

**Keystone Investment Trust plc**  
LEI: 5493002H3JXLXIGC563

**Results of Annual General Meeting**

At the Annual General Meeting of the Company held on 10 February 2021, shareholders approved the following resolutions:

1. to receive the Annual Financial Report for the year ended 30 September 2020.
2. to approve the Annual Statement and Report on Remuneration.
3. to approve the Company's Dividend Payment Policy to declare four dividends in respect of each accounting year, with one payment in respect of each calendar quarter.
4. to reappoint PricewaterhouseCoopers LLP as Auditors to the Company and authorise the Audit Committee to determine their remuneration.
5. to re-elect Mrs Karen Brade a Director of the Company.
6. to re-elect Mr Ian Armfield a Director of the Company.
7. to re-elect Mrs Katrina Hart a Director of the Company.
8. to re-elect Mr William Kendall a Director of the Company.
9. to re-elect Mr John Wood a Director of the Company.

**Ordinary Resolution**

10. THAT:

the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 as amended from time to time prior to the date of the passing of this Resolution (the 'Act') to exercise all powers of the Company to allot relevant securities (as defined in that Section) up to an aggregate nominal amount (within the meaning of Sections 551(3) and (6) of the Act) of £2,083,052, such authority to expire at the conclusion of the next AGM of the Company or the date fifteen months after the passing of this Resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this Resolution had not expired.

**Special Resolution**

11. THAT:

the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Companies Act 2006 as amended from time to time prior to the date of the passing of this Resolution (the 'Act') to allot equity securities for cash or (if such allotment constitutes the sale of relevant shares which, immediately before the sale, were held by the Company as treasury shares) otherwise, pursuant to the authority given by Resolution 10 set out above, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of all holders of a class of equity securities where the equity securities attributable respectively to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise);

- (b) to the allotment (otherwise than pursuant to a rights issue) of equity securities up to an aggregate nominal amount of £618,156; and
- (c) to the allotment of equity securities at a price not less than the net asset value per share calculated with debt at market value and this power shall expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this Resolution, whichever is the earlier, but so that this power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry as if the power conferred by this Resolution had not expired; and so that words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution.

12. THAT:

the Company be generally and subject as hereinafter appears 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 its issued ordinary shares ('Shares').

PROVIDED ALWAYS THAT:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 14.99% of the Company's issued ordinary shares on 10 February 2021, the date of the Annual General Meeting, (being 9,266,163 shares);
- (b) the minimum price which may be paid for a Share shall be its nominal value;
- (c) the maximum price which may be paid for a Share must not be more than the higher of: (a) 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (b) the higher of the price of the last independent trade in the Shares and the highest then current independent bid for the Shares on the London Stock Exchange;
- (d) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share;
- (e) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of fifteen months from the passing of this Resolution unless the authority is renewed at any other general meeting prior to such time; and
- (f) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.
- (g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of Sections 724 to 731 of the Act and any applicable regulations of the United Kingdom Listing Authority, be held (or otherwise dealt with in accordance with Section 727 or 729 of the Act) as treasury shares.

13. THAT:

the period of notice required for general meetings of the Company (other than AGMs) shall be not less than fourteen clear days.

Resolutions 1 to 13 were passed on a poll vote.

A breakdown of the proxy votes registered is shown below.

Resolution	Votes for (including votes at the discretion of the Chairman	%	Votes Against	%	Votes Withheld
Ordinary Resolutions					
1	2,803,467	100	637	0	1,645
2	2,796,714	99.8	5,909	0.2	3,126
3	2,801,554	100	1,447	0	2,748
4	2,801,756	100	2,601	0	1,392
5	2,787,012	99.6	12,611	0.4	6,126
6	2,796,322	99.9	2,764	0.1	6,663
7	2,797,910	100	1,330	0	6,508
8	2,764,982	98.8	35,970	1.2	4,797
9	2,790,772	99.7	10,180	0.3	4,797
10	2,789,704	99.6	13,833	0.4	2,211
Special Resolutions					
11	2,791,048	99.6	11,105	0.4	3,595
12	2,801,294	99.9	2,700	0.1	1,754
13	2,794,795	99.7	9,534	0.3	1,419

At the time of the Annual General Meeting, the Company's issued share capital, excluding 5,778,363 shares held in treasury, consists of 61,815,632 ordinary shares of 10p. On a poll these carry one vote per £1 of nominal capital, accordingly Total Voting Rights were 6,181,632. The above tables represent the number of votes registered. The number of shares represented are 10 times the above numbers.

Invesco Asset Management Limited  
Corporate Company Secretary  
10 February 2021