

EDINBURGH WORLDWIDE INVESTMENT TRUST

**Protect your investment.
Protect your trust.**

VOTE AGAIN TO

STOP

SABA

DECEMBER 2025

- You must act now to protect YOUR interests.
- The Board urges Shareholders to act NOW OR LOSE this unique investment trust.
- YOU as Shareholders can STOP this happening. You just need to VOTE.
- Saba's shareholding has INCREASED since February. This increases their chance of succeeding this time round.
- No holding is too small. Every vote WILL COUNT.
- Saba is gambling on a repeat of the low voter turnouts in previous Shareholder meetings.
- PLEASE VOTE TO STOP SABA – it really matters or you will lose Edinburgh Worldwide's unique mandate.

Instructions on how to vote are set out on pages 13 and 14 of this document and at TrustEWIT.com

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



EWIT@georgeson.com
enquiries@bailliegifford.com



+44 (0) 7748 491 929 (Georgeson)
0800 917 2113 (Baillie Gifford)

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, please pass this document and the accompanying Form 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 Form 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 Form 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.

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

Notice of the Requisitioned General Meeting of the Company to be held at 12 noon on 20 January 2026 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN is set out in Part 4 of this document. Shareholders of the Company are requested to return the Form of Proxy accompanying this document for use at the Requisitioned General Meeting.

THE BOARD STRONGLY RECOMMENDS THAT SHAREHOLDERS
VOTE AGAINST all the Saba Resolutions

To be valid the Form of Proxy accompanying this document must be completed and returned in accordance with the instructions printed on it 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 as soon as possible, **but in any event by no later than: 12 noon on Saturday 17 January 2026.**

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 the Form of Proxy set out above, potentially as early as 12 January 2026.**

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the Requisitioned 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 for receipt of proxy appointments specified in the Notice of Requisitioned General Meeting. 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 Georgeson (a trading name of Computershare Investor Services PLC) to liaise with Shareholders to ensure that the Form of Proxy is completed and submitted by the deadline stated above. If you need further information or assistance in voting your Shares, please email ewit@georgeson.com or telephone +44 (0) 7748 491 929 (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) or by telephone (on 0800 917 2113) between 9.00 a.m. and 5.00 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

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

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

EXPECTED TIMETABLE

Publication of this document	23 December 2025
Record time and date for entitlement to vote at the Requisitioned General Meeting	6.30 p.m. on 16 January 2026
Latest time and date for receipt of the Form of Proxy, or submitting proxy instructions online at www.investorcentre.co.uk/eproxy or through CREST in respect of the Requisitioned General Meeting	12 noon on Saturday 17 January 2026
Requisitioned General Meeting	12 noon on 20 January 2026

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.

***12 NOON ON SATURDAY 17 JANUARY 2026:
THE LATEST TIME FOR US TO RECEIVE YOUR REQUISITIONED GENERAL
MEETING FORM OF PROXY***

**PLEASE NOTE THAT PLATFORM DEADLINES MAY BE AS EARLY
AS 12 JANUARY 2026 – PLEASE VOTE AS SOON AS POSSIBLE.**

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STOP SABA TAKING OVER EWIT

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.

- **Saba wants to take control on the cheap:** Saba is again attempting to seize control of the Company. A similar attempt to take control was overwhelmingly voted down in February 2025.
- **What Saba isn't telling you:** The Board believes that Saba's objectives have not changed. Saba continues to prioritise its own commercial interests to the potential detriment of other Shareholders.
 - o Saba's nominee directors would not be independent. All three have been selected by Saba, and their appointment in place of the current Directors would effectively hand Saba control of the Company.
 - o Saba has not disclosed its plans should it gain control. It previously stated its intention to be appointed as investment manager, which would fundamentally change the Company's investment strategy and financially benefit Saba.
- **What you would lose:** Shareholders have chosen EWIT because it offers a unique and distinctive portfolio of disruptive and transformative companies positioned for long-term growth, including BillionToOne, Echodyne, SHINE Technologies, PsiQuantum, SpaceX (the Company's largest holding), Axon Enterprises, and Alnylam Pharmaceuticals. The approach of Saba and its associates to this portfolio is unknown.
- **The Board's policies are working:** In early 2024, the Board, under new leadership, undertook a comprehensive review of the investment mandate, the Manager and its operational capabilities to improve performance and drive long term value creation for ALL Shareholders. The Company is delivering against this plan:
 - o NAV total return of +20.5% over last 12 months compared to +10.9% for the S&P Global Small Cap Index (the Company's benchmark).¹
 - o An enhanced share buy-back programme that has contributed to an average discount over the last 12 months of 5.5%, significantly narrower than the Global Smaller Companies peer group weighted average discount of 17.9%.²
- **The Company you know is in danger:** Saba's shareholding is now larger than when it previously attempted to seize control in February. This significantly increases the possibility of Saba succeeding this time.

It is critical that all Shareholders who wish to prevent Saba from taking control use their votes.

**TO STOP SABA YOU MUST VOTE
BY 12 NOON ON SATURDAY 17 JANUARY 2026,
ALTHOUGH PLEASE BE AWARE THAT SOME
PLATFORMS MAY HAVE DEADLINES AS EARLY
AS 12 JANUARY 2026**

¹ All data sourced from LSE Workspace to 18 December 2025.

² All data sourced from Morningstar to 18 December 2025. Past performance is not an indicator of future performance.

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*)
Gregory Eckersley
Mary Gunn
Jane McCracken
Caroline Roxburgh
Mungo Wilson

Registered office:

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

23 December 2025

Dear Shareholder

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

Once again, Edinburgh Worldwide Investment Trust is at risk. For the second time inside a year, Saba, a US hedge fund manager, has launched an assault on your investment trust by seeking to remove your entire independent Board and replace it with three US-based nominees of its own choosing, effectively handing control of your company to Saba.

Ten months ago, you were given a clear choice:

- the continuation of Edinburgh Worldwide, with its unique mandate that gives shareholders access to an exciting global portfolio of disruptive and transformative companies positioned for long-term growth, or
- hand the investment trust over to Saba to prioritise its own commercial interests, including appointing itself as investment manager (therefore benefitting from associated fees) and changing the investment strategy.

Your decision was extremely clear. 98.4% of voters³ rejected Saba's proposals in full. Your decision has been rewarded by a year of strong performance as the Company's Path to Growth strategy builds momentum, delivering outperformance of our benchmark (20.5% versus 10.9%)⁴. Over the last two years, this Board has been resolute in making the changes necessary to give you the performance you expect, and the plan is working.

Since February, when you overwhelmingly rejected Saba's proposals, your Board has sought to engage constructively with Saba, proposing options that would have offered liquidity and choice to all shareholders. Saba has been quick to reject all of these, showing no interest in strategies that would benefit all shareholders, and simply continuing with its single-minded pursuit for control. Saba is undeterred. Your voice has not been heard by Saba.

As Saba comes back for a second attempt to seize your Company, they have deliberately chosen not to share their plans with you, perhaps recognising the significant criticism they received last time. However, all indications suggest their intentions remain the same. Be in no doubt, a Board selected exclusively by Saba would give it full control, enabling them to install themselves as investment manager and fundamentally change the Company's unique strategy for its own financial benefit.

And without a significant shareholder turnout, they could just do it. Saba's shareholding is now even larger than when it previously attempted to grab control in February. As a result, the risk of Saba succeeding this time is materially higher. Shareholders cannot afford to be complacent – ***your vote matters.***

³ 98.4% reflects those shareholders who voted (excluding Saba Capital and its associates).

⁴ NAV total return. All data sourced from LSE Workspace to 18 December 2025.

Edinburgh Worldwide exists for a clear purpose – to give Shareholders access to a unique global portfolio of disruptive and transformative companies positioned for long-term growth. Your investments span both public and private markets, providing you with exposure to companies at earlier stages of value creation that are often unavailable through listed markets alone. SpaceX, your largest holding, exemplifies this approach, having delivered a 10x return since investing at an early stage in 2018⁵. It remains a compelling long-term opportunity alongside a number of ground-breaking companies in the portfolio. This differentiated strategy is precisely why Shareholders chose to invest in Edinburgh Worldwide.

Your Board is resolutely focused on maintaining the positive momentum in performance well into 2026 and beyond. We will also continue to work collaboratively with all Shareholders, including Saba, to pursue strategic options to accelerate shareholder returns, but we will do this in a careful and considered manner, and only where we see clear benefits for all of our valued Shareholders.

If you value your Company's independence, this distinctive investment proposition, and the progress already achieved, I strongly urge you to **vote against** Saba's resolutions and help ensure your Company's future remains in the hands of all its shareholders, not just one.

Protect your investment.

Protect your trust.

Vote to stop Saba.

Sincerely yours

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

Jonathan Simpson-Dent
Chair

5 As at 30 November 2025. Source: Revolution.

PART 2 – WHY YOU SHOULD VOTE AGAINST SABA

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

In 2024, your Board undertook a comprehensive review aimed at driving long-term value for all shareholders.

The outcome of this review led to the implementation of the Company's Path for Growth strategy which saw a number of actions taken to improve performance. For the year since the new investment policy was adopted on 18 December 2024:

NAV total return

20.5%

Current discount

4.8%

**NAV outperformance
of the benchmark**

9.6%

Performance data sourced from LSE Workspace between 18 December 2024 and 18 December 2025. Discount data from Morningstar as at 18 December 2025.

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

1 The Board believes that Saba is attempting to seize control of the Company to prioritise its own commercial interests to the potential detriment of other Shareholders

- 1.1 Saba's proposed nominees would not be independent. All have been selected by Saba, including one candidate, Mr Trenkow, who was previously put forward by Saba for another board position.⁶
- 1.2 Furthermore, all three nominees are based in the US and appear to have no experience in managing or overseeing UK investment trusts, or UK-listed companies, or operating within the UK's regulatory frameworks.
- 1.3 By contrast, your current Board is fully independent, brings proven expertise in managing UK listed investment trusts, and consistently strives to act in the best interests of Shareholders as a whole.
- 1.4 Saba is not telling you what its plans are because Shareholders, as they clearly expressed ten months ago, will not like them. When Saba last requisitioned a meeting, its stated intention was to appoint itself as investment manager (therefore benefitting from associated fees) and change the investment strategy. This time round, it has chosen to remain silent, hoping that Shareholders will not focus on its real motives.

2 Saba has no interest in alternative strategies that would benefit all Shareholders

- 2.1 The Board has made numerous efforts to engage with Saba to understand its objectives and to propose solutions that are in the interests of Shareholders as a whole. These efforts included a tender offer proposal, as well as a possible merger with Baillie Gifford US Growth, which would offer continued exposure to a market with the most compelling growth opportunities, investing in exciting public and private companies predominantly in the US, a natural evolution of EWIT's existing approach and accompanied by a cash option. Saba has rejected all of these options and has once again reiterated its intention to remove the Board and install its own nominees.
- 2.2 Saba's recent actions, including its lack of transparency, consistent refusal to engage with any credible solutions, and launching a new ETF focused solely on UK investment companies, leave the Board in no doubt about its ultimate motive – to seize control of the Company in a manner that prioritises its own commercial interests to the potential detriment of other Shareholders.

3 EWIT currently offers Shareholders a unique and distinctive portfolio of disruptive and transformative companies positioned for long-term growth

- 3.1 EWIT 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. This unique strategy is at risk under Saba.
- 3.2 Shareholders benefit from Baillie Gifford's specialist expertise and primary access to early-stage, high-potential investment opportunities in emerging companies operating at the frontiers of scientific, technological and process innovation. The current portfolio includes:⁷
 - (a) **BillionToOne** – has built a pioneering molecular counting platform which can help quantify nearly undetectable DNA changes, unlocking improvements to non-invasive prenatal screening and liquid biopsy. The company recently listed on the Nasdaq Stock Exchange after being held privately in EWIT since 2022 and has delivered a 421% absolute return.

⁶ Saba previously nominated Mr Trenkow as a new director for Herald Investment Trust PLC in December 2024. Saba Capital Launches Campaign to Deliver Value to Shareholders of Seven U.K. Investment Trusts

⁷ Absolute return attribution data to 30 November 2025. Source: Revolution. It should be noted that the Company announced an upward revaluation of SpaceX on 16 December 2025. Past performance is not an indicator of future performance.

- (b) **Echodyne** – is the emerging leader in compact yet powerful radar systems. EWIT led the last funding round alongside Bill Gates back in 2022. It has grown rapidly and profitably since, as the critical need for robust defences against drone-based incursions and attacks has become increasingly apparent. There is an enormous market opportunity here which we believe Echodyne are uniquely positioned to serve.
 - (c) **SHINE Technologies** – one of the only companies to have successfully commercialised fusion technology today and scaling out the production of critical medical isotopes, material testing, and nuclear waste recycling, all without the need for expensive reactors. EWIT first invested in 2021, ahead of the global resurgence in nuclear power and industry, which has created a strong series of tailwinds for the company.
 - (d) **PsiQuantum** – the scalable approach to quantum computing, fully compatible with the existing semiconductor manufacturing infrastructure. Its advanced capabilities, expected to come online before the end of the decade, have the potential to radically transform entire industries. EWIT first invested in 2019, years before the current market attention, and it has already delivered a 697% absolute return.
 - (e) **SpaceX** – EWIT first invested in 2018, recognising its long-term potential to radically improve the accessibility and economics of space-based communication and logistics. It has been the highest conviction position in the Company for over three years, delivering an absolute return of 947%. During EWIT's ownership, it has become one of the most valuable private companies in the world. As announced on 16 December 2025, the valuation of SpaceX was adjusted upwards and now makes up 15.9% of the Company's total assets as at 15 December 2025.
 - (f) **Axon Enterprises** – since EWIT's early investment in 2018 the company has evolved from a niche hardware provider into a multi-billion dollar subscription service, distributing tasers, cameras, drones, AI, and cloud services into the global safety and security market. The increasing value and innovation it brings to customers has allowed it to grow revenue consistently above 25% for the last 14 quarters.
 - (g) **Alnylam Pharmaceuticals** – a global leader and pioneer in RNA interference (RNAi) therapeutics, harnessing gene-silencing technology to create a new class of medicines for patients with genetically defined diseases. The company has successfully translated Nobel Prize winning scientific research and decades of clinical expertise into a portfolio of approved therapies generating multiple billions of dollars and a broad pipeline targeting significant unmet medical needs. EWIT first invested in Alnylam in 2014.
- 3.3 The Board is confident that EWIT's high-quality portfolio offers significant upside potential and can deliver long-term value for all Shareholders. The future of this portfolio under Saba is uncertain.
- 4 In early 2024, the Board, under new leadership, undertook a comprehensive review of the mandate, the Manager and its operational capabilities to improve performance and drive long-term value creation for ALL Shareholders**
- 4.1 As part of a comprehensive review, the Board reassessed the validity of the current mandate and conducted a rigorous evaluation of Baillie Gifford's performance and operational capabilities. The review reaffirmed both the long-term value of investing in disruptive and transformative businesses and Baillie Gifford's strength in identifying, accessing and managing such opportunities. It also highlighted the potential for improvements in focus, portfolio construction and execution to deliver stronger performance.
- 4.2 Following this review, several changes were implemented as part of its Path for Growth strategy, including:
- (a) Enhancing the team composition and structure at Baillie Gifford.
 - (b) Rebalancing the portfolio to improve focus and resilience, including a reduction in the number of holdings to allow greater scrutiny.

- (c) Evolving the investment policy, specifically broadening access to a wider pool of global small cap businesses, recognising that attractive opportunities that fit within the Company's mandate are no longer of the market capitalisation size that they were.
- 4.3 In addition, the Board committed to provide enhanced liquidity to Shareholders, continuing a share buy-back programme and to consider the options for a significant capital return programme of up to £130m.
- 5 Shareholders have benefitted from these actions with a NAV total return of 20.5% over one year compared to the 10.9% benchmark S&P Global Smaller Companies Index⁸**
- 5.1 The Board notes that Saba has chosen not to reference the Company's outperformance since the implementation of its Path for Growth strategy and since launching its first attack on the Company in December 2024. Nor has it referenced the latent value in the portfolio.
- 5.2 The Board is implementing an enhanced share buy-back programme that has contributed to an average discount over the last 12 months of 5.5%, significantly narrower than the Global Smaller Companies peer group weighted average discount of 17.9%⁹.
- 5.3 Over the past decade¹⁰, EWIT has achieved a NAV total return of approximately 132.6% for Shareholders. The Board remains excited and confident in the Company's ability to deliver long-term Shareholder value.
- 6 Your Board remains fully committed to maximising long-term value for ALL Shareholders. If Saba's proposals are rejected, in 2026, the Board will work collaboratively with all Shareholders, including Saba, to develop and evolve its growth and innovation mandate in the interest of all Shareholders**
- 6.1 First and foremost, the Board will ensure an unwavering focus on delivering its Path for Growth strategy, challenging the Manager to build on recent performance momentum.
- 6.2 In addition, the Board will continue to evaluate a range of strategic options with the potential to benefit all Shareholders. A possible merger with BG US Growth is one such option, offering Shareholders an expanded growth and innovation mandate and a natural evolution of the Company's focus on disruptive and transformative businesses positioned for long-term growth. If approved by Shareholders, the merger would be implemented by way of a scheme of reconstruction of EWIT under section 110 of the Insolvency Act 1986.
- 6.3 Notwithstanding the strategic and financial rationale for the proposed merger with BG US Growth, the Board reiterates its commitment to deliver its Path for Growth strategy while considering a range of potential options to deliver optimum value for all Shareholders.
- 7 Shareholders cannot take for granted that Saba will be defeated again. YOUR VOTE MATTERS**
- Saba has increased its stake from around 25% at the time of the last vote to over 30% today. This makes your vote more important than ever. If Shareholders want to keep the Company out of Saba's hands, they must turn out and vote in even greater numbers than before.
- 8 Why do we need to hold the Requisitioned General Meeting?**
- 8.1 The Company received a valid Requisition Notice pursuant to the Companies Act from Vidacos Nominees Limited a/c 2062, on behalf of Saba on 3 December 2025, requiring nine 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 three new Saba nominated directors.

⁸ All data sourced from LSE Workspace to 18 December 2025

⁹ All data sourced from Morningstar to 18 December 2025.

¹⁰ All data sourced from LSE Workspace to 18 December 2025. Past performance is not an indicator of future performance.

- 8.2 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 per cent. 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.
- 8.3 A statement from Saba is set out in full in Part 5 of this document. The Board does not support or endorse any of the statements contained in the statement set out in Part 5.
- 8.4 Your Board believes that the Saba Resolutions are not in the best interests of the Company 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 299,202 Shares in aggregate (representing approximately 0.086% of the issued share capital (excluding treasury Shares) as at the date of this document.)

HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to **VOTE AGAINST** all the Saba Resolutions to be proposed at the Requisitioned General Meeting.

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>). Details of how to vote depending on your investment platform can also be found at www.trustewit.com.

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

- (i) by completing and signing the Form of Proxy for use in relation to the Requisitioned General Meeting in accordance with the instructions printed thereon and returning it 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, (you will need to create an online portfolio using your Shareholder Reference Number on the Form of Proxy) (see Note 7 to the Notice of Requisitioned General Meeting); or
- (iii) 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.

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event, **BY NO LATER THAN 12 NOON ON SATURDAY 17 JANUARY 2026**

We would note that platform deadlines for voting are likely to be earlier than this date **so Shareholders who hold their Shares through platforms (for example through your bank, broker or dealing platform) should engage with their platform provider in early course – potentially as early as 12 January 2026.**

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

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the Requisitioned General Meeting voting 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.

The Company has appointed Georgeson (a trading name of Computershare Investor Services PLC) to liaise with Shareholders to ensure that the Form of Proxy is completed and submitted by the deadline stated above. If you need further information or assistance in voting your Shares, please email ewit@georgeson.com or telephone +44 (0) 7748 491 929 (between 9.00 a.m. and 5.00 p.m. (UK time) Monday to Friday) for more information.

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

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

- **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.**

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PART 3 – DEFINITIONS

The following definitions apply throughout this document, apart from Part 5, unless the context requires otherwise.

Baillie Gifford or the Manager	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
BG US Growth	Baillie Gifford US Growth Trust plc, a public limited company incorporated in England and Wales with registered number 11194060, the registered office of which is situated at 3 St. Helen's Place, London EC3A 6AB
Board	the board of Directors, from time to time
Companies Act	Companies Act 2006, as amended from time to time
Company or EWIT or Trust or Edinburgh Worldwide	Edinburgh Worldwide Investment Trust plc, a public limited company incorporated in Scotland with registered number SC184775, the registered office of which is situated at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
CREST	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
CREST Manual	the document titled "CREST Reference Manual" issued by Euroclear, as amended from time to time
CREST Proxy Instruction	an appropriate CREST message in order to appoint or instruct a proxy
Directors	the directors of the Company, from time to time
Euroclear	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
Form of Proxy	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting, which accompanies this document
FSMA	Financial Services and Markets Act 2000, as amended from time to time
NAV	net asset value
Notice of Requisitioned General Meeting	the notice of the Requisitioned General Meeting, as set out in Part 4 of this document
Proposed Directors	Gabi Gिल्sberg, Jassen Trenkow and Michael Joseph
Registrar or Computershare	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

Regulatory Information Service	the regulatory information service provided by the London Stock Exchange plc
Requisition Notice	the notice pursuant to the Companies Act received from the Requisitioning Shareholder on 3 December 2025
Requisitioned General Meeting	the general meeting of the Company to be held at 12 noon on 20 January 2026 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
Requisitioning Shareholder	Vidacos Nominees Limited a/c 2062, on behalf of Saba
Saba	Saba Capital Management, L.P.
Saba Resolutions	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
Shareholders	holders of Shares
Shares	ordinary shares with a nominal value of 1 penny each in the capital of the Company.
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

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 12 noon on 20 January 2026 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 Vidacos Nominees Limited a/c 2062, a registered Shareholder holding 31,010,886 ordinary shares in the Company, constituting approximately 8.9 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of the requisition notice being 3 December 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 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.
3. 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.
4. 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.
5. 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.
6. To remove Gregory Eckersley 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 Gabi Gillsberg as a director of the Company with effect from the end of the general meeting.
8. To appoint Jassen Trenkow as a director of the Company with effect from the end of the general meeting.
9. To appoint Michael Joseph 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

23 December 2025

Registered office
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

NOTES:

These notes should be read in conjunction with the notes on the 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 16 January 2026 or, if the Requisitioned General Meeting is adjourned, at close of business on the day two business 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 Form of Proxy is enclosed with this notice. To be valid, the 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 12 noon on Saturday 17 January 2026.

Completion and return of the 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.

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 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 12 noon on Saturday 17 January 2026. 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. To appoint a proxy electronically, you will require your Shareholder Reference Number and voting PIN number which can be found on your 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 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.

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.

12. Total voting rights at date of notice

As at 18 December 2025, the latest practicable date prior to publication of this document, the Company had 405,753,695 Shares in issue of which 58,869,403 were held as treasury shares. Therefore, the total number of voting rights in the Company as at 19 December 2025 were 346,884,292.

PART 5 – STATEMENT FROM REQUISITIONING SHAREHOLDER

THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD

3 December 2025

Dear Shareholder

As the largest shareholder in Edinburgh Worldwide Investment Trust PLC (EWI:LSE) (“EWI” or the “Company”), Saba Capital Management, L.P. (together with certain of its affiliates, “Saba” or “we”), a beneficial owner of interests in approximately 30% of the shares, remains profoundly disappointed with EWI’s performance.

Nearly a year ago, we raised serious concerns that led us to requisition a General Meeting and launch a campaign to reconstitute the Board of Directors (the “Board”). At that time, the incumbent Board urged shareholders to “*Protect your Trust*” by rejecting our proposals. Many shareholders gave the Board the benefit of the doubt, enabling the directors to remain. The Board’s Chair, Jonathan Simpson-Dent, then acknowledged the need for improvements when he stated: “*Our job now is to deliver the performance our shareholders rightly expect.*”

Unfortunately, the Board has since failed to take the actions necessary to combat the Company’s years of underperformance. The magnitude of value destruction at EWI over the last five years remains unprecedented among peer UK equity investment trusts¹¹ over this period.

For this reason, we have requisitioned another General Meeting, which we expect to be scheduled by early 2026. There, shareholders will be asked to vote on resolutions to remove the incumbent directors and appoint three new qualified, independent directors committed to delivering long-term value.

We are relaunching this campaign because shareholders deserve a Board that protects capital, addresses persistent underperformance and focuses on long-term value creation with the same intensity seen from other trusts’ boards. This past year, we worked constructively with the boards of six other UK investment trusts¹² to help deliver shareholder friendly outcomes that allowed thousands of retail investors to exit at or near Net Asset Value (“NAV”). EWI shareholders deserve that same opportunity.

EWI’s Track Record Proves Change Is Necessary

Despite the Board’s assurances, the Company’s results remain disappointing. Recent modest gains and slight discount narrowing are insufficient to offset years of value erosion:

- **Consistent Underperformance:** Over the past five years, EWI’s NAV return (-30.6%) and share price return (-35.6%) lagged the FTSE All-Share Index Total Return¹³ (+73.7%) by more than 100 percentage points and the S&P Global SmallCap Price Index (+33.6%) by more than 60 percentage points.

¹¹ Based on an assessment of global equity trusts over the last five years.

¹² Saba helped deliver shareholder-friendly outcomes at six trusts in 2025: SSON, MCT, ESCT, KPC, HOT, CYN.

¹³ In EWI’s October 2024 Annual Report and Financial Statements, it compared Company performance to the FTSE All-Share Index on page 79, citing it as “a widely used measure of performance for UK listed companies.”

Return Type	Fund Name & Ticker	Five Year	Three Year	One Year
NAV Return	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-30.6%	10.0%	16.8%
Share Price Total Return	Edinburgh Worldwide Investment Trust Plc (EWI LN Equity)	-35.6%	14.5%	14.9%
	S&P Global SmallCap Price Index GBP (SBERGLP Index)	33.6%	21.6%	2.7%
	FTSE All-Share Index Total Return (ASXTR Index)	73.7%	41.6%	20.0%

Source: Bloomberg. Data is in GBP and as of 26 November 2025

- **Inadequate Buybacks:** EWI's buyback activity over the past three years has been below the average for UK investment trusts executing buybacks over the same period¹⁴, highlighting the Board's lack of decisive action to narrow the prolonged discount to NAV.

Simply put, the Board requested more time to make improvements but failed to generate adequate performance. We have no confidence that the incumbent directors can meaningfully improve EWI's outlook and protect shareholder capital.

The Opportunity: Elect a Board That Delivers for Shareholders and Maximises Value

EWI needs a Board that will take swift action to change its trajectory. We have therefore nominated three independent directors with extensive investment experience who are committed to maximising long-term value for all shareholders:

- **Gabi Gliksberg:** Founder & Managing Partner of ATG Capital Management, with 15+ years of investment management experience and prior service as a board member at SafeAuto and the Tortoise Energy Independence Fund.
- **Michael Joseph, CFA:** Portfolio Manager & Deputy CIO at Stansberry Asset Management and author of "A Dollar for Fifty Cents: Proven Strategies to Outperform the Market with Closed-End Funds," with 15+ years of experience overseeing multi-asset portfolios with diverse strategies.
- **Jassen Trenkow:** Former finance and banking executive with 20+ years of experience, including senior positions at Barclays and Goldman Sachs Asset Management.

To source these nominees, we intentionally avoided the traditional small UK network of repeat non-executive directors who often sit together on multiple trust boards. This entrenched system of familiarity and industry 'cosiness' often weakens accountability and contributes to persistent underperformance, double-digit discounts and decisions that protect the interests of managers rather than shareholders.

We also made several changes in response to shareholder feedback from our previous campaign:

- **Fully Independent Directors:** All nominees are independent; none have any current or former relationship with Saba that would lead them to be considered non-independent.
- **Odd-Numbered Board:** A Board of three directors (versus the two we previously proposed) enhances accountability and enables decisive action.

Importantly, decisions regarding EWI's future, including the Company's manager, will be made solely by the new, independent directors – not by Saba or any other shareholder. As a shareholder, however, we would encourage the new directors to evaluate all available options to improve share price performance and maximise value, just as we have successfully encouraged other trusts' boards to do.

¹⁴ Based on Saba's review of Bloomberg data.

Based on the positive, transformative outcomes we helped deliver across the UK trust market this year, we believe change is urgently needed at EWI. Shareholders deserve a Board that champions their best interests every day – not only when a campaign puts it in the spotlight.

If you agree and believe EWI needs a meaningful change, we strongly encourage you to **VOTE FOR** Saba's resolutions at the General Meeting to remove the incumbent Board and elect a new fully independent, qualified Board committed to maximising long-term value creation.

Sincerely,
Saba Capital Management, L.P.

THIS DOES NOT REPRESENT THE VIEWS OF YOUR BOARD

12 NOON ON SATURDAY 17 JANUARY 2026:

***THE LATEST TIME FOR US TO RECEIVE YOUR
REQUISITIONED GENERAL MEETING FORM OF PROXY***

**PLEASE NOTE THAT PLATFORM DEADLINES
MAY BE AS EARLY AS 12 JANUARY 2026 –
PLEASE VOTE AS SOON AS POSSIBLE.**

