

**Baillie Gifford China Growth Trust PLC (BGCG)**

Legal Entity Identifier 213800KOK5G3XYI7ZX18

**Conditional Tender Offer of up to 100% Introduced**

The Board of Baillie Gifford China Growth Trust plc (the "Company" or "BGCG") announces the introduction of a performance related tender offer (the "Conditional Tender Offer") following an internal review and after discussion with the Company's largest shareholders.

In the event that the Company's net asset value total return does not exceed the benchmark total return (MSCI China All Shares index in sterling terms) over the period beginning from the NAV announcement in relation to 29 November 2024 to the NAV announcement in relation to 30 November 2028, then the Conditional Tender Offer will be held as soon as practicable thereafter. The Board believes that a Conditional Tender Offer in December 2028 will allow the Company and Baillie Gifford & Co, its Manager, appropriate time to outperform against its benchmark and in the event it does not, to offer shareholders a liquidity event.

The Conditional Tender Offer, if implemented, will be for 100% of the issued share capital of the Company. The Conditional Tender Offer will be priced close to the prevailing net asset value at the time of repurchase (adjusted for the costs associated with the tender offer).

The Board has an active liquidity management policy, the primary purpose of which is to reduce discount volatility. Buying shares at a discount also results in an enhancement to the NAV per share. The introduction of the Conditional Tender Offer will not change the Board's current approach to discount management.

Chair Nick Pink said "The Board believes the introduction of the Conditional Tender Offer is to the benefit of all shareholders. Over 4 years shareholders will receive either outperformance relative to the benchmark or an opportunity to redeem 100% of their holding at close to NAV/share.

For investors in China equities, the Board believes the Company offers a differentiated growth strategy. The Board is committed to using all the benefits of the closed end company structure where they enhance shareholder value, measured using the Company's KPIs. The announcement of the Conditional Tender Offer therefore adds to the existing liquidity policy to buy-back shares, the use of prudent gearing, the ability to own private investments and competitive costs, principally via a tiered management fee. Together we believe these features distinguish BGCG from its peers".

**For further information please contact:**

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