

SCOTTISH MORTGAGE

INVESTMENT TRUST

Scottish Mortgage Investment Trust PLC (SMT)

Legal Entity Identifier: 213800G37DCS3Q9IJM38

Board Update

The Board of Scottish Mortgage Investment Trust PLC announces certain role changes on the Board resulting from succession planning which has been developed and supported by all of the directors over the course of the last 12 months: Mr Justin Dowley, the Company's current Senior Independent Director, will succeed Ms Fiona McBain as Chair of the Board with effect from the conclusion of the 2023 AGM, subject to his being re-elected by shareholders at the AGM; Professor Patrick Maxwell will, subject to being re-elected by shareholders, succeed Mr Dowley as the Senior Independent Director; Professor Paola Subacchi will retire from her role as a Director at the conclusion of the 2023 AGM, having served nine years on the Board; and Ms McBain will step down from the Board at the same time.

Justin Dowley, Senior Independent Director, commented:

"On behalf of the Board, I would like to thank Paola for her substantial contributions during her nine years as a Non-Executive Director. I would also like to thank Fiona for her 14 years of loyal and exceptional service to the Company, in particular over the last few years (and at the request of her fellow directors) providing essential continuity, reassurance and leadership during the extraordinary circumstances of Covid-19 and through a period of transition on the Board and with the Managers."

In addition, as part of the Board's overall planning, over the last few months the Board has been conducting a recruitment process, using an external search firm, with a view to further Board refreshment. That process is now well advanced.

Finally (and further to the Company's announcement on 17 March 2023), the Board announces that Professor Amar Bhidé has now left the Board and is no longer a director of the Company.

Regulated Information Classification: Additional regulated information required to be disclosed under the laws of a Member State.

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Notes to Editors:

- Scottish Mortgage aims to identify, own and support the world's most exceptional growth companies.
- Its unconstrained approach enables it to have the broadest opportunity set spanning both public and private companies across the globe.
- During the Chair's tenure, Scottish Mortgage began to democratise access to private companies for individual savers.
- Scottish Mortgage breaks down the artificial divide that exists between public and private companies by partnering with great growth companies at different stages on their growth journey.
- When the Chair joined the Board, the Company had circa £1.4 billion in total assets, with an Ongoing Charge Figure of 0.54%. It now has £13.4 billion and charges its shareholders 0.32%.
- Over the last ten years Scottish Mortgage has produced a return of 421% and 362% in NAV and share price terms respectively (total return). The FTSE All World Index TR produced 183%. (All data as at 28 February 2023, source Morningstar, FTSE. Past performance is not a guide to future returns).