

## Baillie Gifford Shin Nippon 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
Appier Group Inc	AGM	27-Mar-25	1.1	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	1.2	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	1.3	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	1.4	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	2.1	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	2.2	Elect Director(s)	Management	For	
Appier Group Inc	AGM	27-Mar-25	2.3	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	1.1	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	1.2	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	1.3	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	1.4	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	2.1	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	2.2	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	2.3	Elect Director(s)	Management	For	
CellSource Co., Ltd.	AGM	29-Jan-25	3	Incentive Plan	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.1	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.2	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.3	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.4	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.5	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	1.6	Elect Director(s)	Management	For	
Cybozu Inc	AGM	30-Mar-25	2	Elect Statutory Auditor	Management	For	
Cybozu Inc	AGM	30-Mar-25	3	Allocation of Income	Management	For	
Cybozu Inc	AGM	30-Mar-25	4	Incentive Plan	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	
Gift Hdgs	AGM	29-Jan-25	1	Allocation of Income	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.1	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.2	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.3	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.4	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.5	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.6	Elect Director(s)	Management	For	
Gift Hdgs	AGM	29-Jan-25	2.7	Elect Director(s)	Management	For	

Gift Hdgs	AGM	29-Jan-25	3.1	Elect Director(s)	Management	For
Gift Hdgs	AGM	29-Jan-25	3.2	Elect Director(s)	Management	For
Gift Hdgs	AGM	29-Jan-25	3.3	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.1	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.2	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.3	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.4	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.5	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.6	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.7	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.8	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	1.9	Elect Director(s)	Management	For
Horiba	AGM	29-Mar-25	2	Non-Executive Remuneration	Management	For
I-ne	AGM	28-Mar-25	1.1	Elect Director(s)	Management	For
I-ne	AGM	28-Mar-25	1.2	Elect Director(s)	Management	For
I-ne	AGM	28-Mar-25	1.3	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
Inforich Inc	AGM	28-Mar-25	1	Articles of Association	Management	For
Inforich Inc	AGM	28-Mar-25	2	Amendment of Share Capital	Management	For
Inforich Inc	AGM	28-Mar-25	3.1	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.2	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.3	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.4	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.5	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.6	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	3.7	Elect Director(s)	Management	For
Inforich Inc	AGM	28-Mar-25	4	Incentive Plan	Management	For
Inforich Inc	AGM	28-Mar-25	5	Incentive Plan	Management	For
KH Neochem	AGM	25-Mar-25	1	Allocation of Income	Management	For
KH Neochem	AGM	25-Mar-25	2.1	Elect Director(s)	Management	For
KH Neochem	AGM	25-Mar-25	2.2	Elect Director(s)	Management	For
KH Neochem	AGM	25-Mar-25	2.3	Elect Director(s)	Management	For
KH Neochem	AGM	25-Mar-25	2.4	Elect Director(s)	Management	For
KH Neochem	AGM	25-Mar-25	2.5	Elect Director(s)	Management	For

KH Neochem	AGM	25-Mar-25	2.6	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.1	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.2	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.3	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.4	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.5	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.6	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.7	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.8	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.9	Elect Director(s)	Management	For
Kitz Corp	AGM	27-Mar-25	1.1	Elect Director(s)	Management	For

Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	1	Allocation of Income	Management	Against	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	2	Articles of Association	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.1	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.2	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.3	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.4	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.5	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	3.6	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	4.1	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	4.2	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	4.3	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	5	Elect Director(s)	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	6	Non-Executive Remuneration	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	7	Non-Executive Remuneration	Management	For	
Kohoku Kogyo CO.,LTD.	AGM	28-Mar-25	8	Incentive Plan	Management	For	
Kumiai Chemical	AGM	29-Jan-25	1	Allocation of Income	Management	For	
Kumiai Chemical	AGM	29-Jan-25	2.1	Elect Director(s)	Management	For	

Kumiai Chemical	AGM	29-Jan-25	2.2	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.3	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.4	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.5	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.6	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.7	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.8	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	2.9	Elect Director(s)	Management	For
Kumiai Chemical	AGM	29-Jan-25	3.1	Elect Statutory Auditor	Management	For
Kumiai Chemical	AGM	29-Jan-25	3.2	Elect Statutory Auditor	Management	For
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
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
Nikkiso Co Ltd	AGM	28-Mar-25	1	Articles of Association	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.1	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.2	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.3	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.4	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.5	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.6	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.7	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.8	Elect Director(s)	Management	For
Nikkiso Co Ltd	AGM	28-Mar-25	2.9	Elect Director(s)	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
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

							We abstained on the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Optex Co Ltd	AGM	28-Mar-25	1	Allocation of Income	Management	Abstain	
Optex Co Ltd	AGM	28-Mar-25	2.1	Elect Director(s)	Management	For	
Optex Co Ltd	AGM	28-Mar-25	2.2	Elect Director(s)	Management	For	
Optex Co Ltd	AGM	28-Mar-25	2.3	Elect Director(s)	Management	For	
Optex Co Ltd	AGM	28-Mar-25	2.4	Elect Director(s)	Management	For	
Optex Co Ltd	AGM	28-Mar-25	2.5	Elect Director(s)	Management	For	
Optex Co Ltd	AGM	28-Mar-25	3	Elect Director(s)	Management	For	
oRo	AGM	25-Mar-25	1	Allocation of Income	Management	For	
oRo	AGM	25-Mar-25	2.1	Elect Director(s)	Management	For	
oRo	AGM	25-Mar-25	2.2	Elect Director(s)	Management	For	
OSG Corp	AGM	21-Feb-25	1	Allocation of Income	Management	For	
OSG Corp	AGM	21-Feb-25	2.1	Elect Director(s)	Management	For	
OSG Corp	AGM	21-Feb-25	2.2	Elect Director(s)	Management	For	
OSG Corp	AGM	21-Feb-25	3	Remuneration	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	
SIIX Corp	AGM	27-Mar-25	1	Allocation of Income	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	2	Articles of Association	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.1	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.2	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.3	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.4	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.5	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.6	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.7	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SIIX Corp	AGM	27-Mar-25	3.8	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
SpiderPlus & Co	AGM	26-Mar-25	1.1	Elect Director(s)	Management	For	
SpiderPlus & Co	AGM	26-Mar-25	1.2	Elect Director(s)	Management	For	

SpiderPlus & Co	AGM	26-Mar-25	1.3	Elect Director(s)	Management	For
SpiderPlus & Co	AGM	26-Mar-25	1.4	Elect Director(s)	Management	For
SpiderPlus & Co	AGM	26-Mar-25	1.5	Elect Director(s)	Management	For
SpiderPlus & Co	AGM	26-Mar-25	1.6	Elect Director(s)	Management	For

							We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Toyo Tanso	AGM	28-Mar-25	1	Allocation of Income	Management	Against	
Toyo Tanso	AGM	28-Mar-25	2.1	Elect Director(s)	Management	For	
Toyo Tanso	AGM	28-Mar-25	2.2	Elect Director(s)	Management	For	
Toyo Tanso	AGM	28-Mar-25	2.3	Elect Director(s)	Management	For	
Toyo Tanso	AGM	28-Mar-25	2.4	Elect Director(s)	Management	For	
Toyo Tanso	AGM	28-Mar-25	2.5	Elect Director(s)	Management	For	