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This document comprises a supplementary prospectus (the "Supplementary Prospectus") relating to Baillie Gifford US Growth Trust plc (the "Company"), prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129) which is part of UK law by virtue of the European Union Withdrawal Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of FSMA (the "Prospectus Regulation Rules"). This Supplementary Prospectus has been approved by the FCA as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company, nor of the quality of Shares that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 1 April 2021 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus. References herein to the Prospectus shall, unless the context requires otherwise, be deemed to mean the Prospectus. This Supplementary Prospectus is being published to include the published audited annual report and accounts of the Company for the year ended 31 May 2021 and to update the Investment Management Fee within the Prospectus.

The Placing Programme will remain open until 31 March 2022 (or such earlier date as the Company may determine, in its sole discretion, and announce by an RIS announcement).

BAILLIE GIFFORD US GROWTH TRUST PLC

(Incorporated in England and Wales with registered no. 11194060 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Sponsor, Placing Agent and Bookrunner

Investec Bank plc

The Company and each of the Directors, whose names appear on page 13 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Baillie Gifford & Co Limited (the "**Investment Manager**") accepts responsibility for the information contained in this Supplementary Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Manager, the information contained in this Supplementary Prospectus related to or attributed to it are in accordance with the facts and do not omit anything likely to affect the import of such information.

Investec Bank plc ("**Investec**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issue, each Admission and any other arrangements referred to in the Prospectus or this Supplementary Prospectus. Investec will not be responsible to anyone (whether or not a recipient of this Supplementary Prospectus) other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the Issue and each Admission, the contents of this Supplementary Prospectus or any matters referred to in this Supplementary Prospectus. Investec is not responsible for the contents of this Supplementary Prospectus. This does not exclude any responsibilities which Investec may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Supplementary Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Placing Shares, the Issue or any Admission. Investec and its Affiliates accordingly disclaim all and any responsibility or liability (save for any

statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors in the Placing Shares are not and will not be entitled to the benefits of the Investment Company Act. The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "US persons" ("**US Persons**") as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not require the Company to register under the Investment Company Act. There will be no public offer of the Placing Shares in the United States. Subject to certain limited exceptions, the Placing Shares are being offered or sold only outside the United States to non-US Persons in "offshore transactions" in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder.

Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Placing Shares or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code (collectively, "**Benefit Plan Investors**"), unless its purchase, holding, and disposition of the Placing Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Placing Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Placing Shares, please refer to the section entitled "United States Transfer Restrictions" in Part IV (Issue Arrangements) of the Prospectus.

In connection with the Issue, Investec and its Affiliates, acting as an investor for its or their own account(s), may acquire Placing Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in the Prospectus or this Supplementary Prospectus to the Placing Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Investec and any of its Affiliates acting as an investor for its or their own account(s). Neither Investec nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Placing Shares and the income from them can go down as well as up.

This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, the Portfolio Manager or Investec.

This Supplementary Prospectus is dated 8 October 2021.

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PART I – SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED “SUMMARY” IN THE PROSPECTUS

The original disclosure contained in element 2(b) of the Summary covered the period from 7 February 2018 to 30 November 2020. The Company has now published its audited annual report and accounts for the year ended 31 May 2021 (the "**2021 Annual Report**"). Accordingly, element 2(b)(i) of the Summary is updated by the inclusion of the following:

Element	Disclosure																																																																																																																																												
2(b)(i) - What is the key financial information regarding the issuer?	<p>The key figures that summarise the financial condition of the Company in respect of the financial year ended 31 May 2021, 31 May 2020, the financial period from incorporation to 31 May 2019 are set out in the table below:</p> <p><u>Income Statement</u></p> <table border="1"> <thead> <tr> <th></th> <th><i>For the year ended 31 May 2021</i></th> <th><i>For the year ended 31 May 2020</i></th> <th><i>For the period from incorporation to 31 May 2019</i></th> </tr> <tr> <th></th> <th><i>(£ '000)</i></th> <th><i>(£ '000)</i></th> <th><i>(£ '000)</i></th> </tr> </thead> <tbody> <tr> <td>Gains on investments</td> <td>304,245</td> <td>140,652</td> <td>50,864</td> </tr> <tr> <td>Currency gains</td> <td>639</td> <td>88</td> <td>1,040</td> </tr> <tr> <td>Income</td> <td>648</td> <td>595</td> <td>699</td> </tr> <tr> <td>Investment management fee</td> <td>(4,701)</td> <td>(2,206)</td> <td>(1,893)</td> </tr> <tr> <td>Other 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fee	(4,701)	(2,206)	(1,893)	Other administrative expenses	(537)	(380)	(359)	Net return before finance costs and taxation	300,294	138,749	50,351	Finance costs of borrowing	(401)	(485)	(401)	Net return before taxation	299,893	138,264	49,950	Tax	(75)	(79)	(100)	Net return after taxation	299,818	138,185	49,850	Net return per ordinary share	105.11p	56.80p	26.45p		<i>As at 31 May 2021</i>	<i>As at 31 May 2020</i>	<i>As at 31 May 2019</i>		<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>	Fixed assets				Investments held at fair value through profit or loss	916,255	474,136	296,434	Current assets				Debtors	3,253	1,627	51	Cash and cash equivalents	18,484	16,089	5,952		21,737	17,716	6,003	Creditors				Amounts falling due within one year	(11,564)	(15,650)	(12,508)	Net current assets/(liabilities)	10,173	2,066	(6,505)	Total assets less current liabilities	926,428	476,202	289,929	Creditors				Amounts falling due after more than one year	(17,545)	-	-	Net assets	908,883	476,202	289,929	Capital and 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Net asset value per ordinary share	296.21p	181.92p	126.17p
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Statement of Changes in Equity

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Shareholders' funds as at start of period	476,202	289,929	-
Redeemable preference shares issued	-	-	50
Ordinary shares issued	132,863	48,088	240,079
Redemption of redeemable preference shares	-	-	(50)
Net return after taxation	299,818	138,185	49,850
Shareholders' funds at end of period	908,883	476,202	289,929

Cash Flow Statement

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Cash flows from operating activities			
Net return before taxation	299,893	138,264	49,950
Net gains on investments	(304,245)	(140,652)	(50,864)
Currency gains	(639)	(88)	(1,040)
Finance costs of borrowings	401	485	401
Overseas withholding tax incurred	(76)	(80)	(98)
Changes in debtors and creditors	405	220	440
Cash from operations	(4,261)	(1,851)	(1,211)
Finance costs paid	(438)	(521)	(287)
Net cash outflow from operating activities	(4,699)	(2,372)	(1,498)
Cash flow from investing activities			
Acquisitions of investments	(309,160)	(87,106)	(271,569)
Disposals of investments	170,973	48,780	25,999
Net cash outflow from investing activities	(138,187)	(38,326)	(245,570)
Cash flows from financing activities			
Ordinary shares issued	132,863	48,088	240,079
Bank loans drawn down	76,793	53,878	28,778
Bank loans repaid	(62,632)	(51,543)	(17,024)
Net cash inflow from financing activities	147,024	50,423	251,833
Increase in cash and cash equivalents	4,138	9,725	4,765
Exchange movements	(1,743)	412	1,187
Cash and cash equivalents at start of period	16,089	5,952	-
Cash and cash equivalents at end of period	18,484	16,089	5,952

The information contained in element 2(c)(i) of the Summary contained in the Prospectus is replaced by the following:

Element	Disclosure				
2(c)(i) - Closed-ended funds	The data set out in the table below is as at the date of the latest published unaudited net asset value, being 6 October 2021.				
	Share Class		Total NAV (£m) (calculated deducting borrowings at fair value)	No. of shares	NAV per share (calculated deducting borrowings at fair value)
	Ordinary		995.43	307,360,000	323.87p

PART II – SUPPLEMENTAL INFORMATION TO PART III (DIRECTORS, MANAGEMENT AND ADMINISTRATION) OF THE PROSPECTUS

1. CHANGES TO FEES AND EXPENSES

The information below replaces the sub-paragraph titled "*Investment Management Fee (inclusive of company secretarial services)*" in paragraph 8 of Part III of the Prospectus.

"Under the terms of the Investment Management Agreement, with effect from 1 September 2021, the Investment Manager is entitled to a fee calculated on the following basis on 28 February (29 February on a leap year), 31 May, 31 August and 30 November: (a) a quarter of 0.7 per cent. of the Net Asset Value up to and including £100 million; (b) a quarter of 0.55 per cent. of the Net Asset Value exceeding £100 million but not exceeding £1,000 million; and (c) a quarter of 0.5 per cent. of the Net Asset Value exceeding £1,000 million (the "**Investment Management Fee**"). The Investment Management Fee is calculated and accrues quarterly and shall be invoiced quarterly in arrears."

PART III – SUPPLEMENTAL INFORMATION TO PART VI (ADDITIONAL INFORMATION ON THE COMPANY) OF THE PROSPECTUS

1. CHANGES TO INCORPORATION OF THE COMPANY

The information below replaces paragraph 1.3 of Part VI (*Additional Information*) of the Prospectus.

"1.3 The Company's accounting period ends on 31 May each year. On 11 August 2021, the Company published its preliminary results as at and for the year ended 31 May 2021 via an RIS announcement and the Company's latest financial statements as at and for the year ended 31 May 2021 were published on 16 August 2021. As at 6 October 2021, the NAV was £995.43 million and the NAV per Share was 323.87p (both figures are unaudited and calculated deducting borrowings at fair value). The Company is resident for tax purposes in the United Kingdom and has no employees."

2. CHANGES TO FEES AND EXPENSES

Paragraph 11.2.3 (*Fees and expenses*) of Part VI (*Additional Information*) of the Prospectus shall be replaced by the following:

"11.2.3 With effect from 1 September 2021, the Investment Manager is entitled to the Investment Management Fee, calculated on the following basis on 28 February (29 February on a leap year), 31 May, 31 August and 30 November: (a) a quarter of 0.7 per cent. of the Net Asset Value up to and including £100 million; (b) a quarter of 0.55 per cent. of the Net Asset Value exceeding £100 million but not exceeding £1,000 million; and (c) a quarter of 0.5 per cent. of the Net Asset Value exceeding £1,000 million. The Investment Management Fee is calculated and accrues quarterly and shall be invoiced quarterly in arrears."

3. CHANGES TO THE SIGNIFICANT CHANGE STATEMENT

Paragraph 13 (*Significant Change*) of Part VI (*Additional Information*) of the Prospectus shall be replaced by the following:

"As at the date of this Prospectus, there has been no significant change in the financial position of the Company since 31 May 2021, the date to which the Company's financial statements have been drawn up."

PART IV – SUPPLEMENTAL INFORMATION TO PART VII (FINANCIAL INFORMATION ON THE COMPANY) OF THE PROSPECTUS

On 11 August 2021, the Company published its preliminary results as at and for the year ended 31 May 2021 via an RIS announcement and the 2021 Annual Report was published on 16 August 2021. The information below replaces the information contained in Part VII (Financial Information on the Company) of the Prospectus.

"The annual reports and audited accounts of the Company for the financial years ended 31 May 2021 (the "**2021 Annual Report**") and 31 May 2020 (the "**2020 Annual Report**") and the financial period from the Company's date of incorporation to 31 May 2019 (the "**2019 Annual Report**") have each been prepared in accordance with UK GAAP.

The auditors' reports and financial statements of the Company for the period from the Company's incorporation to 31 May 2019, the financial year ended 31 May 2020 and the financial year ended 31 May 2021 were each unqualified.

1. HISTORICAL FINANCIAL INFORMATION

The published 2021 Annual Report, 2020 Annual Report and 2019 Annual Report have been incorporated by reference into this Prospectus in respect of the pages specified in the tables below, which include the following information:

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Income Statement	44	40	34
Balance Sheet	45	41	35
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Cash Flow Statement	47	43	37
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Independent Auditor's Report	38 to 43	34 to 39	28 to 33

2. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial year ended 31 May 2021, the financial year ended 31 May 2020 and the financial period from incorporation on 7 February 2018 to 31 May 2019, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the following table:

2.1 Income Statement

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Gains on investments	304,245	140,652	50,864
Currency gains	639	88	1,040
Income	648	595	699
Investment management fee	(4,701)	(2,206)	(1,893)
Other administrative expenses	(537)	(380)	(359)
Net return before finance costs and taxation	300,294	138,749	50,351
Finance costs of borrowing	(401)	(485)	(401)
Net return before taxation	299,893	138,264	49,950
Tax	(75)	(79)	(100)
Net return after taxation	299,818	138,185	49,850
Net return per ordinary share	105.11p	56.80p	26.45p

2.2 Balance Sheet

	<i>As at 31 May 2021</i>	<i>As at 31 May 2020</i>	<i>As at 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Fixed assets			
Investments held at fair value through profit or loss	916,255	474,136	296,434
Current assets			
Debtors	3,253	1,627	51
Cash and cash equivalents	18,484	16,089	5,952
	21,737	17,716	6,003
Creditors			
Amounts falling due within one year	(11,564)	(15,650)	(12,508)
Net current assets/(liabilities)	10,173	2,066	(6,505)
Total assets less current liabilities	926,428	476,202	289,929
Creditors			
Amounts falling due after more than one year	(17,545)	-	-
Net assets	908,883	476,202	289,929
Capital and reserves			
Share capital	3,068	2,618	2,298
Share premium account	249,020	116,607	68,839
Special distributable reserve	168,942	168,942	168,942
Capital reserve	497,528	192,644	51,904
Revenue reserve	(9,675)	(4,609)	(2,054)
Shareholders' funds	908,883	476,202	289,929
Net asset value per ordinary share	296.21p	181.92p	126.17p

2.3 Statement of Changes in Equity

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Shareholders' funds as at start of period	476,202	289,929	-
Redeemable preference shares issued	-	-	50
Ordinary shares issued	132,863	48,088	240,079
Redemption of redeemable preference shares	-	-	(50)
Net return after taxation	299,818	138,185	49,850
Shareholders' funds at end of period	908,883	476,202	289,929

2.4 Cash Flow Statement

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>(£ '000)</i>	<i>(£ '000)</i>	<i>(£ '000)</i>
Cash flows from operating activities			
Net return before taxation	299,893	138,264	49,950
Net gains on investments	(304,245)	(140,652)	(50,864)
Currency gains	(639)	(88)	(1,040)
Finance costs of borrowings	401	485	401
Overseas withholding tax incurred	(76)	(80)	(98)
Changes in debtors and creditors	405	220	440

Cash from operations	(4,261)	(1,851)	(1,211)
Finance costs paid	(438)	(521)	(287)
Net cash outflow from operating activities	(4,699)	(2,372)	(1,498)
Cash flow from investing activities			
Acquisitions of investments	(309,160)	(87,106)	(271,569)
Disposals of investments	170,973	48,780	25,999
Net cash outflow from investing activities	(138,187)	(38,326)	(245,570)
Cash flows from financing activities			
Ordinary shares issued	132,863	48,088	240,079
Bank loans drawn down	76,793	53,878	28,778
Bank loans repaid	(62,632)	(51,543)	(17,024)
Net cash inflow from financing activities	147,024	50,423	251,833
Increase in cash and cash equivalents	4,138	9,725	4,765
Exchange movements	(1,743)	412	1,187
Cash and cash equivalents at start of period	16,089	5,952	-
Cash and cash equivalents at end of period	18,484	16,089	5,952

3. OPERATING AND FINANCIAL REVIEW

The published annual report and audited accounts of the Company for: (i) the financial year ended 31 May 2021; (ii) the financial year ended 31 May 2020; and (iii) the financial period from 7 February 2018 to 31 May 2019 provide, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period.

	<i>For the year ended 31 May 2021</i>	<i>For the year ended 31 May 2020</i>	<i>For the period from incorporation to 31 May 2019</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Chairman's Statement	2 to 3	2 to 3	2
Manager's Review	10 to 13	9 to 12	7 to 8

4. DOCUMENTS INCORPORATED BY REFERENCE, AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report are available on the Company's website (www.bgusgrowthtrust.com) at the following website addresses:

- 2021 Annual Report:
<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/annual/baillie-gifford-us-growth-trust-annual-financial-report-may-2021/>
- 2020 Annual Report:
<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/annual/baillie-gifford-us-growth-trust-annual-financial-report-may-2020/>
- 2019 Annual Report:
<https://www.bailliegifford.com/en/uk/individual-investors/literature-library/funds/investment-trusts/us-growth-trust/annual/baillie-gifford-us-growth-trust-annual-financial-report-may-2019/>

The sections of the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report which have been previously published, referenced in this Part VII (*Financial Information on the Company*), shall be deemed to be incorporated in, and form part of, this Prospectus. Those sections of the 2021

Annual Report, the 2020 Annual Report and the 2019 Annual Report not referenced in this Part VII (*Financial Information on the Company*) are either not relevant for investors or are covered elsewhere in this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company*), neither the information on the Company's or the Investment Manager's website (or any other website), nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website), is incorporated into or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone."

PART V – ADDITIONAL INFORMATION

1. WITHDRAWAL RIGHTS

In accordance with Article 23(2) of the UK Prospectus Regulation and Prospectus Regulation Rule 3.4.1, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Shares pursuant to an offer to the public, the allotment of which had not become fully unconditional, would have the right to withdraw their acceptances. As the Prospectus did not contain an offer to the public for the purposes of the UK Prospectus Regulation, there is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the UK Prospectus Regulation and Prospectus Regulation Rule 3.4.1 are not applicable in the context of this Supplementary Prospectus.

2. PERSONS RESPONSIBLE

The Company and each of the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors

Thomas James Wardlaw Burnet (*Chairman*)

Susan Patricia Inglis

Christiaan Richard David van der Kuyl

Rachael Louise Palmer

Graham Douglas Paterson

3. SIGNIFICANT NEW FACTORS

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy has arisen since the publication of the Prospectus.

4. CONSENTS

4.1 Investec Bank plc has given and not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

4.2 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name in the form and context in which it appears.

5. DOCUMENTS ON DISPLAY

5.1 **The following documents will be available for inspection on the Company's website (www.bgusgrowthtrust.com) until the expiration of the Placing Programme:**

5.1.1 this Supplementary Prospectus;

5.1.2 the 2021 Annual Accounts;

5.1.3 the Prospectus; and

5.1.4 the Company's memorandum of association and Articles.

5.2 In addition, copies of this Supplementary Prospectus and the Prospectus are available, for inspection only, from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

6. GENERAL

To the extent that there is any inconsistency between any statement included or incorporated by reference in this Supplementary Prospectus and any other statement included or

incorporated by reference in the Prospectus, the statements included or incorporated by reference in this Supplementary Prospectus will prevail.

Dated: 8 October 2021