

# **BAILLIE GIFFORD**

## Pacific Horizon Investment 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.*

\*\* 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
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	1	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	2	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	3	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	4	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	5	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	6	Other	Management	For	
Midea Group 'A' - Stock Connect	Extraordinary Ge	06-Jan-23	7	Approve Provision of Guarantee	Management	For	
Samsung Engineering Co Ltd	Extraordinary Ge	18-Jan-23	1	Elect Director(s)	Management	For	
Lemon Tree Hotels	Court Meeting	19-Jan-23	1	M&A Activity	Management	For	
Zhejiang Supor Co Ltd - Stock Connect	Extraordinary Ge	19-Jan-23	1	Related Party Transactions	Management	For	
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	1	Approve Provision of Guarantee	Management	For	
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	2	Approve Provision of Guarantee	Management	Against	We opposed this Provision of Guarantee because the level of guarantees to be provided to the Company's subsidiaries is disproportionate to the company's level of ownership, with no counter-guarantee, and therefore could expose the company to inappropriate risk.
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	3	Approve Provision of Guarantee	Management	For	
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	4	Approve Investment in Financial Prodi	Management	For	
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	5	Related Party Transactions	Management	For	
LONGi Green Energy Technology 'A' - Stock Connect	Extraordinary Ge	02-Feb-23	6	Approve Financing of Project	Management	For	

Wuxi Lead Intelligent Equip. 'A' - Stock Connect	Extraordinary Ge	15-Feb-23	1	Related Party Transactions	Management	For	
Wuxi Lead Intelligent Equip. 'A' - Stock Connect	Extraordinary Ge	15-Feb-23	2	Approve Bank Credit Line	Management	For	
Wuxi Lead Intelligent Equip. 'A' - Stock Connect	Extraordinary Ge	15-Feb-23	3	Approve Investment in Financial Prodi	Management	For	
China Conch Environment Protection	Extraordinary Ge	08-Mar-23	1	Related Party Transactions	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	1	Annual Report	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	2	Allocation of Income	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	3	Remuneration	Management	Against	We opposed the remuneration for the board as independent directors and commissioners receive incentive-based pay which we believe could compromise their objectivity.
Bank Rakyat Indonesia	Annual General M	13-Mar-23	4	Appoint/Pay Auditors	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	5	Report - Other	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	6	Report - Other	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	7	Share Repurchase	Management	For	
Bank Rakyat Indonesia	Annual General M	13-Mar-23	8	Elect Director(s)	Management	Against	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Samsung Electronics	Annual General M	15-Mar-23	1	Annual Report	Management	For	
Samsung Electronics	Annual General M	15-Mar-23	2	Elect Director(s)	Management	For	
Samsung Electronics	Annual General M	15-Mar-23	3	Remuneration	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	1	Annual Report	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	2.1	Elect Director(s)	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	2.2	Elect Director(s)	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	2.3	Elect Director(s)	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	2.4	Elect Director(s)	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	3.1	Elect Committee Member	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	3.2	Elect Committee Member	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	4	Elect Committee Member	Management	For	
Samsung SDI Co Ltd	Annual General M	15-Mar-23	5	Remuneration	Management	For	
Samsung Engineering Co Ltd	Annual General M	16-Mar-23	1	Annual Report	Management	Abstain	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.
Samsung Engineering Co Ltd	Annual General M	16-Mar-23	2.1	Elect Director(s)	Management	For	We opposed two resolutions relating to the 2021 employee stock option plan due to concerns with the stretch of the performance targets.

Samsung Engineering Co Ltd	Annual General M	16-Mar-23	2.2	Elect Director(s)	Management	For	
Samsung Engineering Co Ltd	Annual General M	16-Mar-23	3	Elect Committee Member	Management	For	
Samsung Engineering Co Ltd	Annual General M	16-Mar-23	4	Non-Executive Remuneration	Management	For	
Korea Zinc	Annual General M	17-Mar-23	1	Annual Report	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	2	Articles of Association	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	3.1	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	3.2	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	3.3	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	3.4	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	3.5	Elect Director(s)	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	4	Elect Committee Member	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	5	Remuneration	Management	No Vote	We did not vote due to selling out of the stock.
Korea Zinc	Annual General M	17-Mar-23	6	Articles of Association	Management	No Vote	We did not vote due to selling out of the stock.
Star Health	Other Meeting	21-Mar-23	1	Remuneration	Management	For	
Star Health	Other Meeting	21-Mar-23	2	Remuneration	Management	For	
CIMC Vehicle Group 'H'	Extraordinary Ge	23-Mar-23	1	Related Party Transactions	Management	For	
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	1	Annual Report	Management	Abstain	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	2	Articles of Association	Management	For	
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	3	Elect Director(s)	Management	For	
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	4	Elect Statutory Auditor	Management	For	
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	5	Remuneration	Management	For	
Douzone Bizon Co Ltd	Annual General M	23-Mar-23	6	Appoint/Pay Auditors	Management	For	
LG Energy Solution	Annual General M	24-Mar-23	1	Annual Report	Management	For	
LG Energy Solution	Annual General M	24-Mar-23	2	Elect Director(s)	Management	For	
LG Energy Solution	Annual General M	24-Mar-23	3	Remuneration	Management	For	
Hyundai Mipo Dockyard	Annual General M	27-Mar-23	1	Annual Report	Management	Abstain	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.
Hyundai Mipo Dockyard	Annual General M	27-Mar-23	2.1	Elect Director(s)	Management	For	
Hyundai Mipo Dockyard	Annual General M	27-Mar-23	2.2	Elect Director(s)	Management	For	
Hyundai Mipo Dockyard	Annual General M	27-Mar-23	3	Elect Committee Member	Management	For	
Hyundai Mipo Dockyard	Annual General M	27-Mar-23	4	Non-Executive Remuneration	Management	For	
Ramkrishna Forgings	Other Meeting	28-Mar-23	1	Remuneration	Management	For	
Ramkrishna Forgings	Other Meeting	28-Mar-23	2	Remuneration	Management	For	
Ramkrishna Forgings	Other Meeting	28-Mar-23	3	Remuneration	Management	Against	We opposed the remuneration revision for Mr. Chaitanya Jalan because his proposed pay is not aligned with performance.

Eo Technics Co Ltd	Annual General Meeting 29-Mar-23	1	Annual Report	Management	Abstain	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.
Eo Technics Co Ltd	Annual General Meeting 29-Mar-23	2	Allocation of Income	Management	For	
Eo Technics Co Ltd	Annual General Meeting 29-Mar-23	3	Elect Director(s)	Management	For	
Eo Technics Co Ltd	Annual General Meeting 29-Mar-23	4	Non-Executive Remuneration	Management	For	
Eo Technics Co Ltd	Annual General Meeting 29-Mar-23	5	Appoint/Pay Auditors	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	1	Annual Report	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	2.1	Elect Director(s)	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	2.2	Elect Director(s)	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	2.3	Elect Director(s)	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	2.4	Elect Director(s)	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	2.5	Elect Director(s)	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	3	Remuneration	Management	For	
Koh Young Technology	Annual General Meeting 29-Mar-23	4	Appoint/Pay Auditors	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	1	Report - Other	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	2	Report - Other	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	3	Report - Other	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	4	Allocation of Income	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	5	Annual Report	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	6	Articles of Association	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	7	Articles of Association	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	8	Articles of Association	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	9	Articles of Association	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	10	Articles of Association	Management	For	
Hoa Phat Group	Annual General Meeting 30-Mar-23	11	Routine Business	Management	Against	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.
Kh Vatec Company Ltd	Annual General Meeting 31-Mar-23	1	Annual Report	Management	Abstain	We abstained on the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.
Kh Vatec Company Ltd	Annual General Meeting 31-Mar-23	2	Elect Director(s)	Management	For	
Kh Vatec Company Ltd	Annual General Meeting 31-Mar-23	3	Elect Statutory Auditor	Management	For	
Kh Vatec Company Ltd	Annual General Meeting 31-Mar-23	4	Non-Executive Remuneration	Management	For	
Kh Vatec Company Ltd	Annual General Meeting 31-Mar-23	5	Appoint/Pay Auditors	Management	For	