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If you have sold, transferred or otherwise disposed of all your Ordinary Shares in Edinburgh Worldwide Investment Trust plc (the Company), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **EDINBURGH WORLDWIDE INVESTMENT TRUST PLC**

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

**Resetting Edinburgh Worldwide on a path for growth and commitment to  
return up to £130 million to shareholders**

**and**

**Recommended proposal for the change of investment policy of the Company  
and cancellation of share premium account**

**and**

**Notice of General Meeting**

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Notice of the general meeting of the Company to be held on 18 December 2024 at 3 p.m. (the **General Meeting**) at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS is set out at the end of this document. Shareholders of the Company (**Shareholders**) are requested to return the form of proxy accompanying this document for use at the General Meeting (the **Form of Proxy**).

Shareholders are strongly encouraged to vote in favour of the Resolutions set out in the notice by using the enclosed form of proxy or by voting online. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of forms of proxy set out below.

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.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible, but in any event by not later than 3 p.m. on 16 December 2024.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by the registrar (under CREST Participation ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

**It is important that you complete and return the Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to above, as soon as possible.**

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## EXPECTED TIMETABLE

	2024
Latest time and date for receipt of Forms of Proxy .....	3 p.m. on 16 December
General Meeting .....	3 p.m. on 18 December

**Notes:** All references to time in this document are to UK time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

## PART 1 – LETTER FROM THE CHAIR

# EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

Jonathan Simpson-Dent (**Chair**)  
Dr Mary Gunn  
Helen James  
Jane McCracken  
Caroline Roxburgh  
Mungo Wilson

### *Registered office*

Calton Square  
1 Greenside Row  
Edinburgh  
Scotland

20 November 2024

Dear Shareholder

### **Resetting Edinburgh Worldwide on a path for growth and commitment to return up to £130 million to Shareholders**

I am writing to provide additional context for the content of this Circular. For many years the Trust has delivered strong returns for Shareholders by investing in transformative businesses operating at frontiers of innovation. However, in the last few years the Trust has underperformed against its objectives and peer group.

The Board has therefore undertaken a thorough review of its strategy, performance and processes in conjunction with the Manager and independent advisers. I am pleased to share the outcome of this review including a reaffirmation of our strategy and our comprehensive action plan to reset Edinburgh Worldwide on a path for growth.

We hope that Shareholders will be excited about this plan and the future of Edinburgh Worldwide. That said, the Board respects Shareholders' patience over recent years and we are also committing to return up to £130 million of capital to Shareholders.

The Board is proposing:

- **Reaffirmation of Edinburgh Worldwide's strategy**

The Board is enthusiastic about, and committed to, the Trust's vision and strategy to identify and access potential outsized returns from a carefully selected and managed portfolio of game-changing businesses that aim to transform end markets. The Trust's access to private companies such as SpaceX, and Psi Quantum, remains an important element of this strategy.

- **Reset action plan: a path for growth**

Having completed a rigorous appraisal of performance, the Board has concluded that Baillie Gifford has the right skills and expertise to deliver the strategy, though recognises that changes are necessary to improve performance. We have collectively agreed an action plan to return the Trust to a path for growth: enhancing team composition and structure with Luke Ward and Svetlana Viteva becoming co-managers alongside Douglas Brodie; rebalancing the portfolio to increase focus and resilience; broadening access to a larger pool of global Small Cap businesses and tightening execution decision making and discipline.

- **Commitment to share buyback and capital return programme of up to £130 million**

The Board is continuing to execute an active share buy-back programme while the shares trade on a meaningful discount and will consider other potential routes to return capital to Shareholders in 2025. Subject to normal capital adequacy requirements and receipt of Court and Shareholder approvals, the Board expects to have the ability to return up to £130 million of capital to Shareholders.

Taken together, the Board believe that this comprehensive action plan will reset Edinburgh Worldwide on a path for growth. We have been able to proceed immediately towards implementation for many of these actions, including changes in team structure and improved process around challenge and execution.

However, in order to be able to fully implement this action plan, two immediate Shareholder approvals are required. The purpose of this Circular is to provide further details relating to those specific proposals and to convene a General Meeting on Wednesday 18 December 2024 at 3 p.m. to approve:

- (i) the New Investment Policy which will enable increased focus in the portfolio and provide a potentially better balance and resilience to support improved returns; and
- (ii) subject to the Court approval, a reduction of the Trust's share premium account and increase in distributable reserves to provide headroom for the proposed active capital return and any future distributions to Shareholders.

Further details on the matters requiring Shareholder approval are set out in Part 2 of this Circular.

The Board believes Edinburgh Worldwide has a unique and compelling mandate with an objective to deliver long-term attractiveness and outsized returns for Shareholders by investing in game-changing businesses at frontiers of innovation. We believe the detailed action plan and proposals can deliver this objective and reset the Trust on a path for growth while offering an opportunity for at least a partial exit for those Shareholders who desire it.

Accordingly, we recommend that Shareholders vote in favour of the Resolutions, and thank you for your continued support on this exciting journey.

**Jonathan Simpson-Dent**

*Chair*

## PART 2 – MATTERS FOR SHAREHOLDER APPROVAL

### 1 Resolution 1 – change of investment policy

The Company proposes to amend its existing investment policy to increase focus and access to a broader pool of opportunities. The Company's existing investment objective and policy and the New Investment Policy are set out in full in Part 3 of this Circular.

The Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval. The FCA has approved the New Investment Policy. The Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy and the Board is seeking this approval at the General Meeting.

#### 1.1 Reduce the number of holdings in the portfolio

The Company currently aims to spread risk by having 75 to 125 companies in its equity portfolio. The Review suggested that a more focused portfolio could benefit Shareholders allowing for closer scrutiny by the Managers whilst still providing diversity. Therefore, a new range of 60 to 100 companies is proposed.

#### 1.2 Increase the market capitalisation threshold for target companies

The Company currently has a market capitalisation limit at the point of initial investment of an investee company set as being typically in companies with a market capitalisation of less than US\$5 billion – there is no market capitalisation limit once a company is held. This limit was set in 2014 and the size of global small cap companies has since increased. The Board and the Manager believe an increased threshold will increase the Company's ability to access global small cap investment opportunities.

It is therefore proposed to increase the maximum market capitalisation limit to match the largest constituent of the Company's comparative index, the S&P Global Small Cap Index. This index rebalances annually in September<sup>(1)</sup> and as at 30 September 2024 the market capitalisation of the largest constituent of the index was US\$29.5 billion. The move from an explicit fixed limit to one that is linked to the Company's comparative index should reduce the need to make further future changes to the investment policy.

**In order to fully introduce the changes to the investment process, the New Investment Policy must be implemented and therefore approved by Shareholders at the General Meeting.**

If the New Investment Policy is not approved, it would limit the team's ability to fully refine the investment process. It would force them to hold a larger number of companies than they now deem ideal, and they would be prevented from looking at companies which are potentially most relevant to the investment strategy.

### 2 Resolution 2 – Reduction of share premium account

In order to provide the Board with additional headroom to continue the active capital return programme and any future distributions to Shareholders we are seeking to reduce the share premium account. This is a technical legal measure required by law in Scotland and which we do not believe will impact on the net asset value of the Company or its financial stability. The Company has built up a substantial share premium account owing to the high level of historic issuance of the shares with approximately £499,723,527 currently standing to the share premium account. The share premium account is non-distributable. Under law any Share Premium Reduction must be approved by Shareholders and the Court.

The Board proposes, subject to Shareholder and Court approval, to cancel the amount standing to credit of the Company's share premium account. The resulting credit arising in the Company's books of account will then be credited to a new distributable reserve to be called the 'Distributable Capital Reserve', subject to any terms and conditions required by the Court in granting the order confirming the Share Premium Reduction. As a result, this Share Premium Reduction will provide a significant pool of reserves which can be used in future to fund distributions including dividends, and any returns of capital in accordance with applicable law, including any future tender offer and share buybacks.

<sup>(1)</sup> Source: S&P Global. Note the index also rebalances for IPO updates in March, June and December.

The Board has thoroughly reviewed the Company's liabilities (including contingent liabilities) and is confident that the Company will satisfy the Court that, by the time the Court order and the statement of capital are registered with the Registrar of Companies, the Company's creditors will either have consented to the Share Premium Reduction or be sufficiently protected.

The Company intends that an application will be made to the Court to approve the Share Premium Reduction as soon as is reasonably practicable after the General Meeting, provided that Resolution 2 is approved by Shareholders.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers the terms on which the Share Premium Reduction would be (or would likely to be) confirmed by the Court, would not be in the best interests of the Company and/or the Shareholders as a whole.

**In order to fully implement the proposed return of capital to Shareholders the Company must increase its distributable reserves and therefore the Share Premium Reduction must be approved by Shareholders at the General Meeting.**

If the Share Premium Reduction is not approved by the Shareholders and the Court, it would limit the amount of capital which the Company is able to return to Shareholders and any future distributions.

### **3 Benefits to Shareholders**

The Board believes that the adoption of the New Investment Policy and the Share Premium Reduction will have the following benefits for the Shareholders:

- **More focused portfolio with fewer holdings**  
Reducing the range of holdings will allow the Managers to invest more time scrutinising and managing existing holdings and on their portfolio construction strategy, benefitting long-term Shareholder returns.
- **Increased access and investment flexibility**  
The New Investment Policy allows for investment in business with higher market capitalisation, reflecting an increase in small cap benchmarks over time. The Board and the Manager believe that a higher threshold would increase the Company's ability to access exciting global emerging investment opportunities as well as adding resilience and balance to the portfolio through market cycles.
- **Increased distributable reserves**  
The Share Premium Reduction will increase the distributable reserves of the Company to support any future distributions to Shareholders including dividends, buybacks and any other forms of return of capital, such as a tender offer.

### **4 The General Meeting**

You will find set out at the end of this document a notice convening the General Meeting at which the Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The General Meeting is to be held at 3 p.m. on 18 December 2024 at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London EC4M 7WS.

- **Resolution 1** is being proposed as an ordinary resolution and will therefore require that more than 50 per cent. of the votes cast in person or by proxy are voted in favour of it in order to be passed.
- **Resolution 2** is being proposed as a special resolution and will therefore require that not less than 75 per cent. of the votes cast in person or by proxy are voted in favour of it in order to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. The vote shall be taken on a poll. In accordance with the Company's Articles, all Shareholders entitled to vote and present in person or by proxy upon a poll shall have one vote in respect of every Ordinary Share held or represented by them.

## **5 Action to be taken by Shareholders**

Shareholders will find enclosed a Form of Proxy for use in relation to the General Meeting.

To be valid for use at the General Meeting, the Form of Proxy accompanying this Circular must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 3 p.m. on 16 December 2024.

As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 3 p.m. on 16 December 2024.

## **6 Recommendation by the Board**

**The Directors consider the adoption of the New Investment Policy and the Share Premium Reduction 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 285,638 Ordinary Shares (representing approximately 0.08 per cent. of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date prior to publication of this document).



## PART 3 – INVESTMENT OBJECTIVE AND POLICY

The text in bold and underline denotes the additional language in the New Investment Policy. The strikethroughs denote parts which have been removed.

Current Investment Objective and Policy	New Investment Objective and Policy
<p><i>Investment Objective</i></p> <p>Edinburgh Worldwide’s investment objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world.</p> <p><i>Investment policy</i></p> <p>While the policy is global investment, the approach adopted is to construct a portfolio through the identification of individual companies which offer long term growth potential, normally over at least a five year horizon and which typically have a market capitalisation of less than US\$5 billion at the time of initial investment.</p> <p>The portfolio is actively managed and does not seek to track the comparative index hence a degree of volatility against the index is inevitable.</p> <p>In constructing the equity portfolio a spread of risk is achieved by diversifying the portfolio through investment in:</p> <ul style="list-style-type: none"> <li>• 75 to 125 companies;</li> <li>• a minimum of 6 countries; and</li> <li>• a minimum of 15 industries.</li> </ul> <p>On acquisition, no holding shall exceed 5% of total assets and no more than 15% of the Company’s total assets will be invested in other listed investment companies.</p> <p>No more than 10% of the Company’s total assets will be invested in other pooled vehicles, such as open ended funds.</p> <p>Unlisted investments may be held.</p>	<p><i>Investment Objective</i></p> <p>Edinburgh Worldwide’s investment objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world.</p> <p><i>Investment policy</i></p> <p>While the policy is global investment, the approach adopted is to construct a portfolio through the identification of individual companies which offer long term growth potential, normally over at least a five year horizon and which <del>typically have a market capitalisation of less than \$5 billion at the time of initial investment</del> <b><u>at the point of initial investment have a market capitalisation no greater than the market capitalisation of the largest constituent of the Company’s comparative index* measured by market capitalisation.</u></b></p> <p>The portfolio is actively managed and does not seek to track the comparative index hence a <del>degree of</del> volatility against the index is inevitable.</p> <p>In constructing the equity portfolio a spread of risk is achieved by diversifying the portfolio through investment in:</p> <ul style="list-style-type: none"> <li>• <del>75 to 125 companies;</del></li> <li>• <b><u>60 to 100 companies;</u></b></li> <li>• a minimum of 6 countries; and</li> <li>• a minimum of 15 industries.</li> </ul> <p>On acquisition, no holding shall exceed 5% of total assets. <del>and no</del></p> <p>No more than 15% of the Company’s total assets will be invested in other listed investment companies.</p> <p>No more than 10% of the Company’s total assets will be invested in other pooled vehicles, such as open ended funds.</p> <p>Unlisted investments may be held.</p>

<b>Current Investment Objective and Policy</b>	<b>New Investment Objective and Policy</b>
<p>On acquisition of any unlisted investment, the Company's aggregate holding in unlisted investments shall not exceed 25% of total assets.</p> <p>From time to time, fixed interest holdings or non equity investments, may be held on an opportunistic basis.</p> <p>Derivative instruments are not normally used but, in certain circumstances and with the prior approval of the Board, their use may be considered either as a hedge or to exploit an investment opportunity.</p> <p>The Company recognises the long term advantages of gearing and would seek to have a maximum gearing level of 30% of shareholders' funds in the absence of exceptional market conditions.</p> <p>Borrowings are invested when it is considered that investment grounds merit the Company taking a geared position. Gearing levels, and the extent of gearing, are discussed by the Board and Managers at every Board Meeting.</p>	<p>On acquisition of any unlisted investment, the Company's aggregate holding in unlisted investments shall not exceed 25% of total assets.</p> <p>From time to time, fixed interest holdings or non equity investments, may be held on an opportunistic basis.</p> <p>Derivative instruments are not normally used but, in certain circumstances and with the prior approval of the Board, their use may be considered either as a hedge or to exploit an investment opportunity.</p> <p>The Company recognises the long term advantages of gearing and would seek to have a maximum gearing level of 30% of shareholders' funds in the absence of exceptional market conditions.</p> <p>Borrowings are invested when it is considered that investment grounds merit the Company taking a geared position. Gearing levels, and the extent of gearing, are discussed by the Board and Managers at every Board Meeting.</p> <p><b><u>*The Company's comparative index is the S&amp;P Global Small Cap Index total return (in sterling terms).</u></b></p>

## PART 4 – DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise.

<b>Articles</b>	the articles of association of the Company, as amended from time to time
<b>Board</b>	the board of Directors, from time to time
<b>Companies Act</b>	Companies Act 2006, as amended from time to time
<b>Company or Edinburgh Worldwide or Trust</b>	Edinburgh Worldwide Investment Trust plc, a public limited company registered and incorporated in Scotland with registered number SC184775 and having its registered office at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
<b>Circular</b>	this document
<b>Court</b>	The Court of Session of Scotland
<b>CREST</b>	the relevant system as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
<b>CREST Manual</b>	the document titled “CREST Reference Manual” issued by Euroclear, as amended from time to time
<b>Directors</b>	the directors of the Company, from time to time
<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
<b>FCA</b>	The Financial Conduct Authority of the UK or any successor body
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the General Meeting, which accompanies this document
<b>General Meeting or GM</b>	the general meeting of the Company to be held at 3 p.m. on 18 December 2024 at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London EC4M 7WS, notice of which is set out in the Notice of General Meeting
<b>Listing Rules</b>	the listing rules of the FCA as set out in the FCA Handbook
<b>Manager or Baillie Gifford</b>	Baillie Gifford & Co Limited
<b>New Investment Policy</b>	the investment objective and new investment policy set out in column 2 of Part 3 of this document
<b>Notice of General Meeting</b>	the notice of the General Meeting, as set out in Part 5 of this document
<b>Ordinary Shares</b>	ordinary shares with a nominal value of 1 pence each in the capital of the Company

<b>Computershare or Registrar</b>	Computershare Investor Services PLC, registered and incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavillions, Bridgwater Road, Bristol, BS13 8AE
<b>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange plc
<b>Resolutions</b>	the ordinary resolution relating to the New Investment Policy and special resolution relating to the Share Premium Reduction to be proposed at the General Meeting, as set out in Part 5 of this Circular
<b>Review</b>	the review by the Company of its strategy, performance and processes
<b>Shareholders</b>	holders of Ordinary Shares
<b>Share Premium Reduction</b>	the cancellation of the entire amount standing to credit of the Company's share premium account and the creation of a distributable reserve to be called the 'Distributable Capital Reserve' of an amount equivalent to that reduction
<b>Uncertificated Securities Regulations</b>	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

## PART 5 – NOTICE OF GENERAL MEETING

# EDINBURGH WORLDWIDE INVESTMENT TRUST PLC

*(Incorporated and registered in Scotland with registered number SC184775)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Edinburgh Worldwide Investment Trust plc (the **Company**) will be held at 3 p.m. on 18 December 2024 at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS to consider and, if thought fit, pass the following resolutions, with resolution 1 being an ordinary resolution and resolution 2 being a special resolution:

### ORDINARY RESOLUTION

1. **THAT** the proposed investment objective and new investment policy set out in Part 3 of the circular to Shareholders of the Company dated 20 November 2024, a copy of which has been produced to the meeting and signed by the Chair for the purposes of identification, be and are hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and policies of the Company.

### SPECIAL RESOLUTION

2. **THAT**, subject to the confirmation of the Court of Session (the Court) and subject also to any undertaking required by the Court:
  - (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account as at the date of the final hearing before the Court at which the confirmation of the said cancellation is sought; and
  - (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account be applied in crediting a distributable reserve (to be designated the **Distributable Capital Reserve**) to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

*By order of the Board of Directors*

**Baillie Gifford & Co Limited**  
*Company Secretary*

*Registered office*  
Calton Square  
1 Greenside Row  
Edinburgh  
Scotland  
EH1 3AN

20 November 2024

**Notes:**

These notes should be read in conjunction with the notes on the Form of Proxy.

**1. Voting record date**

Only members registered in the Register of Members of the Company at close of business on 16 December 2024 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

**2. Rights to attend and vote**

A Form of Proxy is enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with the registrar not later than 3 p.m. on 16 December 2024.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting, if they wish.

**3. Right to appoint proxies**

Pursuant to Section 324 of the Companies Act 2006 (the **Act**), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

Shareholders are encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf.

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons.

**4. Proxies' rights to vote at the General Meeting**

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on all resolutions will be conducted by way of a poll.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website, [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk).

**5. Voting by corporate representatives**

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a shareholder, provided that they do not do so in relation to the same shares. To attend the meeting corporate representatives will require a letter of representation in accordance with section 323 of the Act.

**6. Receipt and termination of proxies**

To be valid the enclosed Form of Proxy must be lodged with the Company's registrar, Computershare Investor Service PLC (**Computershare**) (ID 3RA50), at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by not later than 3 p.m. on 16 December 2024. We strongly encourage you to appoint the Chair of the meeting as your proxy.

A member may terminate a proxy's authority at any time no later than 48 hours before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's registrar. In accordance with the Company's articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, Shareholders may register the appointment of a proxy electronically by logging on to the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To appoint a proxy electronically, you will require your Shareholder Reference Number and voting PIN number which can be found on your proxy form. We strongly encourage you to appoint the Chair of the meeting as your proxy electronically. Electronic proxy appointments must be received by the Company's registrar, Computershare, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

**7. Communication with the Company**

Members may not use any electronic address provided either in the notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

**8. Electronic receipt of proxies**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

**9. Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the directors of the Company to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

**10. Website**

A copy of the notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.edinburghworldwide.co.uk](http://www.edinburghworldwide.co.uk).

**11. Total voting rights at date of notice**

As at 18 November 2024, the latest practicable date prior to publication of this document, the Company had 405,753,695 Ordinary Shares in issue of which 33,357,787 were held as treasury shares. Therefore, the total number of voting rights in the Company as at 18 November 2024 were 372,395,908.