

THIS ANNOUNCEMENT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE STOCK REFERRED TO HEREIN. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS ANNOUNCEMENT ARE REQUESTED TO PASS THIS ANNOUNCEMENT TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial or legal adviser.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Stock referred to below, you should immediately forward this announcement to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

KEYSTONE INVESTMENT TRUST PLC
NOTICE OF REDEMPTION TO THE HOLDERS OF

£7,000,000 7 ¾ per cent. Debenture Stock 2020 (SEDOL: 0491347; ISIN: GB0004913470) (the “Stock”)

Dated: 10 February 2020

Reference is made to the principal trust deed dated 28 April 1955 (the “**Principal Trust Deed**”), the First Supplemental Trust Deed dated 11 March 1959, the Second Supplemental Trust Deed dated 29 February 1964, the Third Supplemental Trust Deed dated 3 July 1970, the Fourth Supplemental Trust Deed dated 26 July 1985, the Fifth Supplemental Trust Deed dated 14 May 1987 and the Sixth Supplemental Trust Deed dated 6 December 1993 (collectively, the “**Supplemental Trust Deeds**”, and together with the Principal Trust Deed, the “**Trust Deed**”) each entered into between Keystone Investment Trust plc (the “**Company**”) and The Prudential Assurance Company Limited (the “**Trustee**”) as trustee for the Stockholders, pursuant to which the Company has issued the Stock.

Capitalised terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Trust Deed.

The Company hereby notifies the Stockholders of its intention to redeem the Stock in whole and provides the following information:

- (a) Pursuant to Condition 2(a) of the Stock, the Company hereby gives notice to the Stockholders of its intention to redeem the Stock in whole.
- (b) The Company intends to redeem the Stock on 13 March 2020 (such date, the “**Redemption Date**”) at a price of 103.87 per cent, of its principal amount plus accrued interest to (and including) the Redemption Date of £2.46 per £100 nominal.
- (c) Such price was calculated in accordance with Condition 2(a) of the Stock as the higher of:
 - (i) par; and
 - (ii) the price (as reported to the Company and the Trustee by Numis Securities Limited), being a financial adviser approved by the Trustee at which the Gross Redemption Yield on the Stock on 6 February 2020 (the “**Relevant Date**”) is equal to the Gross Redemption Yield at 3.00 p.m. on that date of the 3.75% per cent. Treasury Gilt due 7

September 2020 (ISIN:GB00B582JV65), being the government stock agreed to be appropriate by the Trustee for the purposes of Condition 2(a). For the purposes of Condition 2(a), “**Gross Redemption Yield**” means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Volume 105, Part 1, 1978, page 18.

- (d) Pursuant to Condition 5 of the Stock, all Stock redeemed in accordance with this Notice of Redemption shall be cancelled.
- (e) No representation is made by the Company or the Trustee as to the correctness or accuracy of the SEDOL or ISIN numbers listed in this Notice of Redemption.
- (f) Upon the expiry of this Notice of Redemption, the Company shall redeem the Stock in accordance with the terms herein.

A copy of this Notice of Redemption is being sent to all holders of record of the Stock.

Enquiries:

Keystone Investment Trust pic
c/- Invesco Fund Managers Limited
43-45 Portman Square
London W1H 6LY

Attention: Angus Pottinger
Tel: +44 (0)20 7543 0714

This Notice of Redemption is given by:

Keystone Investment Trust plc