

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains reconvened 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 (in each case to the extent that they have not already done so). 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 (but not any 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, this document 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. The definitions used in this document are set out in Part 3.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

Notices of adjourned Ordinary Shareholders' Class Meeting and adjourned General Meetings

**reconvened in respect of the recommended proposals for the reconstruction
and voluntary winding up of the Company published on 6 December 2024**

and

Notice of Annual General Meeting

Full details of the Proposals are contained in the circular published by the Company on 6 December 2024 (the "Scheme Circular") available at www.keystonepositivechange.com. The full terms and conditions of the Proposals described in the Scheme Circular continue to apply subject to the revised timetable set out in this document.

In particular, the Proposals remain conditional on, among other things, Shareholder approval at the adjourned Shareholder Meetings. Votes and Elections already validly lodged by registered Shareholders in respect of the Shareholder Meetings (which were originally scheduled to be held on 27 January 2025 and 7 February 2025) remain valid for the purposes of the adjourned Shareholder Meetings. The Company understands that votes and Elections lodged by retail platform investors with their platforms will similarly remain valid (although platform investors should be aware that their specific provider may have taken a different approach).

Shareholders who have already validly submitted proxy voting instructions in respect of the Shareholder Meetings and made Elections in respect of the Proposals (and who do not wish to change those voting instructions and/or Elections) need take no further action. Shareholders who have yet to vote and/or consider making an Election are encouraged to do so.

All Shareholders are encouraged to vote in respect of the resolutions to be considered at the Annual General Meeting (however, in the event that the Proposals become effective, the Company will enter into members' voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely).

This document should be read in conjunction with (i) the Scheme Circular; and (ii) 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 except on the basis of information provided in the ICVC Prospectus. Copies of the Scheme Circular are available at www.keystonepositivechange.com and the ICVC documentation, including the ICVC Prospectus, is available at www.bailliegifford.com/positivechange.

Your attention is drawn to Part 5 of the Scheme Circular which summarises the risk factors associated with the Proposals. Your attention is further drawn to the letters from the Chair of the Company set out in Part 1 of the Scheme Circular and Part 1 of this document which contain, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the adjourned Ordinary Shareholders' Class Meeting and the adjourned General Meetings referred to below and the AGM Resolutions to be proposed at the Annual General Meeting. Shareholders should read the Scheme Circular (as amended by the revised timetable set out in this document) in its entirety before deciding what action they should take.

Notices of: (i) the adjourned class meeting of holders of Ordinary Shares to be held at 9.00 a.m. on 17 March 2025 (the "**Ordinary Shareholders' Class Meeting**"); (ii) the adjourned general meeting of the Company to be held at 9.15 a.m. on 17 March 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned) (the "**First General Meeting**"); and (iii) the adjourned general meeting of the Company to be held at 2.00 p.m. on 28 March 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.

In the event that Shareholders do not approve the Proposals and/or any of the other conditions to the Scheme are not satisfied, the Scheme will not be implemented and the Company will be required to hold its annual general meeting by 31 March 2025 in accordance with the Companies Act. Notice of the annual general meeting of the Company to be held at 2.15 p.m. on 28 March 2025 (or as soon thereafter as the Second General Meeting has concluded or been adjourned) at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF (the "**Annual General Meeting**") is therefore also set out at the end of this document.

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.

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 4 to 9 of this document.

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

IF YOU HAVE ALREADY VOTED AND MADE ELECTIONS IN RESPECT OF THE PROPOSALS

Ordinary Shareholders who have already submitted valid proxy voting instructions in respect of the Shareholder Meetings (originally convened for 27 January 2025 and 7 February 2025) and made valid Elections in respect of the Proposals, and who do not wish to change those voting instructions and/or Elections, need take no further action.

Valid proxy voting instructions and Forms of Election received by the Receiving Agent prior to the date of this document shall remain valid for the purposes of the adjourned Shareholder Meetings and the reconvened Proposals. The Company understands that votes and Elections lodged by retail platform investors with their platforms will similarly remain valid (although platform investors should be aware that their specific provider may have taken a different approach).

All Ordinary Shareholders are encouraged to vote in respect of the AGM Resolutions in accordance with the instructions set out below (Step 3). However, in the event that the Proposals become effective, the Company will enter into members' voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely.

IF YOU HAVE NOT ALREADY VOTED AND/OR MADE AN ELECTION (OR WISH TO CHANGE YOUR VOTE AND/OR ELECTION)

Ordinary Shareholders who have yet to vote in respect of the Shareholder Meetings and/or consider making an Election are encouraged to do so.

Full details of the action to be taken by Ordinary Shareholders are set out in the following pages 4 to 8 of this document and (subject to the revised timetable set out in this document) in paragraph 14 of Part 1 of the Scheme Circular (published by the Company on 6 December 2024) and in the instructions contained in the Forms of Proxy, Form of Election and KYC Application Form (as applicable) that accompanied the Scheme Circular.

If you require additional copies of the Scheme Circular, ICVC Prospectus (and accompanying documents), Forms of Proxy, Form of Election and/or the KYC Application Form, 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).

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**).

All Ordinary Shareholders are also encouraged to vote in respect of the AGM Resolutions in accordance with the instructions set out below (**Step 3**).

The attention of Overseas Shareholders is drawn to the section titled "Overseas Shareholders" in paragraph 15 of Part 1 of the Scheme Circular.

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 will be entitled to vote at the Ordinary Shareholders' Class Meeting, the First General Meeting and the Second General Meeting. Notices of the adjourned Shareholder Meetings are set out at the end of this document.

<p>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 13 March 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 13 March 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 26 March 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. A WHITE reply-paid envelope was enclosed with the Scheme Circular 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 Receiving Agent 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. Most 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.

Please note that the Association of Investment Companies' website (www.theaic.co.uk/how-to-vote-your-shares) has information on how to vote your Ordinary Shareholders if you hold them via one of the major platforms.

STEP 2 – MAKING AN ELECTION UNDER THE SCHEME

Only Shareholders who hold Ordinary Shares as at 6.00 p.m. on 17 March 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</p> <p>(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 6 March 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 BLUE AND WHITE reply-paid envelope that was enclosed with the Scheme Circular (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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To elect for the Rollover Option in respect of some or all of your Ordinary Shares

(if you are an institutional Shareholder)



No Form of Election or KYC Application Form needs to be completed or TTE Instruction submitted in respect of the Rollover Option.

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.

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.

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.

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.

If you are in any doubt regarding your status in respect of the KYC Checks, please contact Baillie Gifford.

Ordinary Shareholders should nevertheless vote on the Proposals, as set out above.

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 13 March 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. A WHITE reply-paid envelope was enclosed with the Scheme Circular for this purpose (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 13 March 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.

STEP 3 – VOTING ON THE AGM RESOLUTIONS

In the event that Shareholders do not approve the Proposals and/or any of the other conditions to the Scheme are not satisfied, the Scheme will not be implemented and the Company will be required to hold its annual general meeting by 31 March 2025 in accordance with the Companies Act.

All Ordinary Shareholders are encouraged to vote in respect of the resolutions to be considered at the AGM. However, in the event that the Proposals become effective, the Company will enter into members’ voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely.

<p>To vote on the AGM Resolutions</p>		<p>Complete and return the WHITE Form of Proxy for use in connection with the Annual General Meeting so as to be received as soon as possible and, in any event, by not later than 2.15 p.m. on 26 March 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. A reply-paid envelope is enclosed with this document for these purposes (for use within the UK only).</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 Receiving Agent by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the AGM.</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 AGM 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 AGM.</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 Annual General Meeting are received and taken into account. Most 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.

Please note that the Association of Investment Companies’ website (www.theaic.co.uk/how-to-vote-your-shares) has information on how to vote your Ordinary Shares if you hold them via one of the major platforms.

ACTION TO BE TAKEN BY PREFERENCE SHAREHOLDERS

Preference Shareholders who have already submitted valid proxy voting instructions in respect of the Second General Meeting (originally convened for 7 February 2025), and who do not wish to change those voting instructions, need take no further action.

Valid proxy voting instructions received by the Receiving Agent prior to the date of this document shall remain valid for the purposes of the adjourned Second General Meeting.

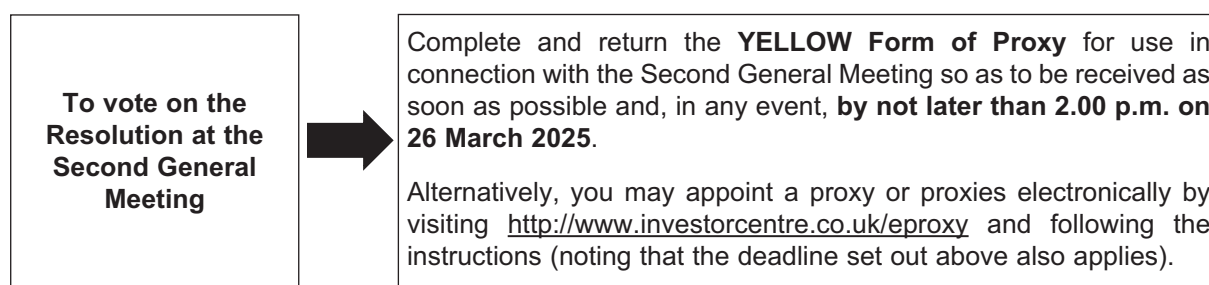
Preference Shareholders who have yet to vote in respect of the Second General Meeting are encouraged to do so.

Details of the action to be taken by Preference Shareholders is set out below and in the YELLOW Form of Proxy (which was enclosed with the Scheme Circular). Preference Shareholders should read the whole of the Scheme Circular and 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, the First General Meeting or the Annual 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 adjourned 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 the Scheme Circular	6 December 2024
Publication of this document	19 February 2025
Latest time and date for receipt of the KYC Application Form	1.00 p.m. on 6 March 2025
Latest time and date for receipt of GREEN Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned Ordinary Shareholders' Class Meeting	9.00 a.m. on 13 March 2025
Latest time and date for receipt of PINK Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned First General Meeting	9.15 a.m. on 13 March 2025
Latest time and date for receipt of the Forms of Election and TTE Instructions	1.00 p.m. on 13 March 2025
Latest time and date for completion of KYC Checks	1.00 p.m. on 13 March 2025
Adjourned Ordinary Shareholders' Class Meeting	9.00 a.m. on 17 March 2025
Adjourned First General Meeting	9.15 a.m. on 17 March 2025 (or as soon thereafter as the adjourned Ordinary Shareholders' Class Meeting has concluded or been adjourned)
Record Date for Ordinary Shareholder entitlements under the Scheme	6.00 p.m. on 17 March 2025
Calculation Date for the Scheme	market close on 17 March 2025
Ordinary Shares disabled in CREST	6.00 p.m. on 17 March 2025
Suspension of trading in Ordinary Shares	7.30 a.m. on 18 March 2025
Latest time for receipt of BLUE Forms of Proxy, YELLOW Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the adjourned Second General Meeting	2.00 p.m. on 26 March 2025
Latest time for receipt of WHITE Forms of Proxy, electronic proxy instructions and CREST voting instructions in respect of the Annual General Meeting	2.15 p.m. on 26 March 2025
Reclassification of the Ordinary Shares	8.00 a.m. on 27 March 2025
Record Date for Preference Shareholder entitlements under the Scheme	6.00 p.m. on 27 March 2025
Suspension of dealings in Reclassified Shares and the Register closes	7.30 a.m. on 28 March 2025
Suspension of dealings in Preference Shares and the Register closes	7.30 a.m. on 28 March 2025
Adjourned Second General Meeting	2.00 p.m. on 28 March 2025
Annual General Meeting*	2.15 p.m. on 28 March 2025 (or as soon thereafter as the adjourned Second General Meeting has concluded or been adjourned)*

Appointment of the Liquidators	28 March 2025
Effective Date and Transfer Agreement executed and implemented	28 March 2025
Announcement of Elections under the Scheme, the Residual NAV, the Cash Pool FAV per Ordinary Share, the Rollover Pool FAV and the number of New BGPC Shares to be issued pursuant to the Scheme	28 March 2025
New BGPC Shares issued pursuant to the Scheme	28 March 2025
First day of dealing in New BGPC Shares	31 March 2025
Contract notes expected to be despatched in respect of New BGPC Shares issued pursuant to the Scheme	week commencing 31 March 2025
Cheques expected to be despatched and CREST payments made to Ordinary Shareholders in respect of the Cash Option	week commencing 7 April 2025
Cheques expected to be despatched to Preference Shareholders	week commencing 7 April 2025
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Notes: 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 adjourned Shareholder Meetings and/or the Annual General Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

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

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

19 February 2025

Notices of adjourned Ordinary Shareholders' Class Meeting and adjourned General Meetings reconvened in respect of the recommended proposals for the reconstruction and voluntary winding up of the Company published on 6 December 2024

and

Notice of Annual General Meeting

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
- an uncapped cash exit, subject to the Cash Option Discount of 1.0 per cent. to the Residual NAV per Ordinary Share (the "**Cash Option**").

On 6 December 2024 the Company published the Scheme Circular, setting out the detailed terms and conditions of the Scheme and convening the Shareholder Meetings required to implement the Scheme. The Shareholder Meetings were convened for 27 January 2025 and 7 February 2025 respectively.

However, on 18 December 2024, the Company then received a requisition notice on behalf of Saba Capital Management, L.P., seeking to convene a general meeting of the Company to consider and vote on ordinary resolutions to remove the Company's five independent non-executive directors and appoint Paul Kazarian and John Karabelas as directors of the Company (the "**Requisitioned Resolutions**").

In the light of the significant uncertainty brought about by the Requisitioned Resolutions, on 13 January 2025, the Board announced its intention to adjourn the Shareholder Meetings required to approve and implement the Scheme pending the outcome of the Requisitioned Resolutions, which were to be considered by shareholders at the requisitioned general meeting on 3 February 2025 (the "**Requisitioned General Meeting**"). As announced at that time, the Company had already incurred many of the Scheme costs and therefore, if the Scheme were to have gone ahead as planned and fail, it would have needed to be reconstituted and Shareholders would have suffered material additional costs. By adjourning the Shareholder Meetings, the Scheme could be postponed and, if possible, reconvened in due course without incurring such additional costs.

The Ordinary Shareholders' Class Meeting and the First General Meeting were therefore formally adjourned on 27 January 2025.

Shareholders then voted to reject each of the Requisitioned Resolutions at the Requisitioned General Meeting and the Board immediately refocused its efforts on delivering the Scheme proposals announced prior to the requisition.

To give effect to the Scheme, both the Ordinary Shareholders' Class Meeting and the First General Meeting are required to be held prior to the Second General Meeting. As both of those meetings had been formally adjourned, an adjournment of the Second General Meeting on 7 February 2025 was also necessary in order for the business of the meeting to be properly carried out.

Following the Requisitioned General Meeting, the Board re-engaged with a number of major Shareholders to seek support for the Scheme and, as announced on 10 February 2025, the Board is pleased that it has received unanimous indications of support for the Resolutions necessary to implement the Scheme.

Accordingly, the purpose of this document is reconvene the adjourned Shareholder Meetings, notices of which are set out at the end of this document, and to explain the actions required to be taken by Shareholders in connection with the Proposals (to the extent that Shareholders have not already taken such actions).

Given the passage of time as a result of these adjournments, the Company is also required to convene its Annual General Meeting in respect of the financial year ended 30 September 2024. Notice of the AGM is set out at the end of this document and further information on the AGM resolutions is set out below. However, in the event that the Proposals become effective, the Company will enter into members' voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely.

2. THE SCHEME

The Company, the ICVC (acting by the ACD) and the Liquidators have the ability under the terms of the Scheme to agree a revised timetable to account for the adjournment of the Shareholder Meetings. Accordingly, subject to the revised timetable set out in this document, the full terms and conditions of the Scheme described in the Scheme Circular (published by the Company on 6 December 2024) continue to apply.

Please refer to the Scheme Circular for, among other things, such terms and conditions of the Scheme, the background to and reasons for the Proposals and summary information on the Baillie Gifford Positive Change Fund. Shareholders should read the Scheme Circular (as amended by the revised timetable set out in this document) in its entirety before deciding what action they should take and the attention of Shareholders is drawn to Part 5 of the Scheme Circular which summarises the risk factors associated with the Proposals.

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. Investors should not subscribe for any BGPC Shares except on the basis of information provided in the ICVC Prospectus.

Copies of the Scheme Circular and the ICVC documentation, including the ICVC Prospectus, are available at www.bailliegifford.com/positivechange.

3. ACTION TO BE TAKEN

Shareholders who have already submitted valid proxy voting instructions in respect of the Shareholder Meetings (originally convened for 27 January 2025 and 7 February 2025) and made valid Elections in respect of the Proposals, and who do not wish to change those voting instructions and/or Elections, need take no further action in relation to the Scheme.

Valid proxy voting instructions and Forms of Election received by the Receiving Agent prior to the date of this document shall remain valid for the purposes of the adjourned Shareholder Meetings and the reconvened Proposals. The Company understands that votes and Elections lodged by retail platform investors with their platforms will similarly remain valid (although platform investors should be aware that their specific provider may have taken a different approach).

Ordinary Shareholders who have yet to vote in respect of the Shareholder Meetings and/or consider making an Election are encouraged to do so. Before taking any action in connection with the Proposals, Shareholders are recommended to read the whole of the Scheme Circular (subject to the revised timetable set out in this document) and the ICVC Prospectus.

Full details of the action to be taken by Shareholders are set out on pages 4 to 9 of this document and (subject to the revised timetable set out in this document) in paragraph 14 of Part 1 of the Scheme Circular (published by the Company on 6 December 2024) and in the instructions contained in the Forms of Proxy, Form of Election and KYC Application Form (as applicable) that accompanied the Scheme Circular.

If you require additional copies of the Scheme Circular, ICVC Prospectus (and accompanying documents), Forms of Proxy, Form of Election and/or the KYC Application Form, 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).

All Ordinary Shareholders are encouraged to vote in respect of the AGM Resolutions in accordance with the instructions set out on page 8 of this document. A WHITE Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document.

4. 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 declared an interim dividend of 0.35 pence per Ordinary Share that was paid to Ordinary Shareholders at the same time as the interim dividend of 0.10 pence per Ordinary Share declared in respect of the financial year ended 30 September 2024 (together the "**Interim Dividends**"). Both Interim Dividends were paid on 31 December 2024 to Ordinary Shareholders who were on the Register as at close of business on 13 December 2024.

It is not anticipated that the Company will be required to declare or pay any further dividends to Ordinary Shareholders prior to the Effective Date to maintain its investment trust status.

5. ILLIQUID INVESTMENTS

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 in the Scheme Circular (the "**Illiquid Investments**"), which comprised c.2.4 per cent. of the Keystone portfolio as at 31 January 2025. Shareholders are reminded 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.

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. Further details are set out in the Scheme Circular.

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

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

6.1. Ordinary Shareholders' Class Meeting

The adjourned Ordinary Shareholders' Class Meeting will be held at 9.00 a.m. on 17 March 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.

6.2. First General Meeting

The adjourned First General Meeting will be held at 9.15 a.m. on 17 March 2025.

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 the Scheme Circular (subject to the revised timetable set out in 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.

6.3. Second General Meeting

The adjourned Second General Meeting will be held at 2.00 p.m. on 28 March 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 upon, among other things, 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.

7. ANNUAL GENERAL MEETING

7.1. Requirement to convene an Annual General Meeting

In the event that Shareholders do not approve the Proposals and/or any of the other conditions to the Scheme are not satisfied, the Scheme will not be implemented and the Company will be required to hold its annual general meeting by 31 March 2025 in accordance with the Companies Act. Accordingly, the notice of the AGM is set out at the end of this document.

However, in the event that the Proposals become effective, the Company will enter into members' voluntary liquidation, the AGM Resolutions will not be proposed and the AGM will be adjourned indefinitely.

7.2. Details of the Annual General Meeting

The Annual General Meeting will be held at 2.15 p.m. on 28 March 2025 (or as soon thereafter as the Second General Meeting has concluded or been adjourned) at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF.

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

8. AGM RESOLUTIONS

AGM Resolutions 1 to 9 will be proposed as ordinary resolutions of the Company. AGM Resolution 10 will be proposed as a special resolution of the Company.

8.1. Annual Report & Accounts and the Directors' remuneration report (AGM Resolutions 1 and 2)

The Company's annual report and accounts in respect of the financial year ended 30 September 2024 (the "Annual Report & Accounts") were published on 26 November 2024.

The Directors are required to present the Annual Report & Accounts to Shareholders at the Annual General Meeting and Shareholders are being asked to receive and adopt them pursuant to Resolution 1.

The Directors' remuneration report can be found on pages 70 to 73 of the Annual Report & Accounts. The report details the payments that have been made to the Directors during the last financial year in accordance with the current remuneration policy (which is set out on page 70 of the Annual Report & Accounts). Shareholders are being asked to approve the Directors' remuneration report pursuant to Resolution 2.

8.2. Re-appointment of auditors and determination of auditors' remuneration (AGM Resolutions 3 and 4)

As set out in the Annual Report & Accounts, the Company's independent auditors are Johnston Carmichael LLP ("**Johnston Carmichael**"), who were appointed following a competitive tender process in July 2023. Johnston Carmichael have indicated their willingness to continue in office should the Scheme not be implemented (in which case independent auditors would continue to be required).

Further information in respect of the auditors is set out in the Audit Committee report on pages 67 to 69 of the Annual Report & Accounts.

AGM Resolution 3 relates to the re-appointment of Johnston Carmichael as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting (that is, in 2026). This AGM Resolution is recommended by the Company's Audit Committee and endorsed by the Board.

Resolution 4 authorises the Directors to fix the remuneration of the auditors.

8.3. Re-election of Directors (AGM Resolutions 5 to 9)

Should the Scheme be approved by Shareholders, each of the Directors will step down when the Company enters liquidation on conclusion of the Second General Meeting.

However, in the event that the Scheme is not implemented, each of the Directors will retire (as required by the Articles of Association) and stand for re-election at the Annual General Meeting pursuant to AGM Resolutions 5 to 9. Subject to their re-election, the Directors would then consider the remaining strategic options available for the future of the Company.

Biographies of each Director can be found on pages 49 to 51 of the Annual Report & Accounts. Each of the Directors is independent of Baillie Gifford and free of any business or other relationship which could interfere with the exercise of their independent judgement in accordance with the AIC Code of Corporate Governance.

Following formal performance evaluation, the Chair confirms that the Board considers that the Directors' performance continues to be effective and that they remain committed to the Company. Their contribution to the Board is greatly valued and the Board therefore recommends their re-election to Shareholders should this be required.

8.4. Purchase of own Ordinary Shares (AGM Resolution 10)

At the last annual general meeting, the Company was granted authority to purchase up to 9,130,459 Ordinary Shares (equivalent to approximately 14.99 per cent. of its issued Ordinary Share capital), such authority to expire at the Annual General Meeting in respect of the year ended 30 September 2024. The principal reason for the Company undertaking share buybacks is to enhance the net asset value per

Ordinary Share for continuing Shareholders by purchasing Ordinary Shares at a discount to the prevailing net asset value.

Please see page 58 of the Annual Report & Accounts for further information in respect of the Company's buyback activity during the financial year ended 30 September 2024.

AGM Resolution 10 seeks to renew this buy-back authority, providing the Company with a further alternative route through which it can return cash to Shareholders in the event that the Scheme is not implemented.

In particular, the maximum price (excluding expenses) that may be paid on the exercise of the authority must not exceed the higher of:

- 5 per cent. above the average middle market price on the London Stock Exchange of an Ordinary Share over the five business days immediately preceding the date of purchase; and
- the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange.

The minimum price (exclusive of expenses) that may be paid is 10 pence per Ordinary Share (being the nominal value). Purchases of Ordinary Shares will be made within guidelines established, from time to time, by the Board. The Company does not have any warrants or options in issue. This authority, if conferred, will be exercised only if to do so would result in an increase in Net Asset Value per Share for the remaining Shareholders and if it is in the best interests of Shareholders generally.

9. RECOMMENDATION

The Board, which has been advised by Deutsche Numis as to the financial terms of the Proposals, continues to consider the Proposals and the Resolutions to be proposed at the adjourned Ordinary Shareholders' Class Meeting and the adjourned 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.

The Board also believes that, in the event that the Scheme is not implemented, the passing of each of the AGM Resolutions is in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the adjourned Ordinary Shareholders' Class Meeting and the adjourned General Meetings, and the AGM Resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 109,920 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 the Scheme Circular (subject to the revised timetable set out 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 the Scheme Circular, 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 – 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 are 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 Scheme Circular;
 - 2.1.3. the Annual Report & Accounts;
 - 2.1.4. the Articles of Association of the Company (containing the full terms of the amendments proposed to be made at the First General Meeting);
 - 2.1.5. the ICVC Prospectus;
 - 2.1.6. the ICVC Key Information Document;
 - 2.1.7. the ICVC Instrument of Incorporation;
 - 2.1.8. the ICVC Supplementary Information Document;
 - 2.1.9. the ICVC Accounts;
 - 2.1.10. deeds of undertaking from the Company, the Liquidators and the ICVC (acting by the ACD) to enter into the Transfer Agreement;
 - 2.1.11. 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
 - 2.1.12. the letter of consent from Deutsche Numis and the Liquidators referred to in paragraphs 1.1 and 1.2 of this Part 2.
- 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 are also available for inspection on the Company's website and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

19 February 2025

PART 3 – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires (noting, in particular, the dates highlighted **red** that have been revised from those set out in the Scheme Circular):

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
AGM Resolution(s)	the resolutions to be proposed at the Annual General Meeting
Annual General Meeting	the annual general meeting of the Company in respect of the financial year ended 30 September 2024 convened for 2.15 p.m. on 28 March 2025 (or as soon thereafter as the Second General 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
Annual Report & Accounts	the Company's annual report and accounts in respect of the financial year ended 30 September 2024, published on 26 November 2024
Articles of Association	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
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
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 17 March 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 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 0.0000005 rounded down)
certificated or in certificated form	a share or other security which is not in uncertificated form
Companies Act	the Companies Act 2006, 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	an Ordinary Shareholder 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 28 March 2025)
Election(s)	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 13 March 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
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 (originally 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) and adjourned on that date) reconvened for 9.15 a.m. on 17 March 2025 (or as soon thereafter as the Ordinary Shareholders' Class Meeting has concluded or been adjourned) 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, the Second General Meeting and/or the Annual General Meeting, as the context requires
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting(s)	the First General Meeting and/or the Second General Meeting, as the context requires
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	Keystone's private company investments as set out in paragraph 8 of Part 1 of the Scheme Circular
Insolvency Act	the Insolvency Act 1986, as amended from time to time
Interim Dividends	has the meaning given to it on page 14 of this document

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 13 March 2025
Latest Practicable Date	6.00 p.m. on 17 February 2025, 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 the Scheme Circular
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
Main Market	the main market for listed securities operated by the London Stock Exchange
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
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 (originally convened for 9.00 a.m. on 27 January 2025 and adjourned on that date) reconvened for 9.00 a.m. on 17 March 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 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 the Scheme Circular (subject to the revised timetable 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 17 March 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
Requisitioned General Meeting	the requisitioned general meeting of the Company held on 3 February 2025
Requisitioned Resolutions	has the meaning given to it on page 12 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(s)	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 account 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 save that no dilution adjustment will be applied), as at 10.00 a.m. on the Effective Date;
Sanctions Authority	<p>each of:</p> <ul style="list-style-type: none"> (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	<p>each person or entity:</p> <ul style="list-style-type: none"> (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-listof-personsgroups-and-entities-subject-to-eufinancialsanctions?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>); and/or

- (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 the Scheme Circular
Scheme Circular	the circular setting out the full terms and conditions of the recommended proposals for the scheme of reconstruction and voluntary winding up of the Company published on 6 December 2024
Second General Meeting	the second general meeting of the Company (originally convened for 2.00 p.m. on 7 February 2025 and adjourned on that date) reconvened for 2.00 p.m. on 28 March 2025 and 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
Transfer Agreement	the agreement to be entered into between 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 account of BGPC) pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 3 of the Scheme Circular
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
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
UK OEIC	UK open-ended investment company
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)
£	pounds sterling, the lawful currency of the UK

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF ADJOURNED ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the adjourned separate meeting of the holders of ordinary shares of 10 pence each in Keystone Positive Change Investment Trust plc (the "**Company**") originally convened for 9.00 a.m. on 27 January 2025 (and adjourned on that date) will be held at 9.00 a.m. on 17 March 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

19 February 2025

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 13 March 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 13 March 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 17 February 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,117,487 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 17 February 2025 were 5,911,748 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 ADJOURNED FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that the adjourned general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) originally convened for 9.15 a.m. on 27 January 2025, or as soon thereafter as the Ordinary Shareholders' Class Meeting had concluded or been adjourned (and adjourned on that date), will be held at 9.15 a.m. on 17 March 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

19 February 2025

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 13 March 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 13 March 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 17 February 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,117,487 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 17 February 2025 were 5,911,748 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 ADJOURNED SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that the adjourned general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) originally convened for 2.00 p.m. on 7 February 2025 (and adjourned on that date), will be held at 2.00 p.m. on 28 March 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

19 February 2025

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 26 March 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 26 March 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 17 February 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,117,487 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 17 February 2025 were 5,911,748 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 17 February 2025 were 250,000 votes and the total voting rights in the entire issued share capital of the Company as at close of business on 17 February 2025 were 6,161,748 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.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) will be held at 2.15 p.m. on 28 March 2025 (or as soon thereafter as the Second General Meeting has concluded or been adjourned) at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 9 will be proposed as ordinary resolutions of the Company and resolution 10 will be proposed as a special resolution of the Company.

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 September 2024 and the reports of the Directors and the independent auditor on those financial statements.
2. To receive, adopt and approve the Directors’ Remuneration Report for the financial year ended 30 September 2024 which appears on pages 70 to 73 of the Company’s annual report and accounts for the financial year ended 30 September 2024 (the “**Annual Report and Accounts**”) (other than the Company’s Remuneration Policy which appears on page 70 of the Annual Report and Accounts).
3. To re-appoint Johnston Carmichael LLP as independent auditor of the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company.
4. To authorise the Directors to determine the remuneration of the Company’s independent auditor.
5. To re-elect Mrs Karen Brade as a director of the Company.
6. To re-elect Mr Ian Armfield as a director of the Company.
7. To re-elect Mrs Katrina Hart as a director of the Company.
8. To re-elect Mr William Kendall as a director of the Company.
9. To re-elect Mr Andrew Fleming as a director of the Company.

SPECIAL BUSINESS

10. **THAT**, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the “**Companies Act**”), to make market purchases (within the meaning of section 693(4) of the Companies Act) of fully paid ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”) on such terms and in such manner as the Directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, re-sale, transfer or cancellation) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 8,861,711 or, if less, the number representing 14.99 per cent. of the issued Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) immediately prior to the passing of this resolution;
 - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share purchased pursuant to this authority shall be the higher of: (i) 5 per cent. above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade

of an Ordinary Share and the highest current independent bid for such an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;

- (c) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be 10 pence (being the nominal value of an Ordinary Share); and
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time (save that the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Ordinary Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to any such contract).

By Order of the Board

Baillie Gifford & Co Limited
Company Secretaries

19 February 2025

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

Notes:

1. An ordinary 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 WHITE form of proxy in accordance with the instructions printed thereon and returning it 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 26 March 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 2.15 p.m. on 26 March 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 17 February 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital (excluding shares held in treasury) consisted of 59,117,487 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 17 February 2025 were 5,911,748 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. The members of the Company may require the Company (without payment) to publish, on the website, a statement, which is to be passed to the auditor, setting out any matter relating to the audit of the Company's accounts, including the auditor's report and the conduct of the audit. The Company will be required to do so if it receives such requests from either members representing at least 5 per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing, must state the member's full name and address and must be received by the Company at least one week before the annual general meeting.
16. 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.
17. 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.