

CIRCULAR

SCHRODER UK GROWTH FUND PLC

(Incorporated in England and Wales with registered no. 02894077)

Directors:

(all non-executive)

Carolán Dobson (Chairman)

Bob Cowdell

Andrew Hutton

Andrew Westenberger

18 April 2018

Registered office:

31 Gresham Street

London EC2V 7QA

**Information about the proposed change of the AIFM of Schroder UK Growth Fund plc
(the "Company")**

Dear Shareholders,

This Circular is being sent for your information only. As announced by the Company on 13 April 2018, the board of directors of the Company (the "**Board**") has resolved to terminate the appointment of Schroder Unit Trusts Limited as the Company's alternative investment fund manager ("**AIFM**") and has entered into heads of terms to appoint Baillie Gifford & Co Limited ("**Baillie Gifford**") as the Company's new AIFM, company secretary and administrator. The appointment of Baillie Gifford on the terms set out in the heads of terms is conditional on the execution of a new investment management agreement and obtaining the necessary regulatory clearances for Baillie Gifford to be appointed as the Company's AIFM. The appointment will take effect no later than the expiry of the notice of termination served on Schroder Unit Trusts Limited.

The regulatory information service announcement in relation to the above proposals is enclosed with this letter for your information.

If you have sold or otherwise transferred all of your shares in the Company, please send this Circular at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Yours faithfully

Carolán Dobson

Chairman