

Baillie Gifford UK Growth Fund plc

Remuneration Committee Terms of Reference

Membership & Quorum

The Committee shall be appointed by the Board, a majority of which will be independent non-executive directors, and shall consist of no fewer than three members. A quorum will be two members.

The Board shall appoint the Committee Chairman who should be either the Chairman of the Board or an independent non-executive director.

Secretaries

Baillie Gifford & Co Limited shall act as Secretaries to the Committee.

Frequency of meetings

The Committee shall meet at least once a year and otherwise as required.

Responsibilities

The Committee shall:

- review annually and make recommendations to the Board in respect of the level of remuneration paid to all Directors.
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Reporting

- The Committee Chairman shall report to the Board on its proceedings after each meeting.
 - The Secretaries shall circulate the minutes of the meetings of the Committee to all members of the Board.
 - The Committee shall make a statement in the Annual Report about its activities, the membership of the Committee, number of Committee meetings and attendance over the course of the year.
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Other Matters

The Committee shall arrange for periodic review of its own performance and, at least annually, review these terms of reference and recommend any changes it considers necessary to the Board for approval.
