

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 independent financial adviser.

If you have sold or otherwise transferred all of your shares in Edinburgh Worldwide Investment Trust plc (the “**Company**”), please forward this document (but not the accompanying personalised form of proxy or voting direction form) immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

(Incorporated in Scotland with registered number SC184775)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Notice of a General Meeting in connection with the proposals to grant the Board authority to issue further shares in connection with the publication of a prospectus

Notice of a general meeting of the Company to be held at 11 a.m. on 14 October 2020 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN (the “**General Meeting**”) is set out at the end of this document.

Shareholders are encouraged to vote on the resolutions to be proposed at the **General Meeting** in advance by form of proxy. This will ensure that your votes are registered. Given the risks posed by the ongoing COVID-19 pandemic and in accordance with the provisions of the Company’s articles of association and Government guidance, the Directors may 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 at www.eproxyappointment.com as soon as possible, but in any event not later than 11 a.m. on 12 October 2020.

There are special arrangements for holders of shares through the Aberdeen Standard Investments Share Plan, Individual Savings Account or Investment Plan for Children. These are explained in the form of direction which such holders will have received with this document. To be valid, this form of direction must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 11 a.m. on 7 October 2020.

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EXPECTED TIMETABLE

Latest time and date for receipt of forms of direction	11 a.m. on 7 October 2020
Latest time and date for receipt of forms of proxy	11 a.m. on 12 October 2020
General Meeting	11 a.m. on 14 October 2020

LETTER FROM THE CHAIRMAN

EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

(Incorporated in Scotland with registered number SC184775)

(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Henry Strutt (*Chairman*)
Donald Cameron
William Ducas
Helen James
Caroline Roxburgh
Jonathan Simpson-Dent
Mungo Wilson

Registered Office:

Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

18 September 2020

Dear Shareholder

Proposals to grant the Board authority to issue further shares in connection with the publication of a prospectus

Introduction

In order to meet the expected continuing demand for the Company's ordinary shares of 1 penny each (the "**Shares**"), the Board is proposing to seek shareholder authority to issue further Shares on a non pre-emptive basis (the "**Share Issuance Programme**"). A pre-emption right, which is attached to each Share by virtue of the provisions of the Companies Act 2006 (as amended) (the "**Act**") and the Financial Conduct Authority's Listing Rules (the "**Listing Rules**"), is a right of first refusal in favour of existing shareholders in relation to new Shares. The Act and the Listing Rules only allow the Directors to exercise the Company's power to issue Shares without first offering those Shares to the existing shareholders in proportion to their existing holdings if the shareholders have granted the Directors the authority to disapply such pre-emption rights.

The purpose of this document is, therefore, to convene the General Meeting at which the requisite new shareholder authorities will be sought. The General Meeting will be held at 11 a.m. on 14 October 2020 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. If Shareholders grant these new authorities to the Board, the Company intends to publish a prospectus pursuant to the Share Issuance Programme (the "**Prospectus**") on or around the date of the General Meeting.

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

At the Company's previous annual general meeting which was held on 22 January 2020 (the "**AGM**"), shareholders granted the Board authority to allot Shares with an aggregate nominal value of up to £998,575.69 (being equivalent to 33 per cent. of the issued share capital of the Company as at 4 December 2019 and representing approximately 99,857,569 Shares). In addition, the Board was granted authority to disapply pre-emption rights on the issue of such Shares for cash up to an aggregate nominal value of £302,598.69 (being equivalent to 10 per cent. of the issued share capital of the Company as at 4 December 2019 and representing approximately 30,259,869 Shares). Both authorities were granted until the earlier of: (i) the expiry of 15 months from the date of the AGM, or (ii) the next annual general meeting of the Company, which is expected to be held in January 2021 (the "**2021 AGM**").

Subsequently, at a general meeting of the Company that was held on 16 July 2020 (the "**July General Meeting**"), shareholders granted the Board authority to allot further Shares on a non pre-emptive basis up to an aggregate nominal value of £325,938.69 (being equivalent to 10 per cent. of the issued share capital of the Company as at 18 June 2020 and representing approximately 32,593,869 Shares). The authority was granted for the period from the date of the July General Meeting until the 2021 AGM.

The Shares have been trading at a premium to the NAV per Share indicating that there continues to be strong demand for the Shares in the market which outstrips supply. In order to satisfy this demand the Company has been issuing Shares regularly and has issued 41,670,000 Shares since the AGM. Therefore, as at 16 September 2020 (being the latest practicable date prior to the publication of this document), the Company has the capacity to issue only a further 21,183,738 Shares on a non pre-emptive basis.

The Directors believe that the current capacity under the existing shareholder authorities may prove insufficient to allow them to satisfy the current demand for Shares. The Directors are therefore seeking further authorities to exercise the Company's power to issue Shares on a non pre-emptive basis to continue to satisfy any such demand.

Prospectus requirement

The Prospectus Regulation Rules provide that where a company wishes to apply for the admission to trading on a regulated market of shares representing, over a rolling period of twelve months, 20 per cent. or more of such company's shares then the company concerned is required to issue a prospectus.

The Company anticipates that if the current rate of issuance continues it is likely to exceed such limit. If no action is taken, the Company would need to reduce or cease the issuance of Shares which the Directors believe would not be in the best interests of shareholders. Accordingly, the Company intends to publish a Prospectus to allow it to issue up to 173,134,347 million new Shares (being equivalent to 50 per cent. of the issued share capital of the Company as at 16 September 2020).

In accordance with the Prospectus Regulation Rules, the Prospectus will have a life of 12 months and therefore the number of Shares to be available for issue under the Prospectus is being set at a level which the Board expects will provide sufficient headroom to meet the market demand for the Shares for the entire life of the Prospectus. In setting this maximum issuance level under the Prospectus, the Board has carefully considered the continuing need to manage the premium at which the Shares trade and the desire to avoid incurring further costs of having to publish another prospectus within the 12 month life of the Prospectus.

The Directors will only issue Shares under the Prospectus in accordance with their prevailing shareholder authorities, at a premium to NAV and only when they believe that it would promote the success of the Company for the benefit of its shareholders as a whole. The Directors believe that issuing shares at a premium enhances the NAV per Share attributable to shareholders, improves liquidity and supply for ongoing investors and increases the base over which costs are spread.

The General Meeting

Notice of the General Meeting to be held at 11 a.m. on 14 October 2020 at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN is set out at the end of this document. An explanation of the resolutions to be proposed at the General Meeting is set out below.

Resolution 1, which is being proposed as an ordinary resolution, will, if passed, authorise the Directors to allot Shares up to an aggregate nominal value of £692,537.39 (representing 20 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document) pursuant to section 551 of the Act.

Resolution 2, which is also being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed, enable the Directors to disapply pre-emption rights in respect of the allotment of Shares with a nominal value of up to £346,268.69 in aggregate (representing 10 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document).

Resolution 3, which is in addition to the authority sought under Resolution 2 is also being proposed as a special resolution and which is conditional on the passing of Resolution 1, will, if passed, enable the Directors to disapply pre-emption rights in respect of the allotment of Shares with a nominal value of up to £346,268.69 in aggregate (representing 10 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document).

Each of these authorities, if granted, will expire on 31 December 2021 or, if earlier, upon the expiry of the Prospectus unless renewed, varied or revoked by the Company in a general meeting and will be in addition to the Company's existing authorities.

Given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Company's articles of association and Government guidance, the Directors may 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. It should be noted that, in the light of these current circumstances, arrangements are being made for only sufficient Directors or their proxies to attend the General Meeting such that the meeting will be quorate. No other Directors or representatives of Baillie Gifford, the Company's investment manager, will be present.

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 and you may submit any questions by email to trustenquiries@bailliegifford.com. You may also call 0800 917 2112 should you wish to discuss any queries you may have. Please note that Baillie Gifford may record your call.

Action to be taken

You will find enclosed a proxy form for use in connection with the General Meeting. Shareholders are strongly encouraged to complete, sign and return the proxy form as soon as possible, in accordance with the instructions printed on it. If your Shares are held through the Aberdeen Standard Investments Share Plan, Individual Savings Account or Investment Plan for Children, you will have received a form of direction for use in connection with the General Meeting.

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 at www.eproxyappointment.com as soon as possible, but in any event not later than 11 a.m. on 12 October 2020.

If a shareholder does not hold their Shares directly, they are requested to arrange for their nominee to vote on their behalf.

There are special arrangements for holders of shares through the Aberdeen Standard Investments Share Plan, Individual Savings Account or Investment Plan for Children. These are explained in the form of direction which such holders will have received with this document. To be valid, this form of direction must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 11 a.m. on 7 October 2020.

Recommendation

The Directors consider the passing of each of the resolutions to be in the best interests of the Company and its shareholders as a whole for the reasons given above. Accordingly, the Directors unanimously recommend that shareholders vote, in advance of the General Meeting, in favour of the resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Shares (amounting to 544,146 Shares, representing approximately 0.16 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document).

Yours faithfully

Henry Strutt
Chairman

EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

*(Incorporated in Scotland with registered number SC184775)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Edinburgh Worldwide Investment Trust plc (the “**Company**”) will be held at the offices of Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 14 October 2020 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. Authority to allot Shares

THAT, in addition to all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot new Shares in the Company and to grant rights to subscribe for, or to convert any security into, Shares in the Company up to an aggregate nominal value of £692,537.39 (being equal to approximately 20 per cent. of the Company’s issued share capital (excluding treasury shares) as at 16 September 2020, being the latest practicable date prior to the date of this notice), to such persons and on such terms as the Directors may determine, such authority will expire on 31 December 2021 or, if earlier, upon the expiry of the Prospectus (as defined in the circular published by the Company on 18 September 2020) unless renewed, varied or revoked by the Company in general meeting.

SPECIAL RESOLUTIONS

2. Authority for the disapplication of pre-emption rights

THAT, conditional on the passing of Resolution 1 and in addition to all existing authorities, the Directors of the Company 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 the Directors’ general authority to allot Shares as set out in Resolution 1 to this notice, 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 amount of £346,268.69 (representing 10 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document); and
- (ii) expires on 31 December 2021 or, if earlier, upon the expiry of the Prospectus (as defined in the circular published by the Company on 18 September 2020) unless renewed, varied or revoked by the Company in general meeting, 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. Authority for the further disapplication of pre-emption rights

THAT, conditional on the passing of Resolution 1 and in addition to the authority sought under Resolution 2, the Directors of the Company 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 the Directors’ general authority to allot Shares as set out in Resolution 1 to this notice, 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 amount of £346,268.69 (representing 10 per cent. of the issued share capital of the Company as at 16 September 2020, this being the latest practicable date prior to the publication of this document); and
- (ii) expires on 31 December 2021 or, if earlier, upon the expiry of the Prospectus (as defined in the circular published by the Company on 18 September 2020) unless renewed, varied or revoked by the Company in general meeting, 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
Managers and Secretaries

Registered Office
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

18 September 2020

Notes:

1. In the light of the risks posed by the spread of COVID-19 and in accordance with Government guidelines, shareholders are strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out below. Voting on the resolutions will be by way of a poll. The Directors believe that a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
2. As a member, 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. To appoint more than one proxy, to receive a new proxy form and/or should you have any queries in relation to the proxy appointment procedure, please call the Registrar's helpline on 0370 707 1643. However, in the light of the current circumstances surrounding the COVID-19 pandemic, arrangements are being made for only sufficient Shareholders, Directors or their proxies to attend the meeting such that the meeting will be quorate. Shareholders are therefore strongly encouraged to appoint the Chairman of the General Meeting as their proxy as it is unlikely that your vote will be counted where a proxy other than the Chairman of the General Meeting is appointed as third parties are unlikely to be permitted entry to the meeting. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the Circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.
3. To be valid, any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at the Registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or www.epoxyappointment.com no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
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/or 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 General Meeting or any adjourned meeting. 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. However, given the risks posed by the spread of COVID-19 and in accordance with the Company's articles of association and Government guidance, the Company is not expecting shareholders to attend the General Meeting and may 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.
9. There are special arrangements for holders of shares through the Aberdeen Standard Investments Share Plan, Individual Savings Account or Investment Plan for Children. These are explained in the form of direction which such holders will have received with this document.
10. To receive a new form of direction and/or should you have any queries in relation to this procedure please call the Registrar's helpline on 0370 707 1643.
11. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Act, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 48 hours (excluding non-working days) prior to the commencement 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.
12. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholders as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 4 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.
13. Information regarding the General Meeting, including information required by section 311A of the Act, is available from the Company's page of the Manager's website at www.edinburghworldwide.co.uk.
14. Members have the right to ask questions at the meeting in accordance with section 319A of the Act. However, given the risks posed by the spread of COVID-19 and in accordance the provisions in the Company's articles of association and Government guidance, Shareholders are strongly encouraged to submit any questions they have in advance of the General Meeting. You may submit any questions you have been planning to raise at the General Meeting by email to trustinquiries@bailliegifford.com and you may also call 0800 917 2112 should you wish to discuss any queries you may have. Please note that Baillie Gifford may record your call.
15. As at 16 September 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 346,268,695 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 16 September 2020 were 346,268,695 votes.
16. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.