

## The Monks Investment Trust PLC Vote Disclosure\*

Quarter 1: 1 January 2024 – 31 March 2024

*\*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
HDFC Bank	OTH	09/01/2024	1	Elect Director(s)	Management	For	
HDFC Bank	OTH	09/01/2024	2	Elect Director(s)	Management	For	
HDFC Bank	OTH	09/01/2024	3	Elect Director(s)	Management	For	
HDFC Bank	OTH	09/01/2024	4	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1a.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1b.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1c.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1d.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1e.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1f.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1g.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1h.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1i.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1j.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1k.	Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	2	Remuneration	Management	Against	We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.
Analog Devices	Annual	13/03/2024	3	Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Analog Devices	Annual	13/03/2024	4	Shareholder Resolution - Governance	Shareholder	For	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.

Genmab	AGM	13/03/2024	2 Annual Report	Management	For
Genmab	AGM	13/03/2024	3 Allocation of Income	Management	For
Genmab	AGM	13/03/2024	4 Remuneration	Management	For
Genmab	AGM	13/03/2024 5.A	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024 5.B	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024 5.C	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024 5.D	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024 5.E	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024 5.F	Elect Director(s)	Management	For
Genmab	AGM	13/03/2024	6 Appoint/Pay Auditors	Management	For
Genmab	AGM	13/03/2024 7.A	Non-Executive Remuneration	Management	For
Genmab	AGM	13/03/2024 7.B	Non-Executive Remuneration	Management	For
Genmab	AGM	13/03/2024 7.C	Non-Executive Remuneration	Management	For
Genmab	AGM	13/03/2024 7.D	Remuneration	Management	For
Genmab	AGM	13/03/2024 7.E	Amendment of Share Capital	Management	For
Genmab	AGM	13/03/2024 7.F	Amendment of Share Capital	Management	For
Genmab	AGM	13/03/2024 7.G	Share Repurchase	Management	For
Genmab	AGM	13/03/2024	8 Routine Business	Management	For
Samsung Electronics	AGM	20/03/2024	1 Annual Report	Management	For
Samsung Electronics	AGM	20/03/2024	2 Elect Director(s)	Management	For
Samsung Electronics	AGM	20/03/2024	3 Elect Director(s)	Management	For
Samsung Electronics	AGM	20/03/2024	4 Elect Committee Member	Management	For
Samsung Electronics	AGM	20/03/2024	5 Remuneration	Management	For
Samsung Electronics	AGM	20/03/2024	6 Articles of Association	Management	For
Novo Nordisk	AGM	21/03/2024	2 Annual Report	Management	For
Novo Nordisk	AGM	21/03/2024	3 Allocation of Income	Management	For
Novo Nordisk	AGM	21/03/2024	4 Remuneration	Management	For
Novo Nordisk	AGM	21/03/2024	5.1 Non-Executive Remuneration	Management	For
Novo Nordisk	AGM	21/03/2024 5.2.A	Director Related	Management	For
Novo Nordisk	AGM	21/03/2024 5.2.B	Director Related	Management	For
Novo Nordisk	AGM	21/03/2024 5.2.C	Director Related	Management	For
Novo Nordisk	AGM	21/03/2024	5.3 Remuneration	Management	For
Novo Nordisk	AGM	21/03/2024	6.1 Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024	6.2 Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.1	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.2	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.3	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.4	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.5	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024 6.3.6	Elect Director(s)	Management	For
Novo Nordisk	AGM	21/03/2024	7.1 Appoint/Pay Auditors	Management	For

Novo Nordisk	AGM	21/03/2024	8.1 Amendment of Share Capital	Management	For	
Novo Nordisk	AGM	21/03/2024	8.2 Share Repurchase	Management	For	
Novo Nordisk	AGM	21/03/2024	8.3 Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	1 Annual Report	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	2 Annual Report	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	3 Allocation of Income	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	4 Non-Executive Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	5 Remuneration	Management	Against	We opposed the remuneration report because the aggregate fees paid to the board of directors in 2023 exceeded the maximum amount approved by shareholders at the 2023 AGM, which we consider to be poor governance.
Sartorius Stedim Biotech	MIX	26/03/2024	6 Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	7 Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	8 Non-Executive Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	9 Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	10 Non-Executive Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	11 Remuneration	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	12 Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	13 Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	14 Appoint/Pay Auditors	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	15 Appoint/Pay Auditors	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	16 Share Repurchase	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	17 Articles of Association	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	18 Amendment of Share Capital	Management	For	

Sartorius Stedim Biotech	MIX	26/03/2024	19 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Sartorius Stedim Biotech	MIX	26/03/2024	20 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Sartorius Stedim Biotech	MIX	26/03/2024	21 Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Sartorius Stedim Biotech	MIX	26/03/2024	22 Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	23 Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	24 Employee Equity Plan	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	25 Employee Equity Plan	Management	For	
Sartorius Stedim Biotech	MIX	26/03/2024	26 Amendment of Share Capital	Management	For	
Shiseido	AGM	26/03/2024	1 Allocation of Income	Management	For	
Shiseido	AGM	26/03/2024	2 Articles of Association	Management	For	
Shiseido	AGM	26/03/2024	3.1 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.2 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.3 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.4 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.5 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.6 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.7 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.8 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.9 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.1 Elect Director(s)	Management	For	
Shiseido	AGM	26/03/2024	3.11 Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	27/03/2024	1.1 Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	27/03/2024	1.2 Elect Director(s)	Management	Against	We opposed the election of the board chair due as we believe the company's capital strategy is not in the interests of shareholders and due to the absence of a shareholder vote on the dividend.
Hoshizaki Corp	AGM	27/03/2024	1.3 Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	27/03/2024	1.4 Elect Director(s)	Management	For	
Hoshizaki Corp	AGM	27/03/2024	1.5 Elect Director(s)	Management	For	

Hoshizaki Corp	AGM	27/03/2024	1.6 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	1.7 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	1.8 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	2.1 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	2.2 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	3.1 Elect Director(s)	Management	For
Hoshizaki Corp	AGM	27/03/2024	3.2 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	1 Allocation of Income	Management	For
Nippon Paint	AGM	27/03/2024	2.1 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.2 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.3 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.4 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.5 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.6 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.7 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.8 Elect Director(s)	Management	For
Nippon Paint	AGM	27/03/2024	2.9 Elect Director(s)	Management	For
HDFC Bank	OTH	29/03/2024	1 Non-Executive Remuneration	Management	For
HDFC Bank	OTH	29/03/2024	2 Elect Director(s)	Management	For
HDFC Bank	OTH	29/03/2024	3 Related Party Transactions	Management	For
HDFC Bank	OTH	29/03/2024	4 Related Party Transactions	Management	For
HDFC Bank	OTH	29/03/2024	5 Related Party Transactions	Management	For
HDFC Bank	OTH	29/03/2024	6 Related Party Transactions	Management	For
HDFC Bank	OTH	29/03/2024	7 Related Party Transactions	Management	For
HDFC Bank	OTH	29/03/2024	8 Related Party Transactions	Management	For