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Edinburgh Worldwide Investment Trust plc
Legal Entity Identifier: 213800JUA8RKIDDLH380

25 November 2026

PROPOSED NEW INVESTMENT STRATEGY, APPOINTMENT OF SABA, £565 MILLION TENDER OFFER AND COMBINATION WITH IMPAX ENVIRONMENTAL MARKETS

Proposals to provide shareholders with an attractive new investment opportunity

Highlights

- Adopt a new investment strategy focused on identifying and unlocking value from investment trusts and other closed-ended funds trading at discounts to their underlying net asset value.

- Once fully invested in the new investment strategy, the Company will target an annual dividend yield[1] of 8% of NAV.

- Appointment of Saba Capital Management, L.P. as the Company's investment manager[2], a specialist in discounted closed-ended fund investing and active shareholder engagement.

- Proposed approximately 61% tender offer for Eligible Shareholders who choose to exit at NAV less costs, returning in aggregate up to £565 million, representing the maximum level permitted by the Company's available distributable reserves. Excess Applications permitted, subject to pro rata scale back calculated on the basis of the number of Shares tendered.

- Proposed combination with Impax Environmental Markets plc, bringing additional assets of approximately £93 million[3] into the Company.

- After an initial three-year period (and typically every two years thereafter), alongside the ability to sell into the general buyback authority, shareholders will be offered opportunities to exit from their investment at a price close to NAV.

- Saba has entered into a Relationship Agreement to safeguard the Board's continued independence while Saba serves as investment manager and controls 10% or more of the Company's voting rights.

Background

Edinburgh Worldwide Investment Trust today announces proposals to adopt a new investment strategy focused on opportunities across closed-ended funds and to appoint Saba as the Company's investment manager in place of Baillie Gifford.

The Board of EWIT believes that the proposed new strategy offers Shareholders an opportunity to generate attractive long-term returns by capitalising on persistent discounts across the closed-ended funds sector, primarily investing in companies listed on the Main Market, an approach in which Saba has a strong track record. Once fully invested in the new investment strategy, the Company will target an annual dividend yield[1] of 8% of NAV paid monthly. Following completion of the proposals, Saba intends to reposition the Company's listed portfolio into the new investment strategy in the coming months and in line with market opportunities. Saba's modelling of a fully invested portfolio under the new investment policy indicates a weighted average distribution yield above the 8% target. The Company's unlisted investments will be realised in an orderly manner and the proceeds reinvested. Until then, the Company intends to pay dividends at an annualised rate[1] of 8% on the proportion of NAV invested in the new strategy, rising to 8% of total NAV as the unlisted investments are realised.

Alongside these proposals, EWIT has reached an agreement in principle with Impax Environmental Markets for a proposed combination, under which IEM's assets would transfer to EWIT. This would add approximately £93 million[3] of net assets to the Company to be invested in the new strategy. IEM has separately announced details of the proposed combination today.

Recognising that the new strategy represents a significant change from the Company's existing investment mandate, the Board is providing Eligible Shareholders who do not wish to remain invested with an opportunity to realise at least approximately 61% of their investment through a proposed Tender Offer at Net Asset Value, less costs. Excess Applications to tender Shares will be permitted, subject to pro rata scale back calculated on the basis of the number of Shares tendered.

Gabriel Gliksberg, Chair of EWIT, said:

"We believe these proposals represent an exciting new chapter for Edinburgh Worldwide and offer shareholders an attractive opportunity to generate attractive long-term returns."

"The proposed strategy will offer a differentiated investment with no directly comparable UK-listed investment trust, providing investors with access to opportunities arising from persistent discounts across the closed-ended funds sector globally. By combining Saba's specialist expertise and proven track record with the potential for capital appreciation and a targeted annual dividend[1] of 8% of NAV paid monthly, we believe the Company will offer an attractive proposition for shareholders and new investors."

"The proposed combination with IEM will bring additional assets into the Company, immediately increasing its scale and the capital available to invest in the new strategy."

"While the Board firmly believes in the merits of the new strategy, we recognise that it represents a significant change from the Company's existing investment mandate and are

therefore also proposing a tender offer that will allow shareholders to realise at least approximately 61% of their investment should they choose. We also welcome Saba's commitment to ensure the independence of the Board through entering into a Relationship Agreement."

The Circular setting out full details of the Proposals, the Resolutions and the Tender Offer is expected to be published tomorrow. A shareholder FAQ will also be available at ewitplc.com shortly.

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Notice for US Shareholders

The Tender Offer relates to securities of a non-US company registered in Scotland and with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Circular is being prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange. The Tender Offer is not subject to the disclosure or other procedural requirements of Regulation 14D under the US Securities Exchange Act of 1934, as amended. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1 thereunder, and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. The Company is not listed on an American securities exchange, is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws, because the Company is located outside the United States, and certain of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also might not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company or Singer Capital Markets or any of their affiliates may make certain purchases of, or arrangements to purchase, shares of the Company outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of shares effected by Singer Capital Markets acting as market maker in the shares.

Background and rationale for the proposed change

The Board has carefully assessed the Company's existing investment strategy and the deliverable alternatives available to maximise long-term shareholder value. While the existing mandate has provided exposure to innovative growth companies, the Board considers that its differentiation has diminished and long-term investment performance has been disappointing.

The Board has engaged with Baillie Gifford since the change in Board composition in April 2026 and evaluated Baillie Gifford's performance over a number of time periods. In particular, it was noted that the Company's NAV performance over a 5-year period to 31 October 2026 was -15.9%, against the benchmark S&P Global Small Cap Index return of +37.3%.

Having considered the available alternatives and shareholder feedback, the Board believes that an investment strategy focused on discounted closed-ended funds, primarily those listed on the Main Market, provides the most attractive path to long-term shareholder value.

A significant and differentiated investment opportunity

Persistent discounts across the closed-ended funds sector create opportunities to invest in diversified portfolios of underlying assets at prices below their reported NAV. The proposed strategy would seek to generate returns through the performance of underlying assets, narrowing discounts and active measures to realise value.

Through the Company, Shareholders will gain exposure to a portfolio of closed-ended funds spanning multiple asset classes, geographies and underlying investments. The Board believes that this differentiated proposition, combined with an attractive dividend policy will broaden the Company's appeal and support its long-term development.

Once fully invested in the new investment strategy, the Company will target an annual dividend yield[1] of 8% of NAV, paid monthly. Following completion of the proposals, Saba intends to reposition the Company's listed portfolio into the new investment strategy in the coming months and in line with market opportunities. Saba's modelling of a fully invested portfolio under the new investment policy indicates a weighted average distribution yield above the 8% target. The Company's unlisted investments will be realised in an orderly manner and the proceeds reinvested. Until then, the Company intends to pay dividends at an annualised rate[1] of 8% on the proportion of NAV invested in the new strategy, rising to 8% of total NAV as the unlisted investments are realised.

The proposed combination with IEM would bring additional assets into EWIT, immediately increasing the scale of the Company and the capital available to deploy into the new strategy.

Saba's expertise and proposed investment management arrangements

Saba is an established specialist in identifying and investing in discounted closed-ended funds and pursuing opportunities to unlock value through active engagement.

Saba was launched in 2009 as a spin-out of a proprietary investing group founded by Boaz Weinstein at Deutsche Bank in 1998. Saba's senior members are best known for being at the forefront of utilising certain credit relative value and capital structure trading strategies. Saba manages US$7 billion across three core strategies: Multi-Strategy Relative Value, Tail Hedge, and Closed-End Funds. In addition to serving institutional shareholders, Saba has extensive experience providing investment advisory services to publicly traded funds available to retail investors in eligible and regulatory-approved jurisdictions.

The Company's proposed investment strategy broadly represents the strategy Saba already practises on behalf of its other clients. Saba has pursued structural and technical market inefficiencies since 2009, invested in closed-end funds since 2013, run a dedicated closed-

end fund strategy since 2015, sub-advised a closed-end funds ETF since 2017, and actively invested in UK investment trusts since 2022. Management of the Company's investments would therefore not require Saba to develop a new investment capability; it would apply an established investment process, team and platform to a mandate squarely within Saba's core expertise.

Saba currently manages approximately US$7 billion in closed-end fund investments. Saba's experience from a portfolio management standpoint, including managing and advising publicly listed funds and investing in listed companies in the United Kingdom lends itself to being a well-suited long-term investment management partner to the Company.

Saba's most relevant investment track record is its track record as investment manager of Saba Opportunistically Hedged Closed-End Funds ETF (Ticker: CEFS), an approximately US$420 million actively managed ETF available only in the United States with a 5-star Morningstar rating.

CEFS runs a similar strategy to the one proposed for the Company but focussed solely on high-income US closed-ended funds with an interest rate hedge rather than the Company's wider proposed mandate: a diversified portfolio of closed-end funds bought at discounts to net asset value, with engagement-led realisation of those discounts and opportunistic hedging of underlying market exposure. Boaz Weinstein and Paul Kazarian have managed CEFS since inception, so the performance track record below is their record in this strategy, in a regulated listed wrapper with daily pricing and audited disclosure. The Proposed New Investment Policy mandate (as described below) is broader than the CEFS investment strategy and more UK focussed: alongside UK and global investment trusts, the Company would also invest in discounted holding companies and asset-backed companies. The Company would primarily invest in companies listed on the Main Market.

CEFS returned over 185% on a total return basis from its inception in March 2017 to 31 October 2026.

Day-to-day portfolio management of CEFS is conducted by Boaz Weinstein and Paul Kazarian, the portfolio managers proposed for the Company.

In addition, Saba currently manages or advises three other publicly listed funds including:

- Saba Capital Investment Trusts UCITS ETF, an approximately £40 million actively managed UCITS ETF listed on the London Stock Exchange, Borsa Italiana, and Deutsche Börse Xetra;
- Saba Capital Income & Opportunities Fund II, a US closed-end fund listed on the New York Stock Exchange with approximately US$237 million in net assets; and
- Saba Capital Income & Opportunities Fund, a US closed-end fund listed on the New York Stock Exchange with approximately US$337 million in net assets.

Saba operates a robust allocation policy to ensure that each of its funds is treated fairly when it allocates investment and divestment opportunities between them.

The Company and Saba have entered into the New Investment Management Agreement conditionally agreeing to appoint Saba as the Company's investment manager. The agreement is conditional upon Shareholders approving the Proposed New Investment Policy and completion of the Tender Offer and will become effective on termination of the Existing IMA or such earlier date as the parties may agree.

Saba has agreed to retain the Company's existing investment management fee structure as follows, without a performance fee:

- 0.75% per annum on the first £50 million of NAV;
- 0.65% per annum on the next £200 million of NAV; and
- 0.55% per annum on remaining NAV.

These fee rates are substantially below those charged by Saba on its other funds.

The New Investment Management Agreement may be terminated on 12 months' notice from either party as well as immediately if certain events occur. Certain "key person" provisions have been included in the New Investment Management Agreement, which provide that if Boaz Weinstein ceases to be employed by Saba for any reason, or ceases to be actively involved in providing services to the Company under the New Investment Management Agreement, and a suitable replacement (acceptable to the Board, acting reasonably) is not appointed by Saba to provide such services within six months, the Company will have the right to terminate the New Investment Management Agreement.

Saba irrevocable undertaking

The Company has received an irrevocable undertaking from Saba to vote 29.99 per cent. of the Company's issued share capital (excluding treasury shares) in favour of all of the required resolutions.

Relationship Agreement

The Company and Saba have entered into a Relationship Agreement to safeguard the Board's continued independence following Saba's appointment as investment manager.

The Relationship Agreement provides that the Company will continue to have a fully independent Board and be able to act at all times in compliance with UK Listing Rule 11.2.10, ensuring that the Board is able to act independently of the investment manager.

The Relationship Agreement further provides that Saba will use commercially reasonable efforts to consult with the Company's appointed broker on any future material dealings in Ordinary Shares in order to ensure that an orderly market in the Ordinary Shares is maintained.

The Relationship Agreement will remain in place for as long as Saba is the investment manager and controls Ordinary Shares representing 10% or more of the voting rights in the Company.

Proposed New Investment Policy

Under the Company's Proposed New Investment Policy, the Company's assets would be managed by Saba with the objective of achieving long term capital growth by investing primarily in listed investment funds providing exposure to a wide range of asset classes throughout the world.

Portfolio investments would typically be in companies admitted to trading on a securities exchange or regulated market, primarily but not limited to the main market of the London Stock Exchange.

The Company would also be able to invest opportunistically in other trading (not investment) companies.

Under the Proposed New Investment Policy, the Company would be able to take an active role in engaging with the boards and the investment managers of portfolio companies. This may include (but is not limited to) advocating for changes to management or strategy and/or the sale of underlying assets or in some cases a restructuring or liquidation. Where appropriate, the Company would also be able to seek a representative position on a portfolio company's board.

Gearing policy

The Company is able to gear its assets to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. Gearing may take the form of lender borrowings, geared exposure using derivative instruments, and any other such methods as the Board may determine.

The Company's overall gearing (including gearing achieved through the use of derivative transactions referred to below) will be limited to 100% of net assets, measured in each case at the time any new gearing is incurred. The Company will keep under regular review the appropriate level of gearing from time to time, taking into account prevailing market conditions, financing costs and the Company's financial position.

The Company may invest in portfolio companies which themselves employ gearing or incur leverage.

Hedging and derivatives

The Company may also enter into swaps, hedging transactions and other derivative transactions for investment, portfolio management or risk management purposes.

In accordance with the UK Listing Rules, the Proposed New Investment Policy has been approved by the FCA and remains subject to shareholder approval by ordinary resolution at the General Meeting. The Proposed New Investment Policy will be stated in full in the Circular setting out details of the Proposals.

Proposed approach to implement the new strategy

Saba's approach combines portfolio construction and risk management techniques, potentially including hedging to manage market exposure and focus returns on discount opportunities.

Saba's strategy will focus on discounted investments, primarily through long positions in investment trusts and closed-end funds. The objective is to generate returns from both exposure to the underlying assets and the additional investment alpha generated by capturing discounts to net asset value.

The strategy may pursue an activist approach, engaging with management and advocating for board-level action to unlock value and narrow the discount.

The strategy will also have the flexibility to employ leverage. However, to mitigate the incremental exposure to the underlying assets that would otherwise result from leverage, the additional exposure may be hedged. For example, the strategy could hold £200 of long positions against £100 of short positions. This structure would provide 2x exposure to the discount-to-NAV opportunity while maintaining approximately 1x net exposure to the underlying assets.

Saba would oversee the transition from the existing EWIT portfolio and the assets transferred from IEM to the new strategy, taking account of the liquidity of assets remaining after the Tender Offer, including potentially significant unlisted holdings. As at 31 October 2026, unlisted securities represented 13.5% of the Company's NAV. It is not expected that any of those securities will be sold to fund the Tender Offer. Instead, Saba proposes to retain those investments and dispose of them upon their natural exit event or when another liquidity opportunity presents itself. It is anticipated that the current valuation process for such securities will remain the same. The IEM portfolio comprises entirely listed securities and so, assuming the IEM Scheme completes, it is proposed that it will be realised in an orderly manner.

Tender Offer

Recognising that these Proposals represent a significant change from the Company's existing investment mandate, and in keeping with the Board's commitment to delivering the liquidity mandate requested by certain Shareholders, the Board also intends to provide Eligible Shareholders who do not wish to remain invested with an opportunity to realise their investment through a proposed Tender Offer of up to £565 million in aggregate, equivalent to at least approximately 61% of each Shareholder's Shares (as at the Latest Practicable Date), at Net Asset Value less costs. Excess Applications to tender Shares will be permitted, subject to pro rata scale back, to the maximum aggregate level of £565.4 million.

Scale of the Tender Offer

The distributable reserves of the Company are approximately £565 million, which cap the maximum amount available to be returned in aggregate to Eligible Shareholders pursuant to the Tender Offer. The proportion of Shares which Eligible Shareholders are able to successfully tender in the Tender Offer will depend on the proportion of the Company's Net Asset Value that £565 million represents on the Calculation Date for the Tender Offer.

The size of the Tender Offer has also been set by the Board with a view to:

- providing a significant return of value to Shareholders at close to Net Asset Value in line with the Board's prior commitments to return value; and
- creating a continuing vehicle of scale in order to ensure that:
    - Saba has an effective opportunity to deliver on the proposed new investment strategy;
    - the Company maintains a meaningful level of liquidity to deliver on its commitments for the Company to buy back shares on market (subject to Shareholder approval) which are accretive to NAV per Share less costs;
    - the proportion of the Company's portfolio represented by legacy unlisted investments is manageable; and
    - the Company maintains sufficient scale to promote liquidity in the Company's Shares post Tender Offer.

Illustrative example of the Tender Offer

For illustrative purposes only, had the Calculation Date for the Tender Offer been on 24 November 2026 (immediately prior to publication of this Announcement), assuming that the Company's costs in connection with the Tender Offer were in line with its estimates at that date, the Tender Offer would have entitled Eligible Shareholders to realise approximately 61% of their shares at Net Asset Value.

As at 31 October 2026[4], EWIT had a net asset value of £962.51 million and a net asset value per share of 278.27p. Of EWIT's assets as at that date, approximately 13.5%[5] were invested in private companies. Assuming for illustrative purposes that:

- £565 million is returned to Shareholders pursuant to the Tender Offer[7];
- EWIT's liquid assets are used to fund the Tender Offer; and
- no other changes in valuations of EWIT's assets occur between 31 October 2026[4] and the completion of the Tender Offer,

EWIT's unlisted investments would represent approximately 32.7%[5] of EWIT's NAV upon completion of the Tender Offer. This proportion would be diluted by the transfer of the liquid assets comprising the IEM Rollover Pool from IEM to EWIT pursuant to the IEM Scheme to between approximately 26%[56] and 22% [56] depending on the proportion of IEM's investors who elected or were deemed to elect to roll over into EWIT.

Of the unlisted investments, 60% of their value as at 31 October 2026[4] was represented by Echodyne Corp. and PsiQuantum. On 5 November 2026, Echodyne Corp. announced it had agreed a sale to Shield AI. The transaction, which is structured as a 50/50 cash/shares deal, is expected to complete in the first quarter of 2027. EWIT's investment in Echodyne represented 4.75% of its NAV[5] as at 31 October 2026[4] based on a 10% discount to the announced transaction value. Assuming the Echodyne sale completes, that would reduce the proportion of EWIT's portfolio represented by unlisted investments on a pro forma basis[5] to between approximately 22%[56] and 18%[56] depending on the proportion of IEM's investors who elected or were deemed to elect to roll over into EWIT.

Notes to the illustrative example:

4. The latest practicable date at which EWIT has an unaudited valuation of its unlisted investments.
5. Based on the valuations included in EWIT's unaudited management accounts as at 31 October 2026[1].
6. Taking the value of IEM's portfolio as at 31 October 2026.
7. Assumption made for illustrative purposes only; the results of the Retail Investor Survey were that 10% of respondents to the survey said they would definitely tender their shares.

Tender Offer Price

The Tender Offer will be made at the prevailing NAV per Ordinary Share as at the Calculation Date adjusted to reflect the share of the costs and expenses of the Tender Offer to be borne by tendering Shareholders.

Record Date and Tender Offer eligibility

The Tender Offer will only be open to Eligible Shareholders on the register at 6.00 p.m. (London time) on 26 November 2026. This record date has been chosen in order to ensure that only Eligible Shareholders (i) already on the register; or (ii) which have trades in Shares in the Company in process as at the date of this Announcement and which will not settle until on or before 26 November 2026, are entitled to participate in the Tender Offer.

Eligible Shareholders will be entitled to elect for the Tender Offer in respect of their entire holding of Shares. However, a scaling back exercise will be conducted if aggregate elections

for the Tender Offer as a whole exceed the £565 million maximum available to be distributed under the Tender Offer.

Timetable

Completion of the Tender Offer will be conditional on Shareholder approval of resolutions to authorise the Company to repurchase Shares pursuant to the Tender Offer at the General Meeting.

The expected timetable for the Tender Offer is as follows:

Circular published and Tender Offer opens	26 November 2026
Tender Offer Record Date	6.00 p.m. on 26 November 2026
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions in CREST and Tender Offer Closing Date	1.00 p.m. on 15 December 2026
Calculation Date	Close of business on 16 December 2026
Results of Tender Offer, final quantum of Tender Offer, Tender Offer Price and Basic Entitlement expected to be announced	17 December 2026
Tender Offer completion date	22 December 2026
CREST accounts settled in respect of unsold tendered Shares	Within 10 business days from the announcement of the Tender Offer Price
CREST settlement date: payments through CREST made and CREST accounts settled for successfully tendered Shares in CREST	Within 10 business days from the announcement of the Tender Offer Price
Cheques for successfully tendered certificated Shares and balancing Share certificates despatched to certificated shareholders	Within 10 business days from the announcement of the Tender Offer Price

(1) References to times above are to London times unless otherwise specified.
(2) All times and dates in the expected timetable may be adjusted by the Company. Any material changes to the timetable will be notified via a Regulatory Information Service.

Alignment with Saba's portfolio managers

In the first year following Saba's appointment if the Shares trade at a discount to NAV of more than 10% on average over a one-month period, then Boaz Weinstein and Paul Kazarian would intend to invest between US$2.5 million and US$5 million acquiring Shares. Thereafter they intend to invest to support the Company if the Shares trade at a significant discount.

Board and Shareholder alignment

The Board has strengthened its independent oversight, including through the appointment of two additional UK-based independent non-executive directors following the appointment of new independent directors in April 2026. The Board will retain responsibility for ensuring an

orderly transition from Baillie Gifford to Saba, overseeing Saba, assessing investment performance and ensuring that the strategy continues to serve the interests of Shareholders as a whole.

The Board's decision-making process

Following a review of the Company's investment management arrangements and historic performance both inclusive and exclusive of the performance to date of its investment in SpaceX and over many time periods, the Company undertook a Request for Proposal (RFP) process to identify and appoint an investment manager in place of the Company's existing investment manager.

In line with the commitment given by the Board in the Company's announcement dated 4 June 2026, the Board conducted the Retail Investor Survey, a significant retail investor engagement exercise, in order to ensure that retail shareholders' views on the strategic direction and historic performance of the Company were fairly and thoroughly taken into account as part of the Board's decision-making process. The survey was conducted by Sodali & Co, whereby 5,000 retail Shareholders of the Company were contacted, who held varying sizes of holdings of Shares, with a broad range of views expressed.

As part of the Shareholder engagement, the Board also engaged with major institutional Shareholders and took into account their views on the Company and what strategies and outcomes were available to the Board given the possible Shareholder approvals required.

Following the RFP process and the appointment of the New Directors as additional independent directors on 30 October 2026, the Board in consultation with the Company's advisers and its independent committee carefully reviewed the results of the RFP process, the results of the Retail Investor Survey, the views expressed through the Board's engagement with major institutional Shareholders, and the Company's overall position, and concluded that the appointment of Saba as the Company's investment manager to manage the Company in accordance with the Proposed New Investment Policy was in the best interests of the Company and Shareholders as a whole.

Target dividend yield

The Board is pleased to announce the adoption of a target dividend yield[1] of 8% of NAV per annum, paid monthly, once fully invested in the new investment strategy. Saba expects these returns to be driven in part through income and in part through capital appreciation. Saba's aim to deliver such returns to Shareholders through a monthly dividend demonstrates its belief in the effectiveness of its strategy. Following completion of the proposals, Saba intends to reposition the Company's listed portfolio into the new investment strategy in the coming months and in line with market opportunities. Saba's modelling of a fully invested portfolio under the new investment policy indicates a weighted average distribution yield above the 8% target. The Company's unlisted investments will be realised in an orderly manner and the proceeds reinvested. Until then, the Company intends to pay dividends at an annualised rate[1] of 8% on the proportion of NAV invested in the new strategy, rising to 8% of total NAV as the unlisted investments are realised.

Discount management

Buyback policy

The Board recognises the importance of managing the discount at which the Company's Shares trade relative to NAV. As part of its approach to discount management, the Board will seek Shareholder approval to renew its authority to repurchase up to 14.99% of the

Company's issued share capital from time to time. The Board would expect to utilise this authority in order to inhibit the Company's Shares from trading at a persistently wide share price discount to Net Asset Value per Share.

In the event that the Tender Offer is oversubscribed, the Board intends to use any authority granted to it by Shareholders to repurchase Shares proactively.

Regular realisation opportunities at close to NAV per Share

The Board's intention is to offer Shareholders who wish in the future to exit their investment in the Company in full regular opportunities to do so at close to NAV per Share. The first such opportunity is expected to take place in the first quarter of 2030 and other opportunities would typically follow every two years.

Combination with IEM

The combination with Impax Environmental Markets is proposed to be effected pursuant to a scheme of reconstruction of IEM.

The IEM Scheme

The IEM Scheme will be subject to IEM's shareholder approval and to the satisfaction of certain conditions. Completion of the IEM Scheme is proposed to occur shortly after completion of the Tender Offer. Pursuant to the IEM Scheme, IEM will be placed into members' voluntary liquidation and the cash and other assets of IEM relating to the proportion of IEM Shareholders who elect (or are deemed to elect) to roll over into EWIT will be transferred to the Company in exchange for the allotment of New Shares to the IEM Liquidators (as nominees for IEM Shareholders entitled to them in accordance with the IEM Scheme). Thereafter, the IEM Liquidators will renounce their entitlement to the New Shares in favour of IEM Shareholders who have elected (or are deemed to have elected) to receive New Shares, and such New Shares will be issued by the Company to those IEM Shareholders pursuant to the IEM Scheme.

The issue of New Shares under the IEM Rollover Option will be effected on a formula asset value (FAV) for FAV basis calculated as at the IEM Scheme Calculation Date. For the purposes of the IEM Scheme, the Net Asset Values of each of the Company and IEM will be adjusted to take account of (among other things) all the costs associated with the IEM Scheme not already accrued, in order to determine their respective FAVs. The New Shares to be issued to IEM Shareholders pursuant to the IEM Scheme will be admitted to the Official List and to trading on the Main Market and will rank *pari passu* with the existing Ordinary Shares then in issue, but will not be entitled to participate in the Tender Offer or receive any dividends with a record date prior to their issue.

IEM Cash Option

As part of the IEM Scheme, IEM Shareholders may elect to receive cash instead of New Shares in respect of some or all of their holdings in IEM at a discount of 1% to the Residual Net Asset Value per IEM Share. The maximum number of IEM Shares that can be elected for the IEM Cash Option is 50% of the total number of IEM Shares in issue (excluding IEM Shares held in treasury) as at the IEM Scheme Calculation Date and so if the IEM Scheme becomes effective, at least 50% of IEM's assets will be transferred to the Company, being approximately £93 million according to the latest data available as at the Latest Practicable Date.

Costs and expenses of the IEM Scheme

Any stamp duty, SDRT or other transaction tax, or investment costs incurred by the Company on the acquisition of the IEM Rollover Pool and fees in relation to the listing of any New Shares if issued pursuant to the IEM Scheme will be borne by the Company. The Company and IEM will each bear their own costs in relation to the IEM Scheme. The Company's costs in connection with the IEM Scheme are estimated at approximately £1.85 million.

Next steps

The proposed change in Investment Policy and Tender Offer will be subject to Shareholder approval by way of ordinary resolutions. The appointment of Saba as investment manager does not require Shareholder approval but is conditional on the approval by shareholders of the Proposed New Investment Policy.

The Proposals require the support of more than 50% of votes cast at the General Meeting.

The proposed combination with IEM is conditional upon the recommendation of the boards of IEM and EWIT, the approval by IEM Shareholders of the required special resolutions, the approval by EWIT Shareholders of the required ordinary resolutions (including to approve the Proposed New Investment Policy) and the Admission of New Shares once issued.

The Company has given notice to terminate its Existing IMA with Baillie Gifford on 24 November 2026. That notice will expire on 25 February 2027 unless the agreement is terminated sooner by agreement.

The Company intends to appoint a new third party company secretary to coincide with the effective date of termination of the Existing IMA and will update Shareholders on the appointment of the new company secretary in due course.

The Circular setting out full details of the Proposals, including the Resolutions to be put to Shareholders and the detailed terms of the Tender Offer, is expected to be published on 26 November 2026.

Notes:

1. This is a target not a profit forecast. There can be no assurance that the target dividend can or will be achieved from time to time or at all and it shall not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on the target dividend in deciding whether to tender their Ordinary Shares or assume that the Company will make any distributions at all. Past performance is not an indication of future performance.
2. Conditional upon Shareholders approving the Proposed New Investment Policy and termination of the Existing IMA unless otherwise agreed by the parties.
3. Based on the net asset value of IEM according to the latest data available as at the Latest Practicable Date.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

Admission	admission of any New Shares issued pursuant to the IEM Scheme to the Official List and to trading on the London Stock Exchange's Main Market
Announcement	this announcement
Baillie Gifford	Baillie Gifford & Co Limited, the Company's investment manager
Basic Entitlement	in relation to the Tender Offer, the percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Tender Offer Record Date which will be accepted in full and will not be scaled down, subject to the very limited circumstances to be described in the Circular, rounded down to the nearest whole Ordinary Share
Board or **Directors**	the board of directors of the Company
Calculation Date	close of business on 16 December 2026
Cash NAV per IEM Share	the IEM Cash Pool NAV divided by the total number of IEM Cash Shares, and rounded down to six decimal places
Circular	the shareholder circular to be published following this Announcement providing further details of the Proposals and the Tender Offer and convening the General Meeting
Company or **EWIT**	Edinburgh Worldwide Investment Trust plc
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755)
Dissenting IEM Shareholder	an IEM Shareholder who has validly dissented from the IEM Scheme pursuant to section 111(2) of the Insolvency Act 1986
Eligible Shareholders	Shareholders (other than Restricted Shareholders) on the Register at the Tender Offer Record Date
ETF	Exchange traded fund
Euroclear	Euroclear UK & International Limited, the operator of CREST

Excess Application	the number of Ordinary Shares tendered by an Eligible Shareholder in excess of their Basic Entitlement
Exchange Act	the US Securities Exchange Act of 1934, as amended
Existing IMA	the investment management agreement dated 6 June 2014 between the Company and Baillie Gifford as amended from time to time
FAV	formula asset value
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company (or any adjournment thereof) to be convened to approve the Resolutions
Gross Assets	the aggregate value of the assets of the Company or IEM, as the context requires
IEM or **Impax Environmental Markets**	Impax Environmental Markets plc
IEM Cash Option	the option for IEM Shareholders to receive cash under the terms of the IEM Scheme
IEM Cash Option Discount	1% of the Residual Net Asset Value per IEM Share
IEM Cash Pool	the pool of assets attributable to IEM Cash Shares excluding the assets attributable to any IEM Cash Shares held by Dissenting IEM Shareholders
IEM Cash Pool NAV	the IEM FAV per Share multiplied by the total number of IEM Cash Shares, minus the result of the IEM Cash Option Discount multiplied by the total number of IEM Cash Shares
IEM Cash Shares	the number of IEM Shares elected for the IEM Cash Option
IEM Directors	the directors of IEM
IEM FAV	the difference between the Residual IEM Net Asset Value and the IEM Cash Pool NAV
IEM FAV per Share	the IEM FAV divided by the total number of the IEM Rollover Shares (expressed in pence and rounded down to six decimal places)
IEM Liquidation Pool	the pool of cash and other assets to be retained by the IEM Liquidators in connection with the IEM

	Scheme to meet all known and unknown liabilities of IEM and other contingencies
IEM Liquidators	the liquidators of IEM to be appointed in connection with the implementation of the IEM Scheme
IEM Rollover Option	the option for IEM Shareholders to elect to receive New Shares under the terms of the IEM Scheme
IEM Rollover Pool	the pool of cash and other assets to be established under the IEM Scheme to be transferred to the Company
IEM Rollover Shares	IEM Shares elected, or deemed to have been elected, for the IEM Rollover Option
IEM Scheme	the proposed scheme of reconstruction and voluntary winding up of IEM under section 110 of the Insolvency Act 1986 which is proposed to be used to implement the combination of IEM with EWIT
IEM Scheme Calculation Date	the time and date agreed by the Directors and the IEM Directors at which the value of IEM's assets and liabilities will be determined for the creation of the IEM Liquidation Pool, the IEM Cash Pool and the IEM Rollover Pool, and at which the Residual IEM Net Asset Value, the Residual Net Asset Value per IEM Share, the IEM FAV per Share, the IEM Scheme Company FAV per Share, the IEM Cash Pool NAV and the Cash NAV per IEM Share will be calculated for the purposes of the IEM Scheme, being 5.00 p.m. on 12 January 2027
IEM Scheme Company FAV	the Company's NAV as at the IEM Scheme Calculation Date in accordance with its normal accounting policies, on a cum income basis as adjusted for debt calculated at fair value post the costs of the Proposals and adjusted to exclude any dividends declared but not paid prior to the date on which the IEM Scheme becomes effective by the Company to Shareholders
IEM Scheme Company FAV per Share	the IEM Scheme Company FAV divided by the number of Shares in issue (excluding treasury shares) at the IEM Scheme Calculation Date (expressed in pence and rounded down to six decimal places)
IEM Shareholders	holders of IEM Shares
IEM Shares	ordinary shares of £0.10 each in the capital of IEM
Investment Policy	the investment policy of the Company, as may be amended from time to time

Latest Practicable Date	24 November 2026, being the latest practicable date prior to the publication of this Announcement
London Stock Exchange	London Stock Exchange plc
Main Market	the main market of the London Stock Exchange
Net Asset Value or **NAV**	the Gross Assets of the Company or IEM, as applicable, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company from time to time
New Directors	Paul Fincham and Nick Stewart, the additional independent directors appointed to the Board on 30 October 2026
New Investment Management Agreement	the investment management agreement between the Company and Saba dated on or around the date of this Announcement, to be effective upon Shareholders approving the Proposed New Investment Policy, completion of the Tender Offer and termination of the Existing IMA unless otherwise agreed by the parties (expected to be no later than 25 February 2027)
New Shares	new Ordinary Shares which may be issued to holders of IEM Rollover Shares pursuant to the terms of the IEM Scheme
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares or **Shares**	ordinary shares of £0.01 in the capital of the Company
Proposals	the proposals to Shareholders described in this Announcement
Proposed New Investment Policy	the proposed new investment policy of the Company as described in this Announcement, to be adopted subject to Shareholder approval at the General Meeting
Register	the Company's register of members
Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Relationship Agreement	the relationship agreement dated on or around the date of this Announcement between the Company and Saba

Repurchase Agreement	the repurchase agreement dated on or around the date of this Announcement between the Company and Singer Capital Markets relating to the Tender Offer
Residual IEM Net Asset Value	the gross assets of IEM as at the IEM Scheme Calculation Date less the value of the cash and other assets appropriated to the IEM Liquidation Pool (which includes any assets attributable to any Dissenting IEM Shareholders) and adjusted for any dividends declared by IEM
Residual Net Asset Value per IEM Share	the Residual IEM Net Asset Value divided by the number of IEM Shares in issue (excluding any IEM Shares held in treasury and IEM Shares held by Dissenting IEM Shareholders), expressed in pence and rounded down to six decimal places
Retail Investor Survey	the extensive survey conducted on behalf of the Board by Sodali & Co, whereby 5,000 retail Shareholders of the Company were contacted, who held varying sizes of holdings of Shares
Resolutions	the resolutions to be proposed at the General Meeting
Restricted Jurisdiction	any of Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction
Restricted Shareholders	Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction
Saba	Saba Capital Management, L.P.
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
Shareholder	a registered holder of one or more Ordinary Shares from time to time
Singer Capital Markets	Singer Capital Markets Securities Limited
SpaceX	Space Exploration Technologies Corp., a company in which the Company has invested
Tender Form	the tender form to be published for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by Singer Capital Markets to Eligible Shareholders to tender Ordinary Shares on the terms

	and subject to the conditions to be set out in the Circular and, in the case of Ordinary Shares held in certificated form, the Tender Form, in relation to the Tender Offer
Tender Offer Closing Date	1.00 p.m. on 15 December 2026
Tender Offer Price	the price per Ordinary Share to be received by Eligible Shareholders who successfully tender Ordinary Shares pursuant to the Tender Offer, which shall be the Net Asset Value per Ordinary Share as at the Calculation Date (net of costs attributable to the Tender Offer), expected to be announced on 17 December 2026
Tender Offer Record Date	6.00 p.m. on 26 November 2026
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
UK Listing Rules	the UK Listing Rules of the FCA made pursuant to Part VI of FSMA
United States	the United States of America, its territories and possessions
US Person	a US person as defined in Regulation S
US Shareholder	a Shareholder who is a US Person