



Edinburgh Worldwide Investment Trust PLC

Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
United Kingdom

Attention: The Board of Directors (the “**Board**” or “**you**”)

27 November 2025

Dear Members of the Board,

Saba Capital Management, L.P. (“**Saba**”), a beneficial owner of interests in approximately 30% of the shares of Edinburgh Worldwide Investment Trust PLC (the “**Company**”), is writing to formally notify you of our intent to requisition a general meeting of the Company for the purpose of reconstituting the Board.

As you know, we have been profoundly disappointed with the share price performance of the Company for some time, which led us to requisition a general meeting nearly a year ago. At that time, you vigorously rejected our legitimate concerns and encouraged shareholders to dismiss them, imploring them to “*Protect your Trust.*” Following last year’s general meeting, Mr. Simpson-Dent, as Chair of the Board, appeared to belatedly acknowledge the validity of our campaign, stating: “...*Our job now is to deliver the performance our shareholders rightly expect.*”

The Board has since objectively and categorically failed to execute that job. Despite the trust shareholders placed in you to “protect” their investment, your failure to deliver is undeniable:

- **Five-Year Total Returns:** The Company's Net Asset Value (“NAV”) return of -30.8% and Share Price return of -35.0% have massively underperformed its self-selected benchmark, the FTSE All-Share Index (+71.4%), by more than 100 percentage points! The magnitude of this value destruction is unprecedented among peer UK equity investment trusts over this period.
- **Consistent Underperformance:** This failure is not isolated; the Company has consistently underperformed across the one-, three-, and five-year periods.
- **Inadequate Buybacks:** The Company's buyback activity over the past three years has fallen below the average for UK investment trusts executing buybacks over the same period, further demonstrating a lack of decisive action to narrow the prolonged discount to NAV.

We remain profoundly frustrated by the Board's prolonged inertia, especially given the decisive actions taken by the boards of several other UK investment trusts to increase share prices and narrow persistent discounts to NAV.

We do not have faith in the current Board's ability to implement the necessary strategic changes. As the Company's largest shareholder, we feel a duty to our fellow shareholders to drive this essential change.

Therefore, we will requisition a general meeting of the Company to remove the entire incumbent Board and, in its place, appoint a new board composed solely of qualified, independent directors who are committed to delivering long-term value for all shareholders. Given the positive, transformational effect our engagement has helped drive across the UK investment trust market this past year, similar

improvements at the Company are urgently required. Shareholders deserve a Board that champions and fights for their interests every single day.

Formal requisition documents will be sent to you in due course, and we request that the requisitioned meeting be convened as soon as you are lawfully able.

Yours faithfully,

Boaz Weinstein
Founder and Chief Investment Officer
For and on behalf of Saba Capital Management, L.P.