

BAILLIE GIFFORD

Baillie Gifford European Growth Trust plc Vote Disclosure*

Quarter 1: 1 January 2022 - 31 March 2022



**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
Avanza Bank Holding	AGM	31-Mar-22	9.A	Annual Report	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.B	Allocation of Income	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C1	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C2	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C3	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C4	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C5	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C6	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C7	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C8	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C9	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C10	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	9.C11	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	10	Articles of Association	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	11	Director Related	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.1	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.2	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.3	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.4	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.5	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.6	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	12.7	Remuneration - Non-Executive	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	13	Appoint/Pay Auditors	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.1	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.2	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.3	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.4	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.5	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.6	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.7	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.8	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.9	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	14.1	Elect Director(s)	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	15	Elect Director(s)	Management	For	

Avanza Bank Holding	AGM	31-Mar-22	16	Appoint/Pay Auditors	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	17	Share Repurchase	Management	For	
Avanza Bank Holding	AGM	31-Mar-22	18	Remuneration - Report	Management	For	
DSV	AGM	17-Mar-22	2	Annual Report	Management	For	
DSV	AGM	17-Mar-22	3	Allocation of Income	Management	For	
DSV	AGM	17-Mar-22	4	Remuneration - Non-Executive	Management	For	
DSV	AGM	17-Mar-22	5	Remuneration - Report	Management	For	
DSV	AGM	17-Mar-22	6.1	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.2	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.3	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.4	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.5	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.6	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.7	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	6.8	Elect Director(s)	Management	For	
DSV	AGM	17-Mar-22	7	Appoint/Pay Auditors	Management	For	
DSV	AGM	17-Mar-22	8.1	Amendment of Share Capital	Management	For	
DSV	AGM	17-Mar-22	8.2	Amendment of Share Capital	Management	For	
DSV	AGM	17-Mar-22	8.3	Discharge of Board	Management	For	
Embracer Group Ab	EGM	07-Jan-22	7	Amendment of Share Capital	Management	For	
Embracer Group Ab	EGM	07-Jan-22	8	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	1	Annual Report	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	2	Annual Report	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	3	Allocation of Income	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	4	Related Party Transactions	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	5	Remuneration - Policy	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	6	Remuneration - Report	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	7	Remuneration - Report	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	8	Remuneration - Policy	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	9	Remuneration - Policy	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	10	Share Repurchase	Management	Abstain	We abstained on the resolution to repurchase share capital as the maximum repurchase price does not specify a market price premium which we do not believe is in the best interests of shareholders.
Sartorius Stedim Biotech	MIX	29-Mar-22	11	Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	12	Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	13	Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	14	Elect Director(s)	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	15	Elect Director(s)	Management	For	

Sartorius Stedim Biotech	MIX	29-Mar-22	16	Routine Business	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	17	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	18	Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders.
Sartorius Stedim Biotech	MIX	29-Mar-22	19	Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity via private placement because we do not believe that this general authority is in the best interests of shareholders.
Sartorius Stedim Biotech	MIX	29-Mar-22	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	29-Mar-22	21	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	22	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	23	Employee Equity Plan	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	MIX	29-Mar-22	24	Employee Equity Plan	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	25	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotech	MIX	29-Mar-22	26	Routine Business	Management	For	
Vostok New Ventures	EGM	11-Mar-22	6.A	Incentive Plan	Management	For	
Vostok New Ventures	EGM	11-Mar-22	6.B	Incentive Plan	Management	For	
Vostok New Ventures	EGM	11-Mar-22	6.C	Incentive Plan	Management	For	
Wizz Air Holdings Plc	OGM	22-Feb-22	1	Related Party Transactions	Management	For	