

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have recently sold or transferred all of your ordinary shares in Baillie Gifford US Growth Trust plc (the “Company”), please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the Shares.

Baillie Gifford US Growth Trust plc

(Incorporated in England & Wales with company number 11194060 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of a general meeting requisitioned pursuant to section 303 of the Companies Act 2006

and

Unanimous recommendation of the Board to **VOTE AGAINST ALL** the Requisitioned Resolutions

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT. PLEASE VOTE TO ENSURE YOU HAVE YOUR SAY IN THE FUTURE OF YOUR COMPANY.

DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE ARE ON PAGES 10-11 OF THIS DOCUMENT.

THE DEADLINE FOR PROXY VOTING CLOSSES AT 12.00 NOON ON 30 JANUARY 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

Notice of the requisitioned general meeting of the Company to be held at the offices of Baillie Gifford & Co Limited at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 3 February 2025 at 12.00 noon (the “**Requisitioned General Meeting**”) is set out at the end of this document.

To be valid, the Form of Proxy for use at the Requisitioned General Meeting must be completed and returned in accordance with the instructions printed on it to the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and, in any event, so as to arrive no later than 12.00 noon on 30 January 2025. Alternatively, you may register your proxy appointment(s) electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 12.00 noon on 30 January 2025. Appointment of a proxy does not preclude you from attending the Requisitioned General Meeting and voting in person.

EVERY VOTE IS IMPORTANT. The Company has appointed Georgeson (a trading name of Computershare Investor Services PLC) to liaise with Shareholders to ensure that Forms of Proxy are completed and submitted by the deadline stated above. If you need further help or assistance in voting your Shares, please email USA@georgeson.com for more information.

If you have any questions relating to the completion and return of your Form(s) of Proxy or electronic proxy appointment(s), please contact Computershare's Shareholder helpline on +44 (0) 370 707 1711 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

If you have any general questions in relation to the Company, please contact Baillie Gifford via email (at enquiries@bailliegifford.com) or by telephone (on 0800 917 2113) between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

Calls to the Shareholder helplines from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder helpline operators cannot provide advice.

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SUMMARY

We are very concerned about the future of your Company and the potential value destruction for long-term investors if the proposals put forward by US hedge fund manager, Saba, are voted through. Those proposals involve **Saba nominees replacing the current independent Board with a view to potentially appointing Saba itself as investment manager and changing the investment mandate.** Board independence is very important as the Directors represent the interests of Shareholders as a whole and not any particular Shareholder that may have appointed them. For the reasons set out below, your **Board unanimously recommends that you VOTE AGAINST ALL the resolutions** that Saba have proposed and urges you to vote your Shares. **Saba is counting on you not voting your Shares to give them the best chance of taking effective control of your Company.** Accordingly, it is very important that you **vote on the Requisitioned Resolutions as the future of your investment depends on it.**

The Company was launched in March 2018 to give all types of investors access to a long-term and liquid fund investing in the most innovative public and private companies in the US. The Company is **successfully delivering on its investment mandate, with strong long-term performance,** and it **provides Shareholders with access to leading private companies of this generation, such as SpaceX, Databricks and Stripe, at low cost.** With a **positive outlook,** and a **strong corporate governance culture** provided by the current independent Board, **we unanimously recommend Shareholders VOTE AGAINST ALL the Requisitioned Resolutions proposed by Saba.**

Strong long-term performance

We have consistently asked Shareholders to judge performance over periods of at least five years or more:

- Shareholders since the IPO in March 2018 have **nearly tripled their initial investment,** benefiting from a strong NAV total return of 183.9%, equating to **an annualised return of 16.7%, in line with a truly exceptional period of performance by the S&P 500 Index** that delivered an annualised total return of 16.9%⁽¹⁾.
- Since the IPO and over the last five years, the Company's performance ranks it **among the top 6% of all UK-listed investment companies and the top 14% of all US Equity open-ended funds and ETFs globally** (more than 3,000 funds in total)⁽²⁾.

Positive outlook

- With a supportive business environment in the US, the **Company's shorter-term performance is recovering strongly** following the challenging market environment post-pandemic that impacted growth equity investors, and the **outlook is positive,** both at a macro and a portfolio level.
- Over the 12 months to 31 December 2024, the **NAV total return was 33.4%,** ahead of the S&P 500 Index which returned 27.3% over the same period⁽³⁾.

Preferential investment access

- The Company offers **access to exceptional private US growth companies, like SpaceX, Databricks and Stripe,** which are typically inaccessible to most investors.
- **Baillie Gifford's preferential access to the US's largest and most successful private companies** makes it very well-placed to continue to find and invest in the next generation of exceptional private US growth companies.

⁽¹⁾ Source: LSEG, Baillie Gifford.

⁽²⁾ Source: Morningstar.

⁽³⁾ Source: LSEG, Baillie Gifford, relevant underlying index providers and Morningstar.

Low cost

- The Company maintains low ongoing charges, **ranking as the second lowest among the seven investment companies** in the AIC North America sector (the lowest does not invest in private companies).

Robust corporate governance

- The Company has a **strong corporate governance culture and its current Board is independent, experienced and conflict-free**, ensuring decisions are made in the best interests of Shareholders as a whole.

Saba's self-serving requisition

- **Saba is seeking to replace the current independent Board with two Saba-connected nominees** and subsequently propose a new investment strategy and manager (which may be Saba).
- Save for the three-year period that Saba focussed on in its Statement, **the Company has materially outperformed all of Saba's publicly available funds over recognised measurement periods**, as shown in the table on page 9.
- The **ongoing charges of Saba's publicly available funds are materially higher (c.2x or more) than the Company's**.
- Saba's proposals **lack detail, with potential material conflicts of interest**. We believe **Saba's interests are not aligned with those of long-term Shareholders**.

BOARD RECOMMENDATION

WE BELIEVE THAT THE BEST OUTCOME FOR SHAREHOLDERS AS A WHOLE IS TO VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT. DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE ARE ON PAGES 10-11 OF THIS DOCUMENT.

THE DEADLINE FOR PROXY VOTING CLOSES AT 12.00 NOON ON 30 JANUARY 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

KEY CONSIDERATIONS FOR SHAREHOLDERS WHEN DECIDING HOW TO VOTE ON THE REQUISITIONED RESOLUTIONS

THE COMPANY IN ITS CURRENT FORM

The Board strongly believes that the Company remains a highly attractive proposition for long-term investors. It provides a straightforward and very cost-effective way for investors to gain exposure to some of the most exceptional public (listed) and private (unlisted) US growth companies. Baillie Gifford's patient, long-term approach to investment and preferential access to private companies has brought demonstrable value to the Company and enables it to fulfil its differentiated investment mandate, resulting in significant value creation for Shareholders.

Offers Shareholders a clear and differentiated investment strategy

- The Company aims to identify and invest in the most exceptional growth companies in the US.
- The opportunity set is wide as the Company's investment trust structure allows it to invest in exceptional growth companies regardless of their public status.
- Baillie Gifford has an excellent reputation of long standing in the US investment ecosystem and was an early investor in companies such as Amazon, Tesla and NVIDIA. In addition, Baillie Gifford provides preferential access to the largest and most successful private companies in the US, such as SpaceX and Stripe, and is well-placed to continue to identify and invest in the next generation of exceptional private US growth companies on behalf of the Company.
- Private companies are difficult for most investors – especially private investors – to access. For those that do have access, the associated costs are often high, which erode investor returns. The Company, meanwhile, offers access that is both cost-effective and liquid.

Long-term performance is very strong

- Shareholders since the Company's IPO in March 2018 have nearly tripled their initial investment.
- Investing in growth companies, particularly those that are private, requires a long-term approach, which is why the Board has consistently asked Shareholders to judge performance over periods of five years or more. The table below shows the Company's long-term performance (shorter-term performance is also provided for completeness).

Total return to 31 December 2024⁽⁴⁾

	Since IPO	5 years	3 years	1 year
Company NAV	183.9%	107.3%	-10.2%	33.4%
<i>Annualised</i>	16.7%	15.7%	-3.5%	33.4%
S&P 500 Index	187.8%	108.4%	39.8%	27.3%
<i>Annualised</i>	16.9%	15.8%	11.8%	27.3%
Company's ranking:				
All UK listed investment companies	10 of 306	17 of 330	268 of 356	12 of 360
All US Equity open-ended funds and ETFs globally	355 of 3,144	455 of 3,483	3,873 of 4,032	258 of 4,690

- The post-pandemic period was the perfect storm for high growth investors, like Baillie Gifford. It brought economic volatility, high inflation and rising interest rates, which led to a major sell-off in the high growth stocks that Baillie Gifford favours. This is reflected in the Company's three-year performance figures, and in the performance of many investment companies. However, short-term volatility is an inevitable feature of the market. Baillie Gifford does not manage the Company's portfolio to reduce short-term volatility at the expense of long-term gains.
- With macroeconomic conditions improving and the interest rate tightening cycle receding, the Company's performance is recovering strongly, as shown in the table above.

⁽⁴⁾ Source: LSEG, Baillie Gifford, relevant underlying index providers and Morningstar.

The outlook is bright

- The Board and the Investment Manager believe that the world will see monumental change over the next decade, driven by new technology domains such as AI, automation and renewable energy. These forces will reshape global markets.
- New companies are expected to emerge, creating exciting opportunities for investors with the skillset to identify, and the ability to access, them. Many existing companies, some of which are currently viewed as safe havens, are expected to be rendered obsolete.
- The US market remains the best hunting ground for such opportunities. It dominates the global innovation economy and produces more than its fair share of exceptional growth companies.
- Many of these US growth companies will be private where Baillie Gifford has preferential access.
- Identifying and investing in these exceptional growth companies requires skill and patience. Baillie Gifford's history of investing early in companies like Amazon, Tesla and NVIDIA and, importantly, holding on to those positions through periods of volatility, demonstrates it has the expertise to successfully execute the Company's investment strategy.

Provides investors with cost-effective access to exceptional US growth companies

- The annual management fee payable to Baillie Gifford is 0.70% on the first £100 million of net assets, 0.55% on the next £900 million of net assets and 0.50% on the remaining net assets. There is no performance fee.
- With ongoing charges of 0.7%, the Company has the second lowest ongoing charges among the seven investment companies in the AIC North America sector (the lowest does not invest in private companies).

Discount management strategy reflects feedback from investors

- The Company's discount management strategy takes into account a broad range of factors, considering both the pros (in particular, NAV enhancement) and cons (in particular, portfolio diversification). The strategy takes into account feedback from Shareholders, which has been broadly supportive of share buybacks provided that they do not change the Company's risk profile by substantially increasing its exposure to private companies.
- It should be noted that, in the 12 months prior to the Requisition, members of the Board met with Saba twice and Saba did not provide any feedback on the Company's discount or its management strategy.
- Since 8 November 2023, the Company has bought back 18.45 million Shares (representing 6.1% of the Company's voting share capital as at that date) for an aggregate consideration of £36.4 million.

The current Board is independent, experienced and conflict-free

- As a diverse and fully independent Board complying with the highest standards of corporate governance, the current Directors' sole priority is achieving the best outcomes for Shareholders as a whole.
- The current Directors bring a breadth and depth of knowledge and experience to the Board, including relevant investment knowledge and listed investment company and private company valuation experience. Biographical details of the current Directors are set out in Appendix 2 to this document.
- The current Board operates conflict-free and is independent of the Company's AIFM and Investment Manager.
- The Board regularly engages with Shareholders, both directly and indirectly through the Investment Manager and the Company's broker. The Board uses feedback from these meetings to inform its decision making (including, as noted above, with regard to the Company's discount management strategy).

SABA'S PROPOSALS

Saba's proposals lack detail, with potential material conflicts of interest. The Board believes Saba's proposals are self-serving and that Saba's interests are not aligned with those of long-term Shareholders. The Board is very disappointed that Saba has not engaged constructively with it; having met Saba on two occasions, most recently in November 2024 in person in New York, Saba expressed no concerns in relation to the running, management, governance or liquidity policy of the Company. In addition, at each meeting the Chair offered up the opportunity to meet with the Investment Manager and Saba specifically declined this invitation.

Saba is proposing that the current independent Board should be replaced by two individuals who have close connections to Saba, a significant Shareholder

- Boaz Weinstein is the founder and chief investment officer of Saba.
- The husband of the other proposed Director, Miriam Khasidy, is a trustee of Saba Capital Income & Opportunities Fund II.
- UK investment trusts operate in a highly regulated environment. Based on the details provided by the Requisitioning Shareholder, the Proposed Directors appear to have no UK investment trust board experience.

Removing the current Board and appointing Boaz Weinstein and Miriam Khasidy will place the Company in breach of applicable corporate governance requirements, contrary to the “best-in-class governance” Saba has suggested it will deliver

- The close connections between the Proposed Directors and Saba, a significant Shareholder, are likely to lead to conflicts of interest, and will certainly do so if Saba is appointed as the Company's investment manager.
- A Board comprised of the two Proposed Directors will immediately place the Company in breach of the highest standards of corporate governance for a UK-listed investment company, including key provisions of the AIC Code which states a board should take action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and specifically notes that representing a significant shareholder is likely to impair a director's independence.
- Although Saba has stated its intention for one or more additional Directors to be appointed to the Board if the Requisitioned Resolutions are passed, no names have been put forward so Shareholders have no visibility or certainty over the skills and experience, potential conflicts or independence of any additional Directors.

Saba is proposing potential radical changes to the Company

- Saba has stated that, if the Requisitioned Resolutions are passed, “*we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long term returns under a new investment strategy and manager*”. Based on its Statement:
 - Saba appears to support refocusing the Company's investment mandate on purchasing discounted trusts and/or combining it with other investment trusts. This would be a radical change to the investment strategy Shareholders are currently accessing.
 - Saba intends to offer “*...liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV if they wish*”. For those Shareholders who do not wish to remain invested in the Company if the Requisitioned Resolutions are passed and any resulting proposals implemented, there is no certainty that such an event can, or will, be provided.
 - Saba has not explained how the Company's private investments, which are illiquid and mostly subject to restrictions on transfer, would be dealt with on a change of mandate or liquidity event. Any attempts to realise these investments quickly are likely to be value destructive.

Saba is acting in its own interests, motivated by a desire to take over the management of the Company

- If the Requisitioned Resolutions are passed, the newly reconstituted Board may select Saba as the new investment manager (as in similar situations in the US), which we believe would represent a clear conflict.

- There may be no further Shareholder votes required in connection with Saba's appointment as investment manager, including in relation to the proposed fees payable to Saba. Saba has not provided any details of the terms on which it may be appointed.

The Company has materially outperformed Saba over most recognised measurement periods

- Save for the three-year period that Saba focussed on in its Statement, the Company has materially outperformed all of Saba's publicly available funds over recognised measurement periods, as shown in the table below.

Total shareholder return to 31 December 2024⁽⁵⁾

	Since the Company's IPO	5 years	3 years	1 year
Company	180.1%	100.4%	-9.9%	56.0%
Saba Closed-End Funds ETF⁽⁶⁾	125.8%	78.8%	50.2%	25.7%
Saba Capital Income & Opportunities Fund⁽⁷⁾	N/A	N/A	37.8%	14.2%
Saba Capital Income & Opportunities Fund II⁽⁷⁾	N/A	N/A	N/A	32.6%

Potential substantial increase in the Company's ongoing charges if managed by Saba

- Saba has not provided the terms on which it would seek to be appointed. Shareholders should be aware that the ongoing charges of Saba's publicly available funds are materially higher (c.2x or more) than the Company's ongoing charges, as shown in the table below.

Ongoing charges⁽⁸⁾

Company (as at 31 May 2024)	0.7%
Saba Closed-End Funds ETF (as at 31 May 2024)	1.3%
Saba Capital Income & Opportunities Fund (as at 31 October 2024)	1.3%
Saba Capital Income & Opportunities Fund II (as at 31 October 2024)	1.9%

Saba's listed investment companies are trading at entrenched discounts

- Saba currently manages two US-listed investment companies. Those companies have traded at average discounts of -7.8% and -10.3% since Saba took over their management. There can be no certainty that, if managed by Saba, the Company's Shares would trade at or around NAV.

YOUR BOARD BELIEVES THAT THE BEST OUTCOME FOR SHAREHOLDERS AS A WHOLE IS TO VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.

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THE DEADLINE FOR PROXY VOTING CLOSSES AT 12.00 NOON ON 30 JANUARY 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

⁽⁵⁾ Source: Morningstar Direct. All values in Sterling. Share price total return basis.

⁽⁶⁾ Note: This ETF, managed by Saba since 21 March 2017, seeks to generate high income by investing in closed-end funds trading at a discount to net asset value, and hedging the portfolio's exposure to rising interest rates.

⁽⁷⁾ Note: These listed closed-end investment companies seek to provide a high level of current income, with a secondary goal of capital appreciation by investing globally in debt and equity securities of public and private companies, including investments in closed-end funds, special purpose acquisition companies, reinsurance, and public and private debt instruments. Saba has managed Saba Capital Income & Opportunities Fund since 4 June 2021 and Saba Capital Income & Opportunities Fund II since 1 January 2024.

⁽⁸⁾ Source: Latest annual reports and accounts for each fund referred to in the table. The ongoing charges of the Saba-managed funds do not include any underlying fund fees.

ACTION TO BE TAKEN

This section should be read in conjunction with the rest of this document and the accompanying Form of Proxy.

For the reasons set out in this document, the Directors unanimously recommend Shareholders **VOTE AGAINST ALL** the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting, as the Directors intend to do in respect of their own holdings of Shares, and that you take the action described below. If your Shares are not held directly, you are recommended to arrange for your nominee to vote on your behalf.

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT. PLEASE VOTE TO ENSURE YOU HAVE YOUR SAY IN THE FUTURE OF YOUR COMPANY. THE DEADLINE FOR PROXY VOTING CLOSSES AT 12.00 NOON ON 30 JANUARY 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the Requisitioned General Meeting.

Please find below a completed Form of Proxy example of how the Board would recommend voting at the Requisitioned General Meeting. There are two ways in which Shareholders can vote in line with the Board's recommendation:

- to vote on all of the Requisitioned Resolutions, put an 'X' in the first box on the Form of Proxy, as shown below; **OR**
- to vote on each of the Requisitioned Resolutions individually, put an 'X' in the 'Against' box opposite each Requisitioned Resolution on the Form of Proxy, as shown below.

PLEASE PUT AN 'X' IN THIS BOX TO VOTE IN LINE WITH THE BOARD'S RECOMMENDATIONS FOR ALL ORDINARY RESOLUTIONS

X

Full details of the Board's recommendations can be found here: www.bgusgrowthtrust.com.

By placing an 'X' in this box no further voting action is required and votes will be cast 'AGAINST' all of the resolutions. By placing an 'X' in this box you have superseded any individual voting resolutions below. If you wish to vote on all resolutions below individually, please do not place an 'X' in this box.

	For	Against	Withheld
Ordinary Resolutions			
1 To reduce the minimum number of directors (disregarding alternate directors), pursuant to article 106 of the articles of association of the Company, to be not less than two.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 To remove Tom Burnet as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 To remove Sue Inglis as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 To remove Graham Paterson as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 To remove Rachael Palmer as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6 To remove Chris van der Kuyl as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 To appoint Boaz Weinstein as a director of the Company with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8 To appoint Miriam Khasidy as a director of the Company with effect from the end of the meeting.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

To be valid, the Form of Proxy for use at the Requisitioned General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and, in any event, so as to arrive no later than 12.00 noon on 30 January 2025.

Alternatively, you may register your proxy appointment(s) electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 12.00 noon on 30 January 2025.

Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Appointment of a proxy does not preclude you from attending the Requisitioned General Meeting and voting in person should you wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the Requisitioned General Meeting	12.00 noon on 30 January 2025
Requisitioned General Meeting	12.00 noon on 3 February 2025
Results of Requisitioned General Meeting announced	3 February 2025

Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Notes:

1. Any changes to the times and dates set out above will be notified to Shareholders through an RIS.
2. References to times in this document are to London time (GMT) unless otherwise stated.

PART 1 – LETTER FROM THE CHAIR

Baillie Gifford US Growth Trust plc

(Incorporated in England & Wales with company number 11194060 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Tom Burnet (*Non-executive Chair*)
Sue Inglis (*Senior Independent Director*)
Graham Paterson (*Non-executive Director*)
Chris van der Kuyl (*Non-executive Director*)
Rachael Palmer (*Non-executive Director*)

Registered Office:

3 St. Helen's Place
London
EC3A 6AB

6 January 2025

Dear Shareholder

NOTICE OF REQUISITIONED GENERAL MEETING

1. INTRODUCTION

As announced by the Company on 18 December 2024, the Company received a requisition notice pursuant to section 303 of the Companies Act 2006 (the “**Act**”) from Barclays Capital Securities Client Nominee Limited, in its capacity as nominee on behalf of Saba Capital Management, L.P. (“**Saba**”) (the “**Requisitioning Shareholder**”), requiring eight resolutions to be put before Shareholders at a general meeting (the “**Requisition**”). The resolutions to be put to Shareholders at the Requisitioned General Meeting comprise (i) a reduction of the minimum number of directors of the Company to be not less than two, (ii) the removal of all five of the current Directors and (iii) the appointment of two new Saba-connected Directors (the “**Proposed Directors**”) (the “**Requisitioned Resolutions**”).

As a result of the Requisition, the Company is required to convene the Requisitioned General Meeting now for the purpose of allowing Shareholders to consider and vote on the Requisitioned Resolutions. The full text of the Requisitioned Resolutions is set out in the Notice of Requisitioned General Meeting at the end of this document.

The Requisition included a statement from Saba (the “**Statement**”) which the Board is required to circulate to Shareholders in accordance with section 314 of the Act. The Statement is set out in full in Appendix 1 of this document. The Board does not support or endorse any of the statements contained in the Statement.

Saba informed us, through the Form TR-1 submitted on 24 December 2024, that it held a c.26% interest in the Company, with 6.1% of voting rights attached to shares and 20.0% of voting rights through financial instruments.

The purpose of this letter is to provide Shareholders with details of the Requisitioned Resolutions and explain why the Board believes that the Requisitioned Resolutions are not in the best interests of the Company or its Shareholders as a whole. **Your Board unanimously recommends that you VOTE AGAINST ALL the Requisitioned Resolutions.**

THE DEADLINE FOR PROXY VOTING CLOSSES AT 12.00 NOON ON 30 JANUARY 2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.

PLEASE DO NOT ABSTAIN FROM VOTING – YOUR VOTE IS IMPORTANT. Given the size of Saba's existing interest in Shares, your vote on the Requisitioned Resolutions is crucial. Your Board urges all Shareholders to act now by **VOTING AGAINST ALL** of the Requisitioned Resolutions being proposed at the Requisitioned General Meeting, so as to prevent Saba acquiring effective control of the Company and thereafter acting in a manner which could be damaging to the Company, its other Shareholders and other stakeholders.

2. THE OUTLOOK FOR THE COMPANY

Innovation and disruption have been a consistent feature of the last two decades. First came the internet, which connected the world's computers. Then came mobile, which helped democratise access to this web of computing power. Throughout this period, we saw the power of these technologies to drive change in industries and markets. Amazon disrupted the bricks and mortar retail landscape. Netflix emerged as the most powerful force in Hollywood. Investors who backed these innovators were handsomely rewarded. Those invested in the incumbents often suffered stagnation or worse.

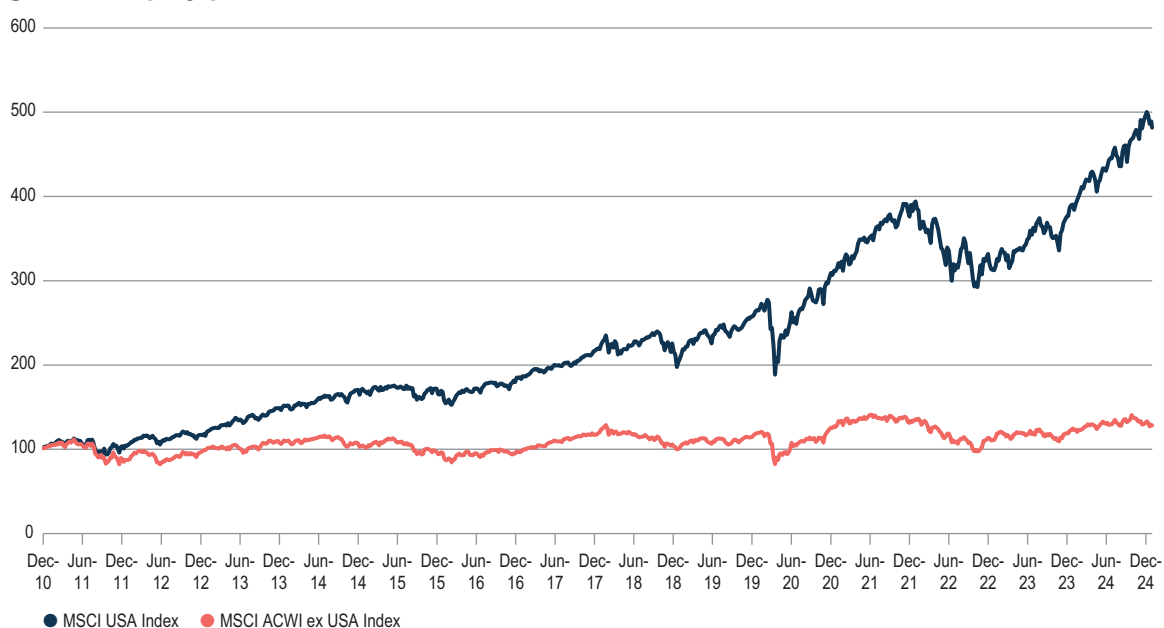
The Investment Manager spoke about these forces at the time of the Company's IPO in 2018 and they have continued to play out since. We now stand on the precipice of another period of change. This one has the potential to be the most disruptive of all. Where the internet increased connectivity and mobile drove availability, Generative AI is making computers smart. The technology is already smarter than humans at some tasks and it is continuing to improve at a rapid rate. This Generative AI revolution will compound on top of others which are already underway, in areas such as transportation (electric vehicles), power (renewable energy and batteries) and space.

It is not hyperbole to say that the world is about to change in dramatic ways. Investors must think carefully about how to navigate this. They must be wary of the illusion of safety. Some of the largest companies of today may successfully navigate this paradigm shift, but many will not.

The Board and the Investment Manager believe that the Company, in its current form, represents the ideal vehicle for investors who wish not only to navigate but to capitalise on this technological revolution. The Company owns what we believe to be some of the most exceptional growth companies in America. Exceptional growth companies address huge market opportunities at an early stage, possess a sustainable competitive edge and enjoy powerful and effective cultures that enable them to realise their long-term potential. These are ambitious, innovative and long-term orientated businesses with strong and adaptable cultures. These are the companies that we believe have the vision and organisational agility necessary to navigate and drive change. These are the companies that we believe have the potential to be the market giants of the future.

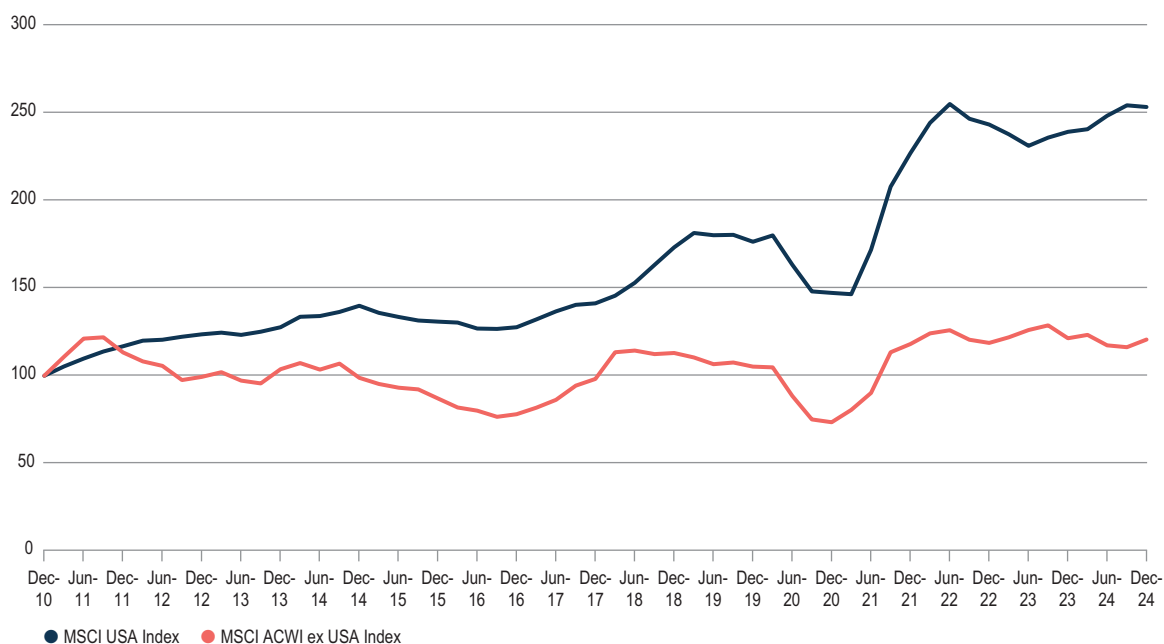
Through investment in the Company, our Shareholders get access to exceptional public and private US companies at low cost. Some may question the merit of investing in an investment company focused on the US after such a strong run for US equities. The US has indeed outperformed most other markets (see Figure 1 below), but this share price outperformance has been underpinned by much faster earnings growth than other markets (see Figure 2 below). Exposure to the US is especially important during a time of change, given the US's ongoing dominance in the technology sector and its out-sized contribution to global innovation. By way of illustration 39 of the 50 companies on Forbes most recent list of the most promising AI private companies were based in the US.

Figure 1 – Equity price, US vs rest of the world, December 2010 – December 2024⁽⁹⁾



⁽⁹⁾ Source: Factset. Rebased to 100. Returns in Sterling.

Figure 2 – Recurrent earnings per share, US vs rest of world, December 2010 – December 2024⁽¹⁰⁾



The performance of the Company has been volatile over the past four years. We faced a once-in-a-generation event in the form of a global pandemic. This created demand volatility which whipsawed our digitally orientated holdings as the economy locked down and then opened up again. It also created a period of inflation and rising interest rates, which caused valuations to depress and disproportionately impacted our high growth names. Fortunately, both of these headwinds are now firmly in the rearview mirror.

Through your investment in the Company, we believe you are getting exposure to the future. The Company enables Shareholders to cost-effectively ride alongside the greatest innovators of our generation, public and private. At a time of great change, this is as important and exciting as ever.

3. REASONS WHY THE COMPANY SHOULD CONTINUE AS CURRENTLY CONSTITUTED AND SHAREHOLDERS SHOULD VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS

Strong long-term performance

Long-term investment has been a central hallmark of Baillie Gifford's approach to investing, and is the stated premise upon which Shareholders bought into the Company. Investing in growth companies, and in particular private growth companies, requires such a long-term approach and we have therefore consistently asked our Shareholders to judge the Company's performance over periods of at least five years. The Company is delivering on its investment mandate, demonstrating strong long-term performance, and providing Shareholders with access to leading private companies of this generation, including SpaceX, Databricks and Stripe.

⁽¹⁰⁾ Source: Factset. Rebased to 100. Earnings in Sterling.

The table below shows the Company's long-term performance (shorter-term performance is also provided for completeness).

Total return to 31 December 2024⁽¹¹⁾				
	Since IPO	5 years	3 years	1 year
Company NAV	183.9%	107.3%	-10.2%	33.4%
<i>Annualised</i>	16.7%	15.7%	-3.5%	33.4%
S&P 500 Index	187.8%	108.4%	39.8%	27.3%
<i>Annualised</i>	16.9%	15.8%	11.8%	27.3%
Company's ranking:				
All UK listed investment companies	10 of 306	17 of 330	268 of 356	12 of 360
All US Equity open-ended funds and ETFs globally	355 of 3,144	455 of 3,483	3,873 of 4,032	258 of 4,690

Shareholders since IPO in March 2018 have nearly tripled their initial investment, benefiting from a strong NAV total return of 183.9%, equating to an annualised return of 16.7%, in line with a truly exceptional period of performance by the S&P 500 Index that delivered an annualised total return of 16.9%⁽¹²⁾.

Shareholders will be aware that the S&P 500 Index is highly concentrated and these concentration levels have meant that the largest companies in the index have dominated returns; over the past two years, more than half of the S&P 500's total return was generated by the 'Magnificent 7', and NVIDIA alone accounted for almost a third of it. The Company's portfolio holds four of the 'Magnificent 7', being Meta, NVIDIA, Amazon and Tesla. While these companies have been among the top performers in the Company since IPO (Tesla and NVIDIA especially), the Company's return profile is very different to the wider market: public companies that are not in the S&P 500, like digital advertising platform The Trade Desk, ecommerce platform Shopify and AI-security network Cloudflare, private companies like rocket and telecoms company SpaceX and autonomous drone company Zipline, and companies that we held when they were private that became public, like cloud-based data storage company Snowflake and fintech company Affirm, are all among top 10 returning investments for the Company, giving Shareholders a differentiated exposure to the market.

Recovery in performance following difficult post-pandemic period

The post-pandemic period was the perfect storm for high growth investors. It brought economic volatility, high inflation and rising interest rates. These factors led to a major sell-off in the high growth stocks that the Company favours. This is reflected in the Company's three-year performance figures and in the performance of many investment companies. However, short-term volatility is an inevitable feature of the market, and the Investment Manager does not manage the Company's portfolio to reduce volatility at the expense of long-term gains.

Following a period of considered reflection and analysis in the aftermath of the COVID pandemic, your Board and the Investment Manager have worked hard to strengthen the investment processes employed across the portfolio, resulting in enhanced portfolio construction and risk management. Since the start of 2023 performance has been stronger, more consistent and more reflective of the underlying progress of the exceptional growth companies that we invest in.

With macroeconomic conditions improving and the interest rate tightening cycle receding, the Company's performance is recovering strongly, as shown in the table above.

With the headwinds of recent years largely in the rearview mirror, your Board and the Investment Manager feel confident in our ability to continue to deliver for Shareholders.

⁽¹¹⁾ Source: LSEG, Baillie Gifford, relevant underlying index providers and Morningstar.

⁽¹²⁾ Source: LSEG, Baillie Gifford.

Positive outlook

Baillie Gifford has an excellent reputation of long-standing in the US investment ecosystem, having been an early investor in public companies such as Amazon, Tesla and NVIDIA and private companies such as SpaceX and Stripe. Baillie Gifford's patient approach and preferential access to private companies bring demonstrable value to the Company and enables it to pursue its valuable and differentiated investment mandate.

The opportunity set for the Company is wide, as the Company's listed investment trust structure allows it to invest in exceptional growth companies regardless of their listed status. Private companies can be difficult to access for most investors but Baillie Gifford provides preferential access to the US's largest and most successful private companies, and is well-placed to continue to identify and invest in the next generation of exceptional private US growth companies on behalf of the Company.

Compelling investment proposition

Your Board is confident that the Company has the right investment manager and investment strategy to identify and invest in the businesses that stand to benefit from the monumental change that the Board and the Investment Manager believe the world is expected to see over the next decade.

The annual management fee payable to Baillie Gifford is 0.70% on the first £100 million of the Company's net assets, 0.55% on the next £900 million of the Company's net assets and 0.50% on the Company's remaining net assets. There is no performance fee. With ongoing charges of 0.7%, the Company has the second lowest ongoing charges among the seven investment companies in the AIC North America sector (the lowest does not invest in private companies).

The Company represents, therefore, a straightforward and cost-effective way for investors to gain exposure to some of the most exceptional US public and private growth companies with daily liquidity and we strongly believe that the Company, as it is today, remains a highly attractive proposition for long-term Shareholders.

Conclusion

Your current Board is fully committed to continuing to deliver the best outcome for Shareholders as a whole. Your Board firmly believes that that outcome is best achieved with the current investment strategy and investment manager, under the oversight of the current Board. Your Board believes, therefore, that it is very much in the interests of the Company for Shareholders to act now in a unified manner. Accordingly, the Directors unanimously recommend Shareholders VOTE AGAINST ALL the Requisitioned Resolutions be proposed at the Requisitioned General Meeting.

4. REASONS WHY THE REQUISITION AND RELATED PROPOSALS ARE NOT IN THE BEST INTERESTS OF SHAREHOLDERS AS A WHOLE AND SHAREHOLDERS SHOULD VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS

As set out above, the Company is delivering on its stated investment strategy. The Company's long-term NAV performance is strong and the Company has a positive outlook, both at a macro and a portfolio level.

The Requisition by Saba and its related self-interested proposals are misaligned with the interests of the Company's broader, long-term-focussed Shareholder base.

The Board is very disappointed that Saba has not engaged constructively with it; having met Saba on two occasions, most recently in November 2024 in person in New York, Saba expressed no concerns in relation to the running, management, governance or liquidity policy of the Company. In addition, at each meeting the Chair offered up the opportunity to meet with the Investment Manager and Saba specifically declined this invitation.

Having examined the Requisition and proposals put forward on behalf of Saba, the Board has identified inherent conflicts of interest and consequently considers that the Requisition and related proposals are not in the best interests of the Company and its Shareholders as a whole. Therefore, it is the unanimous recommendation of the Board that Shareholders VOTE AGAINST ALL the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting.

Removing the current Board and appointing Boaz Weinstein and Miriam Khasidy will place the Company in breach of applicable corporate governance requirements

The Company currently complies with and reports against the corporate governance requirements of the AIC Code, which provides a framework of best practice for investment companies.

The AIC Code emphasises the importance of a balanced and diverse board, comprising an appropriate combination of directors (and, in particular, independent non-executive directors). The AIC Code states that a board “*should take action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement*” (Provision 6). The AIC Code recommends that “*at least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent*” (Provision 10) and specifically notes that “*circumstances which are likely to impair, or could appear to impair a non-executive director’s independence include...whether a director...has, or has had within the last three years, a material business relationship with the company or the manager, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company or the manager...or represents a significant shareholder*” (Provision 13).

The current Directors bring a breadth and depth of knowledge and experience to the Board, including relevant investment knowledge and listed investment company and private company valuation experience. Biographical details of the current Directors are set out in Appendix 2 to this document.

The current Board operates to the highest standards of corporate governance. The Board is independent of the Company’s AIFM and Investment Manager and any Shareholder and conflict-free and our priority is achieving the best outcome for Shareholders as a whole. In line with best corporate governance practice, each of the current Directors retires from office at each annual general meeting and put themselves forward for annual re-election by Shareholders. At the Company’s annual general meeting held on 27 September 2024 (the “**2024 AGM**”), more than 99% of the votes cast were voted in favour of the re-election of the current Directors. Given the result of the 2024 AGM, the current Directors have a clear mandate to continue their leadership and oversight of the Company.

We strongly believe that removing the current Directors and appointing the Proposed Directors will be disruptive and detrimental to the continued performance of the Company. Further, a Board of just two Directors will mean that the Company is immediately unable to adequately satisfy the highest standards of corporate governance for a UK-listed investment company, including in relation to the composition of its Audit and Nomination Committees.

The Proposed Directors are Boaz Weinstein, the founder and chief investment officer of Saba, and Miriam Khasidy, the wife of a trustee of Saba Capital Income & Opportunities Fund II. UK investment trusts operate in a highly regulated environment and, based on the details provided by the Requisitioning Shareholder, the Proposed Directors appear to have no UK investment trust board experience. The biographical details of the Proposed Directors provided by the Requisitioning Shareholder are set out in Appendix 2 to this document.

As representatives of a major Shareholder, the close connections between each of the Proposed Directors and Saba are likely to lead to conflicts of interest, and will certainly do so if Saba is appointed as a replacement investment manager for the Company, which Saba has indicated will be on the agenda for the Proposed Directors in the event that the Requisitioned Resolutions are passed.

Saba has not indicated which of the Proposed Directors would be appointed as chair of the Company and, whilst Saba has said that it intends to appoint one or more further independent Directors as soon as reasonably possible following the Requisitioned General Meeting assuming that the Requisitioned Resolutions are passed, no names have been put forward and so Shareholders have no visibility or certainty over the skills and experience, potential conflicts or independence of those candidates. If the Requisitioned Resolutions were to be passed, the Proposed Directors would be free to appoint further Board candidates of their choice.

Saba is acting in its own interests, motivated by a desire to take over the management of the Company

If the Requisitioned Resolutions are passed and the Proposed Directors are appointed, Saba has said that the Proposed Directors will “...*assess all go-forward options available to the [Company], including...terminating the [Company’s] current investment management agreement...[and] replacing Baillie Gifford as the [Company’s] current investment manager...*”. The Statement says that “*the newly reconstituted Board may select Saba as the new investment manager*”.

Saba has not provided any details on the terms on which it may be appointed as investment manager. Depending on the terms of any proposed new management arrangements to be entered into between the Company and Saba, there may be no further Shareholder votes required in connection with Saba’s appointment as investment manager, including in relation to the proposed fees payable to Saba. This lack of accountability to Shareholders provides little incentive for Saba to ensure its interests are aligned with the interests of the broader Shareholder base.

Saba has underperformed against the Company over most recognised measurement periods

Save for the three-year period that Saba focussed on in its Statement, the Company has materially outperformed all of Saba’s publicly available funds over recognised measurement periods, as shown in the table below.

Total shareholder return to 31 December 2024⁽¹³⁾

	Since the Company’s IPO	5 years	3 years	1 year
Company	180.1%	100.4%	-9.9%	56.0%
Saba Closed-End Funds ETF⁽¹⁴⁾	125.8%	78.8%	50.2%	25.7%
Saba Capital Income & Opportunities Fund⁽¹⁵⁾	N/A	N/A	37.8%	14.2%
Saba Capital Income & Opportunities Fund II⁽¹⁵⁾	N/A	N/A	N/A	32.6%

Saba’s listed investment companies are trading at entrenched discounts

Saba currently manages two US-listed investment companies – Saba Capital Income & Opportunities Fund (Ticker: BRW US) and Saba Capital Income & Opportunities Fund II (Ticker: SABA US). Those companies have traded at average discounts of -7.8% and -10.3% since Saba took over their management. There can be no certainty that, if managed by Saba, the Company’s Shares would trade at or around NAV.

If the Requisitioned Resolutions are passed, it is unclear what the future of the Company may look like

Investment strategy?

Saba appears to support a “*refocusing of the [Company’s] investment mandate on purchasing discounted trusts and/or combining [the Company] with other investment trusts...*”. Either of these propositions represent a radical change to the Company’s existing investment strategy and both fail to take into account the investment objectives of the broader Shareholder base and the reasons that motivated other Shareholders’ investment in the Company in the first place.

Liquidity?

If the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting are passed, Saba has said that it intends to offer “*...liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV if they wish*”.

⁽¹³⁾ Source: Morningstar Direct. All values in Sterling. Share price total return basis.

⁽¹⁴⁾ Note: This ETF, managed by Saba since 21 March 2017, seeks to generate high income by investing in closed-end funds trading at a discount to net asset value, and hedging the portfolio’s exposure to rising interest rates.

⁽¹⁵⁾ Note: These listed closed-end investment companies seek to provide a high level of current income, with a secondary goal of capital appreciation by investing globally in debt and equity securities of public and private companies, including investments in closed-end funds, special purpose acquisition companies, reinsurance, and public and private debt instruments. Saba has managed Saba Capital Income & Opportunities Fund since 4 June 2021 and Saba Capital Income & Opportunities Fund II since 1 January 2024.

The Company is already actively pursuing a discount management strategy that takes into account a broad range of factors, carefully considering and balancing the positives of such a strategy (in particular, NAV enhancement) as well as any negatives (in particular, portfolio diversification). The Board regularly engages with Shareholders, both directly and indirectly through the Investment Manager and the Company's broker, and the Board uses feedback from those meetings to inform its decision making, including in relation to the implementation of the discount management strategy. Shareholder feedback in relation to the discount management strategy has been broadly supportive of share buybacks provided they do not change the Company's risk profile by substantially increasing its exposure to private companies (buybacks are funded out of the Company's cash resources and sales of public company holdings). Since 8 November 2023 the Company has bought back 18.45 million Shares (representing 6.1% of the Company issued share capital as at that date) for aggregate consideration of £36.4 million.

The Board believes that the Company's strong performance, including a positive shift towards the US market post-the US election in November 2024 and the significant uplift in SpaceX's valuation, the Company's single biggest investment, have contributed towards narrowing the discount at which the Shares trade.

For those Shareholders who do not wish to remain invested in the Company if the Requisitioned Resolutions are passed and any resulting proposals implemented, there is no certainty that any such liquidity events can, or will, be provided.

Deliverability?

The Company's private investments are illiquid and the terms of those investments mostly contain restrictions on their transfer and/or sale. Any material change in the Company's investment strategy or substantial liquidity event is likely to require the realisation of the Company's private investments and any attempts to realise these investments quickly are likely to be value destructive. Saba has not provided any explanation as to how it proposes to deal with such investments to facilitate the implementation of any proposed change of investment strategy or liquidity event or how it would seek to preserve the value of these investments for Shareholders.

Costs?

Saba has put itself forward to replace Baillie Gifford as the Company's investment manager but has not provided the terms on which it would seek to be appointed. Shareholders should be aware that the ongoing charges of Saba's publicly available funds are materially higher (c.2x or more) than the Company's ongoing charges.

Conclusion

Your current Board is fully committed to delivering the best possible outcomes for the Company and to optimising Shareholder value. Your Board believes that, to achieve the best outcome, Shareholders must act now to make their views heard. For all the reasons set out in this document, your Directors unanimously recommend Shareholders VOTE AGAINST ALL the Requisitioned Resolutions be proposed at the Requisitioned General Meeting.

5. ARRANGEMENTS FOR THE REQUISITIONED GENERAL MEETING

The Requisitioned General Meeting will be held on 3 February 2025 at the offices of Baillie Gifford & Co Limited at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN at 12.00 noon.

The Requisitioned General Meeting will be held in person. If you decide not to attend the meeting in person, it is important that you do still cast your votes in respect of the business of the meeting and you can do so by voting by proxy in accordance with the instructions set out below under paragraph 7 ("*Action to be taken in respect of the Requisitioned General Meeting*") of this letter.

The Board is providing a webcast to view and listen to the Requisitioned General Meeting for those Shareholders that cannot attend in person and wish to follow the proceedings in real time. Those attending the live webcast will not count towards the quorum of the Requisitioned General Meeting and will not be able to vote during the webcast. Therefore, if you wish to vote at the Requisitioned General Meeting, the Board strongly encourages you appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are set out on pages 10-11 of this document and in paragraph 7 of this letter.

Shareholders can register to join the webcast using the following link: https://brrmedia.news/USA_GM. You will be prompted to enter your name and email address, together with your unique Shareholder Reference Number and PIN number (these details can be found on the Form of Proxy) and you will then receive by email a unique webcast link to access the webcast on the day. If you hold your shares via platforms, please email the Company Secretary at enquiries@bailliegifford.com for the guest number and PIN code to join the webcast.

If you have questions about the webcast facility, please email the Company Secretary at enquiries@bailliegifford.com. You can put a question to the Board relating to the business to be conducted at the meeting either by emailing enquiries@bailliegifford.com in advance or by submitting a question at the start of the meeting through the webcast facility. Any questions you wish to submit in advance of the meeting must be received by 12.00 noon on 31 January 2025. The Board will either respond to you directly or answer the question during the meeting. The Company reserves the right at the meeting to consolidate questions of a similar nature. The webcast will start promptly at 12.00 noon on 3 February 2025.

6. RESOLUTIONS TO BE PROPOSED AT THE REQUISITIONED GENERAL MEETING

The full text of the Requisitioned Resolutions is set out in the Notice of Requisitioned General Meeting at the end of this document. The Requisitioned Resolutions to be put to Shareholders at the Requisitioned General Meeting comprise: (i) a reduction of the minimum number of directors of the Company to be not less than two; (ii) the removal of all five of the current Directors; and (iii) the appointment of the Proposed Directors.

Each of the Requisitioned Resolutions is being proposed as an ordinary resolution. An ordinary resolution requires more than 50% of the votes cast to be in favour for the resolution to be passed. Voting on all resolutions will be conducted by way of a poll.

7. ACTION TO BE TAKEN IN RESPECT OF THE REQUISITIONED GENERAL MEETING

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the Requisitioned General Meeting.

All Shareholders are strongly encouraged to vote on the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed on it, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 12.00 noon on 30 January 2025. Alternatively, you may register your proxy appointment(s) electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 12.00 noon on 30 January 2025.

Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Shareholders are requested to complete and return the Form of Proxy (or vote electronically) whether or not they wish to attend the Requisitioned General Meeting. The return of the Form of Proxy (or an electronic vote) will not prevent Shareholders from attending the Requisitioned General Meeting and voting in person should they so wish.

EVERY VOTE IS IMPORTANT. The Company has appointed Georgeson (a trading name of Computershare Investor Services PLC) to liaise with Shareholders to ensure that Forms of Proxy are completed and submitted by the deadline stated above. If you need further help or assistance in voting your Shares, please email USA@georgeson.com for more information.

If you have any questions relating to the completion and return of your Forms of Proxy or electronic proxy appointments, please contact Computershare's Shareholder helpline on +44 (0) 370 707 1711 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

If you have any general questions in relation to the Company, please contact Baillie Gifford via email (at enquiries@bailliegifford.com) or by telephone (on 0800 917 2113) between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

Calls to the Shareholder helplines from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder helpline operators cannot provide advice.

8. BOARD RECOMMENDATION

**WE BELIEVE THAT THE BEST OUTCOME FOR SHAREHOLDERS AS A WHOLE IS
TO VOTE AGAINST ALL THE REQUISITIONED RESOLUTIONS.**

**EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT. PLEASE VOTE TO
ENSURE YOU HAVE YOUR SAY IN THE FUTURE OF YOUR COMPANY.**

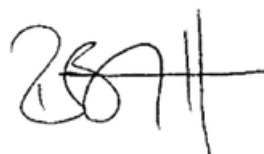
**DETAILS OF THE ACTIONS YOU ARE RECOMMENDED TO TAKE ARE ON
PAGES 10-11 OF THIS DOCUMENT.**

**THE DEADLINE FOR PROXY VOTING CLOSES AT 12.00 NOON ON 30 JANUARY
2025. DEADLINES FOR VOTING THROUGH PLATFORMS MAY BE EARLIER.**

The Directors intend to vote against all the Requisitioned Resolutions in respect of their holdings of Shares, amounting to 541,354 Shares in aggregate (representing approximately 0.2% of the issued share capital of the Company as at the date of this document).

Copies of this Circular and other documents relevant to this Requisition General Meeting are available on the Company's website at www.bgusgrowthtrust.com.

Yours faithfully



Tom Burnet
Chair

PART 2 – DEFINITIONS

“Act”	the Companies Act 2006, as amended
“AIC Code”	the Association of Investment Companies Code of Corporate Governance
“AIFM”	Baillie Gifford & Co Limited, the Company’s alternative investment fund manager
“Baillie Gifford” or “Investment Manager”	Baillie Gifford & Co, the Company’s investment manager
“Board”	the board of directors of the Company, or any duly constituted committee thereof
“Company”	Baillie Gifford US Growth Trust plc
“Computershare”	Computershare Investor Services PLC
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
“Directors”	the directors of the Company from time to time
“ETF”	Exchange Traded Fund
“Euroclear”	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with company number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, being the operator of CREST
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting
“Latest Practicable Date”	31 December 2024
“NAV”	net asset value
“Notice of Requisitioned General Meeting”	the notice of the Requisitioned General Meeting set out at the end of this document
“Proposed Directors”	Boaz Weinstein and Miriam Khasidy, being the individuals nominated as new directors of the Company by the Requisitioning Shareholder pursuant to the Requisition
“Requisition”	the request to convene the Requisitioned General Meeting received from the Requisitioning Shareholder on 18 December 2024
“Requisitioned General Meeting”	the general meeting of the Company to be held at the offices of Baillie Gifford & Co Limited at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN on 3 February 2025 at 12.00 noon
“Requisitioned Resolutions”	the ordinary resolutions to be proposed at the Requisitioned General Meeting, as set out in the Notice of Requisitioned General Meeting

“Requisitioning Shareholder”	Barclays Capital Securities Client Nominee Limited, a private limited company incorporated in England and Wales with company number 01764681, the registered office of which is at 1 Churchill Place, London E14 5HP, in its capacity as nominee on behalf of Saba
“Saba”	Saba Capital Management, L.P.
“Shareholders”	the holders of Shares
“Shares”	the ordinary shares of 1 penny each in the capital of the Company
“Statement”	the statement by Saba that was included with the Requisition that the Board is required to circulate to Shareholders in accordance with section 314 of the Act and is included in Appendix 1 of this document
“S&P 500 Index”	the Standard and Poor’s 500, a stock market index which tracks the stock performance of 500 of the largest companies listed on stock exchanges in the US
“US”	United States of America

APPENDIX 1 – STATEMENT PROVIDED BY SABA CAPITAL MANAGEMENT, L.P. PURSUANT TO SECTION 314 OF THE ACT



STATEMENT TO THE SHAREHOLDERS OF BAILLIE GIFFORD US GROWTH TRUST PLC

18 December 2024

Dear Shareholder:

Saba Capital Management, L.P. (together with certain of its affiliates, "Saba" or "we") today launched a campaign to deliver value to shareholders of seven U.K. investment trusts, including Baillie Gifford US Growth Trust PLC (the "Trust") (USA:LSE). As at 18 December 2024, we hold a c. 25% interest in the Trust, making us the Trust's largest investor and aligning our interests directly with yours.

As one of the world's single-largest investors in investment trusts, Saba has a track record of pursuing changes that return discounted trusts to their full net asset value ("NAV") and create long-term value for shareholders.

We have negotiated dozens of shareholder-friendly corporate actions – such as tenders, share buybacks, restructurings and discount management plans – and changes to investment approaches in investment vehicles where shareholders had previously suffered from prolonged poor performance and subpar management.

Mind the Gap: A New Board is Necessary at USA to Correct Underperformance

We have requisitioned a general meeting of shareholders (the "General Meeting") at the Trust because the current Board of Directors (the "Board") and investment manager, Baillie Gifford, have failed to perform versus their benchmarks and have, therefore, required Saba's investment to narrow the deep trading discounts to NAV and deliver returns for shareholders.

At the General Meeting, which is expected to be scheduled by early February 2025, we are giving shareholders an opportunity to vote on three important resolutions (the "Resolutions") to:¹

- (i) Reduce the minimum number of directors to two at the Trust;
- (ii) Remove all of the Trust's current directors; and
- (iii) Appoint new, highly qualified candidates to replace them.

The Resolutions reflect our lack of confidence in the ability of the Trust's current Board and Baillie Gifford to deliver long-term outperformance for shareholders, as evidenced by the fact that the Trust has delivered underwhelming total shareholder returns ("TSR") compared to its respective benchmark index during the last three years:^{2,3}

3-Year Average Discount to NAV	3-Year TSR vs. Benchmark
-13.8%	-52.8%

Source: Bloomberg. Data is in GBP and as of 13 December 2024.

It is also important to note that the Trust's discount to NAV has narrowed significantly over the last six months. We consider this to be a direct result of Saba acquiring a major interest in the Trust. Without such buyer demand or the prospect of active steps being taken to improve returns to shareholders, there is a risk of the Trust's share price falling and the discount widening again.

¹ Following receipt of the notice in accordance with applicable law and the Trust's articles of association.

² The benchmark index included is S&P 500 Index.

³ Source: Bloomberg. TSR data is inclusive of dividends and as of 13 December 2024.

Saba Capital Management, L.P. | +1-212-542-4646 | SabaProxy@sabacapital.com

Proposed Director Candidates

We have proposed to replace the Trust's Board with the two new, highly qualified director candidates below. They possess the right skillsets and mix of experience to unlock greater value for shareholders and address the long-term structural issues that have hamstrung the Trust's return potential under current leadership.

- **Boaz Weinstein is a leading hedge fund manager overseeing \$5.5 billion in assets at Saba Capital, one of the world's single-largest investors in investment trusts, with a track record of pursuing changes that create long-term value for shareholders.**
 - Founder and Chief Investment Officer of Saba, which was named "Hedge Fund of the Year" by Risk.net and two-time "Activist Hedge Fund Manager of the Year" by Institutional Investor.
 - Former Co-Head of Global Credit Trading at Deutsche Bank, where he had dual responsibility for proprietary trading and market making.
- **Miriam Khasidy is a legal professional and former business consultant based in London who has experience advising clients on growth strategy, operational optimization, due diligence processes, banking and finance arrangements, M&A activity and investor relations.**
 - Former Director at Pantechnicon Capital LLC, an alternative investment manager, and former Executive Director at Caerus Group, a real estate investment and development company.
 - Former U.S. Capital Markets Associate at Clifford Chance LLP, an international law firm where she specialized in advising and managing disclosure requirements and complex execution mechanics for cross-border transactions.

To ensure compliance with the highest standards of governance, it is intended that one or more further independent directors will also be appointed to the Board as soon as reasonably possible following the Trust's General Meeting.

The Plan: Deliver Substantial Liquidity & Long-Term Returns for USA Shareholders

We have identified a clear path forward to transform the Trust and deliver greater value for shareholders than could otherwise be realized under the current Board and investment manager. Our plan is simple: with a reconstituted Board, we intend to provide shareholders with long-overdue liquidity options alongside the opportunity for greater long-term returns under a new investment strategy and manager.

If appointed, the new directors will transparently assess all go-forward options available to the Trust, including:

- Offering liquidity events (e.g., tender offers, share buybacks) so all shareholders immediately have the opportunity to receive substantial liquidity near NAV, if they wish.
- Terminating the Trust's current investment management agreement.

- Replacing Baillie Gifford as the Trust's current investment manager.
 - The newly reconstituted Board may select Saba as the new investment manager, considering its strong track record of delivering attractive returns to shareholders.
- Refocusing the Trust's investment mandate on purchasing discounted trusts and/or combining it with other investment trusts, where appropriate, to realize scale benefits and synergies.

If elected, the new directors intend to first assess options to provide shareholders the opportunity to achieve substantial liquidity near NAV if they do not wish to remain in the Trust with a new manager and mandate.

Recommendation to Fellow Shareholders

As shareholders, you deserve an investment that provides reliable returns, a Board that advocates for your best interests and a manager that is focused on delivering long-term outperformance.

If you are ready for positive change, we urge you to **VOTE FOR** all of the Resolutions to remove the existing directors and replace them with new directors with a concrete plan to deliver shareholder value.

For more information on the director candidates and Saba's plans for the Trust, including our intent that the current investment manager be replaced, visit: www.mindthegap-uktrusts.com, which will be further supplemented ahead of the General Meeting. Shareholders are recommended to consider such further information before deciding how to vote.

Sincerely,

Saba Capital Management, LP.



APPENDIX 2 – BIOGRAPHICAL DETAILS OF THE CURRENT DIRECTORS VERSUS THE PROPOSED DIRECTORS

Please note: The information in the table below relating to the Proposed Directors has been provided by the Requisitioning Shareholder, extracted, without amendment, from the Statement included in Appendix 1 of this document, and has not been checked and/or verified by the Company.

BIOGRAPHICAL DETAILS OF THE CURRENT BOARD	BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTORS
<p>Tom Burnet was appointed a Director and Chairman on 5 March 2018 and is also Chairman of the Nomination Committee. He is a non-executive director of BMO Private Equity Trust PLC. Tom is also chairman of two privately owned technology businesses. Previously, Tom was Chairman of Kainos Group plc, a London listed IT services business and a managing director of Serco's Defence Services division. He started his career as an Army Officer serving in the Black Watch (R.H.R.), having graduated with an MBA from the University of Edinburgh.</p>	<p>Boaz Weinstein is a leading hedge fund manager overseeing \$5.5 billion in assets at Saba Capital, one of the world's single-largest investors in investment trusts, with a track record of pursuing changes that create long-term value for shareholders.</p> <ul style="list-style-type: none"> • Founder and Chief Investment Officer of Saba, which was named "Hedge Fund of the Year" by Risk.net and two-time "Activist Hedge Fund Manager of the Year" by Institutional Investor. • Former Co-Head of Global Credit Trading at Deutsche Bank, where he had dual responsibility for proprietary trading and market making.
<p>Sue Inglis was appointed a Director on 5 March 2018 and is the Senior Independent Director. She has a wealth of experience from more than 30 years advising listed investment companies and financial institutions. Before embarking on a non-executive career, her executive roles included managing director – Corporate Finance in the Investment Companies teams at Cantor Fitzgerald Europe (2012–2018) and Canaccord Genuity (2009–2012). Sue is a qualified lawyer, and was a partner and head of the funds and financial services group, at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the chair of Invesco Global Equity Income Trust plc and the non-executive senior independent director of CT Global Managed Portfolio Trust PLC and Seraphim Space Investment Trust PLC.</p>	<p>Miriam Khasidy is a legal professional and former business consultant based in London who has experience advising clients on growth strategy, operational optimization, due diligence processes, banking and finance arrangements, M&A activity and investor relations.</p> <ul style="list-style-type: none"> • Former Director at Pantechnicon Capital LLC, an alternative investment manager, and former Executive Director at Caerus Group, a real estate investment and development company. • Former U.S. Capital Markets Associate at Clifford Chance LLP, an international law firm where she specialized in advising and managing disclosure requirements and complex execution mechanics for cross-border transactions.

BIOGRAPHICAL DETAILS OF THE CURRENT BOARD	
<p>Graham Paterson was appointed a Director on 5 March 2018 and is Chairman of the Audit Committee. He is an investment and financial services professional with over 20 years' experience in the private equity industry. A chartered accountant, Graham was one of the founding partners of SL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Ltd), where he was a partner and board member until 2010. During his 13 years at SL Capital, he was one of the managers of Standard Life Private Equity Trust plc and was a member of the advisory boards to a number of leading private equity fund managers. In 2013, Graham co-founded TopQ Software Ltd, a technology company which develops software for the private equity industry. TopQ Software was acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where Graham was a director of the private markets data and analytics business until early 2018. Graham is currently Senior Independent Director of The Income & Growth VCT plc and a non-executive director of Invesco Perpetual UK Smaller Companies Investment Trust plc and Diaceutics PLC.</p>	
<p>Chris van der Kuyl was appointed a Director on 1 June 2021. He is one of Scotland's leading entrepreneurs working across the technology, media, gaming and entertainment sectors. Chris is most notably co-founder and chairman of multiple award-winning games developer 4J Studios, best known for developing Minecraft for Microsoft, Sony and Nintendo games consoles. He and fellow co-founder, Paddy Burns, launched Chroma Ventures, the investment arm of 4J Studios, in 2021. Chris is also chairman of Puny Astronaut, Broker Insights, Stormcloud Games and Ace Aquatec and sits on the boards of Blippar, Ant Workshop, Parsley Box Plc and Chroma Developments. Alongside his commercial roles, he was the founding chairman of Entrepreneurial Scotland and is currently a member of multiple advisory and local charity boards.</p>	
<p>Rachael Palmer was appointed a Director on 1 June 2021. She is an experienced strategy, marketing and business development professional with extensive experience working within the technology sector. Most recently, Rachael lead Google's VC and Startup Partnerships for the Europe, Middle East and Africa region. Before Google, Rachael consulted to numerous startups and led marketing and business development efforts for EY's world famous Entrepreneur of the Year Program. Rachael has also held positions at American Express and Microsoft where she held various product, marketing and business development roles. Rachael received her MBA from The Wharton School and her BSE in Computer Science & Engineering from the University of Pennsylvania.</p>	

NOTICE OF REQUISITIONED GENERAL MEETING
(requisitioned pursuant to section 303 of the Companies Act 2006)

Baillie Gifford US Growth Trust plc

*(Incorporated in England & Wales with company number 11194060 and registered
as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a general meeting of Baillie Gifford US Growth Trust plc (the “**Company**”) requisitioned pursuant to section 303 of the Companies Act 2006 (the “**Requisitioned General Meeting**”) will be held at the offices of Baillie Gifford & Co Limited at the offices of Baillie Gifford & Co Limited at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN at 12.00 noon on 3 February 2025 to transact the business set out below.

Requisitioned Resolutions

The resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Barclays Capital Securities Client Nominee Limited, the registered holder of shares beneficially owned by Saba Capital Management, L.P., and are being proposed as ordinary resolutions as set out below. Each ordinary resolution requires more than 50% of the votes cast to be in favour for the resolution to be passed. Voting on all resolutions will be conducted by way of a poll.

ORDINARY RESOLUTIONS

1. To reduce the minimum number of directors (disregarding alternate directors), pursuant to article 106 of the articles of association of the Company, to be not less than two.
2. To remove Tom Burnet as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.
3. To remove Sue Inglis as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.
4. To remove Graham Paterson as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.
5. To remove Rachael Palmer as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.
6. To remove Chris van der Kuyl as a director of the Company pursuant to section 168(1) of the Act with effect from the end of the meeting.
7. To appoint Boaz Weinstein as a director of the Company with effect from the end of the meeting.
8. To appoint Miriam Khasidy as a director of the Company with effect from the end of the meeting.

By order of the Board:

Baillie Gifford & Co Limited
Company Secretary

Registered Office:
3 St. Helen's Place
London
EC3A 6AB

6 January 2025

NOTES TO THE NOTICE OF REQUISITIONED GENERAL MEETING

1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- close of business on 30 January 2025; or,
- if this meeting is adjourned, at close of business on the day two days before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.bgusgrowthtrust.com.

3 Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the Requisitioned General Meeting. A proxy need not be a member of the Company.

To be valid the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours) to the same address as soon as possible and, in any event, so as to arrive by not later than 12.00 noon on 30 January 2025.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "*Nominated persons*" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of Requisitioned General Meeting or alternatively, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1711 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC on 0370 707 1711.

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN and agree to certain terms and conditions. These details can be found on the form of proxy. For an electronic proxy appointment to be valid, Computershare Investor Services PLC must receive your appointment no later than 12.00 noon on 30 January 2025.

EVERY VOTE IS IMPORTANT. The Company has appointed Georgeson (a trading name of Computershare Investor Services PLC) to liaise with Shareholders to ensure that Forms of Proxy are completed and submitted by the deadline stated above. If you need further help or assistance in voting your Shares, please email USA@georgeson.com for more information.

If you have any questions relating to the completion and return of your Forms of Proxy or electronic proxy appointments, please contact Computershare's Shareholder helpline on +44 (0) 370 707 1711 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

If you have any general questions in relation to the Company, please contact Baillie Gifford via email (at enquiries@bailliegifford.com) or by telephone (on 0800 917 2113) between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except on public holidays in England and Wales).

Calls to the Shareholder helplines from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder helpline operators cannot provide advice.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Ltd’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID number 3RA50) no later than the deadline specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Termination of proxy appointment

A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Computershare Investor Services PLC must receive the revocation notice no later than 12.00 noon on 30 January 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Second Requisitioned General Meeting in person, your proxy appointment will automatically be terminated.

4 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

5 Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out above do not apply directly to nominated persons.

6 Withheld votes

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

7 Issued shares and total voting rights

As at close of business on 31 December 2024, which is the latest practicable date before publication of this Notice of Requisitioned General Meeting, the Company's issued share capital comprised 286,703,700 ordinary shares of 1 penny each, excluding 20,656,300 ordinary shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 286,703,700.

The Company's website will include information on the number of shares and voting rights.

8 Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9 Voting

Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

10 Live remote webcast

The Board recognises the importance of this meeting to shareholders and is keen to ensure that you are able to engage in this meeting either physically or remotely. For those wishing to attend remotely, the Board is providing a webcast to view and listen to the meeting and to follow the proceedings in real time. Please note, that you will not legally be participating in the meeting so you will not be able to vote during the webcast and it is therefore important that, if you wish to vote at the meeting, you appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are set out in paragraph 3 of these Notes to the Notice of Requisitioned General Meeting above. Information on how to join the webcast can be found below.

Shareholders can register to join the webcast using the following link: https://brrmedia.news/USA_GM.

You will be prompted to enter your name and email address, together with your unique Shareholder Reference Number and PIN number (these details can be found on the Form of Proxy) and you will then receive by email a unique webcast link to access the webcast on the day. If you hold your shares via platforms, please email the Company Secretary at enquiries@bailliegifford.com for the guest number and PIN code to join the webcast.

If you have questions about the webcast facility, please email the Company Secretary at enquiries@bailliegifford.com. You can put a question to the Board relating to the business to be conducted at the meeting either by emailing enquiries@bailliegifford.com in advance or by submitting a question at the start of the meeting through the webcast facility. Any questions you wish to submit in advance of the meeting must be received by 12.00 noon on Friday 31 January 2025. The Board will either respond to you directly or answer the question during the meeting. The Company reserves the right at the meeting to consolidate questions of a similar nature.

11 Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 707 1711. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services PLC are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice of Requisitioned General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.