

BAILLIE GIFFORD

Baillie Gifford European Growth Trust plc Vote Disclosure*

Quarter 1: 1 January 2023 – 31 March 2023



**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. Resolutions not listed are non-voting resolutions that are not put before shareholders*

** 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 |
|----------------------------------|--------------|--------------|------------|----------------------------|---------------|-----------|---|
| Beijer Ref | EGM | 17-Feb-23 | 6 | Amendment of Share Capital | Management | For | |
| Beijer Ref | EGM | 17-Feb-23 | 7 | Amendment of Share Capital | Management | For | |
| DSV | AGM | 16-Mar-23 | 2 | Annual Report | Management | For | |
| DSV | AGM | 16-Mar-23 | 3 | Allocation of Income | Management | For | |
| DSV | AGM | 16-Mar-23 | 4 | Remuneration | Management | For | |
| DSV | AGM | 16-Mar-23 | 5 | Remuneration | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.1 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.2 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.3 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.4 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.5 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.6 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.7 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 6.8 | Elect Director(s) | Management | For | |
| DSV | AGM | 16-Mar-23 | 7 | Appoint/Pay Auditors | Management | For | |
| DSV | AGM | 16-Mar-23 | 8.1 | Share Repurchase | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 1 | Annual Report | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 2 | Annual Report | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 3 | Allocation of Income | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 4 | Report - Other | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 5 | Non-Executive Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 6 | Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 7 | Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 8 | Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 9 | Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 10 | Remuneration | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 11 | Share Repurchase | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 12 | Routine Business | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 13 | Amendment of Share Capital | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 14 | Amendment of Share Capital | Management | For | |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 15 | Amendment of Share Capital | Management | Against | We opposed the resolution to authorise capital issuances for use in employee stock plans. Management recommended that shareholders oppose this resolution as it is a regulatory requirement, and the company has other methods of motivating and retaining employees. |
| Sartorius Stedim Biotech AGM/EGM | | 27-Mar-23 | 16 | Routine Business | Management | For | |

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|-----------------------|-----|-----------|-------|----------------------------|------------|---------|--|
| Spotify Technology SA | AGM | 29-Mar-23 | 1. | Annual Report | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 2. | Allocation of Income | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 3. | Discharge of Board | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4a. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4b. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4c. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4d. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4e. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4f. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4g. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4h. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4i. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 4j. | Elect Director(s) | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 5. | Appoint/Pay Auditors | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 6. | Non-Executive Remuneration | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | 7. | Routine Business | Management | For | |
| Spotify Technology SA | AGM | 29-Mar-23 | E1. | 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. |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.A | Annual Report | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.B | Allocation of Income | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C1 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C2 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C3 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C4 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C5 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C6 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C7 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C8 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10.C9 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10C10 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10C11 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 10C12 | Discharge of Board | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 11 | Director Related | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.1 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.2 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.3 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.4 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.5 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.6 | Non-Executive Remuneration | Management | For | |
| Avanza Bank Holding | AGM | 30-Mar-23 | 12.7 | Non-Executive Remuneration | Management | For | |

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|---------------------|-----|-----------|-------|----------------------------|------------|-----|
| Avanza Bank Holding | AGM | 30-Mar-23 | 13 | Appoint/Pay Auditors | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.1 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.2 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.3 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.4 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.5 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.6 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.7 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.8 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.9 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 14.10 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 15 | Elect Director(s) | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 16 | Appoint/Pay Auditors | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 17.A | Share Repurchase | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 17.B | Share Repurchase | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 18 | Amendment of Share Capital | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 19 | Routine Business | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 20 | Remuneration | Management | For |
| Avanza Bank Holding | AGM | 30-Mar-23 | 21 | Remuneration | Management | For |