

For immediate release

Baillie Gifford US Growth Trust plc ("USA" or the "Company")

Legal Entity Identifier: 213800UM1OUWXZPKE539

Result of Annual General Meeting

2 October 2025

USA announces the results of its Annual General Meeting, held today, Thursday 2 October 2025, at the offices of Baillie Gifford & Co (Calton Square, 1 Greenside Row, Edinburgh EH1 3AN).

All ordinary resolutions as set out in the Notice of AGM were duly passed by poll, together with the special resolution numbered 12 (regarding the authority to repurchase shares).

The special resolution numbered 11 (regarding the disapplication of pre-emption rights) did not pass.

While resolutions 2, 4, 5, 6, 7 and 10 passed, they received a significant number of votes against. The Board notes that the significant votes against were almost entirely attributable to a single shareholder. Excluding this position, the vast majority of other shareholders voted in favour, which the Board considers to be a clear indication of support for the Company.

In line with Provision 4 of section 5.2 of the AIC Corporate Governance Code 2024, the Company will now engage in a consultation process with all major shareholders. The Board is committed to taking the views of all shareholders into account and will give careful consideration to all views received. The Board will report on next steps as soon as is practicable and certainly within the six months timeframe set out in the AIC Code.

Tom Burnet, Chair of the Company commented:

"Following both the Requisitioned General Meeting in February and the annual results in August, we engaged with a range of institutional shareholders for their views on our strategy, with all major shareholders being offered meetings with the Senior Independent Director and myself. These meetings were useful and productive, and we were grateful for shareholders' feedback and support.

"Saba Capital, the Company's largest shareholder, rejected our offer of a meeting following the annual results. Whilst we recognise their right to exercise their democratic vote, it is disappointing that Saba, without prior notice of their intention, should use their substantial holding to attempt to vote off the whole Board of Directors. Had they succeeded, without Directors the Company would have been in breach of the Companies Act, the UK Listing Rules and its own Articles, which would have had significant consequences for all shareholders.

"We will again seek to engage with Saba to understand their position. The Board remains committed to acting in the interests of shareholders as a whole."

Results of poll

Ordinary Resolutions	VOTES FOR (including votes at the discretion of the Chair)		VOTES AGAINST		VOTES WITHHELD	TOTAL VOTING RIGHTS EXERCISED
	Number	%	Number	%	Number	%
1. To receive and adopt the Annual Report and Financial Statements of the Company for the financial year ended 31 May 2025 together with the Reports of the Directors and of the Independent Auditor thereon.	163,429,411	99.98	31,179	0.02	92,657	58.92
2. To approve the Directors' Remuneration Policy.	85,955,420	52.59	77,490,638	47.41	107,189	58.91
3. To approve the Directors' Annual Report on Remuneration for the financial year ended 31 May 2025.	163,263,910	99.90	165,227	0.10	124,110	58.90
4. To re-elect Mr TJW Burnet as a Director of the Company.	83,872,121	51.33	79,537,554	48.67	143,572	58.90
5. To re-elect Ms SP Inglis as a Director of the Company.	84,522,062	51.72	78,888,033	48.28	143,152	58.90
6. To re-elect Mr GD Paterson as a Director of the Company.	84,552,137	51.74	78,850,107	48.26	151,003	58.89

7.	To re-elect Mr CRD van der Kuyl as a Director of the Company.	84,548,923	51.74	78,848,354	48.26	155,970	58.89
8.	To re-appoint Ernst & Young LLP as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.	163,382,285	99.95	77,033	0.05	93,929	58.92
9.	To authorise the Directors to determine the remuneration of the Independent Auditor of the Company.	163,372,324	99.95	84,063	0.05	96,860	58.91
10.	To authorise the Directors' general authority to allot shares or C shares.	85,999,504	52.62	77,449,142	47.38	104,601	58.91
Special Resolutions							
11.	To approve by special resolution that the Directors be authorised to allot shares, C shares or sell treasury shares on a non pre-emptive basis.	84,722,147	52.20	77,583,536	47.80	71,762	58.50
12.	To approve by special resolution that the Company be authorised to make market purchases of its own shares.	162,281,535	99.98	39,853	0.02	56,057	58.51

The full text of all the resolutions can also be found in the Notice of Annual General Meeting which is available for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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