

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Baillie Gifford China Growth Trust plc, please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

BAILLIE GIFFORD CHINA GROWTH TRUST PLC

(Incorporated and registered in England and Wales with registered number 00091798)

(Registered as an investment company under section 833 of the Companies Act 2006)

Notice of a General Meeting to renew the Board's authority to issue further shares on a non pre-emptive basis

Notice of the general meeting of the Company to be held at 1.00 p.m. on 18 March 2021 at the offices of Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN is set out at the end of this document.

Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and if the shares are not held directly to arrange for their nominee to vote on their behalves. Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the General Meeting. This will ensure your votes are registered. Given the risks posed by the COVID-19 Pandemic and in accordance with the provisions of the Company's articles of association, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Directors will impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's shareholders and officers as well as compliance with the venue's security requirements.

To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or lodged at www.eproxyappointment.com as soon as possible, but in any event not later than 1.00 p.m. on 16 March 2021.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	2
LETTER FROM THE CHAIR	3
Introduction	3
How the existing authorities have been used	3
Reasons for seeking the extension and early renewal of the Board's authorities	4
General Meeting	4
Action to be taken	5
Recommendation	5
NOTICE OF GENERAL MEETING	6

EXPECTED TIMETABLE

	<i>2021</i>
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 16 March
General Meeting	1.00 p.m. on 18 March

LETTER FROM THE CHAIR

BAILLIE GIFFORD CHINA GROWTH TRUST PLC

(Incorporated and registered in England and Wales with registered number 00091798)

(Registered as an investment company under section 833 of the Companies Act 2006)

Directors

Susan Platts-Martin (*Chair*)
Dermot McMeekin
Chris Ralph
Andrew Robson
Magdalene Miller

Registered Office

Grimaldi House
28 St James's Square
London
SW1Y 4JH

26 February 2021

Dear Shareholder

Notice of General Meeting

Introduction

Following the appointment of Baillie Gifford & Co Limited as the Company's investment manager and the adoption of a new objective and investment policy in September 2020, the Company has experienced continued high demand for its ordinary shares of 25 pence each (the "**Ordinary Shares**"). The new investment policy allows the Company to invest predominantly in shares of, or depositary receipts representing the shares of, Chinese companies. Since the adoption of this policy the Ordinary Shares have consistently traded at a premium to the net asset value per Ordinary Share (the "**NAV per Share**"). In the period from 16 September 2020 to 24 February 2021 (the latest practicable date prior to the publication of this document), the Company has issued 14,301,592 Ordinary Shares to meet this demand.

We are writing to you to seek your approval for certain proposals to allow the Directors to continue to issue Ordinary Shares to help meet this demand. The purpose of this document is to convene a general meeting at which the requisite new shareholder authorities will be sought. The General Meeting will be held at 1.00 p.m. on 18 March 2021 at the offices of Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN.

The Directors are not able to allot any Ordinary Shares unless they have been given the authority to do so by Shareholders in accordance with the Companies Act 2006 (as amended) (the "**Act**"). Furthermore, the pre-emption rights, which attach to the Ordinary Shares by virtue of the provisions of the Act and the Financial Conduct Authority's Listing Rules, and prevent the Directors from issuing the Ordinary Shares without first offering them to the existing Shareholders in proportion to their existing holdings, may only be disapplied with the express authority from Shareholders.

How the existing authorities have been used

At the general meeting of the Company which was held on 26 November 2020 (the "**November General Meeting**"), Shareholders granted the Directors authority to allot Ordinary Shares on a non pre-emptive basis up to an aggregate nominal value of £2,449,949.25 (being approximately equal to 20 per cent. of the issued share capital of the Company as at 5 November 2020 and representing 9,799,797 Ordinary Shares). This authority was in addition to the authority granted at the Company's annual general meeting held in June 2020 and was granted for the period from the date of the November General Meeting until the annual general meeting of the Company expected to be held in June 2021.

Following the November General Meeting there has continued to be high demand for the Ordinary Shares and the Ordinary Shares have been consistently trading at a premium to the NAV per Share. In order to satisfy this demand the Company has been issuing Ordinary Shares regularly and has issued 8,204,842 Ordinary Shares since the November General Meeting (representing approximately 14.20 per cent. of the Company's issued share capital as at 24 February 2021 and approximately 83.72 per cent. of the authorities granted at the November General Meeting).

The premium on the issue of such new Ordinary Shares has covered the cost of issuing the Ordinary Shares and has also provided some additional NAV enhancement for existing Shareholders.

Reasons for seeking the extension and early renewal of the Board's authorities

As at 24 February 2021 (the latest practicable date prior to the publication of this document) the Company has the capacity to issue only a further 1,595,601 Ordinary Shares on a non pre-emptive basis. The Directors believe that this remaining capacity under the existing shareholder authorities may prove insufficient to allow them to continue to satisfy demand for Ordinary Shares during the period up to the Company's next annual general meeting.

Therefore, the Board is seeking the renewal of its shareholder authorities to issue Ordinary Shares and resell Ordinary Shares held in treasury, on a non pre-emptive basis, prior to the next annual general meeting, which is expected to be held by the end of June 2021. These new authorities, if granted, will permit the Company to continue to issue Ordinary Shares which, based on current issuing patterns, may otherwise be prevented if the existing authorities are fully utilised prior to the next annual general meeting of the Company.

When the Ordinary Shares are trading at a premium new Ordinary Shares are issued to meet natural demand in the market. Conversely, the Board may buy back shares when they are standing at a substantial and anomalous discount to the Company's NAV.

The Board believes that any share issuance pursuant to the authorities being sought has the following principal benefits:

- (i) it will make the Ordinary Shares more accessible to a wider range of investors which may lead to increased liquidity in the Ordinary Shares in the secondary market;
- (ii) the size of the Company's asset base may be increased, potentially spreading its costs over a larger capital base thereby reducing the ongoing charges ratio;
- (iii) it will enable the Company to continue to issue Ordinary Shares to assist in managing the premium to the NAV per Share at which the Ordinary Shares trade; and
- (iv) an issue of Ordinary Shares at a premium to the NAV can potentially lead to an increase in the NAV for existing shareholders.

The costs of seeking the share issuance authorities are relatively limited and are expected to be more than covered by the premium on issuing new Ordinary Shares.

If the renewed authorities are granted by shareholders, the Directors will only use such authorities to disapply pre-emption rights and issue Ordinary Shares:

- (i) at a premium to the NAV per Ordinary Share;
- (ii) to meet demand from investors; and
- (iii) when the Directors believe that it is in the best interests of the Company and its shareholders to do so.

General Meeting

A notice convening the General Meeting which is to be held at the offices of Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN on 18 March 2021 at 1.00 p.m. is set out at the end of this document. At the General Meeting, shareholders will be asked to consider and, if thought fit, approve Resolution 1, Resolution 2 and Resolution 3, as they are set out in the Notice, (together, the "**Resolutions**") which are required to permit the further issue of new Ordinary Shares on a non pre-emptive basis. Each of the authorities, if granted, will expire at the next annual general meeting of the Company.

It should be noted that the Board is proposing two resolutions in respect of the disapplication of pre-emption rights (being Resolution 2 and Resolution 3), one to renew 10 per cent. issuance, which is in accordance with certain investor body guidelines, and a second resolution to increase this authority by a further 10 per cent. The Board believes that this additional authority is required in order to allow the Company to continue to satisfy the high demand for its Ordinary Shares. By seeking the authorities at the General Meeting it is hoped that the requirement and costs for the Company to seek regular renewals of these non pre-emptive authorities prior to the Company's next annual general meeting will be limited.

Resolution 1, which is being proposed as an ordinary resolution, will if passed, authorise the directors to allot Ordinary Shares up to an aggregate nominal value of £2,889,691.50 (representing 20 per cent. of the issued share capital of the Company as at 24 February 2021, this being the latest practicable date prior to the publication of this document) in accordance with section 551 of the Act.

Resolution 2, which is being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed enable the Directors to issue new Ordinary Shares in addition to the existing authority, and resell any shares that may be held in treasury up to an aggregate nominal amount to £1,444,845.75 (representing 10 per cent. of the issued share capital of the Company as at 24 February 2021, this being the latest practicable date prior to the publication of this document) for cash without first offering such Ordinary Shares to existing Shareholders *pro rata* to their existing shareholdings.

Resolution 3, which is being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed enable the Directors to issue new Ordinary Shares in addition to the existing authority, and resell any shares that may be held in treasury up to an aggregate nominal amount to £1,444,845.75 (representing 10 per cent. of the issued share capital of the Company as at 24 February 2021, this being the latest practicable date prior to the publication of this document) for cash without first offering such Ordinary Shares to existing Shareholders *pro rata* to their existing shareholdings.

In accordance with the Company's articles of association, all Shareholders entitled to vote and be present by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

Given the risks posed by the COVID-19 Pandemic and in accordance with the provisions of the Company's articles of association, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Directors will impose entry requirements on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's Shareholders and officers as well as compliance with the venue's security requirements.

The Board therefore urges Shareholders to comply with the UK Government's instructions to stay safe and not undertake unnecessary travel. However, Shareholders may and are strongly encouraged to participate in the business of the General Meeting by exercising their votes in advance of the General Meeting by completing and returning the Form of Proxy. The Board and the Investment Manager will ensure that a quorum of three shareholders is present at the General Meeting to allow it to take place and for the proxy votes to be exercised.

The Board always welcomes questions from Shareholders and, given physical attendance at the General Meeting is not possible, Shareholders are encouraged to submit any questions they have concerning the General Meeting or the Resolutions to the Board by email to trustenquiries@bailliegifford.com by 1.00 p.m. on 15 March 2021. Please put "BGCG – General Meeting" in the subject heading of any email.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or lodged at www.eproxyappointment.com as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 16 March 2021.

Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 57,752 Ordinary Shares, representing approximately 0.1 per cent. of the issued share capital of the Company as at 24 February 2021).

Yours faithfully

Susan Platts-Martin
Chair

BAILLIE GIFFORD CHINA GROWTH TRUST PLC

(Incorporated and registered in England and Wales with registered number 00091798)

(Registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Baillie Gifford China Growth Trust plc (the “**Company**”) will be held at 1.00 p.m. on 18 March 2021 at the offices of Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN to consider and, if thought fit, pass the following resolutions which will be proposed as an ordinary resolution and special resolutions respectively:

ORDINARY RESOLUTION

1. THAT, in addition to all existing authority, the directors of the Company (the “**Directors**”) be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal value of £2,889,691.50 (being 11,558,766 ordinary shares of 25 pence each) which equates to approximately 20 per cent. of the total ordinary share capital of the Company in issue as at 24 February 2021 (being the latest practicable date prior to the date of this notice) provided that such authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of resolution 1 and in addition to all existing authority, the Directors be and are hereby generally empowered, pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment, provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £1,444,845.75 (being 5,779,383 ordinary shares of 25 pence each) which equates to approximately 10 per cent. of the total ordinary share capital of the Company in issue as at 24 February 2021 (being the latest practicable date prior to the date of the notice convening the meeting at which this resolution is proposed); and
 - (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
3. THAT, subject to the passing of resolution 1 above and in addition to all existing authority, the Directors be and are hereby generally empowered, pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561 (1) of the Act did not apply to any such allotment or sale, provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal value of £1,444,845.75 (being 5,779,383 ordinary shares of 25 pence each) which equated to approximately 10 per cent. of the issued ordinary share capital of the Company as at 24 February 2021;

- (ii) expires on the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Baillie Gifford & Co Limited
Company Secretary

Registered office
Grimaldi House
28 St James's Square
London
SW1Y 4JH

26 February 2021

Notes:

1. Given the risks posed by the COVID-19 Pandemic and in accordance with the Company's articles of association, the Corporate Insolvency and Governance Act 2020 and Government guidance, the Company is not expecting shareholders to attend the General Meeting and will impose entry restrictions on attendance at the General Meeting in order to ensure the health, wellbeing and safety of the Company's shareholders and officers as well as compliance with the venue's security requirements. Shareholders are therefore strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out in these notes.
2. As a shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
3. A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one shareholder has appointed multiple proxies) except where he is appointed by multiple shareholders who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website www.euroclear.com/CREST. 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.
5. In order for a proxy appointment or instruction 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 & Ireland Limited's specifications, and must contain the information required for such instruction, 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 registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 Application Host) from which the Company's registrar 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.

8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or www.eproxyappointment.com not later than 1.00 p.m. on 16 March 2021.
9. Given the emerging risks posed by the Covid-19 Pandemic and in accordance with the provisions of the Articles of Association, the Company may impose entry restrictions on shareholders wishing to attend the General Meeting. Such restrictions may include preventing access to the meeting. Other restrictions may be imposed as the chair of the meeting may specify in order to ensure the safety of those attending the General Meeting.
10. To have the right to attend, speak and vote and the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
13. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate shareholder can vote in different ways provided they are voting in respect of different shares.
14. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
15. A quorum consisting of three or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
16. As at 24 February 2021 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 57,793,831 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 24 February 2021 were 57,793,831 votes.
17. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://www.bailliegifford.com/en/uk/individual-investors/funds/baillie-gifford-china-growth-trust/>.