

**F.A.O. The Board of Directors  
Keystone Positive Change Investment Trust plc  
3 St. Helen's Place  
London  
EC3A 6AB**

18 February 2025

**Keystone Positive Change Investment Trust plc, General Meeting, 3<sup>rd</sup> February 2025  
Independent Assessors Report (as defined by the Companies Act 2006)**

Civica Election Services Limited (CES) was appointed by Keystone Positive Change Investment Trust plc on 30<sup>th</sup> January 2025 as an independent assessor, as defined in the Companies Act 2006.

**The Report**

CES can confirm that:

- The procedures adopted in connection with the polls at the general meeting were adequate.
- The votes cast (including proxy votes) were fairly and accurately reported and counted.
- The validity of members' appointments of proxies was fairly assessed.
- The notice of meeting complied with Section 325 of the Companies Act 2006 and that the notice of meeting contained the statement of rights to appoint a proxy.
- Section 326 (company-sponsored invitations to appoint proxies) was complied with in relation to the meeting.

CES confirms that we meet the independent requirements of Section 344 of the Companies Act 2006 in relation to Keystone Positive Change Investment Trust plc

Elliot Roberts  
CIVICA ELECTION SERVICES

## **Assessment Evaluation Information**

The following steps helped CES in forming the opinions stated in the Independent Assessors' report:

- review of the correspondence sent to Shareholders at the start of the voting period
- liaison with Computershare (the registrars) prior to, on the day of, and following the general meeting to audit the proxy voting and vote counting process.
- attendance at the general meeting to observe the registration process, announcement of poll procedures and vote count.

## **Reviewing the Notice of Meeting**

The notice of meeting complied with Section 325 (of the Companies Act 2006) and the notice of meeting contained statement of rights to appoint a proxy complying with Section 326.

## **Distribution of company sponsored invitations to appoint proxies**

We can confirm we've had sight of the postal distribution docket, showing invitations to appoint proxies were sent out to all members, and that Section 326 of the Companies Act was complied with.

## **Liaison with Computershare**

We established contact with Computershare on Thursday 30<sup>th</sup> January 2025. We were sent the pre-meeting figures and voter lists and confirmed these figures on the morning of the meeting.

As part of our role as Independent Assessor, we undertook vote sampling that included the following:

Processing of votes cast across all four vote channels:

- Crest pre-meeting
- web pre-meeting
- hard copy pre-meeting
- votes cast on the day of the meeting

We audited and cross checked over 90% of the value of all votes cast via the methods described above.

For all checks CES undertook, we can confirm that there were no discrepancies with the figures produced by Computershare.

### **Observation of the general meeting – 3<sup>rd</sup> February 2025**

Elliot Roberts of CES attended the meeting in person to observe proceedings.

We observed the registration of guests, media, shareholders, proxy holders and Corporate Representatives and can confirm that clear instructions were given, voting forms were issued where appropriate and Corporate Representation letters were correctly checked.

Voting instructions were announced by the Chair and sufficient time was allowed for those voting on the day.

We observed the post meeting process of the registrars amalgamating votes cast in advance with those cast on the day. All votes cast were checked for signatures and Corporate Representative appointments cross checked with relevant voting instructions. Votes were both manually and program calculated and fully reconciled. We had sight of the registrar's final verified report of voting and can confirm that these agreed with the results posted on the Keystone Positive Change Investment Trust plc.