

The Baillie Gifford Japan Trust PLC

Remuneration Committee Terms of Reference

Membership

The Committee shall be appointed by the Board amongst the independent non executive Directors of the Company and shall comprise a Chair and at least two other Directors. A quorum will be two members.

The Board shall appoint the Committee Chair. The Chairman of the Board can only be a member of the Committee if deemed independent on appointment and cannot serve as Committee Chair. Prior to appointing the Committee Chair, the Board shall satisfy itself that the appointee has relevant experience and understanding of the company. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.

Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

Secretaries

Baillie Gifford & Co Limited shall act as Secretaries to the Committee.

Frequency of meetings

The Committee shall meet not less than once a year and at such other times as the Chair of the Committee shall require.

Minutes of meetings

The Secretaries shall minute the proceedings and resolutions of all Committee meetings, which shall be circulated to all members of the Board.

Annual General Meeting

The Chair of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

Duties

The Committee shall determine the remuneration policy and regularly review the level of remuneration of the Chairman of the Board; regularly review the level of remuneration of the Chair of the Audit Committee, and regularly review the level of remuneration of the non-executive directors. The remuneration of the Chairman of the Board, the Chair of the Audit Committee and the non-executive directors shall not include share options or other performance-related elements.

In doing this, the Committee shall have regard to the maximum aggregate remuneration that may be paid under the Company's Articles of Association; as well as any third party comparative information that may be available together with the comparative levels of remuneration paid to the directors of other Baillie Gifford managed investment trusts. The Committee shall also take into consideration the appointment of external remuneration consultants if required.

The Committee shall ensure that the remuneration policy supports the strategy and promotes the long-term sustainable success of the company. The Committee shall make recommendations to the Board with regard to whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Association.

Reporting responsibilities

The Committee Chair shall report to the Board on its proceedings after each meeting and how it has discharged its duties;

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

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Authority

The Committee is authorised by the Board to investigate any activity within its Terms of Reference and to seek any information it requires. The Investment Manager and its employees shall co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference. However, prior to doing this the Committee should consult with the Chairman of the Board to agree fee levels.
