. DIVIDENDS	15
7. MANAGEMENT OF THE COMPANY’S PORTFOLIO PRIOR TO IMPLEMENTATION OF THE PROPOSALS.....	16
8. ILLIQUID INVESTMENTS	16
9. MANAGEMENT TERMINATION FEE WAIVER AND INVESTMENT SERVICES AGREEMENT	17
10. ENTITLEMENTS UNDER THE SCHEME	17
11. COSTS OF THE PROPOSALS	19
12. CONDITIONS OF THE SCHEME	19
13. ORDINARY SHAREHOLDERS’ CLASS MEETING AND GENERAL MEETINGS	19
14. ACTION TO BE TAKEN.....	20
15. OVERSEAS SHAREHOLDERS.....	21
16. TAXATION	21
17. RECOMMENDATION	22
PART 2 – FURTHER INFORMATION ON THE BAILLIE GIFFORD POSITIVE CHANGE FUND ..	23
1. BACKGROUND ON BGPC	23
2. INVESTMENT OBJECTIVE	23
3. INVESTMENT POLICY	24
4. INVESTMENT PROCESS	25
5. INVESTMENT RESTRICTIONS	26
6. BORROWING LIMITS	26
7. DISTRIBUTION POLICY	27
8. THE NEW BGPC SHARES	27
9. REDEMPTIONS, CONVERSIONS AND SWITCHING OF NEW BGPC SHARES	27
10. CHARGE AND EXPENSES.....	28
11. PERFORMANCE	28
PART 3 – FURTHER DETAILS OF THE SCHEME	29
1. TRANSFER AGREEMENT	29
2. ELECTIONS.....	29
3. KYC APPLICATION FORM AND PROCESS	31
4. SETTLEMENT AND DEALINGS IN NEW BGPC SHARES	31
5. SANCTIONS RESTRICTED PERSONS	32
6. DISSENTING SHAREHOLDERS	32
7. TAXATION	33

	Page
PART 4 – THE SCHEME	36
1. DEFINITIONS AND INTERPRETATION	36
2. ELECTIONS AND ENTITLEMENTS UNDER THE SCHEME	36
3. APPORTIONMENT OF THE COMPANY'S TOTAL ASSETS	37
4. CALCULATIONS OF VALUE.....	38
5. PROVISION OF INFORMATION BY THE LIQUIDATORS	39
6. TRANSFER OF ASSETS.....	39
7. DISTRIBUTION OF THE CASH POOL	40
8. ISSUE OF NEW BGPC SHARES	40
9. APPLICATION OF THE LIQUIDATION POOL	40
10. FORMS OF ELECTION	41
11. MODIFICATIONS.....	41
12. RELIANCE ON INFORMATION.....	41
13. LIQUIDATORS' LIABILITY.....	41
14. CONDITIONS OF THE SCHEME	42
15. OVERSEAS SHAREHOLDERS.....	42
16. SANCTIONS RESTRICTED PERSONS	42
17. KYC RESTRICTED SHAREHOLDERS.....	42
18. GENERAL	42
19. APPLICABLE LAW	43
PART 5 – RISK FACTORS	44
PART 6 – ADDITIONAL INFORMATION	47
1. CONSENTS	47
2. DOCUMENTS AVAILABLE FOR INSPECTION	47
PART 7 – DEFINITIONS	48
NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING	58
NOTICE OF FIRST GENERAL MEETING	61
NOTICE OF SECOND GENERAL MEETING	66

ACTION TO BE TAKEN BY ORDINARY SHAREHOLDERS (INCLUDING OVERSEAS SHAREHOLDERS)

Full details of the action to be taken by Ordinary Shareholders are set out in the following pages 5 to 9 of this document, in paragraph 14 of Part 1 of this document and in the instructions contained in the accompanying Forms of Proxy, Form of Election and KYC Application Form (as applicable). Ordinary Shareholders should read the whole of this document and the ICVC Prospectus before deciding what action to take.

Ordinary Shareholders are encouraged to take action in respect of the Proposals by:

- voting on the Resolutions required to approve the Scheme and related matters at the Shareholder Meetings (**Step 1**); and
- making Elections under the Scheme for (i) the Cash Option; (ii) the Rollover Option; or (iii) a combination of both (**Step 2**).

The attention of Overseas Shareholders is drawn to the section titled "*Overseas Shareholders*" in paragraph 15 of Part 1 of this document.

SHAREHOLDER HELPLINES


If you have any questions relating to the completion and return of your Forms of Proxy, electronic proxy appointments and/or the Form of Election, please contact the Receiving Agent's Shareholder helpline on +44(0) 370 703 6269 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

If you have any questions relation to the completion and return of the KYC Application Form or the KYC Checks, please contact Baillie Gifford via email (at crtallenquiries@bailliegifford.com) or by telephone (on 0800 917 2113) between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

Calls to the Shareholder helplines from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder helpline operators cannot provide advice on the merits of the Proposals or give any financial, tax, investment or legal advice.

STEP 1 – VOTING ON THE PROPOSALS

Ordinary Shareholders on the Register at the relevant Voting Record Time (including Overseas Shareholders) will be entitled to vote at the Ordinary Shareholders' Class Meeting, the First General Meeting and the Second General Meeting. Notices of the Shareholder Meetings are set out at the end of this document.

<p style="text-align: center;">To vote on the Proposals</p> 	<p>Complete and return the GREEN Form of Proxy for use in connection with the Ordinary Shareholders' Class Meeting so as to be received as soon as possible and, in any event, by not later than 9.00 a.m. on 23 January 2025.</p> <p>AND</p> <p>Complete and return the PINK Form of Proxy for use in connection with the First General Meeting so as to be received as soon as possible and, in any event, by not later than 9.15 a.m. on 23 January 2025.</p> <p>AND</p> <p>Complete and return the BLUE Form of Proxy for use in connection with the Second General Meeting so as to be received as soon as possible and, in any event, by not later than 2.00 p.m. on 5 February 2025.</p> <p>Forms of Proxy should be returned to Computershare Investor Services PLC, the Company's Receiving Agent, at The Pavilions, Bridgwater Road, Bristol BS99 6AH. UK Shareholders will find enclosed a WHITE reply-paid envelope for these purposes (for use within the UK only in respect of the Forms of Proxy and, where relevant the Form of Election).</p> <p>Alternatively, you may appoint a proxy or proxies electronically by visiting http://www.investorcentre.co.uk/eproxy and following the instructions. Proxies submitted via www.investorcentre.co.uk/eproxy must be transmitted so as to be received by the Registrar by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the relevant Shareholder Meeting.</p> <p>Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST for the Shareholder Meetings must be transmitted so as to be received by the Receiving Agent as soon as possible and, in any event, by not later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the relevant Shareholder Meeting.</p>
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IF YOU ARE AN INVESTOR HOLDING ORDINARY SHARES THROUGH A PLATFORM

Investors who hold Ordinary Shares indirectly through a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time to ensure that their votes in respect of the Shareholder Meetings are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadlines to submit votes through a nominee or investor platform are likely to be earlier than the times and dates for receipt of proxy appointments detailed above.

STEP 2 – MAKING AN ELECTION UNDER THE SCHEME

Only Shareholders who hold Ordinary Shares as at 6.00 p.m. on 27 January 2025 are entitled to make an Election under the Scheme. The extent to which an Ordinary Shareholder elects for the Rollover Option and/or the Cash Option in respect of some or all of their Ordinary Shares is a matter for each Ordinary Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

Please note that individual Shareholders who hold Ordinary Shares directly (that is, in their own name on the Company's register of members rather than through a nominee or a platform) **MUST** complete a KYC Application Form in order to receive New BGPC Shares pursuant to the Rollover Option.

<p>To elect for the Rollover Option in respect of some or all of your Ordinary Shares (if you are an individual Shareholder holding Ordinary Shares directly)</p>	<p>If you do not already have a Baillie Gifford UK OEIC account, you MUST complete and return the KYC Application Form in accordance with the instructions therein so as to be received by Baillie Gifford as soon as possible and, in any event, by not later than 1.00 p.m. on 16 January 2025.</p> <p>The KYC Application Form should be returned to Baillie Gifford and Co Limited, OEIC Registration Team, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN using the enclosed BLUE and WHITE reply-paid envelope (for use within the UK only).</p> <p>No Form of Election needs to be completed or TTE Instruction submitted in respect of the Rollover Option.</p> <p>Individual Shareholders with existing Baillie Gifford UK OEIC accounts do not need to return a KYC Application Form in order to receive New BGPC Shares.</p> <p>The Rollover Option is, subject to the satisfaction of Baillie Gifford's KYC Checks, the default option under the Scheme. To the extent that you do not validly elect for the Cash Option (or, if you make no Election at all), and you satisfy the KYC Checks, you will be deemed to have elected for the Rollover Option.</p> <p>If you do not satisfy Baillie Gifford's KYC Checks (including by returning a completed KYC Application Form where required), you will be deemed to have elected for the Cash Option in respect of all of your Ordinary Shares.</p> <p>Ordinary Shareholders should nevertheless vote on the Proposals, as set out above.</p>
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<p>To elect for the Rollover Option in respect of some or all of your Ordinary Shares (if you are an institutional Shareholder)</p>	<p>No Form of Election or KYC Application Form needs to be completed or TTE Instruction submitted in respect of the Rollover Option.</p> <p>If you do not already have a Baillie Gifford UK OEIC account, you MUST contact Baillie Gifford to determine the information required to be provided (if any) to complete the KYC Checks.</p> <p>Institutional Shareholders with existing Baillie Gifford UK OEIC accounts do not need to return a KYC Application Form or contact Baillie Gifford in order to receive New BGPC Shares.</p> <p>The Rollover Option is, subject to the satisfaction of Baillie Gifford's KYC Checks, the default option under the Scheme. To the extent that you do not validly elect for the Cash Option (or, if you make no Election at all), and you satisfy the KYC Checks, you will be deemed to have elected for the Rollover Option.</p> <p>If you do not satisfy Baillie Gifford's KYC Checks, you will be deemed to have elected for the Cash Option in respect of all of your Ordinary Shares.</p> <p>If you are in any doubt regarding your status in respect of the KYC Checks, please contact Baillie Gifford.</p> <p>Ordinary Shareholders should nevertheless vote on the Proposals, as set out above.</p>
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To elect for the Cash Option in respect of some or all of your Ordinary Shares



If you hold your Ordinary Shares in certificated form (that is, not in CREST) you **MUST** complete and return the **Form of Election** in accordance with the instructions contained therein so as to be received as soon as possible and, in any event, **by not later than 1.00 p.m. on 23 January 2025**.

Forms of Election should be returned to Computershare Investor Services PLC, the Company's Receiving Agent, at The Pavilions, Bridgwater Road, Bristol BS99 6AH. UK Shareholders will find enclosed a WHITE reply-paid envelope for these purposes (for use within the UK only in respect of both the Form of Election and the Forms of Proxy).

OR

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you **MUST** submit a **TTE Instruction** in respect of any Ordinary Shares for which you wish to make an Election for the Cash Option so as to be received as soon as possible and, in any event, **by not later than 1.00 p.m. on 23 January 2025**.

IF YOU ARE AN INVESTOR HOLDING ORDINARY SHARES THROUGH A PLATFORM

Investors who hold Ordinary Shares indirectly through a nominee or investor platform who wish to make an Election will need to contact their nominee or investor platform directly to instruct them accordingly. Please note that the deadlines to make Elections through a nominee or investor platform are likely to be earlier than the time and date for receipt of Forms of Election detailed above.

Investors holding Ordinary Shares through an investor platform do not need to submit a KYC Application Form to receive New BGPC Shares pursuant to the Rollover Option.

IF YOU ARE AN OVERSEAS SHAREHOLDER

Overseas Shareholders will be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares. Accordingly, Overseas Shareholders will not be entitled to receive New BGPC Shares pursuant to the Scheme and will not receive a Form of Election or a KYC Application Form.

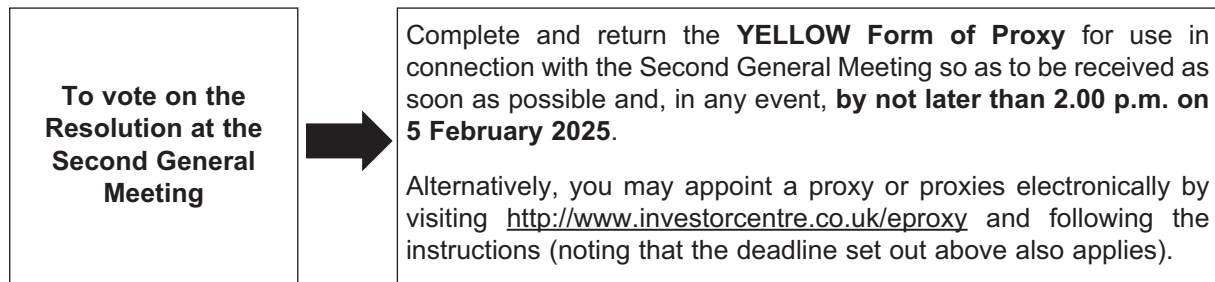
ACTION TO BE TAKEN BY PREFERENCE SHAREHOLDERS

Full details of the action to be taken by Preference Shareholders are set out in paragraph 14 of Part 1 of this document titled “*Action to be taken*” and in the instructions contained in the accompanying YELLOW Form of Proxy. Preference Shareholders should read the whole of this document before deciding what action to take.

VOTING ON THE PROPOSALS

Preference Shareholders are not entitled to attend or vote at the Ordinary Shareholders’ Class Meeting or the First General Meeting.

Preference Shareholders on the Register at the relevant Voting Record Time will be entitled to vote at the Second General Meeting. Notice of the Second General Meeting is set out at the end of this document.



PARTICIPATION IN THE SCHEME

Preference Shareholders will not participate in the Scheme but will instead receive their entitlements under the Company’s Articles of Association in cash under the winding-up of the Company and, accordingly, may not make an Election under the Scheme and will not receive a Form of Election.

EXPECTED TIMETABLE

Publication of this document	6 December 2024
Ex-dividend date for the Interim Dividends to Ordinary Shareholders	12 December 2024
Record date for the Interim Dividends to Ordinary Shareholders	close of business on 13 December 2024
Payment date for the Interim Dividends to Ordinary Shareholders	31 December 2024
Latest time and date for receipt of the KYC Application Form	1.00 p.m. on 16 January 2025
Latest time and date for receipt of GREEN Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the Ordinary Shareholders' Class Meeting	9.00 a.m. on 23 January 2025
Latest time and date for receipt of PINK Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the First General Meeting	9.15 a.m. on 23 January 2025
Latest time and date for receipt of the Forms of Election and TTE Instructions	1.00 p.m. on 23 January 2025
Latest time and date for completion of KYC Checks	1.00 p.m. on 23 January 2025
Ordinary Shareholders' Class Meeting	9.00 a.m. on 27 January 2025
First General Meeting	9.15 a.m. on 27 January 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned)
Record Date for entitlements under the Scheme	6.00 p.m. on 27 January 2025
Calculation Date for the Scheme	market close on 27 January 2025
Ordinary Shares disabled in CREST	6.00 p.m. on 27 January 2025
Suspension of trading in Ordinary Shares	7.30 a.m. on 28 January 2025
Latest time for receipt of BLUE Forms of Proxy, YELLOW Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the Second General Meeting	2.00 p.m. on 5 February 2025
Reclassification of the Ordinary Shares	8.00 a.m. on 6 February 2025
Suspension of dealings in Reclassified Shares and the Register closes	7.30 a.m. on 7 February 2025
Second General Meeting	2.00 p.m. on 7 February 2025
Appointment of the Liquidators	7 February 2025
Effective Date and Transfer Agreement executed and implemented	7 February 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	7 February 2025
New BGPC Shares issued pursuant to the Scheme	7 February 2025
First day of dealing in New BGPC Shares	10 February 2025
Contract notes expected to be despatched in respect of New BGPC Shares issued pursuant to the Scheme	week commencing 10 February 2025
Cheques expected to be despatched and CREST payments made to Ordinary Shareholders in respect of the Cash Option	week commencing 17 February 2025
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected transaction timetable (other than in relation to the Shareholder Meetings) 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.

PART 1 – LETTER FROM THE CHAIR

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

Directors

Karen Brade (*Chair*)
Ian Armfield
Andrew Fleming
Katrina Hart
William Kendall

Registered Office

3 St. Helen's Place
London
EC3A 6AB

6 December 2024

Recommended proposals for the reconstruction and voluntary winding up of the Company

and

Notices of Ordinary Shareholders' Class Meeting and General Meetings

Dear Shareholder

1. INTRODUCTION

On 30 September 2024 the Board of Keystone Positive Change Investment Trust plc (the "**Company**") announced that it would put forward proposals for a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act (the "**Scheme**"). Pursuant to these Proposals, which are conditional upon, among other things, the approval of Shareholders at the 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 (the "**Rollover Option**"); and/or
- cash (the "**Cash Option**").

The purpose of this document is to explain the Proposals in detail and the actions required to be taken in order for them to be implemented (including the actions required to make Elections under the Scheme) and to convene the Shareholder Meetings, notices of which are set out at the end of this document. Further details of the Resolutions to be proposed at the Shareholder Meetings are set out below. The expected timetable associated with the Proposals is set out on pages 10 and 11 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the Shareholder Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 109,891 Ordinary Shares (representing approximately 0.19 per cent. of the Company's issued Ordinary Share capital as at the Latest Practicable Date).

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

In early 2021, Shareholders approved the Company's adoption of Baillie Gifford's "Positive Change" strategy, which seeks to generate attractive long term capital returns and to contribute towards a more sustainable and inclusive world. The Board retains a high degree of conviction in this strategy and believes it is well suited to the investment trust structure, which enables the Investment Manager to access the significant impact opportunities available from committing primary capital to private companies and investing in less liquid public companies.

Notwithstanding this confidence in the long term prospects for the strategy, the Board recognises that there has been a challenging period of performance during a difficult backdrop for the investment trust sector. During the financial year ended 30 September 2024, the Board took a number of steps with a view to enhancing value for Shareholders including commencing a share buyback programme, introducing a continuation vote and increasing marketing activity. However, as announced on 9 September 2024, the Board nonetheless concluded that the interests of Shareholders may be best served by implementing a transaction in the near term to address the size of the Company, the low liquidity in the Ordinary Shares and the discount at which they have been trading to Net Asset Value, while enabling Ordinary Shareholders to retain exposure to a global impact strategy should they wish to do so.

The Board subsequently considered additional Shareholder feedback and the Company's options to retain exposure to the strategy. As announced on 30 September 2024, the Board recognises that the Company has not received sufficient support from Shareholders to allow the strategy the time needed to play out over the period to the recently introduced February 2027 continuation vote and the Board has therefore reluctantly agreed to propose the Scheme, which will provide Ordinary Shareholders with an opportunity to continue their investment through the Rollover Option while, at the same time, offering Ordinary Shareholders the option of a full cash exit (subject to the Cash Option Discount). That said, Shareholders should also refer to the section titled "*Illiquid Investments*" below.

3. SUMMARY INFORMATION ON THE BAILLIE GIFFORD POSITIVE CHANGE FUND

Under the terms of the Scheme, Ordinary Shareholders will be offered the opportunity to roll over their investment into the Baillie Gifford Positive Change Fund ("**BGPC**").

BGPC is a sub-fund of Baillie Gifford Investment Funds ICVC (the "**ICVC**"), an open-ended investment company with variable capital incorporated in Great Britain under the OEIC Regulations.

BGPC is also managed by Baillie Gifford and, as at the Latest Practicable Date, has net assets of around £1.8 billion. Kate Fox and Lee Qian, the portfolio managers of the Company, are also key decision makers of BGPC together with Thaiha Nguyen, Ed Whitten and Apricot Wilson. It has a similar investment objective to the Company, as BGPC also pursues Baillie Gifford's 'Positive Change' investment strategy, and it shares a material overlap of portfolio holdings with the Company. BGPC uses a 'Sustainability Impact' label for the purposes of the UK Sustainable Disclosure Requirements and investment labels rules.

There are also certain differences between Keystone and BGPC that should be drawn to the attention of Shareholders. Given that open-ended vehicles are required to retain sufficient liquidity to meet redemption requests on an ongoing basis, BGPC's portfolio does not contain any private company investments. Accordingly, the Illiquid Investments held by Keystone (as described in further detail at paragraph 8 below) will not be transferred to BGPC as part of the Rollover Pool. In addition, BGPC is subject to restrictions on gearing under the terms of the ICVC Prospectus and the COLL Rules. Generally, open-ended investment funds (such as BGPC) will not employ gearing whereas closed-ended investment funds (such as the Company) will often use their ability to employ gearing to enhance investment returns.

Further information on BGPC and the ICVC is set out in Part 2 of this document and in the ICVC Prospectus. Shareholders should also refer to the risk factors set out in Part 5 of this document and should not subscribe for any BGPC Shares except on the basis of information provided in the ICVC Prospectus. Please note that the Board takes no responsibility for the contents of the ICVC Prospectus, the ICVC Key Information Document or the ICVC Supplementary Information Document.

4. DETAILS OF THE PROPOSALS

4.1. Options for Shareholders and default positions under the Scheme

Ordinary Shareholders (save for Excluded Shareholders) are being offered the Rollover Option into BGPC and/or the Cash Option in respect of some or all of their Ordinary Shares in the Company. There is no limit on the amount of Ordinary Shares which may be elected for the Cash Option (by returning a Form of Election) and Ordinary Shareholders can make different Elections in respect of different parts of their holdings.

The choice between the options available will be a matter for each Ordinary Shareholder to decide upon and will be influenced by the investment objectives and personal, financial and tax circumstances of each Ordinary Shareholder. Accordingly, before making any Election, Ordinary Shareholders should read carefully all the information in this document and in the ICVC Prospectus (available at www.bailliegifford.com/positivechange).

Subject to the satisfaction of Baillie Gifford's KYC Checks, the Rollover Option is the default option under the Scheme. Ordinary Shareholders (other than Excluded Shareholders) who, in respect of all or part of their holding of Ordinary Shares, do not make a valid Election under the Scheme will therefore be deemed to have elected for New BGPC Shares in respect of such holding provided that they have satisfied the KYC Checks.

Individual Shareholders who hold Ordinary Shares directly on the Register, and do not already have a Baillie Gifford UK OEIC account, **MUST** complete and return the KYC Application Form enclosed with this document if they wish to receive New BGPC Shares under the Rollover Option. Institutional Shareholders who wish to receive New BGPC Shares and do not already have a Baillie Gifford UK OEIC account **MUST** contact Baillie Gifford to determine the information required to be provided (if any) to complete the KYC Checks. Shareholders with existing Baillie Gifford UK OEIC accounts do not need to return a KYC Application Form or contact Baillie Gifford in order to receive New BGPC Shares.

Ordinary Shareholders who have not satisfied the KYC Checks, as determined at the sole discretion of Baillie Gifford, by 1.00 p.m. on 23 January 2025 (a "**KYC Restricted Shareholder**") will be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares.

Further information on the KYC Application Form and the KYC Checks, including Baillie Gifford's contact details, are set out in paragraph 3 of Part 3 of this document.

Overseas Shareholders should ensure they have read the section titled "*Overseas Shareholders*" in paragraph 15 of Part 1 of this document.

4.2. Scheme mechanics

In order to implement the Scheme, the Company's assets and undertaking will be allocated to three separate and distinct pools on the Calculation Date (being market close on 27 January 2025):

- The Board, in consultation with the Liquidators, will first allocate to the Liquidation Pool such of the cash and other assets of the Company as are estimated to be sufficient to meet all outstanding current and future liabilities of the Company. This will include provisions for the outstanding costs of the Scheme to be borne by the Company, the prior entitlements on a liquidation of the Preference Shares, any declared but unpaid dividends of the Company, the entitlements of any Dissenting Shareholders and a retention, estimated to be £100,000, to be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company (the "**Liquidators' Retention**"). In addition, in the light of liquidity and redemption requirements on open-ended vehicles under the FCA rules, any Illiquid Investments (as described in further detail below) that remain unsold as at the Calculation Date will not be transferred to BGPC as part of the Rollover Pool and will therefore also be allocated to the Liquidation Pool.
- The balance of the Company's assets and undertaking, the "**Residual NAV**", will be allocated first to the Cash Pool and then to the Rollover Pool (which will represent the entitlements of Ordinary Shareholders who have elected, or are deemed to have elected, for the Cash Option and the Rollover Option respectively). The allocation of assets to the Cash Pool will be adjusted to reflect a discount of 1.0 per cent. to the Residual NAV, with this value being allocated to the Rollover Pool for the benefit of Ordinary Shareholders deemed to have elected for the Rollover Option.

Subject to the passing of the Resolutions at the Ordinary Shareholders' Class Meeting and the First General Meeting (and such Resolutions becoming unconditional):

- the Ordinary Shares in respect of which Shareholders have made, or are deemed to have made, valid Elections for the Rollover Option will be reclassified as Ordinary Shares with "A" rights (being rights to receive such number of New BGPC Shares as is calculated in accordance with the terms of the Scheme set out in Part 4 of this document); and

- the Ordinary Shares in respect of which holders have made, or are deemed to have made, valid Elections for the Cash Option will be reclassified as Ordinary Shares with “B” rights (being rights to receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled in accordance with the terms of the Scheme set out in Part 4 of this document).

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme set out in paragraph 12 of this Part 1), the Company will then be placed into members’ voluntary liquidation and the Scheme will take effect from the Effective Date. If the Scheme becomes effective:

- Shortly after the Effective Date the Liquidators will make a cash distribution of the net realisation proceeds of the Cash Pool to Ordinary Shareholders who have elected, or are deemed to have elected, for the Cash Option in accordance with their respective entitlements under the Scheme (being the holders of Ordinary Shares with “B” rights).
- The Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with the ICVC (for the benefit of BGPC). Pursuant to the Transfer Agreement, the cash, other assets and undertaking comprising the Rollover Pool will be transferred into BGPC and, in return, the relevant numbers of New BGPC Shares will be issued to Ordinary Shareholders who have elected, or are deemed to have elected, for the Rollover Option (being the holders of Ordinary Shares with “A” rights).
- The assets in the Liquidation Pool will first be used to settle the Company’s liabilities (including the prior entitlements, on a liquidation, of the Preference Shares). The remaining assets in the Liquidation Pool, expected to comprise, predominantly, any unsold Illiquid Investments, will be realised on an orderly basis during the liquidation period (that is, following the Effective Date of the Scheme). Throughout this process, which is expected to take some time (as discussed in the section titled “*Illiquid Investments*” below), the Liquidators will make ongoing assessments as to the availability of amounts for distribution in cash to Ordinary Shareholders. Any distribution made by the Liquidators during the liquidation period will be on the basis set out in the paragraph below.
- To the extent that any part of the Liquidation Pool remains at the conclusion of the Company’s liquidation, it will be distributed in cash to all Ordinary Shareholders on the Register on the Effective Date. If, however, any such amount payable to an Ordinary Shareholder is less than £5.00, it will not be paid to the Ordinary Shareholder but instead will be paid by the Liquidators to the Nominated Charity. The conclusion of the Company’s liquidation, and therefore any final distribution to Ordinary Shareholders, will be dependent on the completion of the programme to realise the Illiquid Investments.

5. BENEFITS OF THE PROPOSALS

The Board believes that the Proposals have the following benefits for Shareholders:

- **Continuity of investment manager and strategy:** the Proposals enable Ordinary Shareholders to roll over some or all of their investment into BGPC, which is also managed by Baillie Gifford and pursues the Investment Manager’s “Positive Change” strategy.
- **Ability to stay invested in a tax efficient manner:** Ordinary Shareholders who roll over their investment into BGPC may do so without triggering a charge to capital gains tax.
- **Opportunity for unlimited cash exit:** An unlimited cash exit option will give Ordinary Shareholders the option to realise all or part of their holding (subject to the Cash Option Discount).

6. DIVIDENDS

In order to ensure that the Company meets the distribution requirements to maintain investment trust status in respect of the period from 1 October 2024 to the Effective Date, the Board has declared an interim dividend of 0.35 pence per Ordinary Share which will be paid to Ordinary Shareholders at the same time as the interim dividend of 0.10 pence per Ordinary Share declared in respect of the year to 30 September 2024 (together the “**Interim Dividends**”). Both Interim Dividends will be paid on 31 December 2024 to Ordinary Shareholders who are on the Register as at close of business on 13 December 2024. The ex-dividend date for both Interim Dividends is 12 December 2024.

The dividend entitlement on the Preference Shares, in respect of the period to the Effective Date, will be paid to Preference Shareholders pursuant to the winding-up of the Company following the Effective Date.

7. MANAGEMENT OF THE COMPANY'S PORTFOLIO PRIOR TO IMPLEMENTATION OF THE PROPOSALS

The Board has instructed the Company's AIFM and Investment Manager to consider the potential realignment of the Company's investment portfolio such that, by the Effective Date, the Company has sufficient cash to meet the amounts expected to be due under the Cash Option and assets that are suitable for transfer to the ICVC, taking account of BGPC's investment objective and policy. That said, given the significant overlap in investment strategy and portfolio holdings between the Company and BGPC, it is not expected that a significant realignment exercise will be required.

8. ILLIQUID INVESTMENTS

Whilst the Company is pleased to announce that its holding in Boston Metals has been sold, the Board reiterates its previous statements that the Scheme needs to take into account the illiquidity of the Company's four remaining private company investments, details of which are set out below (the "Illiquid Investments"), which comprised c.2.6 per cent. of the Keystone portfolio as at 30 November 2024. Shareholders should note that, in the light of liquidity and redemption requirements on open-ended vehicles under the FCA rules, the Illiquid Investments are not being transferred to BGPC as part of the Rollover Pool. Whilst the Investment Manager's efforts to realise these assets are ongoing, the Board has been advised that the Illiquid Investments are unlikely to be sold in advance of the Effective Date of the Scheme. If this proves correct, the unrealised Illiquid Investments will not be incorporated in the Residual Net Asset Value and will instead be allocated to the Liquidation Pool and managed in accordance with an orderly realisation process during the liquidation period.

The Liquidators will, with the benefit of some assistance from Baillie Gifford (as described in further detail below), seek to realise the Illiquid Investments in an orderly wind-down process which aims to achieve best value for Ordinary Shareholders. Any net proceeds from the disposal of the Illiquid Investments during the liquidation period would be returned to Ordinary Shareholders in due course. However, there can be no guarantee as to the value, if any, and/or timing of distribution(s) that may result from the realisation of the Company's remaining Illiquid Investments. Both of these factors will depend on, among other things, prevailing market conditions.

Illiquid Investment	Percentage of NAV (%)*	Value of holding (£ million)*	Trading update	Investment Manager view on exit
Northvolt	0.04	0.06	Northvolt is looking to resolve its current financing challenges. On 21 November 2024 Northvolt filed for a Chapter 11 reorganisation in the United States.	Given the publicly reported difficulties, Baillie Gifford does not believe that there is a realistic prospect of a sale of this asset at present until broader issues play out.
Climeworks	1.20	1.88	Climeworks is focusing on ramping up production from Mammoth – its newest carbon removal facility in Iceland – and developing its projects in the United States. Climeworks has recently signed carbon removal contracts with large corporate customers including British Airways and Morgan Stanley.	Baillie Gifford is exploring whether there might be buyers for this asset.

Illiquid Investment	Percentage of NAV (%)*	Value of holding (£ million)*	Trading update	Investment Manager view on exit
PsiQuantum	1.21	1.91	PsiQuantum is working towards building its first utility-scale, fault tolerant quantum computer. In 2024, it announced two collaborations in Australia and the United States, where PsiQuantum will be entitled to significant government funding for its quantum computer facilities.	Baillie Gifford is exploring whether there might be buyers for this asset.
Spiber	0.29	0.45	Spiber is moving towards increasing production at its Thai facility, continuing to increase production and improve the process. It continues to engage and partner with domestic and international brands launching products using its materials.	Baillie Gifford is exploring whether there might be buyers for this asset.

*As at 30 November 2024.

9. MANAGEMENT TERMINATION FEE WAIVER AND INVESTMENT SERVICES AGREEMENT

The Investment Management Agreement between the Company and the AIFM will terminate upon the Scheme becoming effective. The AIFM has undertaken to waive, in full, the period of notice to which it is contractually entitled under the Investment Management Agreement and has agreed that no compensation will be payable in respect of such waiver or termination.

In the light of the position in respect of the Illiquid Investments, Baillie Gifford & Co Limited has agreed to be re-engaged by the Company (without remuneration save for out-of-pocket expenses) during the liquidation period to assist the Company and the Liquidators in their orderly realisation of the remaining Illiquid Investments. Baillie Gifford & Co Limited's role will include it continuing to maintain dialogue and acting as a liaison between the Company and relevant contacts to support the realisation strategy in respect of the Illiquid Investments. For the avoidance of doubt, following the Effective Date it will be the Liquidators who have responsibility for management of the Company's affairs (and not Baillie Gifford & Co Limited).

10. ENTITLEMENTS UNDER THE SCHEME

10.1. Entitlements under the Cash Option

The value of the Cash Pool upon its creation will be equal to the value of the Residual NAV per Ordinary Share less the 1.0 per cent. cash option discount (the "**Cash Pool FAV per Ordinary Share**") multiplied by the number of Ordinary Shares elected, or deemed to have been elected, for the Cash Option (calculated to six decimal places) (the "**Cash Pool FAV**").

Pursuant to the Scheme, an Ordinary Shareholder who elects, or is deemed to have elected, for the Cash Option will receive (as a holder of Ordinary Shares with "B" rights) the net realisation proceeds of the Cash Pool FAV per Ordinary Share (generated by the disposal of the assets comprising the Cash Pool) multiplied by the number of Ordinary Shares so elected.

As the value of Ordinary Shareholders' entitlements under the Cash Option will be based on the net realisation proceeds of the Cash Pool, such entitlements may be affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and completion of the realisation process and will also be net of the costs and expenses incurred in effecting this realisation process.

10.2. Entitlements under the Rollover Option

The Rollover Pool shall comprise the remaining cash, undertaking and other assets of the Residual NAV after deduction of the Cash Pool FAV, appropriated as at the Calculation Date but valued for the purposes of the Scheme (in accordance with the valuation policies and procedures of the ICVC, as described in the ICVC Prospectus (save that no dilution adjustment will be applied)) as at 10.00 a.m. on the Effective Date (the “**Rollover Pool FAV**”).

Pursuant to the Scheme, an Ordinary Shareholder who has elected, or is deemed to have elected, for the Rollover Option will receive (as a holder of Ordinary Shares with “A” rights) such number of New BGPC Shares as is produced by dividing the proportion of the value of the Rollover Pool FAV (valued as at the Effective Date) to which they are entitled by the BGPC Share Subscription Price (being the prevailing Net Asset Value per BGPC Share as at 10.00 a.m. on the Effective Date). The minimum subscription amount set out in the ICVC Prospectus will be waived in respect of Ordinary Shareholders who are deemed to have elected for the Rollover Option. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of a BGPC Share, in accordance with the terms of the ICVC Prospectus.

As the appropriation of the Company’s assets to the Rollover Pool will occur on the Calculation Date, the value of Ordinary Shareholders’ entitlements may be affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date (both within the Rollover Pool itself and relative to the value of the assets attributed to the Cash Pool).

10.3. Illustrative entitlements

For illustrative purposes only, had the Calculation Date been market close on 3 December 2024 (being the Latest Practicable Date), the Liquidation Pool would have had a value (as at the same date) of approximately £4.4 million, being equivalent to approximately 7.46 pence per Ordinary Share. The figures in this paragraph 10.3 assume, for illustrative purposes, that payment of the Interim Dividends (scheduled for 31 December 2024) has been made. These illustrative figures also assume the inclusion in the Liquidation Pool of (i) the nominal amount of, and the dividend entitlement to the Effective Date on, the Preference Shares; (ii) any expected costs not yet accrued in the Company’s Net Asset Value; and (iii) all of the Illiquid Investments (which therefore do not form part of the Residual Net Asset Value).

After allocation of assets to the Liquidation Pool on the above basis, and assuming (i) that 50 per cent. of the Company’s current issued Ordinary Share capital is elected for the Cash Option; and (ii) there is no change in the value of the assets of the Company and BGPC between the Calculation Date and the Effective Date:

- the Cash Pool FAV per Ordinary Share would have been 255.82 pence*;
- the Interim Dividends per Ordinary Share (received by all Ordinary Shareholders) would have been 0.45 pence;
- the value of Illiquid Investments (held within the Liquidation Pool) per Ordinary Share would have been 7.29 pence;
- the BGPC Share Subscription Price would have been 348.10 pence; and
- 0.7497 New BGPC Shares would have been issued for each Ordinary Share elected, or deemed to have been elected, for the Rollover Option.

Based on the assumptions and illustrative figures shown above, Ordinary Shareholders who elected, or were deemed to have elected, for the Rollover Option would not suffer any NAV per Ordinary Share dilution as a result of the Scheme.

* Note that the Cash Pool FAV per Ordinary Share does not represent the value of Ordinary Shareholders’ entitlements under the Cash Option, which will be based on the net realisation proceeds of the Cash Pool.

11. COSTS OF THE PROPOSALS

The Company will bear its own costs in relation to the Proposals, which are estimated to be approximately £812,000 (including VAT). Save as set out below, a provision for such costs will be attributed to the Liquidation Pool to the extent not already reflected in the Net Asset Value as at the Calculation Date.

BGPC's costs in relation to the Proposals will be borne in full by the ACD.

Any liability for transfer taxes in respect of the transfer of certain assets to BGPC will be borne by the ACD, provided that, in those jurisdictions where it is customary for the liability for transfer tax to be split between the transferor and the transferee, the Company shall bear such part of the transfer tax liability to the extent that such part of the transfer tax liability is customarily borne by the transferor in the relevant jurisdiction. The ACD will also meet the reinvestment costs in respect of any cash that BGPC receives in the Rollover Pool (such that no dilution adjustment will be applied in calculating the number of New BGPC Shares to be issued pursuant to the Rollover Option). Such transfer taxes and reinvestment costs will not form part of the transaction expenses for the purposes of the Scheme calculations for either party.

12. CONDITIONS OF THE SCHEME

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting, the First General Meeting and the Second General Meeting, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;
- the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and
- the Directors and the ACD (on behalf of BGPC) resolving to proceed with the Scheme.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and instead the Company will continue in existence managed in accordance with its current investment policy. In such circumstances, the Directors will reassess the options available to the Company at that time.

13. ORDINARY SHAREHOLDERS' CLASS MEETING AND GENERAL MEETINGS

As noted above, the Proposals are conditional upon, among other things, the approval of Shareholders at a separate class meeting of Ordinary Shareholders and two General Meetings of the Company.

The Ordinary Shareholders' Class Meeting and the General Meetings will each be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF.

The notices convening the Shareholder Meetings are set out at the end of this document.

13.1. Ordinary Shareholders' Class Meeting

The Ordinary Shareholders' Class Meeting will be held at 9.00 a.m. on 27 January 2025.

Only Ordinary Shareholders are entitled to attend and vote at the Ordinary Shareholders' Class Meeting.

The Resolution to be considered at the Ordinary Shareholders' Class Meeting (which will be proposed as a special resolution) will, if passed, approve the variation of rights attached to the Ordinary Shares by virtue of the Scheme.

13.2. First General Meeting

The First General Meeting will be held at 9.15 a.m. on 27 January 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned).

Only Ordinary Shareholders are entitled to attend and vote at the First General Meeting.

The Resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) will, if passed:

- approve the terms of the Scheme set out in Part 4 of this document and amend the Articles of Association to give effect to the Scheme; and
- authorise the Liquidators to enter into and give effect to the Transfer Agreement with the ICVC (acting by the ACD), to distribute New BGPC Shares to Ordinary Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders, and to apply to cancel the listing of the Ordinary Shares on the closed ended investment funds category of the Official List with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed. The Scheme will not become effective unless and until, among other things, the Resolution to be proposed at the Second General Meeting (as set out in further detail below) has also been passed.

13.3. Second General Meeting

The Second General Meeting will be held at 2.00 p.m. on 7 February 2025.

Ordinary Shareholders and Preference Shareholders are entitled to attend and vote at the Second General Meeting.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles of Association made at the First General Meeting.

The Resolution to be proposed at the Second General Meeting is conditional, among other things, upon the passing of the Resolutions at the First General Meeting, and the Directors and the ACD (on behalf of BGPC) resolving to proceed with the Scheme.

The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed.

14. ACTION TO BE TAKEN

Before taking any action in connection with the Proposals, Shareholders are recommended to read the whole of this document and the ICVC Prospectus.

14.1. Voting

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings (as applicable) and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments (as applicable) to the Receiving Agent by one of the following means:

- by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
- by completing, signing and returning (by post, by courier or by hand) and in each case in accordance with the instructions printed thereon:
 - the GREEN Form of Proxy for use in relation to the Ordinary Shareholders' Class Meeting;
 - the PINK Form of Proxy for use in relation to the First General Meeting; and
 - in relation to the Second General Meeting:
 - the BLUE Form of Proxy for use by Ordinary Shareholders; or
 - the YELLOW Form of Proxy for use by Preference Shareholders; or

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notices of the Ordinary Shareholders' Class Meeting and the General Meetings (as applicable).

In each case, the proxy appointments must be received by the Receiving Agent as soon as possible and, in any event, so as to arrive by not later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the relevant meeting. To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Receiving Agent by the relevant time.

Investors who hold Ordinary Shares through a platform or nominee and who wish to appoint a proxy will need to contact the platform or nominee to instruct them accordingly.

Appointment of a proxy will not prevent Ordinary Shareholders from attending and voting in person at the Ordinary Shareholders' Class Meeting or the General Meetings (or Preference Shareholders from attending and voting in person at the Second General Meeting) should they wish to do so.

14.2. Elections

Shareholders who wish to receive cash in respect of all or part of their holding of Ordinary Shares pursuant to the Cash Option should read carefully the further instructions set out in the section headed "*Elections*" in paragraph 2 of Part 3 of this document and must, in respect of the number of Ordinary Shares for which they wish to receive cash, either:

- complete and return the personalised Form of Election (for Ordinary Shares held in certificated form); or
- submit a TTE Instruction (for Ordinary Shares held in uncertificated form (that is, in CREST)).

Shareholders who wish to receive New BGPC Shares in respect of all or part of their holding of Ordinary Shares should read carefully the further instructions set out in this document in the sections headed "*Elections*" (specifically, paragraph 2.1 of Part 3) and "*KYC Application Form and Process*" (in paragraph 3 of Part 3).

Shareholders who wish to receive New BGPC Shares in respect of all of their Ordinary Shares pursuant to the Rollover Option do not need to return a Form of Election or submit a TTE Instruction. However, Shareholders must satisfy Baillie Gifford's KYC Checks in order to receive New BGPC Shares in respect of some or all of their Ordinary Shares and, in particular, individual Shareholders who hold Ordinary Shares directly on the Register must ensure that they have completed and returned the KYC Application Form.

Investors who hold Ordinary Shares through a platform or nominee and who wish to make an Election will need to contact the platform or nominee to instruct them accordingly.

15. OVERSEAS SHAREHOLDERS

Overseas Shareholders should note that they will be deemed to have elected, in full, for the Cash Option under the Scheme. Overseas Shareholders will not be entitled to receive New BGPC Shares pursuant to the Scheme and will not receive a Form of Election, the ICVC Key Information Document or the ICVC Supplementary Information Document.

Please also see the paragraph headed "*Sanctions Restricted Persons*" at paragraph 5 of Part 3 of this document.

16. TAXATION

Shareholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than the UK, are strongly advised to consult their own professional advisers without delay.

Shareholders are advised to read carefully the paragraph headed "*Taxation*" in paragraph 7 of Part 3 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. That paragraph does not constitute tax advice and Shareholders are strongly advised to consult an independent professional adviser in relation to the tax consequences of the Proposals for them.

17. RECOMMENDATION

The Board, which has been advised by Deutsche Numis as to the financial terms of the Proposals, considers the Proposals and the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice to the Board, Deutsche Numis has taken into account the commercial assessments of the Directors.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 109,891 Ordinary Shares (representing approximately 0.19 per cent. of the Company's issued Ordinary Share capital as at the Latest Practicable Date).

The Board cannot, and does not, give any advice or recommendation to Ordinary Shareholders as to whether, or as to what extent, they should elect for any of the options under the Scheme. Choices in connection with the Scheme will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Ordinary Shareholders should, before deciding what action to take, read carefully all the information in this document and in the ICVC Prospectus, the ICVC Supplementary Information Document and the ICVC Key Information Document.

Ordinary Shareholders who are in any doubt as to the contents of this document or the ICVC Prospectus or as to the action to be taken should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under FSMA, without delay.

Yours faithfully

Karen Brade
Chair

PART 2 – FURTHER INFORMATION ON THE BAILLIE GIFFORD POSITIVE CHANGE FUND

The information in this section is taken from, or summarises the contents of, the ICVC Prospectus that is available, together with certain other ICVC documents, at www.bailliegifford.com/positivechange. However, investors should not subscribe for any BGPC Shares referred to in this document except on the basis of information provided in detail in the ICVC Prospectus. Please note that the Board takes no responsibility for the contents of the ICVC Prospectus, the ICVC Key Information Document or the ICVC Supplementary Information Document.

1. BACKGROUND ON BGPC

Baillie Gifford Positive Change Fund (product reference number: 764976, “**BGPC**”) is a sub-fund of Baillie Gifford Investment Funds ICVC (product reference number: 488901, the “**ICVC**”), an open-ended investment company with variable capital incorporated in Great Britain under the OEIC Regulations. The ICVC was authorised by the Financial Services Authority, the predecessor of the FCA, on 11 December 2008. The ICVC is a collective investment scheme (as defined in FSMA), and is a non-UCITS retail scheme in terms of the COLL Rules and an AIF in terms of the FUND Rules.

The ICVC is structured as an umbrella fund and, as at the date of this document, the ICVC comprises six approved sub-funds, including BGPC. The assets of each ICVC sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objective and investment policy applicable to that sub-fund. The assets of one sub-fund should not be used to meet the liabilities of another sub-fund.

Baillie Gifford & Co Limited, Keystone’s AIFM, is also the authorised corporate director (“**ACD**”) of, and alternative investment fund manager to, the ICVC. Keystone’s Investment Manager, Baillie Gifford & Co, is also retained by the ACD as investment adviser to the ICVC and BGPC. Baillie Gifford has partially delegated some of its duties in relation to the investment management of BGPC to Baillie Gifford Overseas Limited (“**BGO**”) in the United States. The ACD, Baillie Gifford & Co and BGO are each authorised and regulated by the FCA, and BGO is registered with the Securities & Exchange Commission in the United States.

Pursuant to the Rollover Option, Ordinary Shareholders (other than Excluded Shareholders) are entitled, subject to the terms of the Scheme, to receive New BGPC Shares in BGPC in respect of some or all of their holding of Ordinary Shares.

Any investment in BGPC (pursuant to the Scheme or otherwise) will be governed by the ICVC Prospectus, the ICVC Instrument of Incorporation, the OEIC Regulations, the COLL Rules, the UK AIFMD Laws and the FUND Rules. The Board takes no responsibility for the contents of the documents issued by the ICVC (which include the ICVC Prospectus and the ICVC Key Information Document).

The New BGPC Shares are not, and will not, be admitted to listing by any listing authority or to trading on any stock exchange.

2. INVESTMENT OBJECTIVE

BGPC uses a ‘Sustainability Impact’ label for the purposes of the UK Sustainable Disclosure Requirements and investment labels rules. Sustainability Impact funds invest in solutions to problems affecting people or the planet to achieve a real-world impact.

Financial objective: BGPC aims to outperform (after deduction of costs) the MSCI ACWI, as stated in Sterling, by at least 2 per cent. per annum over rolling five-year periods.

Sustainability Objective: BGPC also aims to contribute to a more sustainable and inclusive world over rolling five-year periods (the “**Impact**”). BGPC will contribute to a more sustainable and inclusive world (as defined in the BGPC ‘Theory of Change’ – as described in further detail below) through investing (at least 90 per cent.) in companies whose products and/or services contribute to the Impact by addressing critical social and/or environmental challenges in areas that include:

- **social inclusion and education** through activities that:
 - remove barriers to access and provide affordable housing and accessible finance;
 - enable digital connectivity; and/or
 - provide access to education and training,
- **environment and resource needs** through activities that:
 - support the energy transition (the move from fossil fuel dependency to a more sustainable global energy mix);
 - ensure sustainable resource use; and/or
 - transform agriculture and enable sustainable food production,
- **healthcare and quality of life** through activities that:
 - improve our understanding of diseases;
 - improve diagnostics;
 - develop new treatments;
 - prevent diseases; and/or
 - create health system efficiency,
- **“base of the pyramid” (addressing the needs of the poorest four billion people in the world)** through activities that:
 - expand financial inclusion;
 - improve financial resilience; and/or
 - provide access to basic modern services,

(together the **“Impact Outcomes”** with each of social inclusion and education; environment and resource needs; healthcare and quality of life; and “base of the pyramid” being an **“Impact Theme”**).

3. INVESTMENT POLICY

BGPC invests at least 90 per cent. in shares or other transferable securities (such as American depositary receipts) of companies anywhere in the world whose products and/or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by Baillie Gifford on a regular basis.

BGPC is actively managed, concentrated and invests in companies of any size, and in any sector, provided they are assessed in line with Baillie Gifford’s proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact.

The impact that Baillie Gifford expects each company in the portfolio to have is for it to make improvements to the present circumstances (meaning the environmental and social conditions in existence at the point of investment in the relevant company) – being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as set out in the Impact Outcomes.

To the extent that BGPC is not fully invested in shares or other transferable securities of companies that contribute to the Impact, BGPC may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective.

BGPC may not invest in or otherwise use derivatives.

Baillie Gifford will manage BGPC in order to align BGPC's holdings with the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis.

The Theory of Change explains, in detail, the activities of Baillie Gifford that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.

4. INVESTMENT PROCESS

The following is a summary of the key features of the BGPC sub-fund details set out in the ICVC Prospectus. For further details please refer to the ICVC Prospectus.

4.1. Theory of Change

The Theory of Change sets out how Baillie Gifford expects (i) its own investor contribution and (ii) the assets selected for the BGPC portfolio, to contribute to the Impact. It does so by evaluating sustainability challenges and solutions, and the sequential impact that is expected to be generated from those challenges and solutions, mapped to the Impact Themes.

The Theory of Change is a logic model widely used within the impact industry and its use is supported by organisations such as The Global Impact Investing Network and the impact management norms from Impact Frontiers.

Baillie Gifford's overarching Theory of Change is that a more sustainable and inclusive world is more likely to be achieved through four primary activities, including:

- intentional impact investment (the asset contribution);
- financial contributions (investor contribution);
- impact maximising engagements (investor contribution – focussed on products and/or services); and
- responsible stewardship (investor contribution – focussed on governance and business practices).

The full text of the Theory of Change is set out in the ICVC Prospectus.

4.2. Initial selection

Investments will initially be screened and selected by Baillie Gifford using its own research. Baillie Gifford conducts independent analysis of a company's products and/or services to assess whether they (i) contribute to one of the impact outcomes identified by Baillie Gifford and (ii) have the potential to deliver financial returns over a five-year period. The analysis of a social and/or environmental contribution of a company is carried out using Baillie Gifford's proprietary qualitative framework and independently from the financial research. That framework is based upon assessing three factors:

- **Products and/or Services** – the impact assessment considers the relationship between a company's products and/or services and an environmental and/or social challenge. There is an analysis of the present circumstances related to that challenge and an assessment of the potential change that the growth of deployment of a company's products and/or services can deliver to those circumstances in the next five years. The impact of that change on society and/or the environment is then assessed to determine whether the investment is consistent with one of Baillie Gifford's Impact Themes, and whether the impact on the environment and/or society will contribute to the achievement of one or more of the UN SDG targets.

During this analysis Baillie Gifford assesses the 'impact risk': whether a company's products and/or services may contribute to outcomes which have a negative impact on BGPC's sustainability objective. As part of this assessment, Baillie Gifford will use its research and judgement to assess whether the negative impact outweighs the positive impact. If the risk is assessed by Baillie Gifford to be likely to occur and to undermine one or more of BGPC Impact Outcomes, then the company will not be suitable for investment unless suitable mitigations have been identified to reduce the risk within five years. This may be a quantitative assessment or a qualitative assessment.

- Intent – the impact analysis also assesses the intentions of a company’s leadership towards delivering a positive social and/or environmental contribution. This assessment is qualitative and aims to determine how likely it is that the company will deliver on the expected impact. Baillie Gifford’s determination considers factors such as a company’s mission and how it is implemented; its strategy, incentive structures, capital allocation, commitment to delivering positive impact; and its willingness to allocate resources to addressing environmental and social challenges; and
- Business Practices – the impact analysis also assesses a company’s environmental, social and governance (ESG) performance across factors which Baillie Gifford considers to be most relevant (i) to the company’s ability to achieve the desired positive impact through its products and/or services; (ii) to the company’s financial performance; and (iii) considering its industry and operations, to key stakeholders in its value chain and the natural environment. A favourable assessment is typically provided where Baillie Gifford is confident that the company is well managed, it understands relevant ESG risks to its own business, key stakeholders and the environment, and has taken action to mitigate these where possible. Factors often considered in this assessment include a company’s operational greenhouse gas emissions and whether it has set targets to reduce them, and the conditions for a company’s customers, employees and the workers in its supply chain.

All investments made by BGPC, with the exception of cash and cash-like instruments, are subject to Baillie Gifford’s analysis using this proprietary qualitative framework. In addition to this analysis, Baillie Gifford applies its firm-wide exclusion policy on specific controversial activities which it deems not to be compatible with BGPC’s sustainability objective.

4.3. Ongoing monitoring and escalation plan

Baillie Gifford will monitor on an ongoing basis the performance of companies in the portfolio and their progress towards delivering positive social and/or environmental impact and investment returns. As part of the monitoring process, where possible engagement will be used in the first instance as the preferred approach to encourage improvement if a company is assessed as not delivering from a financial or non-financial perspective. Baillie Gifford may also identify milestones it expects the investee company to reach to demonstrate improvement.

Baillie Gifford would expect to see material progress in respect of the qualitative milestones within the timeframes that it sets. Where, in Baillie Gifford’s opinion, progress is ultimately not considered to be able to be delivered by that company, Baillie Gifford will sell the investment as soon as practically possible.

4.4. Key performance indicators (KPIs) and impact reporting

As BGPC uses a Sustainability Impact label, it is required to set and monitor KPIs with a view to ensuring the sustainability objective is being delivered. KPIs will be identified by Baillie Gifford, looking at both the performance of assets (at an individual and portfolio level) and the investor contribution, aligned to the Theory of Change.

Key metrics for the contribution of the companies in the portfolio towards the Impact Themes, as well as alignment to the UN SDGs, are included in the annual Positive Change Impact Report, which is publicly available on the Baillie Gifford website.

5. INVESTMENT RESTRICTIONS

As BGPC is a non-UCITS retail scheme (NURS) for the purposes of the COLL Rules, it is subject to the investment and borrowing powers which apply to a NURS under the COLL Rules, subject to BGPC’s investment objective and policy and any particular restrictions set out in the ICVC Prospectus.

6. BORROWING LIMITS

As a NURS, the ICVC may, subject to the COLL Rules, borrow money for the account of BGPC from an eligible institution or an approved bank (each as defined for the purposes of the COLL Rules) however the ACD must ensure that any such borrowing does not exceed 10 per cent. of BGPC’s net asset value.

These borrowing restrictions do not apply to “back-to-back” borrowing for currency hedging purposes (that is, borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

The ICVC’s policy in relation to the exercise of borrowing powers is that the ICVC and each sub-fund may use its borrowing powers as and when the ACD considers the circumstances which then exist make it appropriate to do so.

7. DISTRIBUTION POLICY

BGPC has an annual income allocation date of 31 December and an income payment date of 28 February each year.

8. THE NEW BGPC SHARES

The New BGPC Shares will be issued as Class B accumulation shares. Class B accumulation shares are gross paying meaning that income shall be credited to capital without any income tax being deducted or accounted for by the ICVC.

Holders of New BGPC Shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital property of BGPC at the end of the relevant accounting period and is reflected in the price of an accumulation share.

Title to the New BGPC Shares will be evidenced by an entry on the register for the ICVC (in respect of BGPC) and certificates are not issued to shareholders.

As it is not possible under the FCA rules to have fractions of a share in the ICVC, the rights attached to shares of each class in the ICVC are expressed in two denominations – smaller denomination and larger denomination. Each smaller denomination share represents one thousandth of a larger denomination share and therefore, in practice, represents a fraction of a whole share. Whenever not less than 1,000 smaller denomination shares of any class are included in any registered holding, the ACD consolidates 1,000 of such shares into a larger denomination share of the same class, but may replace that shareholder’s entitlement to one or more larger denomination shares with an entitlement to the corresponding number of smaller denomination shares of the same class for purposes of effecting a transaction in shares with that shareholder.

9. REDEMPTIONS, CONVERSIONS AND SWITCHING OF NEW BGPC SHARES

Subject to the terms of the ICVC Prospectus, a holder of BGPC Shares has the right to redeem such shares on any dealing day (being any day other than a Saturday, a Sunday or a bank holiday in England and Wales, as the context may require and subject always to the ACD’s discretion), which shall be purchased by the ACD dealing as principal (however, if requested, the ACD may deal as agent for the ICVC). A holder of BGPC Shares also has the right, subject to the terms of the ICVC Prospectus, to convert BGPC Shares to shares of another class in BGPC, or to switch BGPC Shares for shares in another sub-fund of the ICVC.

When redeeming, converting or switching shares, a holder of BGPC Shares receives the price of the BGPC Shares calculated by reference to the net asset value of the relevant sub-fund (excluding the distribution account and the unclaimed payments account) calculated at the relevant valuation point, which is currently 10.00 a.m. on each dealing day, subject to any dilution adjustment (if applicable) and deduction of any redemption charge permitted by the COLL Rules to be retained by the ACD and (where applicable and at the ACD’s discretion) the cost of remitting the sum abroad. The ACD does not currently apply any redemption charge on redemption, conversion or switching of any BGPC Shares.

Following receipt of a request to redeem, convert or switch BGPC Shares, the register will be updated at the next valuation point and, subject to the COLL Rules, the proceeds of any redemption of the BGPC Shares (net of any permitted deductions) will generally be paid not later than the close of business on the second business day following receipt of all duly executed instruments and authorisations to effect transfer of title of the BGPC Shares.

Redemption, conversion and switching of BGPC Shares are subject to certain restrictions set out in the ICVC Prospectus. In addition, an instruction to the ACD to redeem BGPC Shares, although irrevocable, may not be settled by either the ICVC or the ACD if insufficient documentation or anti-money laundering information has been received by the ACD.

10. CHARGE AND EXPENSES

10.1. Annual management charge

The ACD is entitled to an annual management charge together with the reimbursement of all reasonable, properly documented, out of pocket expenses (plus VAT, if any) incurred in the performance of its duties. The management charge will accrue daily in arrears and is payable on the last business day of each month.

The current annual management charge is payable at a rate of 0.50 per cent. of the net asset value of BGPC per annum.

The fees payable to Baillie Gifford (as investment adviser to BGPC) are payable by the ACD out of its own fee income.

10.2. Ongoing charges figure (OCF)

Details of other fees and expenses which may be incurred by or on behalf of the ICVC and paid out of the assets of BGPC are set out in the ICVC Prospectus.

The OCF for the Class B accumulation shares is currently 0.54 per cent. The OCF may vary from time to time and will exclude the costs of buying and selling assets of BGPC (unless these assets are shares of another sub-fund in the ICVC).

11. PERFORMANCE

The table below shows the performance of the BGPC Shares for five complete twelve month periods to 31 October 2024. The performance is calculated based on 10.00 a.m. dealing prices with income accumulated. No account is taken of the preliminary charge.

Time period	31 October 2019 to 31 October 2020	31 October 2020 to 31 October 2021	31 October 2021 to 31 October 2022	31 October 2022 to 31 October 2023	31 October 2023 to 31 October 2024
Baillie Gifford Positive Change Fund Class B Accumulation Shares	71.14%	38.00%	-27.74%	-6.53%	19.37%

Further details in respect of BGPC and the New BGPC Shares are set out in the ICVC Prospectus.

PART 3 – FURTHER DETAILS OF THE SCHEME

1. TRANSFER AGREEMENT

Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with the ICVC (acting by the ACD) on or around the Effective Date pursuant to which the Rollover Pool will be transferred to the ICVC (or its agent or nominee), for the benefit of BGPC, in consideration for the allotment and issue of New BGPC Shares to the Ordinary Shareholders entitled to them in accordance with the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators in the performance of their duties.

The Transfer Agreement is, as at the date of this document, in a form agreed amongst the Company, the Liquidators and the ICVC. The Company, the ICVC and the Liquidators have each given an irrevocable undertaking to enter into the Transfer Agreement on the Effective Date and the Transfer Agreement will be available for inspection as stated in Part 6 of this document.

2. ELECTIONS

2.1. General

If you wish to receive New BGPC Shares in respect of your Ordinary Shares pursuant to the Rollover Option, you do not need to return a Form of Election or submit a TTE Instruction. However, you must satisfy Baillie Gifford's KYC Checks in order to receive New BGPC Shares and, in particular, if you are an individual Shareholder who holds Ordinary Shares directly on the Register, you must ensure that you have completed the KYC Application Form in accordance with the process set out in paragraph 3 below.

Subject to the satisfaction of Baillie Gifford's KYC Checks, the default option for Ordinary Shareholders (other than Excluded Shareholders) is to receive New BGPC Shares under the Scheme. Ordinary Shareholders (other than Excluded Shareholders) who, in respect of all or part of their holding of Ordinary Shares, do not make a valid Election will therefore be deemed to have elected for New BGPC Shares in respect of such holding provided that they have satisfied the KYC Checks.

If you wish to receive cash in respect of all or part of your holding of Ordinary Shares, you must either complete and return a Form of Election (which you will receive if you hold your Ordinary Shares in certificated form) or submit a TTE Instruction (if you hold your Ordinary Shares in uncertificated form) in respect of the number of Ordinary Shares for which you wish to make an Election for the Cash Option. You will, subject to the terms of the Scheme (and, in particular, the KYC Checks) be deemed to have elected to receive New BGPC Shares in respect of the remainder of your holding if you do not elect for the Cash Option in respect of your full holding of Ordinary Shares.

Overseas Shareholders should refer to should read the section titled "*Overseas Shareholders*" at paragraph 15 of Part 1.

2.2. Ordinary Shares held in uncertificated form (that is, in CREST)

Ordinary Shareholders who hold their Ordinary Shares in uncertificated form who wish to make an Election for the Cash Option in respect of all or part of their holding of Ordinary Shares should take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE Instruction) the number of Ordinary Shares in respect of which they wish to make an Election for the Cash Option, specifying Computershare Investor Services PLC in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is made no later than 1.00 p.m. on 23 January 2025.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

If you hold Ordinary Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID. If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as appropriate).

To make an Election for the Cash Option you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares. This is: GB00BK96BB68;
- the number of Ordinary Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent. This is: 3RA26;
- the member account ID of the escrow agent, Computershare Investor Services PLC. This is: KEYSTN01;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event by not later than 1.00 p.m. on 23 January 2025;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the share noted field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 23 January 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

As the BGPC Shares are unlisted and have not been allocated an ISIN, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash in respect of the BGPC Shares. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

2.3. Ordinary Shares held in certificated form

Ordinary Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) who wish to make an Election for the Cash Option in respect of all or part of their holding of Ordinary Shares should complete and sign the enclosed personalised Form of Election inserting in Box 2 the total number of Ordinary Shares they wish to elect for the Cash Option and return the Form of Election using the relevant enclosed WHITE reply-paid envelope (for use within the UK only), to the Receiving Agent by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by not later than 1.00 p.m. on 23 January 2025. Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each designation. If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as appropriate).

If you have any questions relating to completion and return of your Forms of Proxy and/or the Form of Election, please contact the Receiving Agent's shareholder helpline between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales) on +44(0) 370 703 6269.

Network providers' costs may vary. Calls to the shareholder helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline can provide information only regarding the completion of Forms of Proxy and/or the Form of Election but cannot provide you with financial, tax, investment or legal advice.

3. KYC APPLICATION FORM AND PROCESS

New BGPC Shares will only be issued to Ordinary Shareholders who have satisfied Baillie Gifford's KYC Checks. Pursuant to the KYC Checks, individual Shareholders who hold Ordinary Shares directly on the Register and who wish to elect for the Rollover Option **MUST** complete and return the enclosed KYC Application Form to Baillie Gifford using the enclosed BLUE and WHITE reply-paid envelope (for use within the UK only), at Baillie Gifford and Co Limited, OEIC Registration Team, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, so as to be received as soon as possible and in any event by not later than **1.00 p.m. on 16 January 2025**. Completion and return of the KYC Application Form does not guarantee satisfaction of the KYC Checks, which shall be determined at the sole discretion of Baillie Gifford. Please note that Baillie Gifford may contact you in respect of your KYC Application Form if further information is required to satisfy the KYC Checks.

Institutional Shareholders who wish to receive New BGPC Shares and do not already have a Baillie Gifford UK OEIC account **MUST** contact Baillie Gifford to determine the information required to be provided (if any) to complete the KYC Checks. Shareholders with existing Baillie Gifford UK OEIC accounts do not need to return a KYC Application Form or contact Baillie Gifford in order to receive New BGPC Shares.

Any Ordinary Shareholder who has not satisfied the KYC Checks, as determined at the sole discretion of Baillie Gifford, by 1.00 p.m. on 23 January 2025 (a "**KYC Restricted Shareholder**") shall be deemed to have elected for the Cash Option in respect of their entire holding of Ordinary Shares.

Shareholders who are required to contact Baillie Gifford in order to receive New BGPC Shares, or who are in any doubt regarding the status of their KYC Checks, should contact Baillie Gifford via email (at crtallenquiries@bailliegifford.com) or by telephone (on 0800 917 2113). Calls may be recorded for training or monitoring purposes.

4. SETTLEMENT AND DEALINGS IN NEW BGPC SHARES

It is expected that the New BGPC Shares will be issued on 7 February 2025 and contract notes confirming the number of shares held by Ordinary Shareholders who have been deemed to elect for the Rollover Option are expected to be despatched by post in the week commencing 10 February 2025.

In accordance with the terms of the ICVC Prospectus, certificates will not be issued in respect of the New BGPC Shares. Title to the New BGPC Shares will be evidenced by an entry on the register for the ICVC in respect of BGPC.

As it is not possible under the FCA rules to have fractions of a share in the ICVC, the rights attached to shares of each class in the ICVC are expressed in two denominations, referred to as "smaller denomination" and "larger denomination". Each smaller denomination share represents one thousandth of a larger denomination share and therefore, in practice, represents a fraction of a whole share. Whenever not less than 1,000 smaller denomination shares of any class are included in any registered holding, the ACD consolidates 1,000 of such shares into a larger denomination share of the same class, but may replace that shareholder's entitlement to one or more larger denomination shares with an entitlement to the corresponding number of smaller denomination shares of the same class for

purposes of effecting a transaction in shares with the shareholder. Fractional entitlements under the Scheme will therefore be dealt with by the issue of smaller denomination shares, each equivalent to one thousandth of an BGPC Share, in accordance with the terms of the ICVC Prospectus.

Cheques and electronic payments in respect of the cash amounts due to Ordinary Shareholders who validly elect for the Cash Option are expected to be despatched to them during the week commencing 17 February 2025. Ordinary Shareholders who are recorded in the books of the Registrar as “gone away” will not have their cheque or electronic payment issued until they contact the Registrar for security reasons. It is expected that Ordinary Shareholders who hold their Ordinary Shares in CREST will receive their Cash Entitlements through CREST during the week commencing 17 February 2025.

Investors should note that any Ordinary Shares acquired after the Elections Deadline (being 1.00 p.m. on 23 January 2025) will already be subject to one or more Elections (or deemed Elections) and that such Elections (or deemed Elections) will be irrevocable and may not be withdrawn or amended without the consent of the Directors. Any person who proposes to transfer Ordinary Shares after the Elections Deadline should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.

Existing certificates in respect of Ordinary Shares will cease to be of tradable value following suspension of dealings in the Ordinary Shares, which is expected to occur at 7.30 a.m. on 28 January 2025.

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders’ own risk.

5. SANCTIONS RESTRICTED PERSONS

Any Ordinary Shares held by a Sanctions Restricted Person will be deemed to have been elected for the Cash Option. Any distribution of such Cash Entitlements will be at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulation.

6. DISSENTING SHAREHOLDERS

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Ordinary Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators and require the Liquidators to purchase such Ordinary Shareholder’s interest in the Company (such an Ordinary Shareholder being a “**Dissenting Shareholder**”).

The Liquidators will offer to purchase the interests of Dissenting Shareholders at the realisation value, this being an estimate of the amount an Ordinary Shareholder would receive per Ordinary Share in an ordinary winding up of the Company if all the assets of the Company had to be realised and distributed to Ordinary Shareholders after repayment of the liabilities of the Company. The realisation value of an Ordinary Share is expected to be below the unaudited cum-income NAV per Ordinary Share, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Ordinary Shareholders. Save as otherwise provided, any Ordinary Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Ordinary Shares were not in issue.

If Dissenting Shareholders validly exercise their rights under section 111 of the Insolvency Act in respect of more than five per cent., in aggregate, of the issued Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

7. TAXATION

The information set out below relates to UK taxation applicable to the Company and its Shareholders who are resident in the UK for tax purposes who hold Shares as an investment (this information may not relate to certain categories of Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment who may be taxed differently). The information is based on existing UK taxation law and HMRC published practice in force as at the date of this document and is, therefore, subject to any subsequent changes (possibly with retrospective effect). The information is given by way of general summary only and does not constitute legal or tax advice to any person.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional advisers.

7.1. The Company

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 3 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011. The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 30 September 2024 and in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under sections 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains and, for the avoidance of doubt, other forms of taxable income arising in that period. For the avoidance of doubt, any such amounts would be provided for out of the Liquidation Pool.

7.2. Ordinary Shareholders

7.2.1. Reclassified Shares

For the purposes of UK taxation of chargeable gains, an Ordinary Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into shares with "A" rights and shares with "B" rights (as relevant). Instead, the Ordinary Shareholder should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holding of Ordinary Shares.

Where an Ordinary Shareholder's Ordinary Shares are reclassified into both shares with "A" rights and shares with "B" rights, the Ordinary Shareholder's base cost in their original holding of Ordinary Shares will be apportioned by reference to the respective market values of the shares with "A" rights and shares with "B" rights received, as at the time the Reclassified Shares are first listed.

7.2.2. Cash Option

Ordinary Shareholders who receive cash under the Scheme pursuant to the Cash Option will be regarded as having made a disposal of their Reclassified Shares with "B" rights on the distribution of cash by the Liquidators and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the Ordinary Shareholder concerned.

7.2.3. Rollover Option

The Company has been advised that the exchange of shares with "A" rights for New BGPC Shares pursuant to the Rollover Option should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that such exchange should not constitute a disposal of the shares with "A" rights for the purposes of the UK taxation of chargeable gains. Instead, the New BGPC Shares

issued pursuant to the Rollover Option should be treated as replacing the shares with “A” rights for which they were exchanged and should be treated as having been acquired at the same time and for the same base cost as those shares with “A” rights are treated as having been acquired.

Any subsequent disposal of the New BGPC Shares may result in the holder of those New BGPC Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder’s particular circumstances.

7.2.4. Liquidation Pool surplus

To the extent holders of Reclassified Shares with “A” rights or “B” rights receive a distribution from the Liquidation Pool, the amount received will generally be treated as consideration for a disposal of their shares. This is subject to an exception for certain “small” capital distributions which, if applicable, may instead allow the Ordinary Shareholder to treat the base cost attributable to their relevant shares as reduced by the amount of the small capital distribution (to the extent it does not exceed the base cost).

7.2.5. HMRC clearance

Shareholders are advised that a clearance has been obtained from HMRC pursuant to section 138 of the TCGA confirming that the treatment described above under “Rollover Option” is not to be prevented, by virtue of section 137(1) of the TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010 should be served in respect of the transaction.

7.3. Dissenting Shareholders

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Ordinary Shareholder’s particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

Ordinary Shareholders who are in any doubt as to the tax treatment of the receipt of their entitlements under, or in relation to, the Scheme should consult an appropriate professional adviser.

7.4. Preference Shareholders

7.4.1. UK individual Preference Shareholders

Individual Preference Shareholders who are subject to UK taxation in respect of their holding of Preference Shares will generally be subject to capital gains tax in respect of any gain arising on a disposal of the Preference Shares on a winding up of the Company.

7.4.2. UK corporate Preference Shareholders

Corporate Preference Shareholders who are subject to UK corporation tax in respect of their holding of Preference Shares will generally be subject to corporation tax in respect of chargeable gains in relation to any gain on a disposal of the Preference Shares on a winding up of the Company.

The statements above relating to the taxation of the Preference Shareholders in respect of the Preference Shares assume that the “disguised interest” rules contained in Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 and Chapters 2A and 6A of Part 6 to the Corporation Tax Act 2009 do not apply. The disguised interest provisions can apply where there are arrangements relating to shares which would produce a return which is “economically equivalent to interest”, one of the requirements for which is that there must be no “practical likelihood” that the return will cease to be produced. Were these provisions to apply, certain amounts received by Preference Shareholders in relation to a disposal of their Preference Shares could be subject to tax as income, rather than capital. HMRC’s currently published internal guidance confirms that an investment portfolio genuinely exposed to investment risk is unlikely to be caught by these rules.

Preference Shareholders who are in any doubt as to the tax treatment of the receipt of their entitlements in cash from the proposed winding up should consult an appropriate professional adviser.

7.5. ISAs and SIPPS

New BGPC Shares should be eligible for inclusion in an ISA or SIPP. Accordingly, where New BGPC Shares are issued in respect of Ordinary Shares currently held within an ISA or SIPP under the Scheme, those New BGPC Shares should generally be able to be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

Notwithstanding the above, Ordinary Shareholders are strongly recommended to consult their own ISA or SIPP provider in advance of the appointment of the Liquidators so as to ensure that any action which may be necessary in relation to their shareholding can be taken in good time as well as consulting their own appropriate professional adviser in relation to the tax implications of any action undertaken.

7.6. UK Stamp Duty and UK SDRT

Assuming that certain exemptions or reliefs apply, it is not expected that any UK stamp duty or UK SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on receipt by Shareholders of New BGPC Shares under the Rollover Option. UK stamp duty and UK SDRT may be incurred by the Company in relation to the realignment of the Company's investment portfolio prior to the Effective Date.

PART 4 – THE SCHEME

1. DEFINITIONS AND INTERPRETATION

Words and expressions defined in Part 7 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Ordinary Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Ordinary Shares were not in issue.

2. ELECTIONS AND ENTITLEMENTS UNDER THE SCHEME

- 2.1. Ordinary Shareholders (other than Excluded Shareholders) who, in respect of all or part of their holding of Ordinary Shares, do not make a valid Election for the Cash Option will be deemed to have elected for the Rollover Option in respect of such holding of Ordinary Shares on the Record Date.
- 2.2. There will be no limit on the number of Ordinary Shares which may be elected, or deemed to be elected, for the Cash Option. Ordinary Shareholders are entitled to receive the Cash Option in respect of the entirety of their individual holdings of Ordinary Shares on the Record Date.
- 2.3. Ordinary Shares which are held in treasury by the Company will not have any entitlements under the Scheme. No value shall be attributed to Ordinary Shares held in treasury by the Company.
- 2.4. Subject to the Resolutions set out in the Notice of the Ordinary Shareholders' Class Meeting and the Notice of the First General Meeting being passed at such meetings (and, in the case of Resolution 1 set out in the Notice of the First General Meeting, becoming unconditional):
 - 2.4.1. the Ordinary Shares in respect of which the holders have made, or are deemed to have made, valid Elections for the Rollover Option will be reclassified as Ordinary Shares with "A" rights; and
 - 2.4.2. the Ordinary Shares in respect of which holders have made, or are deemed to have made, valid Elections for the Cash Option will be reclassified as Ordinary Shares with "B" rights.
- 2.5. The rights of the Ordinary Shares following the passing of the Resolutions set out in the Notice of the First General Meeting will be the rights as set out in Article 165 to be inserted into the Articles of Association pursuant to Resolution 1 contained in the Notice of the First General Meeting, and references to Ordinary Shareholders will be construed accordingly.
- 2.6. In advance of the Effective Date, the Company, the AIFM and/or the Investment Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold (in addition to assets destined to become the Cash Pool and the Liquidation Pool) investments suitable for transfer to the ICVC (for the benefit of the BGPC) by virtue of the Transfer Agreement.
- 2.7. Holders of Reclassified Shares with "A" rights will receive such number of New BGPC Shares as is calculated pursuant to paragraph 8 of this Part 4.
- 2.8. Holders of Reclassified Shares with "B" rights will receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled in accordance with paragraph 7 of this Part 4.

3. APPORTIONMENT OF THE COMPANY'S TOTAL ASSETS

- 3.1. Subject to the Resolutions set out in the Notice of the Ordinary Shareholders' Class Meeting and the Notice of the First General Meeting being passed at such meetings, on the Calculation Date, or as soon as possible thereafter, the Board, the AIFM and the Investment Manager, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company, the Residual NAV, the Residual NAV per Ordinary Share, the Cash Pool FAV, the Cash Pool FAV per Ordinary Share and the illustrative Rollover Pool FAV (valued, for the purposes of this paragraph 3.1 only, as at the Calculation Date) in accordance with paragraph 4 below.
- 3.2. On the Calculation Date, or as soon as practicable thereafter, the Company, in consultation with the proposed Liquidators, shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool as follows and in the following order:
- 3.2.1. first, there shall be appropriated to the Liquidation Pool (i) the Illiquid Investments and (ii) cash and other assets of the Company (including, without limitation, the right to receive any and all interest) which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 4 and estimated by the proposed Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):
- (a) the costs and expenses incurred and to be incurred by the Company and the proposed Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in preparing this document and all associated documents in each case as not otherwise paid prior to the liquidation;
 - (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
 - (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
 - (d) any unclaimed dividends of the Company (so far as not previously paid) and any announced or declared but unpaid dividends of the Company;
 - (e) the costs and expenses of liquidating and winding up the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until its conclusion), including the fees and expenses of the Liquidators and the Registrar and any expenses payable under the Investment Services Agreement;
 - (f) any tax liabilities of the Company;
 - (g) the entitlements to repayment of capital and to payment of accrued interest up to the Effective Date of the Preference Shares; and
 - (h) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate),
- in each case including any VAT in respect thereof;
- 3.2.2. second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above, on the following basis:
- (a) there shall be first appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool FAV as set out in paragraph 4.5 of this Part 4; and

- (b) there shall then be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company as at the Calculation Date and as the Company, acting by its proposed Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, so as not to cause any infringement of the ICVC Prospectus, the ICVC Instrument of Incorporation or the OEIC Regulations, and taking due account of BGPC's investment objective and policy.
- 3.3. Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

4. CALCULATIONS OF VALUE

- 4.1. Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets and liabilities at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:
 - 4.1.1. investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the relevant date on which the relevant stock exchange was open for business;
 - 4.1.2. unquoted investments or quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors;
 - 4.1.3. cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
 - 4.1.4. any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 or 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
 - 4.1.5. assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
 - 4.1.6. liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

- 4.2. Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects

the fair value of any asset or security. None of the Directors, the AIFM, the Investment Manager or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.

- 4.3. None of the Directors, the AIFM, the Investment Manager or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4. The “**Residual NAV**” shall be equal to the gross assets of the Company as at the Calculation Date less the value of the cash and other assets, including the Illiquid Investments, appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above. The “**Residual NAV per Ordinary Share**” shall be equal to the Residual NAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence), calculated to six decimal places.
- 4.5. The “**Cash Pool FAV per Ordinary Share**” shall be equal to the Residual NAV per Ordinary Share less a discount of 1.0 per cent. (the “**Cash Option Discount**”) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down). The “**Cash Pool FAV**” shall be equal to the Cash Pool FAV per Ordinary Share multiplied by the total number of Reclassified Shares with “B” rights.
- 4.6. The “**Rollover Pool FAV**” shall be equal to the difference between the Residual NAV and the Cash Pool FAV, comprising of assets appropriated to the Rollover Pool as at the Calculation Date but valued as at 10.00 a.m. on the Effective Date (in accordance with the valuation policies and procedures of the ICVC, as described in the ICVC Prospectus, save that no dilution adjustment will be applied).

5. PROVISION OF INFORMATION BY THE LIQUIDATORS

On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to the ICVC (or its nominee), for the benefit of BGPC, particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Reclassified Shares with “A” rights and the number of Reclassified Shares with “A” rights held by each of them.

6. TRANSFER OF ASSETS

- 6.1. On the Effective Date, the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to the ICVC (or its nominee), for the benefit of BGPC, in consideration for the allotment and issue of New BGPC Shares to the holders of Reclassified Shares with “A” rights entitled to them on the basis referred to in paragraph 8 below. Share certificates will not be issued in respect of the New BGPC Shares; ownership will be evidenced by an entry on the register of shareholders of the ICVC (in respect of BGPC). The ACD will issue contract notes in respect of the New BGPC Shares to the Ordinary Shareholders entitled to them. The ICVC and the ACD will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant New BGPC Shares issued pursuant to this Scheme.
- 6.2. The Transfer Agreement provides that the assets to be transferred to BGPC shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investment marked “ex” that income, dividend, distribution, interest or other right or benefit (as applicable) at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool). The Transfer Agreement further provides that the Company, acting by the

Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by the ICVC (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired and shall, in particular, account to the ICVC (for the benefit of BGPC) for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

7. DISTRIBUTION OF THE CASH POOL

Cash entitlements payable to the holders of Reclassified Shares with “B” rights shall be distributed by the Liquidators, through the Registrar and pursuant to the Scheme, in cash to each Ordinary Shareholder who has elected, or is deemed to have elected, for the Cash Option in proportion to their respective holding of Reclassified Shares with “B” rights, which shall be equal to such Ordinary Shareholder’s *pro rata* entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, rounded down to the nearest penny (the “Cash Entitlement”).

8. ISSUE OF NEW BGPC SHARES

8.1. In consideration for the transfer of the Rollover Pool to BGPC in accordance with paragraph 6 above, New BGPC Shares shall be issued to holders of Reclassified Shares with “A” rights on the following basis:

8.1.1. the number of New BGPC Shares to which each such holder is entitled shall be determined in accordance with the following formula:

$$\text{Number of New BGPC Shares} = \frac{A}{C} \times \frac{B}{D}$$

Where:

- A is the value of the Rollover Pool FAV;
- B is the aggregate number of Reclassified Shares with “A” rights held by the relevant Ordinary Shareholder;
- C is the BGPC Share Subscription Price; and
- D is the total number of Reclassified Shares with “A” rights.

8.1.2. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of a BGPC Share, in accordance with the terms of the ICVC Prospectus.

9. APPLICATION OF THE LIQUIDATION POOL

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the Liquidators) in discharging the liabilities of the Company, including the distribution to the Preference Shareholders pursuant to their rights as set out in the Articles, and the Liquidators (in consultation with Baillie Gifford) shall seek to realise the Illiquid Investments. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme, to all Ordinary Shareholders (being those Ordinary Shareholders on the Register as at the Record Date in proportion to the respective holdings of Ordinary Shares on the Record Date, other than Dissenting Shareholders) provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it shall not be paid to the Ordinary Shareholder but instead shall be paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Ordinary Shareholders on the Register as at the Record Date in proportion to their holdings of Ordinary Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. If any interim distribution payable to any Ordinary Shareholder is less than £5.00, it shall not be paid to the Ordinary Shareholder but instead shall be paid by the Liquidators to the Nominated Charity. For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.

10. FORMS OF ELECTION

10.1. For the purposes of the Forms of Election, the provisions of which form part of the Scheme (and subject and without prejudice to the provisions of paragraphs 15 to 17):

10.1.1. if, on any Form of Election, the total of an Ordinary Shareholder's Elections is greater than their actual holding as at the Record Date, each Election made by such Ordinary Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made in respect of the relevant Ordinary Shareholder, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Ordinary Shareholder on the Form of Election for all purposes of this Scheme;

10.1.2. if, on any Form of Election, the total of a Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Shareholder's Ordinary Shares, that Shareholder will be deemed to have elected for the Rollover Option (subject to satisfaction of the KYC Checks, as determined at the sole discretion of Baillie Gifford);

10.1.3. an Ordinary Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been validly completed in accordance with the instructions therein, shall (subject to satisfaction of the KYC Checks, as determined at the sole discretion of Baillie Gifford) be deemed to have made an Election for the Rollover Option in respect of all of the Ordinary Shares held by them for all purposes of the Scheme;

10.1.4. by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, an Ordinary Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery (or submission of TTE Instruction, as applicable), such Ordinary Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.1.5. any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election be at the discretion of the Directors, whose determination shall be final.

11. MODIFICATIONS

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

12. RELIANCE ON INFORMATION

The Company, the Directors, the Liquidators, the AIFM, the Investment Manager, BGPC, the ICVC and the ACD shall each be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the AIFM, the Investment Manager, BGPC, the ICVC, the ACD, or the Registrar, auditors, custodians, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, BGPC, the ICVC or the ACD.

13. LIQUIDATORS' LIABILITY

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or any of them save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or any of them) in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of the ICVC, BGPC or the ACD.

14. CONDITIONS OF THE SCHEME

14.1. The Scheme is conditional upon:

14.1.1. the passing of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings, or any adjournment of those meetings, and upon any conditions of such Resolutions being fulfilled;

14.1.2. the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and

14.1.3. the Directors and the ACD (on behalf of BGPC) resolving to proceed with the Scheme.

14.2. In the event that any of the conditions in paragraphs 14.1.1 (other than in relation to the Resolution to be proposed at the Second General Meeting) to 14.1.3 fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

14.3. Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.

14.4. If it becomes effective, the Scheme will, subject to the rights of any Ordinary Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Ordinary Shareholders and on all persons claiming through or under them.

14.5. Unless the conditions set out in paragraph 14.1 have been satisfied or, to the extent permitted, waived by both the Company and the ICVC (acting through the ACD) on or before 30 June 2025, the Scheme shall not become effective.

14.6. An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraphs 14.1.1 (other than in relation to the Resolution to be proposed at the Second General Meeting) to 14.1.3 above, at 7.30 a.m. on 7 February 2025 and it is intended that, subject to paragraph 14.1, such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

15. OVERSEAS SHAREHOLDERS

Any Ordinary Shares held by an Overseas Shareholder as at the Record Date will be deemed to have been elected for the Cash Option.

16. SANCTIONS RESTRICTED PERSONS

Any Ordinary Shares held by a Sanctions Restricted Person as at the Record Date will be deemed to have been elected for the Cash Option. Any distribution of such Cash Entitlements will be at the sole and absolute discretion of the Liquidators and will be subject to all applicable law and regulation.

17. KYC RESTRICTED SHAREHOLDERS

Any Ordinary Shares held by a KYC Restricted Shareholder as at the Record Date will be deemed to have been elected for the Cash Option.

18. GENERAL

18.1. Each mandate in force as at the Record Date relating to the payment of dividends in relation to the Ordinary Shares and each instruction then in force relating to notices and other communication preferences from the Company will, unless and until varied or revoked, be deemed, from the Effective Date, to be a valid and effective mandate or instruction to the ICVC (acting through the ACD) in relation to the corresponding New BGPC Shares to be allotted and issued pursuant to the Scheme.

18.2. If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Ordinary Shareholders validly exercise their rights under section 111(2) of the Insolvency Act in respect of more than five per cent. in nominal value of the issued Ordinary Shares, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding up the Company to be proposed at the Second General Meeting (or any adjournment thereof).

19. APPLICABLE LAW

This Scheme will in all respects be governed by and construed in accordance with the laws of England.

PART 5 – RISK FACTORS

The risks referred to in this Part 5 are the material risks known to the Board at the date of this document which the Board believes Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the Ordinary Shareholders' Class Meeting and the General Meetings (as applicable). Any investment in BGPC (pursuant to the Scheme or otherwise) will be governed by the ICVC Prospectus, the ICVC Instrument of Incorporation, the OEIC Regulations, the COLL Rules, the AIFMD Laws and the FUND Rules. Accordingly, Ordinary Shareholders are strongly urged to read the ICVC Prospectus and, in particular, the risk factors contained therein. Please note that the Board takes no responsibility for the contents of the ICVC Prospectus, the ICVC Key Information Document or the ICVC Supplementary Information Document. Shareholders in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under FSMA without delay.

The Scheme

Implementation of the Scheme is conditional upon, among other things, the Resolutions being passed at the Ordinary Shareholders' Class Meeting and the General Meetings. In the event that any of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting or the General Meetings are not passed, or any other condition of the Scheme is not met, the Proposals will not be implemented and the Company will bear certain costs associated with the Proposals, in addition to dealing costs (including SDRT) which may have been incurred by the Company in disposing of assets in order to meet Elections made and in realigning the Company's portfolio in respect of the Rollover Pool and the Cash Pool to be established pursuant to the Scheme. The Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

Market Risk

The appropriation of the Company's assets to the Liquidation Pool, the Rollover Pool and the Cash Pool will occur on the Calculation Date.

As the BGPC Share Subscription Price can only be determined on the Effective Date (owing to the rules governing the issue of BGPC Shares), the entitlements of Ordinary Shareholders to New BGPC Shares pursuant to the Rollover Option may be affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date (both within the Rollover Pool itself and relative to the value of these assets attributed to the Cash Pool).

Ordinary Shareholders who validly elect, or are deemed to have elected, for the Cash Option will receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled under the Scheme. Such net realisation proceeds per Ordinary Share may represent a discount to the Cash Pool FAV per Ordinary Share owing to any costs which may be incurred in realising the assets in the Cash Pool. The amount received by Ordinary Shareholders pursuant to the Cash Option will also be dependent on the value at which the assets comprising the Cash Pool are realised. As such, Ordinary Shareholders' entitlements under the Cash Option may be affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and completion of the realisation process.

Dissenting Shareholders

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount an Ordinary Shareholder would receive per Ordinary Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Ordinary Shareholders and after repayment of the liabilities of the Company. This realisation value is expected to be below the latest unaudited cum-income NAV per Ordinary Share and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

BGPC

An investment in New BGPC Shares issued by BGPC will be governed by the ICVC Prospectus and the ICVC Instrument of Incorporation. Ordinary Shareholders should read the full text of the ICVC Prospectus, including the section containing risk factors.

An investment in BGPC will involve exposure to those risks normally associated with investment in stocks and shares. As such, the value of an investment in BGPC may go down as well as up and an investor may not get back the full amount invested. An investment in New BGPC Shares is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested). There can be no guarantee that the investment objective of BGPC will be achieved or provide the returns sought by BGPC.

Whilst BGPC also pursues Baillie Gifford's "Positive Change" investment strategy, its investment objective and policy, portfolio composition and portfolio weightings are different to those of the Company and the risk and return that investors should expect from an investment in New BGPC Shares is therefore also different to that of an investment in Ordinary Shares. The past performance of BGPC is not a guide to its future performance.

The New BGPC Shares will be issued as Class B accumulation shares. Class B accumulation shares are gross paying meaning that income shall be credited to capital without any income tax being deducted or accounted for by the ICVC. Holders of BGPC Shares are not entitled to be paid the income attributable to such shares but that income is automatically transferred to (and retained as part of) the capital property of BGPC at the end of the relevant accounting period and is reflected in the price of an accumulation share. Investors will therefore not receive a cash dividend from an investment in New BGPC Shares.

Open-ended structure

BGPC is an open-ended vehicle. Accordingly, holders of BGPC Shares will have the right to request redemption of their BGPC Shares in accordance with the terms of the ICVC Prospectus. While Baillie Gifford manages its investments, including cash, such that it can meet its liabilities as they fall due, investments held may need to be sold if insufficient cash is available to finance redemptions. If the size of the required disposals is sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect the ICVC's net asset value.

Illiquid Investments

In the light of liquidity and redemption requirements on open-ended vehicles under the FCA rules, the Illiquid Investments will not be transferred to BGPC and the Board has been advised that the Illiquid Investments are unlikely to be sold in advance of the Effective Date of the Scheme. If this proves correct, the unrealised Illiquid Investments will not be incorporated in the Residual Net Asset Value and will instead be managed in accordance with an orderly realisation process during the liquidation period. Whilst the Liquidators, with the benefit of some assistance from Baillie Gifford & Co Limited, will aim to realise the Illiquid Investments in an orderly fashion with a view to achieving best value for Ordinary Shareholders, there can be no guarantee as to the value, if any, and/or timing of distribution(s) that may result from the realisation of the Company's remaining Illiquid Investments during the liquidation period. Both of these factors will depend on, among other things, prevailing market conditions.

Taxation

Representations in this document concerning the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice is given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 of the TCGA confirming that section 136 of the TCGA will not be prevented from applying to the Scheme by virtue of section 137(1) of the TCGA. HMRC have also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 nor under section 746 of the Corporation Tax Act 2010 should be served in respect of the Proposals.

However, a subsequent disposal of the New BGPC Shares should constitute a disposal for tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

The Board has been advised that the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK corporation tax on its net capital gains and, for the avoidance of doubt, other forms of taxable income arising, in that period.

PART 6 – ADDITIONAL INFORMATION

1. CONSENTS

- 1.1. Deutsche Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in this document in the form and context in which they appear.
- 1.2. The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

2. DOCUMENTS AVAILABLE FOR INSPECTION

- 2.1. Copies of the following documents will be made available at www.keystonepositivechange.com and will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the close of business on the Effective Date:
 - 2.1.1. this document;
 - 2.1.2. the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
 - 2.1.3. the ICVC Prospectus;
 - 2.1.4. the ICVC Key Information Document;
 - 2.1.5. the ICVC Instrument of Incorporation;
 - 2.1.6. the ICVC Supplementary Information Document;
 - 2.1.7. the ICVC Accounts;
 - 2.1.8. deeds of undertaking from the Company, the Liquidators and the ICVC (acting by the ACD) to enter into the Transfer Agreement;
 - 2.1.9. the Transfer Agreement, in a form agreed between the Company, the Liquidators and the ICVC (acting by the ACD) as at the date of this document; and
 - 2.1.10. the letters of consent from Deutsche Numis and the Liquidators referred to in paragraphs 1.1 and 1.2 of this Part 6.
- 2.2. The Articles of Association (including a version containing the full terms of the amendments proposed to be made pursuant to the Scheme at the First General Meeting) and the Transfer Agreement will also be available at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended Articles of Association will also be available for inspection on the Company's website and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document.

6 December 2024

PART 7 – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“A” rights	the rights attaching to Reclassified Shares in respect of which the holders are deemed to have made valid Elections for the Rollover Option
“B” rights	the rights attaching to Reclassified Shares in respect of which the holders have made, or are deemed to have made, valid Elections for the Cash Option
AIF	an alternative investment fund under the UK AIFMD Laws
AIFM	Baillie Gifford & Co Limited, a private limited company incorporated and registered in Scotland with registered number SC069524 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, in its capacity as alternative investment fund manager of the Company
ACD	Baillie Gifford & Co Limited, a private limited company incorporated and registered in Scotland with registered number SC069524 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, in its capacity as authorised corporate director of the ICVC
Articles of Association or Articles	the articles of association of the Company, as amended from time to time
Baillie Gifford	either (i) Baillie Gifford & Co or (ii) Baillie Gifford & Co Limited, as the context shall require or permit
BGO	Baillie Gifford Overseas Limited, a private limited company incorporated and registered in Scotland with registered number SC084807 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
BGPC or Baillie Gifford Positive Change Fund	Baillie Gifford Positive Change Fund, a sub-fund of the ICVC (product reference number: 764976)
BGPC Shares	Baillie Gifford Positive Change Fund Class B accumulation shares in the capital of the ICVC
BGPC Share Subscription Price	the prevailing net asset value per BGPC Share as at 10.00 a.m. on the Effective Date
Board	the board of Directors
Business Day	a day on which the London Stock Exchange and banks in the UK are normally open for business
Calculation Date	the time and date to be determined by the Board (but expected to be market close on 27 January 2025), at which the value of the Company’s assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Residual Net Asset Value, the Residual Net Asset Value per Ordinary Share, the Cash Pool FAV and the Cash Pool FAV per Ordinary Share will be calculated for the purposes of the Scheme

Cash Entitlement	in respect of any Ordinary Shareholder who validly elects, or is deemed to have elected, for the Cash Option, an amount equal to such Ordinary Shareholder's proportional entitlement to the Cash Pool pursuant to the Scheme
Cash Option	the option for Ordinary Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	a discount of 1.0 per cent. to the Residual NAV per Ordinary Share
Cash Pool	the fund comprising the pool of assets attributable to the Reclassified Shares with "B" rights
Cash Pool FAV	the Cash Pool FAV per Ordinary Share multiplied by the number of Reclassified Shares with "B" rights
Cash Pool FAV per Ordinary Share	the Residual Net Asset Value per Ordinary Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.000005 rounded down)
certificated or in certificated form	a share or other security which is not in uncertificated form
COLL Rules	the rules contained in the Collective Investment Schemes sourcebook (or COLL) published by the FCA as part of their handbook of rules made under FSMA, as amended from time to time
Company	Keystone Positive Change Investment Trust plc, a public limited company incorporated and registered in England and Wales with registered number 00538179 and having its registered office at 3 St. Helen's Place, London, England, EC3A 6AB
Company Secretary	Baillie Gifford & Co Limited, a private limited company incorporated and registered in Scotland with registered number SC069524 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, in its capacity as company secretary of the Company
CREST	the UK-based system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA, as amended from time to time
Dissenting Shareholder	a holder of Ordinary Shares who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act

EEA State	a member state of the European Economic Area
Effective Date	the date on which the Scheme becomes effective (which is expected to be 7 February 2025)
Election	the choice made by an Ordinary Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
Elections Deadline	1.00 p.m. on 23 January 2025 (or such other date as determined at the sole direction of the Board) being the latest time and date for determining Ordinary Shareholders’ Elections (or deemed Elections) under the Scheme
ESG	environmental, social and governance
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
Euroclear	Euroclear UK and International Limited, in its capacity as the operator of CREST
Excluded Shareholder	any Sanctions Restricted Person, any KYC Restricted Shareholder and any Overseas Shareholder
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA
First General Meeting	the general meeting of the Company convened for 9.15 a.m. on 27 January 2025 (or as soon thereafter as the Ordinary Shareholders’ Class Meeting has concluded or been adjourned) to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF, or any adjournment of that meeting
Form of Election	the form of election for use by Shareholders holding Ordinary Shares in certificated form in relation to the Scheme

Form(s) of Proxy	the form(s) of proxy for use by Shareholders in connection with the at the Ordinary Shareholders' Class Meeting, the First General Meeting and/or the Second General Meeting, as the context requires
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FUND Rules	the rules contained in the Investment Funds Sourcebook (or FUND) published by the FCA as part of their handbook of rules made under FSMA, as amended from time to time
General Meeting(s)	the First General Meeting and/or the Second General Meeting, as the context requires
HMRC	HM Revenue & Customs
ICVC	Baillie Gifford Investment Funds ICVC (product reference number: 488901), an open-ended investment company with variable capital incorporated in Great Britain under the OEIC Regulations
ICVC Accounts	the interim accounts of the ICVC for the period ended 30 June 2024 and the annual accounts of the ICVC for the year ended 31 December 2023
ICVC Instrument of Incorporation	the ICVC instrument of incorporation
ICVC Key Information Document	the key investor information document relating to BGPC and the BGPC Shares (referred to in the ICVC Prospectus as the "NURS-KII")
ICVC Prospectus	the ICVC prospectus dated 2 December 2024
ICVC Supplementary Information Document	the current supplementary information document issued by ACD in relation to investment in the ICVC
Illiquid Investments	the Company's private company investments as set out in paragraph 8 of Part 1 of this document, to the extent not realised in advance of the Calculation Date
Impact	has the meaning given to it in paragraph 2 of Part 2 of this document
Impact Outcomes	has the meaning given to it in paragraph 2 of Part 2 of this document
Impact Themes	has the meaning given to it in paragraph 2 of Part 2 of this document
Insolvency Act	the Insolvency Act 1986, as amended from time to time
Interim Dividends	(i) the interim dividend of 0.35 pence per Ordinary Share declared in respect of the period from 1 October 2024 to the Effective Date; and (ii) the interim dividend of 0.10 pence per Ordinary Share declared in respect of the year to 30 September 2024, which will be paid on 31 December 2024 to Ordinary Shareholders who are on the Register as at close of business on 13 December 2024

Investment Management Agreement	the investment management agreement dated 19 January 2021 entered into between the Company and the AIFM under which the AIFM has agreed to act as alternative investment fund manager to the Company
Investment Manager	Baillie Gifford & Co, in its capacity as investment manager of the Company
Investment Services Agreement	the investment services agreement dated 6 December 2024 entered into amongst the Company, the Liquidators and the AIFM under which the AIFM has agreed to provide certain limited investment services to the Company and the Liquidators in respect of the realisation of the Illiquid Investments
ISA	an individual savings account approved in the UK by HMRC
KPIs	key performance indicators
KYC Application Form	the “know your customer” application form that is required to be completed and returned to Baillie Gifford by individual Shareholders who hold Ordinary Shares directly (should they wish to elect for the Rollover Option)
KYC Checks	Baillie Gifford’s “know your customer” checks relating to, among other things, identity verification and anti-money laundering procedures that are required to be satisfied before an Ordinary Shareholder can receive New BGPC Shares (which include, in relation to an individual Shareholder who holds Ordinary Shares directly on the Register), completion and return of the KYC Application Form
KYC Restricted Shareholder	an Ordinary Shareholder who has not satisfied the KYC Checks, as determined at the sole discretion of Baillie Gifford, by 1.00 p.m. on 23 January 2025
Latest Practicable Date	6.00 p.m. on 3 December 2024, being the latest practicable date prior to publication of this document
Liquidation Pool	the pool of assets of the Company to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Liquidators’ Retention and the Illiquid Investments), as further provided in paragraph 3.2.1 of Part 4 of this document
Liquidators	the liquidator(s) of the Company being, initially, the persons appointed jointly and severally upon the resolution to be proposed as the Second General Meeting becoming effective
Liquidators’ Retention	the estimated sum of £100,000 to be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company and the entitlements of any Dissenting Shareholders

London Stock Exchange	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
MSCI ACWI	MSCI All Country World Index
Net Asset Value or NAV	the gross assets of the Company or BGPC, as appropriate, less its liabilities (including provisions for such liabilities), cum income with debt calculated at fair value, determined by the Board or the ACD (as applicable) in their absolute discretion in accordance with the accounting principles adopted by that company
New BGPC Shares	the BGPC Shares to be issued to Ordinary Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
Nominated Charity	WaterAid UK
Notice of the First General Meeting	the notice of the First General Meeting, which is set out on pages 61 to 65 of this document
Notice of the Ordinary Shareholders' Class Meeting	the notice of the Ordinary Shareholders' Class Meeting, which is set out on pages 58 to 60 of this document
Notice of the Second General Meeting	the notice of the Second General Meeting, which is set out on pages 66 to 68 of this document
NURS	non-UCITS retail scheme
OCF	ongoing charges figure
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001, as amended from time to time
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shareholders	holders of Ordinary Shares (excluding, in the context of the Scheme and the voluntary winding up of the Company, any Dissenting Shareholders)
Ordinary Shareholders' Class Meeting	the Ordinary Shareholders' class meeting of the Company convened for 9.00 a.m. on 27 January 2025 to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF, or any adjournment of that meeting
Ordinary Shares	ordinary shares of 10 pence each in the capital of the Company
Overseas Shareholders	Ordinary Shareholders who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom. For the purposes of this definition 'United Kingdom' shall not include the Channel Islands, the Isle of Man or any other overseas territory of the United Kingdom.

Preference Shareholders	holders of Preference Shares
Preference Shares	the 5 per cent. cumulative preference shares of £1.00 each in the capital of the Company
Proposals	proposals for the members' voluntary liquidation and scheme of reconstruction of the Company (pursuant to the Scheme and the Transfer Agreement), as set out in this document
Reclassified Shares	the Ordinary Shares reclassified under the Scheme as Ordinary Shares with "A" rights or "B" rights
Record Date	6.00 p.m. on 27 January 2025 (or such other date as determined at the sole direction of the Board) being the record date for determining Ordinary Shareholders' entitlements under the Scheme
Register	the register of members of the Company
Registrar or Receiving Agent or Computershare	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Relevant Time	has the meaning given to it in paragraph 4.1 of Part 4 of this document
Residual NAV per Ordinary Share	the Residual NAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the Calculation Date (expressed in pence) calculated to six decimal places (with 0.0000005 rounded down)
Residual Net Asset Value or Residual NAV	the gross assets of the Company as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool
Resolution or Resolutions	the resolutions to be proposed at the Ordinary Shareholders' Class Meeting, the First General Meeting and the Second General Meetings or any of them as the context may require
Rollover Option	the option for Ordinary Shareholders to receive New BGPC Shares in respect of some or all of their holding of Ordinary Shares under the terms of the Scheme
Rollover Pool	the pool of cash, undertaking and other assets to be established under the Scheme to be transferred to the ICVC (for the benefit of BGPC) pursuant to the Transfer Agreement
Rollover Pool FAV	the remaining cash, undertaking and other assets comprising the difference between the Residual NAV and the Cash Pool FAV, appropriated as at the Calculation Date but valued (in accordance with the valuation policies and procedures of the ICVC, as described in the ICVC Prospectus, save that no dilution adjustment will be applied), as at 10.00 a.m. on the Effective Date;

Sanctions Authority

each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Kingdom;
- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Person

each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as at the date of this document can be found at: www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as at the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or (c) the current "Consolidated list of financial sanctions targets in the UK" (which as at the date of this document can be found at <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>)
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date of this document can be found at: www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Scheme	the proposed scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act, as set out in Part 4 of this document
Second General Meeting	the second general meeting of the Company convened for 2.00 p.m. on 7 February 2025 to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF, or any adjournment of that meeting
Shareholder Meeting(s)	the Ordinary Shareholders' Class Meeting and the General Meetings (or any one of them as the context requires)
Shareholders	Ordinary Shareholders and/or Preference Shareholders, as the context may require
SIPP	a UK self-invested personal pension scheme
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
TCGA	Taxation of Chargeable Gains Act 1992, as amended from time to time
Theory of Change	as summarised in paragraph 4.1 of Part 2 of this document, the Theory of Change sets out how Baillie Gifford expects (i) its own investor contribution and (ii) the assets selected for the BGPC portfolio, to contribute to the Impact.
Transfer Agreement	the agreement to be entered into amongst the Company (acting by its Liquidators), the Liquidators and the ICVC (acting by the ACD) for the transfer of assets from the Company to ICVC (for the benefit of BGPC) pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 3 of this document
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UCITS	an undertaking for collective investment in transferable securities
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK AIFMD Laws	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
UK OEIC	UK open-ended investment company
UK SDRT	stamp duty reserve tax

uncertificated or in uncertificated form	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
UN SDG	the United Nations Sustainable Development Goals arising out of The 2030 Agenda for Sustainable Development adopted by all United Nations members in 2015
VAT	value added tax
Voting Record Time	6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of relevant Shareholder Meeting (or, if such Shareholder Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of adjourned Shareholder Meeting)

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate meeting of the holders of ordinary shares of 10 pence each in Keystone Positive Change Investment Trust plc (the "**Company**") will be held at 9.00 a.m. on 27 January 2025 at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the holders of the ordinary shares of 10 pence each in the Company ("**Ordinary Shares**") hereby sanction and consent to:

- (i) the passing, as special resolutions of the Company, of the special resolutions set out in the notice convening a general meeting of the Company to be held on 27 January 2025 contained in the circular of the Company dated 6 December 2024 (a copy of which circular has been produced to the meeting and signed for the purpose of identification by the chair thereof) and the carrying into effect of such resolutions; and
- (ii) any and all variations or abrogations (including any deemed variation or abrogation) of the rights and privileges attached to the said Ordinary Shares which will or may result from the passing and the carrying into effect of such resolutions or otherwise as may be effected thereby or involved in such resolutions.

By Order of the Board

Baillie Gifford & Co Limited
Company Secretaries

6 December 2024

Registered Office
3 St. Helen's Place
London
EC3A 6AB

Notes:

1. A shareholder is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude a shareholder from attending the meeting and voting in person.
2. To be valid, ordinary shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the GREEN form of proxy for use by ordinary shareholders in relation to the ordinary shareholders' class meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below,and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. An ordinary shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Ordinary shareholders may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 703 6269 (from within the UK) or +44 370 703 6269 (from outside the UK).
4. Only those ordinary shareholders having their names entered on the Company's share register not later than 6.00 p.m. on 23 January 2025 or, if the meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 9.00 a.m. on 23 January 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s)), to procure that their CREST Sponsor or voting service provider(s)) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone

else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by shareholders of the Company. Nominated Persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 3 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,179,987 ordinary shares of nominal value 10 pence each, carrying one vote per £1 nominal value (i.e. one vote for every ten ordinary shares held). Therefore, the total voting rights in the Company as at 3 December 2024 were 5,917,998 votes. The 250,000 5 per cent. cumulative preference shares of £1 each carry no voting rights at the meeting. This notice is sent for information only to holders of the 5 per cent. cumulative preference shares, who are not entitled to attend and vote at the meeting.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair of the meeting as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's page of the Baillie Gifford website at www.keystonepositivechange.com.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) will be held at 9.15 a.m. on 27 January 2025 at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF (or as soon thereafter as the Ordinary Shareholders’ Class Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as a special resolutions:

SPECIAL RESOLUTIONS

1. **THAT**, conditional on the passing of the special resolution at the Ordinary Shareholders’ Class Meeting convened for 9.00 a.m. on 27 January 2025 or any adjournment thereof:
 - 1.1. with effect from the date on which the amendment to the Official List of the FCA to reflect the reclassification of the ordinary shares of 10 pence each in the capital of the Company (the “**Ordinary Shares**”) (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this resolution, each of the Ordinary Shares in issue as at the date of the passing of this resolution (other than any Ordinary Shares held by the Company in treasury) shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights or “B” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular dated 6 December 2024 to shareholders of the Company of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the chair of the meeting;
 - 1.2. for the purposes of this resolution:
 - 1.2.1. to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) for, and under the terms of the Scheme will become entitled to receive, New BGPC Shares, such Ordinary Shares shall be reclassified as shares with “A” rights; and
 - 1.2.2. to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) for, and under the terms of the Scheme will become entitled to receive, cash, such Ordinary Shares shall be reclassified as shares with “B” rights;
 - 1.3. each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the articles of association of the Company (the “**Articles**”) as amended by this resolution;
 - 1.4. with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this resolution, the Articles be and are hereby amended by:
 - 1.4.1. the insertion of the following as a new Article 164:

“Every reference in these articles to Ordinary Shares shall be construed as a reference to the ordinary shares of 10 pence in the capital of the Company which are designated as shares with “A” rights or “B” rights as set out in Article 165 below. Notwithstanding anything to the contrary in these articles, each class of Ordinary Share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 165”;

1.4.2. the insertion of the following as a new Article 165:

- “165.1 Words and expressions defined in the circular to shareholders of the Company dated 6 December 2024 (the “**Circular**”) will bear the same meanings in this Article 165, save where the context otherwise requires.
- 165.2 The rights attaching to the shares with “A” rights and the shares with “B” rights be identical to each other, save that in a winding up of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these articles:
- (i) the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New BGPC Shares to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
 - (ii) the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and
 - (iii) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”

1.4.3. such further amendments to the Articles as may be required to give effect to this resolution; and

1.5. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles effected by paragraph 1.4 of this resolution shall be further amended such that the insertion of Articles 164 and 165 shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

2. **THAT**, subject to: (i) the passing of resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 30 June 2025; and (iii) the passing at a general meeting of the Company convened for 7 February 2025 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1. the Scheme set out in Part 4 of the circular to shareholders of the Company dated 6 December 2024 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chair of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1. under this special resolution and the articles of association of the Company, as amended and as provided in resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with the ICVC, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chair with such amendments as the parties thereto may from time to time agree;

- 2.2.2. to request that the ICVC (acting by the ACD) allot and issue the New BGPC Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Ordinary Shares with “A” rights in the capital of the Company entitled thereto under the Scheme by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to the ICVC (or its agent or nominee) for the benefit of BGPC in accordance with the Transfer Agreement and with the Scheme;
 - 2.2.3. to procure that the Rollover Pool be vested in the ICVC (or its agent or nominee) for the benefit of BGPC on and subject to the terms of the Transfer Agreement;
 - 2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;
 - 2.2.5. to distribute cash among the holders of Ordinary Shares with “B” rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
 - 2.2.6. to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);
 - 2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
 - 2.2.8. to apply for the admission of the Ordinary Shares to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange’s main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;
- 2.3. the articles of association of the Company be and are hereby amended by inserting the following as a new Article 166:

“166 **WINDING UP IN CONNECTION WITH THE SCHEME**

Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme (the “**Scheme**”) set out in Part 4 of the circular to shareholders of the Company dated 6 December 2024 (the “**Circular**”), the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with the ICVC (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 27 January 2025 by the notice attached to the Circular, in accordance with the provisions of this article and articles 164 and 165, and the holders of Ordinary Shares will be entitled to receive New BGPC Shares and/or cash, in each case in accordance with the terms of the Scheme. The definitions in the Circular have the same meanings in this article 166, save where the context otherwise requires.”; and

- 2.4. the terms defined in the Circular have the same meanings in this resolution.

By Order of the Board

Baillie Gifford & Co Limited
Company Secretaries

6 December 2024

Registered Office
3 St. Helen’s Place
London
EC3A 6AB

Notes:

1. A shareholder is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude a shareholder from attending the meeting and voting in person.
2. To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the PINK form of proxy, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below,

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 703 6269 (from within the UK) or +44 370 703 6269 (from outside the UK).
4. Only those shareholders having their names entered on the Company's share register not later than 6.00 p.m. on 23 January 2025 or, if the meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 9.15 a.m. on 23 January 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s)), to procure that their CREST Sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to

exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by shareholders of the Company. Nominated Persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 3 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,179,987 ordinary shares of nominal value 10 pence each, carrying one vote per £1 nominal value. Therefore, the total voting rights in the Company as at 3 December 2024 were 5,917,998 votes. The 250,000 5 per cent. cumulative preference shares of £1.00 each carry no voting rights at the meeting. This notice is sent for information only to holders of the 5 per cent. cumulative preference shares, who are not entitled to attend or vote at the meeting.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair of the meeting as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's page of the Baillie Gifford website at www.keystonepositivechange.com.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) will be held at 2.00 p.m. on 7 February 2025 at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme:

- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the articles of association or by this resolution may be exercised by them jointly or by each of them alone;
- (ii) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters arising prior to and during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them and to give effect to the Scheme;
- (iii) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office);
- (iv) the Liquidators be empowered and directed to carry into effect the provisions of the articles of association as amended by the special resolutions set out in the First General Meeting of the Company contained in the circular to shareholders of the Company dated 6 December 2024 (the “**Circular**”);
- (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding up of the Company; and
- (vi) terms defined in the Circular have the same meanings in this resolution.

By Order of the Board

Baillie Gifford & Co Limited
Company Secretaries

6 December 2024

Registered Office

3 St. Helen’s Place
London
EC3A 6AB

Notes:

1. A shareholder is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude a shareholder from attending the meeting and voting in person.
2. To be valid, shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the BLUE form of proxy for use by Ordinary Shareholders or the YELLOW form of proxy for use by Preference Shareholders (as relevant) in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below,

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. A shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 703 6269 (from within the UK) or +44 370 703 6269 (from outside the UK).
4. Only those shareholders having their names entered on the Company's share register not later than 6.00 p.m. on 5 February 2025 or, if the meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID 3RA50) no later than 2.00 p.m. on 5 February 2025 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s)), to procure that their CREST Sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under

an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by shareholders of the Company. Nominated Persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 3 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,179,987 ordinary shares of nominal value 10 pence each, carrying one vote per £1 nominal value. Therefore, the total voting rights in the Company's Ordinary Share capital as at 3 December 2024 were 5,917,998 votes. The 250,000 5 per cent. cumulative preference shares of £1 each (the "**Preference Shares**") carry no voting rights other than if the business of the meeting includes the consideration of a resolution for winding up the Company or for the alternation of the provisions of the memorandum of association of the Company with respect to the objects of the Company or for any reduction in its share capital or any resolution varying or abrogating any of the special rights attached to the Preference Shares. Given that the business of the meeting includes the consideration of a resolution for winding up the Company, Preference Shareholders each carry one vote per £1 of nominal value of Preference Shares held at the meeting, in accordance with the Company's articles of association. Therefore, the total voting rights in the Preference Share capital of the Company as at 3 December 2024 were 250,000 votes and the total voting rights in the entire issued share capital of the Company as at close of business on 3 December 2024 were 6,167,998 votes.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair of the meeting as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's page of the Baillie Gifford website at www.keystonepositivechange.com.