

**Company No: 11194060**

**BAILLIE GIFFORD US GROWTH TRUST PLC**  
**(Passed 16 September 2022)**

At the Annual General Meeting of the Baillie Gifford US Growth Trust plc (the 'Company') duly convened and held at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on Friday, 16 September 2022 at 9.30am, all resolutions were passed including the following:

**Special Resolutions**

12. That, subject to the passing of Resolution 11 above, and in substitution to any existing authorities but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of section 560(1) of the Act, and including ordinary shares and C shares) for cash pursuant to the authority given by Resolution 11 above and to sell treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
  - (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
  - (b) shall be limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal value of £305,153.70 (representing approximately 10% of the nominal value of the issued share capital excluding treasury shares of the Company as at 5 August 2022).
13. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be generally and 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 fully paid ordinary shares of 1p each in the capital of the Company ('ordinary shares') (either for retention as treasury shares for future reissue, resale or transfer or for cancellation) provided that:
  - (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 45,742,539, or, if less, the number representing approximately 14.99% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the passing of this Resolution;
  - (b) the minimum price (excluding expenses) which may be paid for each ordinary share shall be the nominal value of that share;
  - (c) the maximum price (excluding expenses) which may be paid for any ordinary share purchased pursuant to this authority shall not be more than the higher of:
    - (i) 5% above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the day of purchase; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 13 will be carried out; and
  - (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, save that the Company may, prior to such expiry, enter into a contract to

purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts.

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Director of Baillie Gifford & Co Limited,  
Company Secretary to Baillie Gifford US Growth Trust plc  
16 September 2022