

## Appointment of Independent Assessor

3 February 2025

Edinburgh Worldwide Investment Trust plc (the “**Company**”) has appointed Civica Election Services Limited (“**Civica**”) as an independent assessor to assess the polls relating to:

- (i) the requisitioned resolutions tabled at the Company’s Requisitioned General Meeting on 14 February 2025; and
- (ii) the resolutions tabled at the Company’s Annual General Meeting on 14 February 2025,

(collectively, the “**Polls**”), and to provide the Company with a report on the Polls.

Civica meets the requirements of independence set out in section 344 of the Companies Act 2006.

A copy of Civica’s report on the Polls will be posted on the Company’s website as soon as reasonably practicable.

The full text of the resolutions referred to above is set out in the shareholder circular published by the Company on 20 January 2025 and appended to this notice.

**EDINBURGH WORLDWIDE  
INVESTMENT TRUST**

**Protect your investment  
Protect your trust**

**VOTE TO**

**STOP**

**SABA**

**#STOPsaba  
#trustEWIT**

Managed by

**Baillie Gifford™**

- You must act now to protect YOUR interests
- The Board urges Shareholders to act NOW or LOSE this unique investment trust
- As our Shareholder you can STOP this happening. You just need to VOTE
- Saba is gambling on a repeat of the low voter turnouts at previous Shareholder meetings
- No holding is too small. Your voice matters. Every vote WILL COUNT
- PLEASE VOTE TO STOP SABA – it really matters or you could lose Edinburgh Worldwide’s unique mandate

Instructions on how to vote are set out on pages 16 and 17 of this document and at [www.trustEWIT.com](http://www.trustEWIT.com)

If you need any further information about how to vote please contact:



[EWIT@equiniti.com](mailto:EWIT@equiniti.com)  
[enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com)



0800 917 2113 (Baillie Gifford)  
0371 384 2452 (Boudicca)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold, transferred or otherwise disposed of all your Shares in Edinburgh Worldwide Investment Trust plc (the Company), please pass this document and the accompanying Forms of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document and the accompanying Forms of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Forms of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **EDINBURGH WORLDWIDE INVESTMENT TRUST PLC**

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of Requisitioned General Meeting**

and

### **Unanimous recommendation of the Board to **VOTE AGAINST** all the Saba Resolutions**

and

### **Notice of Annual General Meeting**

and

### **Unanimous recommendation of the Board to **VOTE IN FAVOUR** of all of the AGM Resolutions**

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Notice of the requisitioned general meeting of the Company to be held on 14 February 2025 at 11.45 a.m. (**the Requisitioned General Meeting**) at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN is set out at Part 4 of this document. Shareholders of the Company (**Shareholders**) are requested to return the **RED** form of proxy accompanying this document for use at the Requisitioned General Meeting (**the Requisitioned General Meeting Form of Proxy**).

Notice of the annual general meeting of the Company to be held on 14 February 2025 at 12 noon (or as soon thereafter as the Requisitioned General Meeting has concluded or been adjourned) (**the Annual General Meeting or AGM**) at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN is set out at Part 5 of this document. Shareholders of the Company are requested to return the **GREEN** form of proxy accompanying this document for use at the AGM (**the AGM Form of Proxy**).

**THE BOARD STRONGLY RECOMMENDS THAT SHAREHOLDERS**

**VOTE AGAINST** all the Saba Resolutions

**VOTE IN FAVOUR** of all the AGM Resolutions

**THE BOARD STRONGLY RECOMMENDS THAT SHAREHOLDERS**

**VOTE AGAINST all the Saba Resolutions**

**VOTE IN FAVOUR of all the AGM Resolutions**

To be valid the **RED** Requisitioned General Meeting Form of Proxy and the **GREEN** AGM Form of Proxy accompanying this document must be completed and returned in accordance with the instructions printed on them, so as to be received by the Company's Registrar, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or lodged at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible, **but in any event by no later than:**

- **11:45 a.m. on 12 February 2025 for the Requisitioned General Meeting; and**
- **12 noon on 12 February 2025 for the AGM.**

Those who do not hold their Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and specify a deadline for receipt, please note those instructions and **also note that the deadline is likely to be earlier than the time and date for receipt of Forms of Proxy set out above, potentially as early as 6 February.**

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the Requisitioned General Meeting and the Annual General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation ID3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Requisitioned General Meeting and the Notice of AGM. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company has appointed Boudicca (part of the Equiniti Group) to liaise with Shareholders to ensure that the Forms of Proxy are completed and submitted by the deadline stated above. If you need further information or assistance in voting your Shares, please email [EWIT@equiniti.com](mailto:EWIT@equiniti.com) or telephone 0371 384 2452 (between 9.00 a.m. and 5.00 p.m. (UK time) Monday to Friday) for more information.

If you have any general questions in relation to the Company, please contact Baillie Gifford via email (at [enquiries@bailliegifford.com](mailto: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).

Should you or, if appointed, your proxy, wish to view the AGM and Requisitioned General Meeting electronically, please get in touch with the Managers at [enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com), who will be able to provide you with details and instructions for doing so. Please note you will not be able to vote and you will not be counted as part of the quorum but you will have the opportunity to watch the Managers' presentation.

**It is important that you complete and return the **RED** Requisitioned General Meeting Form of Proxy and the **GREEN** AGM 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.**

**YOUR VOTE COUNTS – VOTE AGAINST  
ALL THE SABA RESOLUTIONS  
AT THE REQUISITIONED GENERAL MEETING**

**YOUR VOTE COUNTS – VOTE IN FAVOUR  
OF ALL THE AGM RESOLUTIONS  
AT THE AGM**

## EXPECTED TIMETABLE

2025

Publication of this document	20 January
Latest time and date for receipt of the <b>RED</b> Requisitioned General Meeting Form of Proxy, or submitting proxy instructions online at <a href="http://www.investorcentre.co.uk/eproxy">www.investorcentre.co.uk/eproxy</a> or through CREST in respect of the Requisitioned General Meeting	11.45 a.m. on 12 February
Latest time and date for receipt of the <b>GREEN</b> AGM Form of Proxy, or submitting proxy instructions online at <a href="http://www.investorcentre.co.uk/eproxy">www.investorcentre.co.uk/eproxy</a> or through CREST in respect of the AGM	12 noon on 12 February
Record time and date for entitlement to vote at the Requisitioned General Meeting and AGM	6.30 p.m. on 12 February
<b>Requisitioned General Meeting</b>	<b>11.45 a.m. on 14 February</b>
<b>AGM</b>	<b>12 noon on 14 February</b>

### Notes:

1. All references to time in this document are to UK time.
2. 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.
3. The AGM will commence at 12 noon (or as soon thereafter as the Requisitioned General Meeting has concluded or been adjourned).

**11:45 A.M. ON 12 FEBRUARY 2025:**

**THE LATEST TIME FOR US TO RECEIVE YOUR  
RED REQUISITIONED GENERAL MEETING FORM OF PROXY  
AND THE LATEST TIME FOR YOU TO VOTE AGAINST  
ALL THE SABA RESOLUTIONS ONLINE**

**12 NOON ON 12 FEBRUARY 2025:**

**THE LATEST TIME FOR US TO RECEIVE YOUR  
GREEN AGM FORM OF PROXY  
AND THE LATEST TIME FOR YOU TO VOTE IN FAVOUR  
OF ALL THE AGM RESOLUTIONS ONLINE**

**PLEASE NOTE THAT PLATFORM DEADLINES MAY BE AS EARLY  
AS 6 FEBRUARY – PLEASE VOTE AS SOON AS POSSIBLE.**

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**THE BOARD STRONGLY RECOMMENDS THAT SHAREHOLDERS**

**VOTE AGAINST all the Saba Resolutions**

**VOTE IN FAVOUR of all the AGM Resolutions**

# PROTECT YOUR INVESTMENT PROTECT YOUR TRUST VOTE TO STOP SABA

As your Board, we urge ALL Shareholders to vote AGAINST the Saba Resolutions that have been put to Shareholders. Shareholders are encouraged to read the whole of this document including the letter from the Chair which can be found on page 6.

Your vote matters. If you do not vote, then the Edinburgh Worldwide strategy that you know and have invested in will cease to exist.

## PROTECT YOUR INVESTMENT

Edinburgh Worldwide offers its Shareholders a unique and exciting portfolio of publicly traded and private businesses that are operating at the frontiers of technological innovation and transformation. For retail investors in particular, this investment strategy is difficult to find elsewhere.

- Your Trust's Manager, Baillie Gifford, has a long-term track record in the specialist arena of global smaller companies investing in both publicly traded and private businesses. The clearly differentiated strategy of Edinburgh Worldwide has delivered strong returns over the long-term.
- Following a review of our strategy conducted last year, which followed a difficult period from 2021 to 2023 as growth investing dropped out of fashion, the Board of Directors is confident that your portfolio is in good shape.
- Saba has timed its attempt to seize control just as the Trust is turning a corner – with Net Asset Value (NAV) having increased by 15.3% between 30 August 2024 and 31 December 2024.

## PROTECT YOUR TRUST

Saba is a US hedge fund manager with no apparent track record in specialist small company investing. Its mandate would be very different to the one approved by Shareholders and, with the questionable governance framework it has proposed, risks prioritising Saba's commercial self-interest over fully independent governance and value creation for the benefit of Shareholders as a whole.

- Saba has stated clearly that its plan is to remove the current board of directors and appoint its own directors. Saba could then appoint itself as investment manager and turn your Trust into a fund of funds vehicle – as per the plan outlined on its campaign website.
- Your Trust's mandate would be switched from long-term investment in growth companies, into short-term arbitrage and financial engineering. This is not an alarmist warning but rather a summary of Saba's strategy.

## VOTE TO STOP SABA

Saba's proposals represent an existential threat to the Edinburgh Worldwide that you have invested in. Its proposal COULD be voted through unless you USE YOUR VOTE TO STOP SABA. Historically, only 15% of Edinburgh Worldwide's Shareholders vote at our shareholder meetings<sup>1</sup>. Saba controls just under 24% of the Trust<sup>2</sup>. In the Board's view, Saba's plan is partly based on an assumption that Shareholders will not vote on the Saba Resolutions.

**TO STOP SABA YOU MUST VOTE  
BY 11:45 A.M. ON 12 FEBRUARY 2025, ALTHOUGH  
PLEASE BE AWARE THAT SOME PLATFORMS MAY  
HAVE DEADLINES AS EARLY AS 6 FEBRUARY**

<sup>1</sup> Since 2020 AGM

<sup>2</sup> 23.74% as at 16 January 2024 (7.6% directly held, 16.09% through total return swap)



## PART 1 – LETTER FROM THE CHAIR

# EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

Jonathan Simpson-Dent (**Chair**)  
Mary Gunn  
Helen James  
Jane McCracken  
Caroline Roxburgh  
Mungo Wilson

### *Registered office:*

Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

20 January 2025

Dear Shareholder

### **Protect your investment. Protect your Trust. Vote to stop Saba.**

Edinburgh Worldwide Investment Trust is under attack from Saba, a US hedge fund manager. Saba has launched a co-ordinated assault on seven UK investment trusts to remove independent boards and have themselves appointed in place of the current manager. As a committed advocate for Edinburgh Worldwide, I have major concerns for you, my fellow Shareholders.

Firstly, as Shareholders, you have the right to be in control of your money, your decisions, your choice. You should not be forced into an irreversible takeover that reallocates your investment into the hands of unknown people with a different strategy who are prioritising their own interests ahead of yours. Saba has been clear; it wants to harvest cash from the Trust's portfolio which Baillie Gifford has constructed for the long term, and they want to earn fee income by installing themselves as investment manager and convert the Trust into a Saba fund of funds.

Edinburgh Worldwide is run solely and independently for you, our Shareholders. You have chosen Edinburgh Worldwide for its unique and early access to hidden gems, ground-breaking businesses which in many cases are not available on the public markets. Let's not let Saba take that away. This is about consumer choice, allowing you the freedom to decide how, where and when to invest your money.

Secondly, Saba has timed its raid just as Edinburgh Worldwide is turning a corner. It is betting on gaining control of the Trust on the cheap as it has already done with two US-listed funds. Saba is totally silent on Edinburgh Worldwide's sustained period of outperformance from 2016 to 2021, and has focused exclusively on the turbulent period for growth investing between 2021 to 2023.

This turbulent period is old news as our Shareholders already know. It is exactly why in 2024 your Board has completed a thorough exercise, to scrutinise the Manager, to formulate a comprehensive plan for growth and to provide the ability to return up to £130m of capital to Shareholders that want it. This plan, already shared with and approved by Shareholders, is giving Edinburgh Worldwide renewed energy and a platform for improved performance into 2025.

And look at the portfolio: five of our largest holdings representing over 30% of the portfolio are some of the hottest properties in growth investing. Edinburgh Worldwide is on the launchpad.

Thirdly, I am concerned about you, our Shareholders, being thrown into the unknown: a mandate you have not chosen, a manager with no track record in Edinburgh Worldwide's specialist area, a loss of independence and a loss of the stringent governance and shareholder safeguards usual in the UK. Who is Mr. Zucker? How many boards can Mr. Kazarian sit on? Put simply, I do not believe that they are the right people to represent you as Shareholders.

On a personal level, I am deeply troubled by Saba's proposals. Investment trusts are extremely democratic by construction – Saba's proposals are not. Saba's overt land grab for its own end game exploits our long-standing retail Shareholder base, who usually do not vote.

We have convened the Trust's AGM on the same day as the Requisitioned General Meeting so that Shareholders can confirm the Directors' annual reappointment and so provide a clear mandate to continue to drive the growth plan that you approved in December 2024.

**We believe that the best outcome for Shareholders as a whole is to:**

- **VOTE AGAINST all the Saba Resolutions; and**
- **VOTE IN FAVOUR of all the AGM Resolutions**

**PLEASE VOTE TO STOP SABA** – this time it really matters or you will lose Edinburgh Worldwide's unique mandate.

Sincerely yours

A handwritten signature in black ink, appearing to read 'Jonathan Simpson-Dent', with a long horizontal flourish extending to the right.

**Jonathan Simpson-Dent**  
*Chair*

## PART 2 – WHY YOU SHOULD VOTE AGAINST SABA

### PROTECT YOUR INVESTMENT. PROTECT YOUR TRUST. VOTE TO STOP SABA.

#### 1 WHY DO WE NEED TO HOLD THE REQUISITIONED GENERAL MEETING?

The Trust received a valid requisition notice pursuant to the Companies Act from Barclays Capital Securities Client Nominee Limited, in its capacity as nominee on behalf of Saba on 3 January 2025, requiring eight resolutions to be put before Shareholders at a general meeting. The Saba Resolutions to be put to Shareholders at the Requisitioned General Meeting comprise resolutions (i) to remove all six of the current Directors; and (ii) to appoint two new Saba-connected directors.

- The full text of the Saba Resolutions is set out in the Notice of Requisitioned General Meeting at Part 4. Each of the Saba Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50% of the votes cast to be in favour of the resolution to be passed. Voting on all resolutions will be conducted by way of a poll.
- A statement from Saba is set out in full in Part 7 of this document. **The Board does not support or endorse any of the statements contained in the statement set out in Part 7.**
- Your Board believes that the Saba Resolutions are not in the best interests of the Trust or its Shareholders as a whole.

**Your Board unanimously recommends that you **VOTE AGAINST** all the Saba Resolutions, as they intend to do in respect of their holding of Shares, amounting to 285,638 Shares in aggregate (representing approximately 0.076% of the issued share capital (excluding treasury shares) as at the date of this document).**

#### 2 WHY YOU SHOULD VOTE AGAINST THE SABA RESOLUTIONS

##### 2.1 EDINBURGH WORLDWIDE IS A LONG-TERM INVESTMENT PROPOSITION

**Edinburgh Worldwide is an exciting and unique investment trust, designed and run for the benefit of our Shareholders as a whole.**

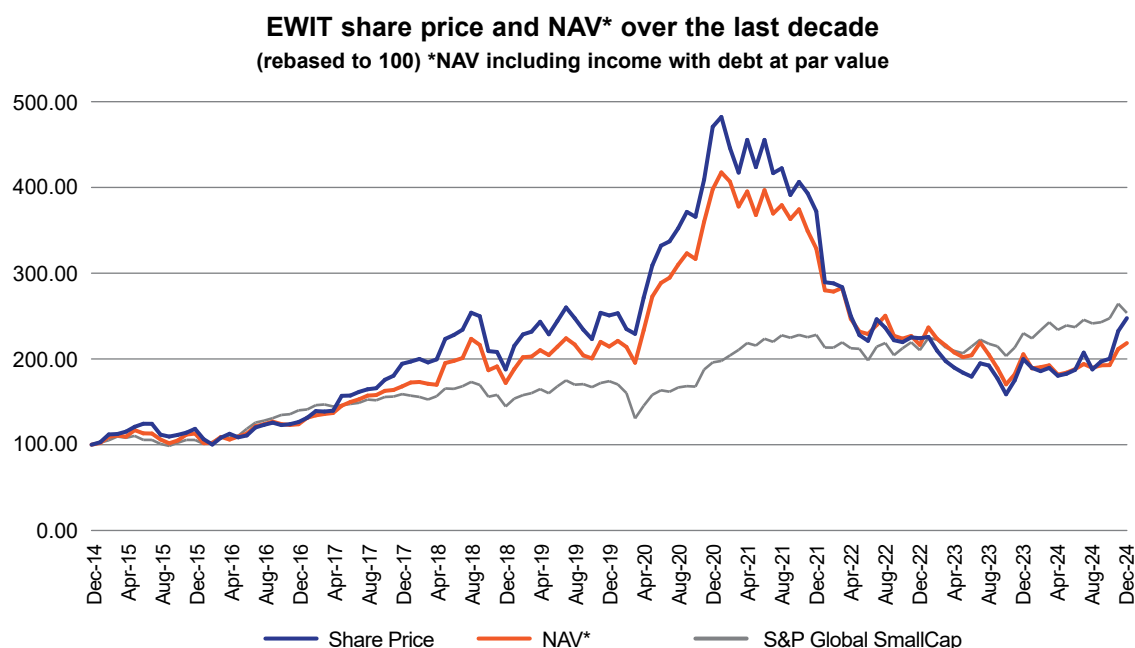
Our Trust offers investors early access to emerging companies operating at the frontiers of scientific, technological and process innovation and with significant disruptive growth potential.

- **Early-stage access to these pioneering businesses requires a special combination of expertise, experience and credibility.**
- **Edinburgh Worldwide invests in both private and public companies**, offering Shareholders the potential to access long-term capital appreciation in the unlisted space, often unavailable publicly, while preserving an appropriate level of risk and liquidity profile through its listed investments.
- **The UK investment trust vehicle offers significant advantages** to UK investors in this respect, including liquidity via the stockmarket, robust investor protection, low fees and best-in-class governance and regulation.
- **Edinburgh Worldwide deliberately operates on an investment horizon of five to ten years**, which is appropriate to the universe of companies in which we seek to invest.
- It is in the nature of this style of investing that success is measured not by beating arbitrary benchmarks on a quarter-by-quarter basis or by getting every call right, but by finding and investing in those **hidden gems that can generate asymmetric returns over the truly long term.**

Edinburgh Worldwide offers Shareholders a unique investment opportunity that is not readily available elsewhere in the UK market. If Shareholders do not vote against the Saba Resolutions, Saba's 23.74%<sup>1</sup> shareholding is likely to sway the vote in their favour and against what we believe is in the best interests of Shareholders as a whole.

## 2.2 YOUR TRUST HAS A PROVEN TRACK RECORD IN FINDING AND BACKING HIDDEN GEMS

**Edinburgh Worldwide has a proven track record of long-term success in finding and backing businesses that are having a transformational impact on the world.**



**Source: Revolution Interactive. Past performance is not an indication of future performance.**

- Over the last decade, Edinburgh Worldwide has delivered a **circa 148.5<sup>2</sup>% total return** to Shareholders. Due to its long-term investment philosophy, the Board has always asked Shareholders to consider performance over at least five-year periods. Analysing quarterly rolling five-year performance, Edinburgh Worldwide's share price has outperformed the S&P Global Small Cap index **58%** of the time over the last decade<sup>3</sup>.
- In particular from the end of 2016 to the end of 2019, the share price grew by **98%**.
- From 2020 to 2023, the COVID-19 pandemic, the rise of inflation, and dramatic changes in the business and investing environment introduced significant volatility to Edinburgh Worldwide's share price. This was initially characterised by a rapid appreciation in share price, increasing by **87.7%** over 2020, which offered Shareholders the opportunity to realise significant gains. Subsequent returns have been much poorer; the share price finished 2023 more than 20% lower than its pre-COVID January 2020 price.
- Edinburgh Worldwide's performance has significantly improved over the 12 months to 31 December 2024. Baillie Gifford and the Board have incorporated the key lessons from the recent period. During the last four months, to the end of December 2024, a re-balanced, higher-quality portfolio, combined with a gradual improvement in the investing environment, has resulted in a NAV increase of **15.3%**. While this remains too short to be truly indicative, the improving trend in the NAV (which has not been impacted by Saba's market activity), is encouraging.

<sup>1</sup> As at 16 January 2024

<sup>2</sup> From 31 December 2014 to 31 December 2024

<sup>3</sup> From 31 December 2014 to 31 December 2024.

## 2.3 YOUR BOARD HAS ACTED TO TACKLE UNDERPERFORMANCE AND RETURN CAPITAL TO SHAREHOLDERS

**Your Board is comprised of dynamic, independent and experienced individuals who have confronted issues, and dealt with hard facts. Tough steps have been taken to improve performance, and a plan has been outlined to return up to £130m to Shareholders as announced by the Company in November 2024.**

- The Board undertook a rigorous appraisal of the performance of Baillie Gifford in 2024 and agreed changes to improve performance.
- We agreed an action plan to return the Trust to a path for growth.
- We enhanced the team composition and structure with Luke Ward and Svetlana Viteva becoming co-managers alongside Douglas Brodie.
- There was a rebalancing of the portfolio to increase focus and resilience.
- The change in investment policy broadened access to a larger pool of global small cap businesses and tightening execution decision making and discipline.
- Your Trust now invests in 60-100 companies, compared with 75-125 previously, allowing closer scrutiny by the Manager whilst still providing diversity.
- As part of the plan, and to provide enhanced liquidity to Shareholders who wish it, your independent Board has committed to continue its share buy-back programme and to consider the options for a significant capital return programme of up to £130m to Shareholders. We intend that this disciplined approach to capital allocation, balancing Shareholders' tangible returns with the portfolio's long-term growth potential, will be maintained and evolved over time.

## 2.4 BAILLIE GIFFORD IS THE RIGHT MANAGER

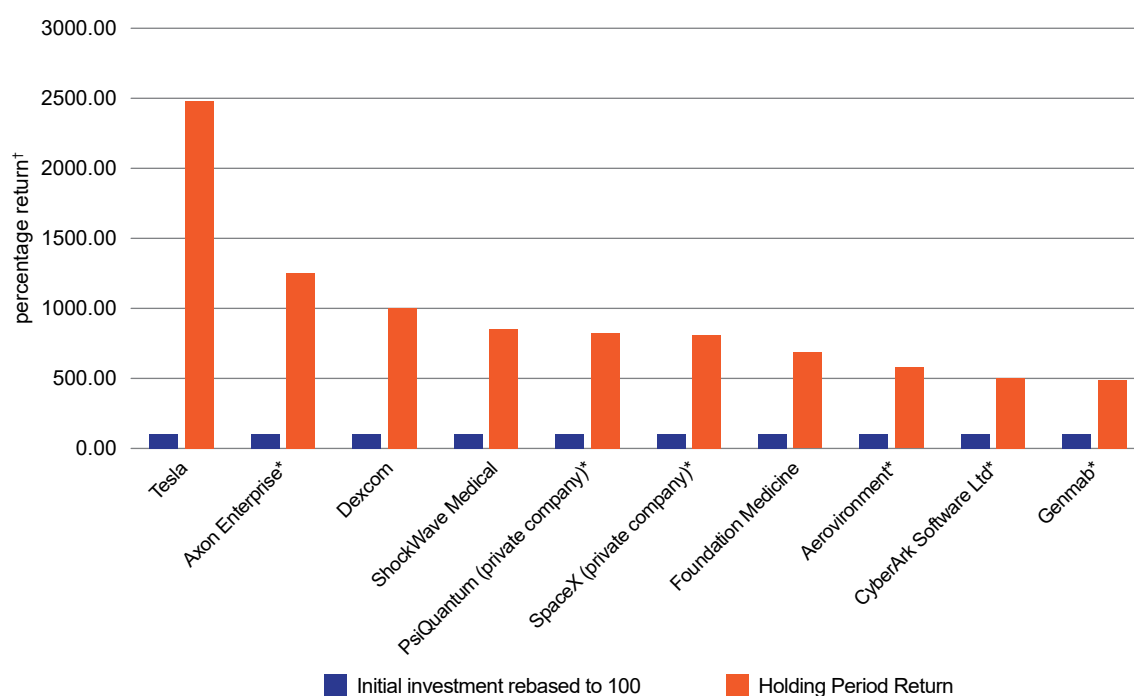
Edinburgh Worldwide is a unique investment offering, and Baillie Gifford, with its strong cultural focus on long-term, fundamentals-led, growth investing, is the best manager to execute this.

Baillie Gifford manages more than **£217bn** for institutional and retail clients across multiple geographies.

- Foundational to the current strategy is the observation that, over long periods, innovative companies drive economic growth and stock markets, with breakthrough ideas often coming from smaller businesses. By thinking long-term, embracing periodic volatility, and accepting that not all individual investments will succeed, these entrepreneurial and disruptive companies can deliver exceptional returns to investors (as shown in the chart below).
- The resulting portfolio contains a unique spread of early-stage but high-potential assets sourced from public and private markets, with the latter being notoriously difficult for retail Shareholders to access cost-effectively.

## A track record of identifying outstanding investment opportunities

\*denotes current holdings



Source: Revolution Interactive. Past performance is not an indication of future performance.

† Percentage returns rebased to 100 from 1 January 2015.

- Technology-led structural change is accelerating, making Edinburgh Worldwide's approach increasingly relevant. From precision medicine to robotic automation, from rocket technology to unlocking the quantum world, we are in the early stages of a golden age of human ingenuity and engineering prowess. Saba would deny Shareholders the chance to participate in this.
- The portfolio managers have a proven track record of identifying the early-stage, innovative growth companies that Edinburgh Worldwide seeks. This is the Baillie Gifford team that initially identified Tesla and other outstanding investments. Many of the names in the chart above remain within the portfolio. While these have already delivered considerable Shareholder returns (e.g., SpaceX returning **more than 7x** its initial investment), they continue to offer considerable future return potential.
- The portfolio managers, and Baillie Gifford as a whole, have an established network and reputation for investing in early-stage growth businesses. This was built over years of operating in this area and thoughtful capital deployment. This is a crucial factor in sourcing investment opportunities, particularly on the private side. This is not easily replicable, and Saba has demonstrated little capability in this area in the view of the Board.

### 2.5 SABA IS NOT ACTING WITH YOUR INTERESTS IN MIND

There are three key reasons to reject Saba's plans:

- **Saba's proposals are not aligned with the interests of Shareholders as a whole.**
- **Saba's Proposed Directors are unsuitable for the roles.**
- **Saba's claims do not align to the facts.**

### 2.5.1 **Saba's lack of alignment with the best interests of Shareholders as a whole**

**Saba wants to seize control of your Trust, repurpose it in a way that is damaging to your interests, and harvest cash from the portfolio.**

#### **Saba's proposals**

- Saba has written to the Board of Edinburgh Worldwide demanding that the Board convene a general meeting to vote on their proposed resolutions to kick out its existing, well-qualified independent Board, and replace them initially with a minimal Board of two of their nominees. They have made similar requests of six other UK investment trusts.
- They have spelled out a set of generic, impractical proposals relating to all seven trusts they have targeted.
- In the case of Edinburgh Worldwide, these proposals means that Saba could:
  - o fire the current investment manager, Baillie Gifford;
  - o appoint Saba as investment manager instead;
  - o turn the Trust into a fund of funds with vaguely defined consolidation mandate to buy or merge with other trusts; and
  - o harvest cash from the Trust, which risks eroding the value of the portfolio which Baillie Gifford has constructed for the long term;

The key beneficiary of Saba's plan would be Saba, not YOU.

#### **Saba has a track record of operating funds with increased expenses.**

- The two closed-end funds managed by Saba have both seen an increase in expenses borne by investors since the mandate changed hands.
- The gross expense ratio on Saba Capital Income & Opportunities Fund (BRW) was 6.01% as at 31 October 2024, with Saba as manager. As of 28 February 2021, when the fund was run by its previous manager Voya, the gross expense ratio stood at 2.68%.
- The gross expense ratio on Saba Capital Income & Opportunities Fund II (SABA) was 3.24% as of 31 October 2024, with Saba as manager. As of 31 October 2023, when the fund was run by its previous manager Franklin Templeton, the gross expense ratio stood at 0.91%.

#### **Saba has a track record of cutting its holding in trusts after winning control of the investment mandate.**

- Saba has cut its shareholding in the two closed-end funds it controls after securing enough votes at a shareholder meeting to be appointed as investment manager.
- Once in control of these funds, Saba has used its position to launch tender offers for shares.
- Saba itself has tendered shares into these offerings, thus reducing its holdings using cash from the fund – as opposed to a sale in the open market.
- Saba's holding in BRW ahead of the shareholder vote in April 2020 was 24.6%<sup>4</sup>. As of 31 October 2024, its investment was just 1.68%.
- Saba reduced its stake through two BRW tender offers with Saba-owned stock accounting for circa 41% of all the shares tendered in the first offer and c. 34% of all stock tendered in the second.

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4 22 April 2020

- A similar pattern was observed in the other closed-end fund controlled by Saba (SABA), where its holding peaked at 31.44% at 4 June 2022 – immediately prior to the shareholder vote on its proposals<sup>5</sup>. Its stake now sits at 11.2%, as of October 2024, after selling two-thirds of its stake in a tender offer – after it had secured the management contract to run the fund.

### 2.5.2 **Unsuitability of Saba-nominated directors**

Saba has put forward nominees who, in the Board’s view, lack the necessary independence and qualifications to be responsible stewards of the companies in which Edinburgh Worldwide invests or to sit on a Board that is meant to protect the interests of all Shareholders. As a result, your Board believes they are wholly unsuitable for the roles for which they are being proposed.

- Paul Kazarian, as a Partner and Closed-End Fund Portfolio Manager at Saba, is not independent and would have an immediate and material conflict of interest on appointment through his many existing and proposed other directorships.
- Jonathan Zucker, a former US assistant public attorney in the Bronx who describes himself as principal of Joad Investments, a private equity firm, about which we can find no meaningful public information.
- Mr Zucker has previously been nominated by Saba for at least one board position in a similar campaign in the US and is of questionable independence<sup>6</sup>.
- While Saba claims to be in favour of majority independent boards, their proposal contains no details on how and when they might achieve this.
- A Saba controlled board combined with the appointment of Saba as manager would entail significant **conflicts of interest**.

### 2.5.3 **Saba’s claims do not align with the facts**

CLAIM	FACT
Saba asserts that its proposals would lead to “ <i>massively better</i> ” <sup>7</sup> governance for the seven UK investment trusts it has targeted.	Saba’s two Proposed Directors cannot be considered independent, in the eyes of your Board, and lack relevant UK investment trust experience. While we acknowledge they have stated more directors will be appointed the Board has no confidence in there being an independent, robust process.
Saba’s founder Mr Weinstein has stated that “ <i>my interests are your interests</i> ” <sup>8</sup> and that he stands to make “ <i>if anything a return [that] is slightly lower</i> ” <sup>9</sup> than that of other investors, owing to the legal fees connected to running his campaign.	The stated purpose of Saba’s campaign is to be appointed the manager of the targeted trusts, and thus benefit from millions of pounds of management fees per annum.

5 Annual General Meeting of Templeton Global Income Fund held on 6 June 2022.

6 [Streetinsider.com/SEC+Filings/Form+SC+13DA+NEW+AMERICA+HIGH+INCOME+Filed+by%3A+Saba+Capital+Management%2C+L.P./22662001.html](https://www.streetinsider.com/SEC+Filings/Form+SC+13DA+NEW+AMERICA+HIGH+INCOME+Filed+by%3A+Saba+Capital+Management%2C+L.P./22662001.html)

7 *Saba Capital Webinar for UK Trust Shareholders*, 14 January 2025

8 Ibid

9 Ibid

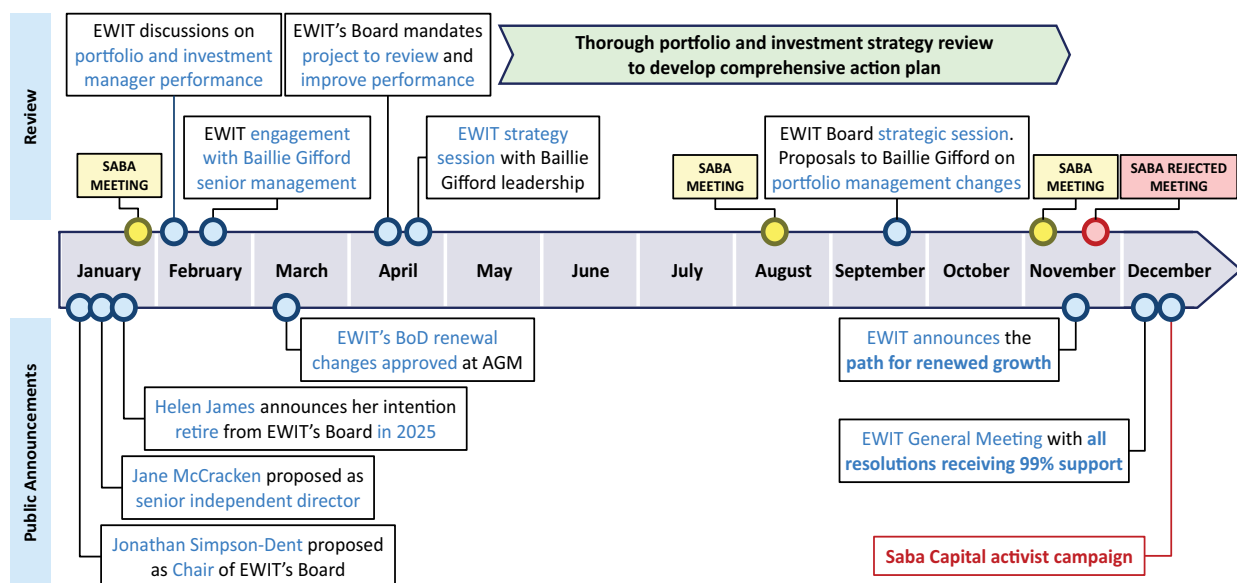


CLAIM	FACT
<p>Saba claims they will assess all options including:</p> <p><i>“Offering liquidity events, including tender offers and share buybacks so that all shareholders immediately have the opportunity to receive substantial liquidity near NAV, if they wish.”</i><sup>10</sup></p> <p><i>“[Near Term]...options for liquidity events to offer all shareholders the opportunity to receive substantial liquidity near NAV (provides an alternative, at a premium to unaffected value, for shareholders who do not wish to remain in a trust that will evaluate a new investment manager and mandate)”</i>.<sup>11</sup></p>	<p>We believe Saba cannot provide immediate substantial liquidity near NAV to all Shareholders. In the Board’s view, to do so would breach your Trust’s legal and regulatory obligations to invest and manage its existing listed and unlisted portfolio in a way which is consistent with its object of spreading investment risk and in accordance with your Trust’s existing investment policy. Any material change to the investment policy would require prior approval from you and the FCA.</p> <p>In contrast, your independent Board has committed to consider the options for a significant capital return programme of up to £130m: a disciplined approach, already approved by Shareholders, which balances the portfolio’s long-term growth potential with providing a realistic liquidity opportunity for Shareholders. An approach which will not require a hasty and potentially value destructive disposal of assets.</p>

In its open letter of 18 December 2024, Saba noted *“Saba prefers private engagement with the boards of the trusts we invest in, but underperformance, persistent trading discounts and disengaged management teams leave us no choice but to act...”* This is not true of EWIT which has regularly engaged with both Saba and Shareholders as a whole. The diagram below illustrates this engagement and the steps the Board has taken.

We wrote to Saba on 13 January 2025 to ask them five questions and they replied referring us to their website and noting they would engage with us after the Requisitioned General Meeting. These were straightforward questions that Saba should be able to provide answers to our Shareholders on.

### Timeline of key developments since January 2024



10 Page 4 Saba Letter to shareholders, 18 December 2024

11 Slide 47 Saba presentation to shareholders 14 January 2025

## 2.6 INDUSTRY COMMENT

**A large number of expert commentators have already aligned with your Board's view that it is in Shareholders' best interest as a whole to vote to stop Saba.**

- *"EWI's fortunes do seem to be changing: over the past six months its NAV is up 18.6%. However, shareholders – me included – are looking for a more pronounced recovery from this area. Saba's proposals would put an end to those hopes."* – **James Carthew, QuotedData**<sup>12</sup>
- *"He [Boaz Weinstein] aims, quite properly, to pick up potentially valuable assets before they list on any stock market and, quite possibly, achieve exorbitant valuations. That's also why this EWI shareholder intends to vote against Saba's proposals."* – **Ian Cowie, interactive investor**<sup>13</sup>
- *"Saba's proposition lacks transparency, misleads on performance and fails any reasonable test of good governance, as well as failing to mention the inevitable conflicts and risk of higher fees."* – **Baroness Altman, Daily Mail**<sup>14</sup>
- *"If Saba gets its way, we will lose funds that add to the rich cornucopia of the investment-trust industry."* – **Jeff Prestridge, Mail on Sunday**<sup>15</sup>
- *"The replacement of independent directors with his own stooges is a red flag. And his pursuit of some trusts even after they have done all he asked of them amplifies the suspicion that this is really all about asset gathering for Saba."* – **Patrick Hosking, The Times**<sup>16</sup>
- *"A few may fancy a leap in the dark with a hedge fund. But those that don't must make themselves heard."* – **Alistair Osborne, The Times**<sup>17</sup>
- *"Saba will have the same regulatory burdens, and might not be fully up to speed about what's expected in the UK."* – **Bryce Elder, Financial Times**<sup>18</sup>
- *"A Saba-determined future also looks like a mystery tour given the vagueness of its idea of shifting investment mandates."* – **Nils Pratley, The Guardian**<sup>19</sup>
- *"The potential conflicts of interest are material and crystal clear. We note that the AIC Code states that representing a significant shareholder is likely to impair a Director's independence. Do shareholders really believe that the proposed arrangements will provide them with the same degree of investor protection moving forwards?"* – **Alan Brierley and Ben Newell, Investec**<sup>20</sup>
- *"Do shareholders really believe that they will enjoy the same level of protection if Saba is successful and the current Board is replaced with a two-person Board, consisting of a Saba employee and a Saba nominated appointee?"* – **Alan Brierley and Ben Newell, Investec**<sup>21</sup>
- *"EWI has a highly differentiated approach, and it would be a loss to investors to see it disappear."* – **Thomas McMahon, Kepler Trust Intelligence**<sup>22</sup>

12 Citywire (7 January 2025) – Carthew: My objections to Saba's plan and approach. URL: <https://citywire.com/wealth-manager/news/carthew-my-objections-to-saba-s-plan-and-approach/a2457168>

13 interactive investor (9 January 2025) – Ian Cowie: here's my take on Edinburgh Worldwide vote. URL: <https://www.ii.co.uk/analysis-commentary/ian-cowie-heres-my-take-edinburgh-worldwide-vote-ii534019>

14 Daily Mail (14 January 2025) – Investment trust savers are being taken for a ride by a dubious US hedge fund, says ROS ALTMANN. URL: <https://www.thisismoney.co.uk/money/markets/article-14284027/Retail-investors-taken-ride-need-protecting-says-ROS-ALTMANN.html>

15 Mail on Sunday (11 January 2025) – JEFF PRESTRIDGE: Don't let a ruthless US fund manager destroy your trust. URL: <https://www.thisismoney.co.uk/money/comment/article-14273545/JEFF-PRESTRIDGE-Dont-let-ruthless-fund-manager-destroy-trust.html>

16 The Times (8 January 2025) – Activist investor's potshot at UK trusts may backfire on him. URL: <https://www.thetimes.com/business-money/article/activist-investors-potshot-at-uk-trusts-may-backfire-on-him-t038lndsw>

17 The Times (7 January 2025) – Saba offers investors leap in the dark. URL: <https://www.thetimes.com/business-money/economics/article/saba-offers-investors-leap-in-the-dark-2b56k7kkw>

18 Financial Times (14 January 2025) – UK investment trusts deserve a better enemy than Boaz Weinstein. URL: <https://www.ft.com/content/437e6a52-520f-4c1b-9109-587dedbde3c2>

19 The Guardian (6 January 2025) – Save UK investment trusts from New York's blackjack raider. Vote no to Saba. URL: <https://www.theguardian.com/business/nils-pratley-on-finance/2025/jan/06/uk-investment-trusts-saba-boaz-weinstein>

20 Investec (10 January 2025) – Investment Companies – Sector Comment.

21 Investec (10 January 2025) – Investment Companies – Sector Comment.

22 Kepler Trust Intelligence (8 January 2025) – Edinburgh Worldwide – EWI is one of few ways to access Elon Musk's SpaceX...

## HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to:

- **VOTE AGAINST** all the Saba Resolutions to be proposed at the Requisitioned General Meeting.
- **VOTE IN FAVOUR** of all the AGM Resolutions to be proposed at the AGM

Investors who hold their 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 their votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the **RED** Requisitioned General Meeting Form of Proxy for use in relation to the Requisitioned General Meeting and the **GREEN** AGM Form of Proxy for use in relation to the AGM in accordance with the instructions printed thereon and returning them by post, courier or (during normal business hours only) by hand to the Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
- (ii) by appointing a proxy electronically via the Registrar's online proxy voting service [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), (you will need to create an online portfolio using your Shareholder Reference Number on the relevant Form of Proxy) (see Note 7 to the Notice of Requisitioned General Meeting and Note 6 to the Notice of AGM for instructions);
- (iii) in the case of certain institutional Shareholders, by using the Proxymity platform at [www.proxymity.io](http://www.proxymity.io); or
- (iv) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Registrar (CREST Participant ID 3RA50) in accordance with the procedures set out in the notes to the Notice of the Requisitioned General Meeting and the Notice of AGM.

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,

- **FOR THE REQUISITIONED GENERAL MEETING BY NO LATER THAN 11.45 A.M. ON 12 FEBRUARY 2025; AND**
- **FOR THE AGM BY NO LATER THAN 12 NOON ON 12 FEBRUARY 2025.**

We would note that platform deadlines for voting are likely to be earlier than this date **so Shareholders who hold their Shares through platforms should engage with their platform provider in early course – potentially as early as 6 February.**

Appointing a proxy online, completing, signing and returning the hard copy Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the Requisitioned General Meeting and the AGM 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 both the Requisitioned General Meeting and the AGM voting 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 and the AGM.

# HOW TO COMPLETE A FORM OF PROXY

An illustration of how to complete the **RED** Requisitioned General Meeting Form of Proxy is set out below:

I/We hereby appoint the Chair of the Meeting OR the person indicated in the box below 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 Edinburgh Worldwide Investment Trust plc to be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 14 February 2025 at 11.45 a.m., and at any adjourned meeting. If you have any queries as to how to vote or how to attend the meeting, please call us on 0800 917 2113. Baillie Gifford may record your call.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.  +

**THE BOARD UNANIMOUSLY RECOMMENDS VOTING AGAINST ALL SABA RESOLUTIONS. PLEASE EXERCISE YOUR RIGHT TO VOTE.**

Ordinary Resolutions	For	Against	Vote Withheld
1. To remove Jonathan Simpson-Dent as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. To remove Jane McCracken as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. To remove Helen James as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. To remove Caroline Roxburgh as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. To remove Mungo Wilson as a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. To remove Mary Gunn a director of the Company pursuant to section 168(1) of the Companies Act 2006 with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. To appoint Paul Kazarian as a director of the Company with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. To appoint Jonathan Zucker as a director of the Company with effect from the end of the general meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

**Intention to Attend**

Please indicate if you wish to attend the Requisitioned GM

Please mark here to indicate that this proxy appointment is one of multiple proxy appointments being made.

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

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

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

**Signature**

**Date** DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary). If this proxy is signed under a power of attorney or any other authority a duly certified copy of the power of attorney or authority must be included with the proxy.

Sign here

Date here

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

An illustration of how to complete the **GREEN** AGM Form of Proxy is set out below:

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box below as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Edinburgh Worldwide Investment Trust plc to be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN on 14 February 2025 at 12.00 noon (or as soon thereafter as the Requisitioned General Meeting has concluded or been adjourned), and at any adjourned meeting. If you have any queries as to how to vote or how to attend the meeting, please call us on 0800 917 2113. Baillie Gifford may record your call.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING IN FAVOUR OF ALL THE COMPANY'S AGM RESOLUTIONS.  
 PLEASE EXERCISE YOUR RIGHT TO VOTE.

Ordinary Resolutions	For	Against	Vote Withheld
1. To receive and adopt the Annual Report and Financial Statements of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Annual Report on Remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Jonathan Simpson-Dent as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Caroline Roxburgh as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Mungo Wilson as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Mary Gunn as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Jane McCracken as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-appoint Ernst & Young LLP as Independent Auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To authorise the Directors to allot new shares pursuant to section 551 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolutions</b>			
11. To authorise the Directors to issue shares on a non pre-emptive basis pursuant to sections 570 and 573 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To authorise the Company to make market purchases of its own shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you wish to vote as your Board recommends, please mark an "X" in the FOR column of each AGM Resolution.

**Intention to Attend**

Please indicate if you wish to attend the AGM

Please mark here to indicate that this proxy appointment is one of multiple proxy appointments being made.

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

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

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

**Signature**

**Date**

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Sign here

Date here

If you wish to vote as your Board recommends, please mark an "X" in the FOR column for each of the AGM resolutions.

**Board Recommendations:**

- **The Directors unanimously recommend that all Shareholders vote against all the Saba Resolutions, as they intend to do in respect of their own beneficial holdings.**
- **The Directors unanimously recommend that all Shareholders vote in favour of all the AGM Resolutions, as they intend to do in respect of their own beneficial holdings.**

**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.**

## PART 3 – DEFINITIONS

The following definitions apply throughout this document, apart from Part 7, unless the context requires otherwise.

<b>2024 Annual Report</b>	the annual report and accounts of the Company for the year ended 31 October 2024 which are published on or around the date of this document
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at 12 noon (or as soon thereafter as the Requisitioned General Meeting has concluded or been adjourned) on 14 February 2025 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, notice of which is set out in the Notice of AGM
<b>AGM Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the AGM, which accompanies this document
<b>AGM Resolutions</b>	the resolutions set out in the Notice of AGM
<b>Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>Baillie Gifford or the Manager</b>	Baillie Gifford & Co Limited, a private limited company incorporated in Scotland with registered number SC069524, the registered office of which is situated at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.
<b>Board</b>	the board of Directors, from time to time
<b>BRW</b>	Saba Capital Income & Opportunities Fund
<b>Companies Act</b>	Companies Act 2006, as amended from time to time
<b>Company or Edinburgh Worldwide or Trust</b>	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.
<b>CREST</b>	the relevant system as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
<b>CREST Manual</b>	the document titled “CREST Reference Manual” issued by Euroclear, as amended from time to time
<b>CREST Proxy Instruction</b>	an appropriate CREST message in order to appoint or instruct a proxy
<b>Directors</b>	the directors of the Company, from time to time
<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>Forms of Proxy</b>	the Requisitioned General Meeting Form of Proxy and the AGM Form of Proxy

<b>FSMA</b>	Financial Services and Markets Act 2000, as amended from time to time
<b>NAV</b>	net asset value
<b>Notice of AGM or Notice of Annual General Meeting</b>	the notice of the AGM, as set out in Part 5 of this document
<b>Notice of Requisitioned General Meeting</b>	the notice of the Requisitioned General Meeting, as set out in Part 4 of this document
<b>Proposed Directors</b>	Paul Charles Kazarian and Jonathan Zucker
<b>Registrar or Computershare</b>	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, BS99 6ZY
<b>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange plc
<b>Requisition Notice</b>	the notice pursuant to the Companies Act received from the Requisitioning Shareholder on 3 January 2025
<b>Requisitioned General Meeting</b>	the general meeting of the Company to be held at 11.45 a.m. on 14 February 2025 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, notice of which is set out in the Notice of Requisitioned General Meeting
<b>Requisitioned General Meeting Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting, which accompanies this document
<b>Requisitioning Shareholder</b>	Barclays Capital Securities Client Nominee Limited on behalf of Saba
<b>Saba</b>	Saba Capital Management, L.P.
<b>Saba Resolutions</b>	the ordinary resolutions to remove six directors of the Company pursuant to section 168(1) of the Companies Act and to appoint the Proposed Directors as the new directors of the Company all to be proposed at the Requisitioned General Meeting, as set out in Part 4 of this document
<b>Shareholders</b>	holders of Shares
<b>Shares</b>	ordinary shares with a nominal value of 1 penny each in the capital of the Company.
<b>Uncertificated Securities Regulations</b>	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



## PART 4 – NOTICE OF REQUISITIONED GENERAL MEETING

# EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a requisitioned general meeting of Edinburgh Worldwide Investment Trust plc (the **Company**) will be held at 11.45 a.m. on 14 February 2025 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN to consider and, if thought fit, pass the resolutions below as ordinary resolutions (the **Saba Resolutions**).

The Saba Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 (the **Act**) by Barclays Capital Securities Client Nominee Limited, a registered shareholder holding 18,992,200 ordinary shares in the Company, constituting approximately 5.09 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of the requisition notice being 3 January 2025 (which shares are held on behalf of Saba Capital Management, L.P.) and are proposed as ordinary resolutions as follows:

### ORDINARY RESOLUTIONS

#### *Removals*

1. To remove Jonathan Simpson-Dent 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 Jane McCracken 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 Helen James 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 Caroline Roxburgh 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 Mungo Wilson 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 remove Mary Gunn as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the general meeting.

#### *Appointments*

7. To appoint Paul Kazarian as a director of the Company with effect from the end of the general meeting.
8. To appoint Jonathan Zucker as a director of the Company with effect from the end of the general meeting.

By order of the Board of Directors

**Baillie Gifford & Co Limited**  
*Company Secretary*

20 January 2025

*Registered office*  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

## NOTES:

These notes should be read in conjunction with the notes on the **RED** Requisitioned General Meeting Form of Proxy.

### 1. Recommendation of the Board

The Board strongly recommends that all Shareholders **VOTE AGAINST** all the Saba Resolutions which it believes are NOT in the best interests of Shareholders as a whole.

### 2. Voting record date

Only members registered in the Register of Members of the Company at close of business on 12 February 2025 or, if the Requisitioned General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the Requisitioned General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Requisitioned General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

### 3. Rights to attend and vote

The **RED** Requisitioned General Meeting Form of Proxy is enclosed with this notice. To be valid, the Requisitioned General Meeting Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the Registrar not later than 11.45 a.m. on 12 February 2025.

Completion and return of the **RED** Requisitioned General Meeting Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

### 4. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

Shareholders are strongly encouraged to appoint the Chair of the Requisitioned General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

### 5. Proxies' rights to vote at the Requisitioned General Meeting

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on all resolutions will be conducted by way of a poll.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website, [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk).

### 6. Voting by corporate representatives

A 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. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

## **7. Receipt and termination of proxies**

To be valid the enclosed **RED** Requisitioned General Meeting Form of Proxy must be lodged with the Company's registrar, Computershare Investor Services Plc (registered number: 03498808) (ID 3RA50), at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive by not later than 11.45 a.m. on 12 February 2025. We strongly encourage you to appoint the Chair of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the Requisitioned General Meeting. Termination must be provided in writing and submitted to the Company's registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require your Shareholder Reference Number and voting PIN number which can be found on your **RED** Requisitioned General Meeting Form of Proxy. We strongly encourage you to appoint the Chair of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

## **8. Communication with the Company**

Members may not use any electronic address provided either in the Notice of the Requisitioned General Meeting or any related documents (including the **RED** Requisitioned General Meeting Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## **9. Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

## **10. Questions at the Requisitioned General Meeting**

Any member attending the Requisitioned General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the Requisitioned General Meeting which relates to the business of the Requisitioned General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the Requisitioned General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the Requisitioned General Meeting that the question be answered.

## **11. Website**

A copy of the Notice of the Requisitioned General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk).

## **12. Total voting rights at date of notice**

As at 16 January 2025, the latest practicable date prior to publication of this document, the Company had 405,753,695 Shares in issue of which 33,357,787 were held as treasury shares. Therefore, the total number of voting rights in the Company as at 16 January 2025 were 372,395,908.

## PART 5 – NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **twenty seventh Annual General Meeting of Edinburgh Worldwide Investment Trust plc (the Company)** will be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 14 February 2025 at 12 noon (or as soon thereafter as the Requisitioned General Meeting has concluded or been adjourned) for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 and 12 will be proposed as special resolutions:

### Ordinary resolutions

1. To receive and adopt the Annual Report and Financial Statements of the Company for the financial year ended 31 October 2024 together with the Reports of the Directors and of the Independent Auditor thereon.
2. To approve the Directors' Annual Report on Remuneration for the financial year ended 31 October 2024.
3. To re-elect Jonathan Simpson-Dent as a Director of the Company.
4. To re-elect Caroline Roxburgh as a Director of the Company.
5. To re-elect Mungo Wilson as a Director of the Company.
6. To re-elect Mary Gunn as a Director of the Company.
7. To re-elect Jane McCracken as a Director of the Company.
8. To re-appoint Ernst & Young LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.
9. To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.
10. That, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and grant of rights in respect of shares with an aggregate nominal value of up to £1,228,906.50 (representing approximately 33% of the nominal value of the issued share capital as at 16 January 2025), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

### Special resolutions

11. That, subject to the passing of Resolution 10 above, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority given by Resolution 10 above and to sell treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
  - a. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

- b. shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £372,395.91 (representing approximately 10% of the nominal value of the issued share capital of the Company as at 16 January 2025).
12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of section 693(4) of the Act) of fully paid ordinary shares in the capital of the Company ('Ordinary Shares') (either for retention as treasury shares for future reissue, resale, transfer or for cancellation) provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 55,822,146 or, if less, the number representing approximately 14.99% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the passing of this Resolution;
- b. the minimum price (excluding expenses) which may be paid for each Ordinary Share shall be the nominal value of that share;
- c. the maximum price (excluding expenses) which may be paid for any Ordinary Share purchased pursuant to this authority shall not be more than the higher of:
- i. 5% above the average closing price on the London Stock Exchange of an Ordinary Share over the five business days immediately preceding the day of purchase; and
- ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
- d. unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts.

By order of the Board of Directors

**Baillie Gifford & Co Limited**  
*Company Secretary*

20 January 2025

*Registered office*  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

## Notes

1. The Board strongly recommends that all Shareholders **VOTE IN FAVOUR** of all the AGM Resolutions which it believes are in the best interests of Shareholders as a whole.
2. A Shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Such proxy need not also be a Shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the Shareholder.
3. A **GREEN** AGM Form of Proxy for use by Shareholders at the AGM is enclosed with this document. Proxies must be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or [eproxyappointment.com](http://eproxyappointment.com), not less than two days (excluding non-working days) before the time appointed for the AGM together with any power of attorney or other authority (if any) under which it is signed. Completion of the **GREEN** AGM Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person.
4. Only those Shareholders having their name entered on the Company's share register not later than two days (excluding non-working days) before the time appointed for the AGM or, if the AGM is adjourned, two days (excluding non-working days) prior to the date of the adjourned AGM, shall be entitled to attend and vote at the AGM 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 AGM, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website [euroclear.com/CREST](http://euroclear.com/CREST). 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (ID 3RA50) no later than two days (excluding non-working days) before the time of the AGM or any adjournment. No such message received through the CREST network after this time will be accepted. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. 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.
7. 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 members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.
8. As at 16 January 2025 (being the latest practicable date prior to the publishing of this notice) the Company's issued share capital (excluding treasury shares) comprised 372,395,908 ordinary shares of 1p each. Therefore, as at 16 January 2025, the total number of voting rights exercisable at the AGM is 372,395,908.
9. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chair 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.
10. The members of the Company may require the Company to publish, on its website, (without payment) a statement (which is also passed to the Auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% 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 and must state your full name and address and be sent to the Company at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

11. Information regarding the AGM, including information required by section 311A of the Companies Act 2006, is available from the Company's page of the Managers' website, [edinburghworldwide.co.uk](http://edinburghworldwide.co.uk).
12. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the AGM put by a member attending the AGM unless:
  - a. answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
13. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of AGM or in any related documents (including the **GREEN** AGM Form of Proxy) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
14. No Director has a contract of service with the Company.

## PART 6 – APPENDIX TO AGM NOTICE

### Directors' Report and Financial Statements

The 2024 Annual Report can be found on the Company's website at [edinburghworldwide.co.uk](https://edinburghworldwide.co.uk) for the consideration of Shareholders.

### Directors' Remuneration Report

The Remuneration Report is set out on pages 76 to 79 of the 2024 Annual Report. It has been prepared in accordance with the regulations governing the disclosure and approval of Directors' remuneration.

### Re-election of directors

All Directors, bar Helen James who is stepping down, will stand for re-election at the AGM. The Board's recommendations for the re-elections are set out in the Directors' Report in the 2024 Annual Report at page 62. The biographies of the Directors are set out on page 57 to 59 of the 2024 Annual Report.

### Auditor

The Board is satisfied that Ernst & Young LLP remains independent and effective and supports their re-appointment as auditor and, the Directors are authorised to negotiate their remuneration.

### Issuance of shares

At the last annual general meeting, the Directors were granted Shareholders' approval for a general authority to issue shares, up to £1,270,941.24, being approximately 33% of the nominal value of the Company's issued ordinary share capital as at 23 January 2024, and also an authority to issue shares or sell shares held in treasury for cash on a non pre-emptive basis, up to £385,133.71, representing approximately 10% of the nominal value of the issued share capital of the Company as at 23 January 2024 (without first offering such shares to existing Shareholders pro-rata to their existing holdings).

During the year to 31 October 2024 no shares were issued by the Company.

Resolution 10 in the Notice of AGM seeks a general authority for the Directors to issue ordinary shares up to an aggregate nominal amount of £1,228,906.50. This amount represents approximately 33% of the Company's total ordinary share capital in issue at 16 January 2025, being the latest practicable date prior to the publication of this document, and meets institutional guidelines. No issue of ordinary shares will be made pursuant to the authorisation in Resolution 10 which would effectively alter the control of the Company without the prior approval of Shareholders in general meeting.

Resolution 11, which is being proposed as a special resolution, seeks to renew the Directors' authority to allot equity securities, or sell treasury shares, for cash without having to offer such shares to existing Shareholders pro-rata to their existing holdings, up to a total nominal amount of £372,395.91, representing approximately 10% of the Company's total issued ordinary share capital as at 16 January 2025, being the latest practicable date prior to publication of this document.

The Directors consider that the authorities proposed to be granted by Resolutions 10 and 11 continue to be advantageous when the Company's shares trade at a premium to net asset value and the level of natural liquidity in the market is unable to meet demand. The Directors do not intend to use this authority to sell or issue ordinary shares on a non pre-emptive basis at a discount to net asset value. The Directors consider the flexibility provided by this authority to be justified in the circumstances.

The authorities sought in Resolutions 10 and 11 will continue until the conclusion of the annual general meeting to be held in 2026 or on the expiry of 15 months from the passing of the resolutions, if earlier. Such authorities will only be used to issue shares or sell shares from treasury at a premium to net asset value and only when the Directors believe that it would be in the best interests of the Company to do so.

The Directors believe that the ability to buy-back shares at a discount and re-sell them or issue new shares at a premium are useful tools in smoothing supply and demand. 33,357,787 shares were held in treasury as at 16 January 2025.



## **Market purchases of shares by the Company**

At the last Annual General Meeting the Company was granted authority to purchase up to 57,580,978 ordinary shares (equivalent to 14.99% of its issued share capital). This authority expires at the Annual General Meeting. 14,667,733 shares were bought back during the year under review and 33,326,787 shares are held in treasury as at 31 October 2024. Between 1 November 2024 and 16 January 2025 a further 31,000 shares were bought back.

The principal reasons for share buybacks are:

- to enhance net asset value for continuing Shareholders by purchasing shares at a discount to the prevailing net asset value; and
- to address any imbalance between the supply of and the demand for the Company's shares that results in a discount of the quoted market price to the published net asset value per share.

The Company may hold bought back shares in treasury and then:

- sell such shares (or any of them) for cash (or its equivalent under the Companies Act 2006); or
- cancel the shares (or any of them).

Shares will only be re-sold from treasury at a premium to net asset value per ordinary share. Treasury shares do not receive distributions and the Company is not entitled to exercise voting rights attaching to them.

The Directors are seeking Shareholders' approval at the Annual General Meeting to renew the authority to purchase up to 55,822,146 ordinary shares in issue (excluding treasury shares) as at 16 January 2025, being the latest practicable date prior to the publication of this document (or, if less, the number representing approximately 14.99% of the Company's issued share capital) at the date of passing of the resolution, such authority to expire at the annual general meeting of the Company to be held in 2026.

In accordance with the UK Listing Rules, the maximum price (excluding expenses) that may be paid on the exercise of the authority must not exceed the higher of:

- 5% above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and
- an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

The minimum price (exclusive of expenses) that may be paid will be the nominal value of an ordinary share. Purchases of shares will be made within guidelines established, from time to time, by the Board. Your attention is drawn to Resolution 12 in the Notice of Annual General Meeting.

The Board will continue to operate its share buy-back programme under its available authorities. While being mindful of the interests of longer-term ongoing Shareholders as well as market liquidity and sentiment, the Company may make purchases under this programme at a discount to NAV for Shareholders seeking enhanced liquidity. Whilst not determining or prohibiting factors, the Board is also mindful of and continuously monitors the level of private company exposure and invested gearing.

## **Recommendation**

**The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of them, as they intend to do in respect of their beneficial holdings.**

To accurately reflect the views of Shareholders of the Company, the Board intends to hold the AGM voting on a poll. The Board encourages all Shareholders to submit proxy voting forms as soon as possible and, in any event, by no later than 12 noon on 12 February 2025, to ensure that your votes are represented at the meeting (whether or not you intend to attend in person).

Should you or, if appointed, your proxy, wish to watch the Annual General Meeting electronically, please get in touch with the Managers at [enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com), who will be able to provide you with details and instructions for doing so. Please note you will not be able to vote and you will not be counted as part of the quorum but you will have the opportunity to watch the Managers' presentation.

Should Shareholders have questions for the Board or the Managers or any queries as to how to vote, they are welcome as always to submit them by email to [enquiries@bailliegifford.com](mailto:enquiries@bailliegifford.com) or call 0800 917 2112. Baillie Gifford may record your call. Further details on voting can be found on pages 16 to 17.

## PART 7

**THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD**

### Statement from Requisitioning Shareholder

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 Edinburgh Worldwide Investment Trust PLC (the “Trust”) (EWI:LSE). As at 3 January 2025, we hold a c. 22% 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 EWI 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, we are giving shareholders an opportunity to vote on two important resolutions (the “Resolutions”) to:<sup>1</sup>

- (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:<sup>2,3</sup>

3-Year Average Discount to NAV	3-Year TSR vs. Benchmark
-12.9%	-43.1%

*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

<sup>1</sup> Following receipt of the notice in accordance with applicable law and the Trust’s articles of association.

<sup>2</sup> The benchmark index included is S&P Global Small Cap Index.

<sup>3</sup> Source: Bloomberg. TSR data is inclusive of dividends and as of 13 December 2024.

and address the long-term structural issues that have hamstrung the Trust's return potential under current leadership.

- **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.**
  - o Partner and Closed-End Fund Portfolio Manager at Saba.
  - o Serves on the Board of Trustees of various publicly traded trusts.
- **Jonathan Zucker is a seasoned investment manager and former lawyer with 13 years of experience in the investment and finance industries.**
  - o Principal of JOAD Investments, a private investment firm, since 2011.
  - o Former Assistant District Attorney at The Bronx County District Attorney's Office in New York City.

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 EWI 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.
  - o 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.

### **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](http://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.**

**THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD**

