

The Baillie Gifford Japan Trust PLC Vote Disclosure*

Quarter 1: 1 January 2025 – 31 March 2025

**This voting report reflects the votes cast by Baillie Gifford during the quarter on behalf of the investment trust. No verification is undertaken as to whether all such votes have been accepted.*

** AGM = Annual General Meeting; EGM = Extraordinary General Meeting; SGM = Special General Meeting; CRT = Court Meeting;
OTH = Other Meeting; CLS = Class Meeting

Company	Meeting Type	Meeting Date	Resolution	Proposal	Proposal Type	Vote Cast	Reason
BASE	AGM	27-Mar-25	1	Articles of Association	Management	For	
BASE	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For	
BASE	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For	
BASE	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For	
BASE	AGM	27-Mar-25	2.4	Elect Director(s)	Management	For	
BASE	AGM	27-Mar-25	2.5	Elect Director(s)	Management	For	
BASE	AGM	27-Mar-25	3	Elect Statutory Auditor	Management	For	
BASE	AGM	27-Mar-25	4	Incentive Plan	Management	Against	We opposed the equity incentive plan due to concerns over a significant package of the outside directors being in the form of restricted shares, which may lead to independent directors being conflicted.
Bridgestone	AGM	25-Mar-25	1	Allocation of Income	Management	For	
Bridgestone	AGM	25-Mar-25	2.1	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.2	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.3	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.4	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.5	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.6	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.7	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.8	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.9	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.1	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.11	Elect Director(s)	Management	For	
Bridgestone	AGM	25-Mar-25	2.12	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	1	Allocation of Income	Management	For	
Broadleaf	AGM	21-Mar-25	2.1	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	2.2	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	2.3	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	2.4	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	2.5	Elect Director(s)	Management	For	
Broadleaf	AGM	21-Mar-25	3.1	Elect Statutory Auditor	Management	For	
Broadleaf	AGM	21-Mar-25	3.2	Elect Statutory Auditor	Management	For	
DMG Mori	AGM	27-Mar-25	1	Allocation of Income	Management	For	
DMG Mori	AGM	27-Mar-25	2	Articles of Association	Management	For	
DMG Mori	AGM	27-Mar-25	3.1	Elect Director(s)	Management	For	
DMG Mori	AGM	27-Mar-25	3.2	Elect Director(s)	Management	For	
DMG Mori	AGM	27-Mar-25	3.3	Elect Director(s)	Management	For	

DMG Mori	AGM	27-Mar-25	3.4	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.5	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.6	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.7	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.8	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.9	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.1	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.11	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	3.12	Elect Director(s)	Management	For
DMG Mori	AGM	27-Mar-25	4	Elect Statutory Auditor	Management	For
GA Technologies	AGM	29-Jan-25	1.1	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	1.2	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	1.3	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	1.4	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	1.5	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	1.6	Elect Director(s)	Management	For
GA Technologies	AGM	29-Jan-25	2	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	1	Articles of Association	Management	For
GMO Internet	AGM	21-Mar-25	2.1	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	2.2	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	2.3	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	2.4	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	2.5	Elect Director(s)	Management	For
GMO Internet	AGM	21-Mar-25	3	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	1	Allocation of Income	Management	For
Infomart Corp	AGM	26-Mar-25	2	Articles of Association	Management	For
Infomart Corp	AGM	26-Mar-25	3.1	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.2	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.3	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.4	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.5	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.6	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.7	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.8	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	3.9	Elect Director(s)	Management	For
Infomart Corp	AGM	26-Mar-25	4	Elect Statutory Auditor	Management	For
Kao	AGM	21-Mar-25	1	Allocation of Income	Management	For
Kao	AGM	21-Mar-25	2.1	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.2	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.3	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.4	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.5	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.6	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.7	Elect Director(s)	Management	For
Kao	AGM	21-Mar-25	2.8	Elect Director(s)	Management	For

Kao	AGM	21-Mar-25	2.9	Elect Director(s)	Management	For	
Kao	AGM	21-Mar-25	3.1	Elect Statutory Auditor	Management	For	
Kao	AGM	21-Mar-25	3.2	Elect Statutory Auditor	Management	For	
							We supported two shareholder resolutions to appoint two new directors to the board because we believe they bring additional skills and expertise to the board which will be additive to board discussions and its oversight of management.
Kao	AGM	21-Mar-25	4.1	Shareholder Resolution - Governan Shareholder		For	
							We opposed three shareholder resolutions to appoint three new directors to the board because we believe the skillsets they would bring are already covered by the current directors.
Kao	AGM	21-Mar-25	4.2	Shareholder Resolution - Governan Shareholder		Against	
							We supported two shareholder resolutions to appoint two new directors to the board because we believe they bring additional skills and expertise to the board which will be additive to board discussions and its oversight of management.
Kao	AGM	21-Mar-25	4.3	Shareholder Resolution - Governan Shareholder		For	
							We opposed three shareholder resolutions to appoint three new directors to the board because we believe the skillsets they would bring are already covered by the current directors.
Kao	AGM	21-Mar-25	4.4	Shareholder Resolution - Governan Shareholder		Against	
							We opposed three shareholder resolutions to appoint three new directors to the board because we believe the skillsets they would bring are already covered by the current directors.
Kao	AGM	21-Mar-25	4.5	Shareholder Resolution - Governan Shareholder		Against	
							We supported the shareholder resolution to increase the aggregate fee cap for outside director which is consistent with our support for two of the dissident candidates.
Kao	AGM	21-Mar-25	5	Shareholder Resolution - Governan Shareholder		For	
							We opposed the shareholder resolution to introduce a restricted share plan for outside directors because while equity grants can be positive from an alignment perspective, we acknowledge the board's concerns regarding the potential for a conflict of interest.
Kao	AGM	21-Mar-25	6	Shareholder Resolution - Governan Shareholder		Against	

Kao	AGM	21-Mar-25	7	Shareholder Resolution - Governan	Shareholder	Against
Kose Corp.	AGM	28-Mar-25	1	Spin-off Related Activity	Management	For
Kose Corp.	AGM	28-Mar-25	2	Articles of Association	Management	For
Kose Corp.	AGM	28-Mar-25	3	Allocation of Income	Management	For
Kose Corp.	AGM	28-Mar-25	4.1	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.2	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.3	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.4	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.5	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.6	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.7	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.8	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.9	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.1	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.11	Elect Director(s)	Management	For
Kose Corp.	AGM	28-Mar-25	4.12	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.1	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.2	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.3	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.4	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.5	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.6	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.7	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.8	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.9	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.1	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	1.11	Elect Director(s)	Management	For
Kubota	AGM	21-Mar-25	2	Elect Statutory Auditor	Management	For
Kubota	AGM	21-Mar-25	3	Elect Statutory Auditor	Management	For

We opposed the shareholder resolution to replace the executive performance share plan because we find it overly prescriptive and have concerns with imposing a US-style plan on a Japanese company.

Kubota	AGM	21-Mar-25	4	Incentive Plan	Management	Abstain
MonotaRO Co	AGM	25-Mar-25	1	Allocation of Income	Management	For
MonotaRO Co	AGM	25-Mar-25	2	Articles of Association	Management	For
MonotaRO Co	AGM	25-Mar-25	3.1	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.2	Elect Director(s)	Management	For

We abstained on the resolution to create an equity compensation plan for outside directors because while encouraging outsiders to build ownership is positive for alignment with shareholders, we have concerns that the lock-up requirement could lead to directors being conflicted.

MonotaRO Co	AGM	25-Mar-25	3.3	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.4	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.5	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.6	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.7	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.8	Elect Director(s)	Management	For
MonotaRO Co	AGM	25-Mar-25	3.9	Elect Director(s)	Management	For
Nakanishi	AGM	21-Mar-25	1	Allocation of Income	Management	For
Nakanishi	AGM	21-Mar-25	2	Elect Statutory Auditor	Management	For
Nippon Ceramic	AGM	27-Mar-25	1.1	Elect Director(s)	Management	For
Nippon Ceramic	AGM	27-Mar-25	1.2	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	1	Allocation of Income	Management	For
Nippon Paint	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.4	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.5	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.6	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.7	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.8	Elect Director(s)	Management	For
Nippon Paint	AGM	27-Mar-25	2.9	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	1	Allocation of Income	Management	For
Noritsu Koki	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	3.1	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	3.2	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	3.3	Elect Director(s)	Management	For
Noritsu Koki	AGM	27-Mar-25	4	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	1	Allocation of Income	Management	For
Park24 Co Ltd	AGM	30-Jan-25	2.1	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	2.2	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	2.3	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	2.4	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	2.5	Elect Director(s)	Management	For
Park24 Co Ltd	AGM	30-Jan-25	3	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	1.1	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	1.2	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For
Peptidream	AGM	27-Mar-25	2.4	Elect Director(s)	Management	For
Pigeon	AGM	27-Mar-25	1	Allocation of Income	Management	For
Pigeon	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For
Pigeon	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For

Pigeon	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	2.4	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	2.5	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	2.6	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	2.7	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	2.8	Elect Director(s)	Management	For	
Pigeon	AGM	27-Mar-25	3	Elect Statutory Auditor	Management	For	
Pola Orbis Holdings Inc	AGM	27-Mar-25	1	Allocation of Income	Management	For	
Pola Orbis Holdings Inc	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	27-Mar-25	3.1	Elect Statutory Auditor	Management	For	
Pola Orbis Holdings Inc	AGM	27-Mar-25	3.2	Elect Statutory Auditor	Management	For	
							We opposed the equity incentive plan due to concerns over the terms of the plan for independent outsiders. The vesting of equity awards exceeds our preference for one year and in the event of director resignation may result in awards lapsing in full, which may lead to independent directors being conflicted.
Pola Orbis Holdings Inc	AGM	27-Mar-25	4	Incentive Plan	Management	Against	
Rakuten	AGM	28-Mar-25	1	Articles of Association	Management	For	
Rakuten	AGM	28-Mar-25	2.1	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.2	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.3	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.4	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.5	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.6	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.7	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.8	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	2.9	Elect Director(s)	Management	For	
Rakuten	AGM	28-Mar-25	3	Incentive Plan	Management	For	
Shiseido	AGM	26-Mar-25	1	Allocation of Income	Management	For	
Shiseido	AGM	26-Mar-25	2.1	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.2	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.3	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.4	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.5	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.6	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.7	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.8	Elect Director(s)	Management	For	
Shiseido	AGM	26-Mar-25	2.9	Elect Director(s)	Management	For	

Shiseido	AGM	26-Mar-25	2.1	Elect Director(s)	Management	For
Shiseido	AGM	26-Mar-25	2.11	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	1.1	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	1.2	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	1.3	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	2.1	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	2.2	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	2.3	Elect Director(s)	Management	For
Unicharm	AGM	19-Mar-25	3	Related Party Transactions	Management	For