

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to Keystone Positive Change Investment Trust plc (the “Company”) on which Shareholders are being asked to vote. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“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.

If you sell or transfer, or have sold, transferred or otherwise disposed of all of your Ordinary Shares in the Company, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying personalised Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

Notice of the Requisitioned General Meeting called by Saba Capital Management, L.P.

and

unanimous recommendation of the Board to VOTE AGAINST ALL OF THE REQUISITIONED RESOLUTIONS

Shareholders should read the whole of this document. Shareholders’ attention is drawn, in particular, to the key considerations that are set out on pages 3 to 5 of this document and to the letter from the Chair of the Company that is set out in Part 1 of this document in which the Board recommends unanimously that Shareholders **VOTE AGAINST** each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting referred to below.

To support the Board and reject Saba’s proposal, Shareholders are urged to **VOTE AGAINST** each of the Requisitioned Resolutions and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

YOUR VOTE IS VERY IMPORTANT. The Requisitioned Resolutions are each being proposed as ordinary resolutions. This means that they only require more than 50 per cent of the votes cast to be voted in favour in order to pass. Saba has declared interests in approximately 28 per cent. of the Company’s issued Ordinary Share capital. Therefore, the Board believes that other Shareholders representing at least 30 per cent. of the Company’s issued Ordinary Share capital are required to **VOTE AGAINST** the Requisitioned Resolutions in order to ensure they are blocked. **FAILURE TO TAKE ACTION MAY LEAD TO SABA TAKING CONTROL OF YOUR COMPANY.**

If you have any queries as to how to vote your Ordinary Shares, please contact the Company's proxy solicitation agent at keystone@georgeson.com. Any general queries in relation to the Company, should be directed to Baillie Gifford via email (at enquiries@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).

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of the Requisitioned General Meeting to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF on 3 February 2025 at 12 noon (the "**Requisitioned General Meeting**") is set out at the end of this document.

DETAILS OF THE ACTION YOU ARE RECOMMENDED TO TAKE BY NO LATER THAN 12 NOON ON 30 JANUARY 2025 ARE SET OUT ON PAGES 9 TO 10 OF THIS DOCUMENT.

In summary, all Shareholders are encouraged to **VOTE AGAINST** each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting and, if Shareholders do not hold their Ordinary Shares directly, to arrange for their nominee to **VOTE AGAINST** each of the Requisitioned Resolutions on their behalf. Shareholders who hold their Ordinary Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for **VOTES AGAINST** each of the Requisitioned Resolutions to be lodged on their behalf. If Shareholders have any questions as to how they can arrange for their investment platform provider or nominee to **VOTE AGAINST** each of the Requisitioned Resolutions or would like guidance on this process, they should email the Company's proxy solicitation agent at keystone@georgeson.com.

Whether or not you intend to be present at the Requisitioned General Meeting, you are requested to complete, sign and return the Form of Proxy which accompanies this document for use in connection with the Requisitioned General Meeting. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company's registrar, Computershare Investor Services PLC (the "**Registrar**"), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 12 noon on 30 January 2025 (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 12 noon on 30 January 2025 (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received by no later than 12 noon on 30 January 2025 (or, in the case of any adjournment of the Requisitioned General Meeting, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above as soon as possible.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting in person at the Requisitioned General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

Capitalised terms used throughout this document (save for Part 3) shall have the meanings ascribed to them on pages 15 to 17 of this document, unless the context otherwise requires.

6 January 2025

KEY CONSIDERATIONS

THE DIRECTORS URGE SHAREHOLDERS TO **VOTE AGAINST** ALL THE REQUISITIONED RESOLUTIONS

YOUR VOTE IS VERY IMPORTANT. The Requisitioned Resolutions are each being proposed as ordinary resolutions. This means that they only require more than 50 per cent of the votes cast to be voted in favour in order to pass. Saba has declared interests in approximately 28 per cent. of the Company's issued Ordinary Share capital. Therefore, the Board believes that other Shareholders representing at least 30 per cent. of the Company's issued Ordinary Share capital are required to **VOTE AGAINST** the Requisitioned Resolutions in order to ensure they are blocked. **FAILURE TO TAKE ACTION MAY LEAD TO SABA TAKING CONTROL OF YOUR COMPANY.**

The Board believes that **VOTING AGAINST** all the Requisitioned Resolutions is in the best interests of Shareholders as a whole for the following reasons:

1. The Board has already proposed a credible plan that provides choice and certainty for ALL Shareholders

- Following its consultation with a broad group of Shareholders, including Saba, the Board proposed a section 110 scheme of reconstruction and winding up of the Company (the "**Scheme**") that will, if implemented, provide Shareholders with the option to either: (a) realise their investment in the Company by way of an uncapped cash exit; or (b) rollover their investment in the Company in a tax-efficient manner into the Baillie Gifford Positive Change Fund.
- The Board retains a high degree of conviction in Baillie Gifford's Positive Change strategy which seeks to generate attractive long term capital returns and to contribute towards a more sustainable and inclusive world. The Scheme's rollover option into the Baillie Gifford Positive Change Fund enables Shareholders who so wish to retain their exposure to its impact strategy.
- The Board's decision to propose the Scheme was taken in order to address the small size of the Company, the low liquidity in the Ordinary Shares and the discount at which the Ordinary Shares have been trading relative to the Company's Net Asset Value per Ordinary Share.
- Saba, an activist US hedge fund manager which first declared an interest in the Company's Ordinary Shares in September 2023 and currently has declared interests of approximately 28 per cent., was approached as part of the Board's consultation exercise. Saba had advocated for a solution to return cash which the Board incorporated through proposing the Scheme with an uncapped cash exit. The Board notes that the cash option discount applied to the uncapped cash exit under the Scheme is only 1 per cent., which the Board believes to be competitive for a transaction of this nature.

2. Saba is now intent on disrupting the Scheme and taking control of the Company for its own commercial self-interest

- Despite prior engagement, Saba has now stated its intention to block the Board's proposal. This will cause additional costs, unnecessary delay and considerable uncertainty for all Shareholders.
 - o In justifying its blocking of the Scheme, Saba has, in subsequent conversations, referred to concerns around the Scheme's method for crystallising value from the Company's private investments which only represented approximately 2.6 per cent. of the Company's portfolio as at 30 November 2024.

- o The Board is disappointed that Saba appears to be using this as an excuse to oppose the Scheme and is confident that the proposed orderly realisation of the Company's private investments is the optimum route to achieve best value for Shareholders.
- o The Board considers the disproportionate emphasis placed by Saba on the small number of private investments to be disingenuous, and an exercise in misdirection.
- Instead of supporting the Scheme, Saba is intent on replacing the Company's five experienced, independent non-executive Directors, with its own two nominees, Paul Kazarian and John Karabelas (the "**Proposed Nominees**"). Were these Proposed Nominees appointed, this would result in 100 per cent. of the Company's board having been nominated by Saba, with one of the two Directors directly employed by Saba. This would give Saba effective control of the Company, without paying a control premium. Further, Shareholders should question whether these individuals would be capable of exercising independent judgement and making decisions based upon the interests of all Shareholders.
- One of the two Proposed Nominees, Paul Kazarian, a partner at Saba, has also been nominated to act as a director at five of the six other UK investment trusts being targeted by Saba (the "**Targeted Trusts**"). This raises serious governance concerns and potential conflicts of interest, particularly given Saba has stated that, if it were to obtain the management mandate of the Company, its strategy would possibly include combining investment trusts, which the Board believes would include the Targeted Trusts. Your Board also questions whether Mr Kazarian, if appointed to each of these boards, would be able to devote sufficient time and effort to his duties to each of the Targeted Trusts so as to successfully and diligently discharge his fiduciary duties and other responsibilities.
- Arrangements are being made for the Board to meet John Karabelas, Saba's other Proposed Nominee. From the information made available by Saba to date, the Board has concerns that Mr Karabelas lacks relevant experience in UK investment trusts, with a background in US institutional credit sales.
- This is not the first time Saba has deployed aggressive tactics for its own gain. Saba has been involved in several public US lawsuits concerning closed-end funds, including those managed by BlackRock, Franklin Resources and Nuveen, among others, and has also recently been appointed as manager of two funds listed on the New York Stock Exchange. Saba's simultaneous attack on the Targeted Trusts suggests an expansion of its hostile strategy into Europe.

3. Saba has not offered a plan for the benefit of all Shareholders. Its proposal pays no heed to the Company's specific circumstances, is aimed at Saba being selected as the investment manager, and would likely come at significant expense to all Shareholders.

- The Board has sought to engage constructively with Saba, including most recently by hosting a call with them on 2 January 2025. While reiterating its intention to vote the Scheme down, Saba failed to set out any alternative suggestions that the Board believes would be in the interests of all Shareholders.
- Saba has publicly stated that, were the Proposed Nominees elected to act as Directors, the options to be assessed by the new Board would include Saba being selected as the Company's new investment manager, and the Company's investment mandate being changed to Saba's strategy of purchasing discounted trusts and/or combining the Company with other investment trusts.
- The Directors have received limited information regarding Saba's proposal. However, it is clear that, in contrast to the Scheme:
 - o Saba's proposed mandate bears no resemblance to the Company's current global impact mandate, to which a number of Shareholders have indicated that they wish to retain exposure; and
 - o Saba's proposal does not offer an uncapped cash exit.

- The Board is concerned that Saba's proposal may come with high costs, in terms of the costs already incurred in respect of the Scheme it is seeking to block, the costs of implementing its proposed changes, including terminating Baillie Gifford's management agreement, and the ongoing costs of its strategy.
- 4. If the Requisitioned Resolutions are blocked by Shareholders and the current Directors remain in office, they will continue to pursue the interests of Shareholders as a whole and specifically will remain committed to implementing an uncapped cash exit from the Company.**

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Publication of this document	6 January
Latest time and date for lodging Forms of Proxy or submitting proxy instructions electronically or through CREST in respect of the Requisitioned General Meeting	12 noon on 30 January
Record time and date for entitlement to vote at the Requisitioned General Meeting	6.00 p.m. on 30 January
Requisitioned General Meeting	12 noon on 3 February

Notes

1. All references to time in this document are to London (UK) time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

Directors

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

Registered Office

3 St. Helen's Place
London
EC3A 6AB

6 January 2025

Dear Shareholder

Notice of the Requisitioned General Meeting called by Saba Capital Management, L.P. and unanimous recommendation of the Board to **VOTE AGAINST each of the Requisitioned Resolutions**

INTRODUCTION

As announced on 18 December 2024, your Board has received a request to requisition a general meeting of the Company (the "**Requisition**") from Barclays Capital Securities Client Nominee Limited (the "**Requisitioning Member**") as nominee on behalf of Saba Capital Management, L.P. ("**Saba**"), an activist US hedge fund manager. At the time the Requisition was received, Saba held interests in approximately 29 per cent. of the Company's issued Ordinary Share capital, represented by a 5.7 per cent. holding of Ordinary Shares and a 23.6 per cent. holding through financial instruments. Saba subsequently declared, on 19 December 2024, that it held interests in approximately 28 per cent. of the Company's issued Ordinary Share capital.

For the reasons set out above and summarised below, your Board is firmly of the view that, in calling the Requisitioned General Meeting and proposing the Requisitioned Resolutions, Saba is attempting to disrupt the Board's credible, published plan for the winding up of the Company which involves an uncapped cash exit in order to pursue its own commercial self-interest to the detriment of the interests of Shareholders as a whole.

However, under the Companies Act, the Company is required to convene the Requisitioned General Meeting for the purpose of allowing Shareholders to consider and vote on the Requisitioned Resolutions. The Requisitioned Resolutions are, in summary, seven ordinary resolutions to:

- a) remove each of the current independent Directors of the Company from office; and
- b) appoint two individuals nominated by Saba, John Karabelas and Paul Kazarian (the "**Proposed Nominees**"), as Directors,

in each case with effect from the end of Requisitioned General Meeting. In order to be passed, each Requisitioned Resolution will require more than 50 per cent of the votes cast in person or by proxy to be voted in favour of it.

YOUR VOTE IS VERY IMPORTANT. YOU ARE STRONGLY ENCOURAGED TO **VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.**

YOUR VOTE IS VERY IMPORTANT. The Requisitioned Resolutions are each being proposed as ordinary resolutions. This means that they only require more than 50 per cent of the votes cast to be voted in favour in order to pass. Saba has declared interests in approximately 28 per cent. of the Company's issued Ordinary Share capital. Therefore, the Board believes that other Shareholders representing at least 30 per cent. of the Company's issued Ordinary Share capital are required to VOTE AGAINST the Requisitioned Resolutions in order to ensure they are blocked. FAILURE TO TAKE ACTION MAY LEAD TO SABA TAKING CONTROL OF YOUR COMPANY.

It is important that as many votes as possible are cast (whether in person or by proxy) in order for there to be a fair and reasonable representation of all Shareholders' opinion at the Requisitioned General Meeting. You are therefore strongly urged to complete, sign and return your Form of Proxy, or to appoint a proxy electronically (either through the share portal service or through CREST), as soon as possible.

The Requisitioned General Meeting will be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF on 3 February 2025 at 12 noon. The full text of the Requisitioned Resolutions is set out in the Notice of Requisitioned General Meeting at the end of this document.

The purpose of this document is to convene the Requisitioned General Meeting in accordance with the Companies Act and to set out the reasons why your Board is recommending that Shareholders **VOTE AGAINST** each of the Requisitioned Resolutions.

KEY CONSIDERATIONS

As set out in detail on pages 3 to 5 of this document, your Board believes that it is in the best interests of all Shareholders that Shareholders **VOTE AGAINST** the Requisitioned Resolutions for the following reasons:

1. By proposing the Scheme, which is well advanced, your Board has already put forward a credible plan that provides choice and certainty for ALL Shareholders.
2. Despite prior engagement, Saba is now intent on disrupting the Scheme and taking control of the Company for its own commercial self-interest, proposing the replacement of the existing, independent Directors with its two Proposed Nominees. Shareholders should question, among other things, whether these individuals would be capable of exercising independent judgement and making decisions based upon the interests of all Shareholders.
3. Saba has not offered a plan for the benefit of all Shareholders. Its proposal pays no heed to the Company's specific circumstances, does not offer an uncapped cash exit, is aimed at Saba being selected as the investment manager to pursue its own strategy, and would likely come at a high cost to all Shareholders.
4. Saba has publicly stated that, were the Proposed Nominees elected to act as Directors, the options to be assessed by the new Board would include Saba being selected as the Company's new investment manager, and the Company's investment mandate being changed to Saba's strategy of purchasing discounted trusts and/or combining the Company with other investment trusts. This strategy bears no resemblance to the Company's current global impact mandate, to which a number of Shareholders have indicated that they wish to retain exposure and which the Scheme enables.

If the Requisitioned Resolutions are blocked by Shareholders and the current Directors remain in office, they will continue to pursue the interests of Shareholders as a whole and specifically will remain committed to implementing an uncapped cash exit from the Company.

BACKGROUND TO THE REQUISITIONED GENERAL MEETING AND THE REQUISITIONED RESOLUTIONS

On 30 September 2024, the Board announced that, notwithstanding its confidence in the long-term prospects for Baillie Gifford's "Positive Change" strategy, which the Company has pursued since early 2021, it intended to put forward proposals for the winding up of the Company pursuant to the Scheme

that will, if implemented, provide Shareholders with the option to either: (a) realise their investment in the Company by way of an uncapped cash exit; or (b) rollover their investment in the Company in a tax-efficient manner into the Baillie Gifford Positive Change Fund.

This announcement followed a series of engagements with a broad range of Shareholders, including Saba, following which the Board concluded that the interests of all Shareholders would be best served by implementing a transaction in the near term to address the size of the Company, the low liquidity in the Ordinary Shares and the discount at which the Ordinary Shares have been trading relative to the Company's Net Asset Value per Ordinary Share, while enabling Shareholders to retain exposure to the Positive Change strategy should they wish.

The Board was disappointed by Saba's lack of substantive engagement with the Company following the 30 September announcement, and subsequently by its refusal to be consulted on the specifics of the Scheme proposal before it was announced.

Absent such engagement, the Board proceeded, on 6 December 2024, to publish a detailed proposal for the Scheme, implementation of which is subject to, among other things, approval by Shareholders of certain resolutions to be put to Shareholders at the general meetings of the Company currently scheduled to be held on 27 January 2025 and 7 February 2025.

Given the Company's attempt to engage constructively with Saba throughout the period during which Saba has held an interest in the Company's Ordinary Shares, and the Board's proposal to implement the Scheme which, in part, reflected Saba's feedback that pushed for capital to be returned to Shareholders, the Board was appalled to be served with the Requisition on 18 December 2024. The Requisition was received as part of a co-ordinated attack by Saba against the seven Targeted Trusts: in an open letter to the shareholders of the Targeted Trusts, Saba explained that it intended to requisition each of the boards of the Targeted Trusts to convene general meetings by, at the latest, early February 2025 with a view to removing each of the Targeted Trusts' existing directors and appointing Saba nominated directors in their place. Saba also confirmed in this letter that its nominated directors, if elected to office, would consider terminating each of the Targeted Trusts' existing management contracts and offering liquidity near to net asset value, and that the newly constituted boards would then consider new managers, with Saba proposing itself to each board. Were Saba to be appointed as manager, Saba proposes to follow an investment strategy of purchasing discounted investment trusts and/or combining the portfolios of investment trusts, which the Board believes would include the Targeted Trusts that it hopes to manage, in an attempt to achieve the benefits of scale. To this end, the Requisitioned Resolutions seek to remove each of the Company's experienced and independent Directors from office and replace them with Saba's Proposed Nominees.

The Company has since re-engaged with Saba, seeking to better understand its objections to the Scheme and also to investigate the potential for a compromise solution that would be in the interests of Shareholders as a whole. In this discussion Saba stated that its primary objection to the Scheme was dissatisfaction with the proposed orderly realisation of the Company's private investments, which the Directors find unconvincing given that these investments represented only 2.6 per cent. of the Company's portfolio as at 30 November 2024. As a result, and as set out in detail on pages 3 to 4 of this document, the Directors believe Saba's motivation is more likely driven by its desire to gain control of the Board for its own commercial self-interest.

In light of the above, the Board has decided to proceed without delay to convene the Requisitioned General Meeting to provide all Shareholders with the opportunity to determine the Company's future.

The Board strongly recommends that Shareholders VOTE AGAINST each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting, as the Directors intend to do in respect of their own beneficial interests in the Company's Shares.

A statement from Saba is contained in Part 3 of this document.

ACTION TO BE TAKEN

All Shareholders are encouraged to **VOTE AGAINST** each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting and, if Shareholders do not hold their Ordinary Shares directly, to arrange for their nominee to **VOTE AGAINST** each of the Requisitioned Resolutions on their behalf. Shareholders who hold their Ordinary Shares through an investment platform provider or

nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for **VOTES AGAINST** each of the Requisitioned Resolutions to be lodged on their behalf. If Shareholders have any questions as to how they can arrange for their investment platform provider or nominee to **VOTE AGAINST** each of the Requisitioned Resolutions or would like guidance on this process, they should email the Company's proxy solicitation agent at keystone@georgeson.com.

A Form of Proxy for use in connection with the Requisitioned General Meeting is enclosed with this document. Whether or not you intend to attend the Requisitioned General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service at www.investorcentre.co.uk/eproxy or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by no later than 12 noon on 30 January 2025 (or, if the Requisitioned General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned Requisitioned General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If the electronic proxy appointment or Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST Participant ID 3RA50) so that it is received by no later than 12 noon on 30 January 2025 (or, if the Requisitioned General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned Requisitioned General Meeting). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

Appointing a proxy online, completing, signing and returning a hard copy Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the Requisitioned General Meeting in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the Requisitioned General Meeting voting on each Requisitioned Resolution will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the Requisitioned General Meeting.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

RECOMMENDATION

The Directors are firmly of the view that, in proposing the Requisitioned Resolutions, Saba is attempting to disrupt the Board's credible, published plan for the winding up of the Company and the return of capital to those Shareholders who wish for this pursuant to the Scheme, in order to pursue its own commercial self-interest to the detriment of the interests of Shareholders as a whole.

In light of the above, the Board strongly recommends that Shareholders **VOTE AGAINST each of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting, as the Directors intend to do in respect of their own beneficial interests in the Company's Ordinary Shares.**

Yours faithfully

Karen Brade

Chair

PART 2

HOW TO COMPLETE A FORM OF PROXY

YOUR VOTE IS VERY IMPORTANT. YOUR BOARD BELIEVES THAT SABA IS ATTEMPTING TO TAKE CONTROL OF THE COMPANY FOR ITS OWN COMMERCIAL SELF-INTEREST AND TO THE DETRIMENT OF SHAREHOLDERS' INTERESTS AS A WHOLE. ALL SHAREHOLDERS ARE THEREFORE STRONGLY ENCOURAGED TO VOTE AGAINST THE REQUISITIONED RESOLUTIONS AND, IF THEIR ORDINARY SHARES ARE NOT HELD DIRECTLY, TO ARRANGE FOR THEIR NOMINEE TO VOTE ON THEIR BEHALF.

Details of the actions you are recommended to take are set out on pages 9 to 10 of this document. In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 12 noon on 30 January 2025.

An illustration of how to complete a Form of Proxy is set out below.

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chair of the Requisitioned General Meeting. Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

I/We hereby appoint the Chair of the Requisitioned General Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Requisitioned General Meeting of Keystone Positive Change Investment Trust plc to be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF on 3 February 2025 at 12 noon, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 5 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made. Please use a **black** pen. Mark with an **X** inside the box as shown in this example.

Ordinary Resolutions

	For	Against	Vote Withheld
1. To remove Karen Brade as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To remove Ian Armfield as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To remove William Kendall as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To remove Katrina Hart as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To remove Andrew Fleming as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To appoint John Karabelas as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To appoint Paul Kazarian as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this Form of Proxy. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the Requisitioned General Meeting.

Signature **Date**

DD / MM / YY

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↑ Sign here ↑ Date here ↑

*If you wish to vote as your Board recommends, please mark an "X" in the **AGAINST** column for each Requisitioned Resolution.*

If you in any doubt as to how to complete the Form of Proxy or to submit your proxy appointment electronically you can call the Registrar, Computershare Investor Services PLC, on 0370 703 6269 (from within the UK) or +44 370 703 6269 (from outside the UK). The helpline cannot provide advice on the merits or demerits of the Requisitioned Resolutions nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 3

STATEMENT TO THE SHAREHOLDERS OF KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC FROM SABA CAPITAL MANAGEMENT, L.P.

18 December 2024

Dear Shareholder

Saba Capital Management, L.P. (together with certain of its affiliates, “**Saba**” or “**we**”) today launched a campaign to deliver value to shareholders of seven U.K. investment trusts, including Keystone Positive Change Investment Trust PLC (the “**Trust**”) (KPC:LSE). As at 18 December 2024, we hold a c. 29% interest in the Trust, making us the Trust’s largest investor and aligning our interests directly with yours.

As one of the world’s single-largest investors in investment trusts, Saba has a track record of pursuing changes that return discounted trusts to their full net asset value (“**NAV**”) and create long-term value for shareholders.

We have negotiated dozens of shareholder-friendly corporate actions – such as tenders, share buybacks, restructurings and discount management plans – and changes to investment approaches in investment vehicles where shareholders had previously suffered from prolonged poor performance and subpar management.

MIND THE GAP: A NEW BOARD IS NECESSARY AT KPC TO CORRECT UNDERPERFORMANCE

We have requisitioned a general meeting of shareholders (the “**General Meeting**”) at the Trust because the current Board of Directors (the “**Board**”) and investment manager, Baillie Gifford, have failed to perform versus their benchmarks and have, therefore, required Saba’s investment to narrow the deep trading discounts to NAV and deliver returns for shareholders.

At the General Meeting, which is expected to be scheduled by early February 2025, we are giving shareholders an opportunity to vote on two important resolutions (the “**Resolutions**”) to:⁽¹⁾

- (i) Remove all of the Trust’s current directors; and
- (ii) Appoint new, highly qualified candidates to replace them.

The Resolutions reflect our lack of confidence in the ability of the Trust’s current Board and Baillie Gifford to deliver long-term outperformance for shareholders, as evidenced by the fact that the Trust has delivered underwhelming total shareholder returns (“**TSR**”) compared to its respective benchmark index during the last three years:⁽²⁾⁽³⁾

3-Year Average Discount to NAV	3-Year TSR vs. Benchmark
-12.0%	-47.0%

Source: Bloomberg. Data is in GBP and as of 13 December 2024.

It is also important to note that the Trust’s discount to NAV has narrowed significantly over the last six months. We consider this to be a direct result of Saba acquiring a major interest in the Trust. Without such buyer demand or the prospect of active steps being taken to improve returns to shareholders, there is a risk of the Trust’s share price falling and the discount widening again.

PROPOSED DIRECTOR CANDIDATES

We have proposed to replace the Trust’s Board with the two new, highly qualified director candidates below. They possess the right skillsets and mix of experience to unlock greater value for shareholders and address the long-term structural issues that have hamstrung the Trust’s return potential under current leadership.

⁽¹⁾ Following receipt of the notice in accordance with applicable law and the Trust’s articles of association.

⁽²⁾ The benchmark index included is MSCI ACWI Index.

⁽³⁾ Source: Bloomberg. TSR data is inclusive of dividends and as of 13 December 2024.

- **Paul Kazarian is the Principal Executive Officer of Saba's publicly traded investment trusts, leads Saba's investment trust and exchange-traded fund strategy and products, and has extensive experience as an investment trust director.**
 - Partner and Closed-End Fund Portfolio Manager at Saba.
 - Serves on the Board of Trustees of various publicly traded trusts.
- **John Karabelas has 25 years of experience in fixed income investments, including overseeing the development, implementation and operation of credit products for a global bank's institutional investor client base.**
 - Head of US Institutional Sales at MUFG since 2019.
 - Former Partner and President of Kildonan Castle Asset Management, an opportunistic credit alternative asset management firm.

To ensure compliance with the highest standards of governance, it is intended that one or more further independent directors will also be appointed to the Board as soon as reasonably possible following the Trust's General Meeting.

THE PLAN: DELIVER SUBSTANTIAL LIQUIDITY & LONG-TERM RETURNS FOR KPC SHAREHOLDERS

We have identified a clear path forward to transform the Trust and deliver greater value for shareholders than could otherwise be realized under the current Board and investment manager. Our plan is simple: with a reconstituted Board, we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long-term returns under a new investment strategy and manager.

If appointed, the new directors will transparently assess all go-forward options available to the Trust, including:

- Offering liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV, if they wish.
- Terminating the Trust's current investment management agreement.
- Replacing Baillie Gifford as the Trust's current investment manager.
 - The newly reconstituted Board may select Saba as the new investment manager, considering its strong track record of delivering attractive returns to shareholders.
- Refocusing the Trust's investment mandate on purchasing discounted trusts and/or combining it with other investment trusts, where appropriate, to realize scale benefits and synergies.

If elected, the new directors intend to first assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV if they do not wish to remain in the Trust with a new manager and mandate.

SCHEME OF RECONSTRUCTION

While the Board recently announced a scheme of reconstruction which would see shareholders roll their investment into another Baillie Gifford managed fund or receive cash (discounted to NAV), we believe that our proposal is significantly more attractive to shareholders. Saba intends to vote against the scheme meaning the scheme must fail. Saba encourages the Board to cancel the scheme-related general meetings to avoid unnecessary expenditure for shareholders.

RECOMMENDATION TO FELLOW SHAREHOLDERS

As shareholders, you deserve an investment that provides reliable returns, a Board that advocates for your best interests and a manager that is focused on delivering long-term outperformance.

If you are ready for positive change, we urge you to **VOTE FOR** all of the Resolutions to remove the existing directors and replace them with new directors with a concrete plan to deliver shareholder value.

For more information on the director candidates and Saba's plans for the Trust, including our intent that the current investment manager be replaced, visit: www.mindthegap-uktrusts.com, which will be further supplemented ahead of the General Meeting. Shareholders are recommended to consider such further information before deciding how to vote.

Sincerely,

Saba Capital Management, LP.

DEFINITIONS

In this document (save for Part 3), the words and expressions listed below have the meanings set out opposite them:

Baillie Gifford	Baillie Gifford & Co
Baillie Gifford Positive Change Fund	Baillie Gifford Positive Change Fund (product reference number: 764976), a sub-fund of the Baillie Gifford Investment Funds ICVC (product reference number: 488901)
Baillie Gifford US Growth Trust	Baillie Gifford US Growth Trust plc, a public limited company incorporated in England and Wales with registered number 11194060, the registered office of which is situated at 3 St. Helen's Place, London EC3A 6AB
Business Day	any day of the year (excluding Saturdays, Sundays and public holidays) on which banks are open for normal banking business in the City of London
Board	the board of Directors from time to time, including any duly constituted committee thereof
Companies Act	the UK Companies Act 2006, as amended
Company	Keystone Positive Change Investment Trust plc, a public limited company incorporated in England and Wales with registered number 00538179, the registered office of which is situated at 3 St. Helen's Place, London EC3A 6AB
CQS Natural Resources Growth & Income	CQS Natural Resources Growth and Income plc, a public limited company incorporated in England and Wales with registered number 02978531, the registered office of which is situated at 25 Southampton Buildings, London WC2A 1AL
CREST	the 'Relevant System', as defined in the Uncertificated Securities Regulations, for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
CREST Manual	the compendium of documents titled 'CREST Manual' issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual
Directors	the directors of the Company, from time to time
Disclosure and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA

Edinburgh Worldwide	Edinburgh Worldwide Investment Trust plc, a public limited company incorporated in Scotland with registered number SC184775, the registered office of which is situated at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738, the registered office of which is situated at 33 Cannon Street, London EC4M 5SB, being the operator of CREST
European Smaller Companies Trust	The European Smaller Companies Trust plc, a public limited company incorporated in England and Wales with registered number 02520734, the registered office of which is situated at 201 Bishopsgate, London EC2M 3AE
FCA	the Financial Conduct Authority of the United Kingdom, the place of business of which is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Form of Proxy	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
Henderson Opportunities Trust	Henderson Opportunities Trust plc, a public limited company incorporated in England and Wales with registered number 01940906, the registered office of which is situated at 201 Bishopsgate, London EC2M 3AE
Herald Investment Trust	Herald Investment Trust plc, a public limited company incorporated in England and Wales with registered number 02879728, the registered office of which is situated at 10-11 Charterhouse Square, London EC1M 6EE
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, the registered office of which is situated at 10 Paternoster Square, London EC4M 7LS
Net Asset Value per Ordinary Share	the net asset value of the Company divided by the number of Ordinary Shares in issue (excluding Ordinary Shares held in treasury) at the relevant time
Notice of Requisitioned General Meeting	the notice of the Requisitioned General Meeting set out at the end of this document
Ordinary Shares	ordinary shares of 10 pence each in the capital of the Company
Proposed Nominees	John Karabelas and Paul Kazarian, being the individuals nominated as new Directors by the Requisitioning Member pursuant to the Requisition
Register	the register of members of the Company

Registrar	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808, the registered office of which is situated at The Pavilions, Bridgwater Road, Bristol BS13 8AE
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Requisition	the request to convene the Requisitioned General Meeting received from the Requisitioning Shareholder on 18 December 2024
Requisitioned General Meeting	the requisitioned general meeting of the Company convened for 12 noon on 3 February 2025 at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF or any adjournment of that meeting, notice of which is set out in the Notice of Requisitioned General Meeting
Requisitioning Member	Barclays Capital Securities Client Nominee Limited, a private limited company incorporated in England and Wales with registered number 01764681, the registered office of which is situated at 1 Churchill Place, London E14 5HP
Requisitioned Resolutions	the ordinary resolutions to be proposed at the Requisitioned General Meeting, as set out in full in the Notice of Requisitioned General Meeting at the end of this document
Saba	Saba Capital Management, L.P.
Scheme	the proposed scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986
Shareholder	a holder of Ordinary Shares from time to time
Targeted Trusts	the Company, CQS Natural Resources Growth & Income, European Smaller Companies Trust, Henderson Opportunities Trust, Baillie Gifford US Growth Trust, Edinburgh Worldwide and Herald Investment Trust, being the seven investment trusts targeted by Saba
UK	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	An Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00538179)

NOTICE OF REQUISITIONED GENERAL MEETING

Notice is hereby given that a requisitioned general meeting of Keystone Positive Change Investment Trust plc (the “**Company**”) will be held at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF on 3 February 2025 at 12 noon for the purpose of considering the following business.

To consider and, if thought fit, pass the following Requisitioned Resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To remove Karen Brade as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
2. To remove Ian Armfield as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
3. To remove William Kendall as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
4. To remove Katrina Hart as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
5. To remove Andrew Fleming as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.
6. To appoint John Karabelas as a director of the Company with effect from the end of the general meeting.
7. To appoint Paul Kazarian as a director of the Company with effect from the end of the general meeting.

By Order of the Board

Baillie Gifford & Co Limited
Company Secretaries

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

6 January 2025

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;
 - by completing and signing the Form of Proxy for use by Shareholders in relation to the Requisitioned 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-Business Days) before the time of the Requisitioned General 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 Ordinary Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Ordinary 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 Register not later than 6.00 p.m. on 30 January 2025 or, if the Requisitioned General Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-Business Days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the Requisitioned General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the Company's Register after that time shall be disregarded in determining the rights of any Shareholder to attend, speak and vote at the Requisitioned General 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 12 noon on 30 January 2025 (or in the event the Requisitioned General Meeting is adjourned no later than 48 hours (excluding non-Business 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.

9. The right to appoint a proxy does not apply to persons whose Ordinary 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 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the Ordinary 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 Ordinary 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 Requisitioned Resolutions. 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 they think fit in relation to any other matter which is put before the Requisitioned General Meeting.
11. As at close of business on 2 January 2025 (being the latest practicable date prior to publication of this document), the Company's issued ordinary share capital (excluding ordinary shares held in treasury) consisted of 59,179,987 ordinary shares of nominal value of 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 2 January 2025 were 5,917,998 votes. The 250,000 5 per cent. cumulative preference shares of £1 each carry no voting rights at the Requisitioned General 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 Requisitioned General 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 Requisitioned General Meeting as their proxy will need to ensure that both they and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation that 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 Ordinary Shares.
14. Under section 319A of the Companies Act, the Company must answer any question relating to the business being dealt with at the Requisitioned General Meeting put by a member attending the Requisitioned General Meeting unless:
 - answering the question would interfere unduly with the preparation for the Requisitioned General 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 Requisitioned General 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) 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, is available from the Company's page of the Baillie Gifford website at www.bailliegifford.com/KeystonePositiveChange-SabaDefence.