

Keystone Investment Trust plc
LEI: 5493002H3JXLXIGC563

Annual General Meeting Results

At the Annual General Meeting of the Company held on 11 February 2020, shareholders approved the following resolutions:

1. to receive the Annual Financial Report for the year ended 30 September 2019.
2. to approve the Directors' Remuneration Policy.
3. to approve the Annual Statement and Report on Remuneration.
4. to approve the Company's Dividend Payment Policy.
5. to reappoint PricewaterhouseCoopers LLP as Auditor to the Company and authorise the Audit Committee to determine their remuneration.
6. to re-elect Mrs Karen Brade a Director of the Company.
7. to re-elect Mr Ian Armfield a Director of the Company.
8. to re-elect Mrs Katrina Hart a Director of the Company.
9. to re-elect Mr William Kendall a Director of the Company.
10. to re-elect Mr John Wood a Director of the Company.

Ordinary Resolution

11. THAT:

each of the issued ordinary shares of 50 pence each in the capital of the Company be sub-divided into five ordinary shares of 10 pence each (the 'New Ordinary Shares') having the rights and being subject to the restrictions and obligations set out in the articles of association of the Company, such sub-division to be conditional on the New Ordinary Shares being admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange (expected to be 8.00a.m. on 13 February 2020).

12. 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 £2,253,133, 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

13. 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 12 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 £675,939; 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.

14. 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 11 February 2020, the date of the Annual General Meeting, being 2,001,432 shares of 50p each (and, subsequent to the passing of resolution 11 above becoming effective, 10,007,160 shares of 10p each);
- (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.

15. 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 15 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	3,810,799	100.0	0	0.0	1,185
2	3,804,889	99.9	2,934	0.1	4,160
3	3,804,959	99.8	3,854	0.2	3,171
4	3,809,649	99.9	1,150	0.1	1,185
5	3,807,408	99.9	1,730	0.1	2,845
6	3,409,979	99.9	300	0.1	401,705
7	3,409,129	99.9	1,150	0.1	401,705
8	3,409,129	100.0	0	0.0	402,855
9	3,361,472	98.5	48,807	1.5	401,705
10	3,409,129	100.0	0	0.0	402,855
11	3,805,563	99.9	2,423	0.1	3,997
12	3,807,676	99.9	1,288	0.1	3,020
Special Resolutions					
13	3,804,495	99.9	2,838	0.1	4,650
14	3,807,294	99.9	2,962	0.1	1,728
15	3,791,613	99.5	18,935	0.5	1,435

At the time of the Annual General Meeting, the Company's issued share capital, excluding 167,012 shares held in treasury, consists of 13,351,787 ordinary shares of 50p. On a poll these carry one vote per £1 of nominal capital, accordingly Total Voting Rights were 6,675,893. The above tables represent the number of votes registered. The number of shares represented are twice the above numbers.

Invesco Asset Management Limited
 Corporate Company Secretary
 11 February 2020