

# **BAILLIE GIFFORD**

The Baillie Gifford Japan 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.*

\*\* 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	Proposal Number	Proposal Text	Proposer	Instruction	Voting Reason
BASE	AGM	23-Mar-22	1	Amendment of Share Capital	Management	For	
BASE	AGM	23-Mar-22	2	Articles of Association	Management	For	
BASE	AGM	23-Mar-22	3.1	Elect Director(s)	Management	For	
BASE	AGM	23-Mar-22	3.2	Elect Director(s)	Management	For	
BASE	AGM	23-Mar-22	3.3	Elect Director(s)	Management	For	
BASE	AGM	23-Mar-22	3.4	Elect Director(s)	Management	For	
BASE	AGM	23-Mar-22	3.5	Elect Director(s)	Management	For	
BASE	AGM	23-Mar-22	4	Elect Statutory Auditor	Management	For	
BASE	AGM	23-Mar-22	5	Remuneration - Policy	Management	For	
Bridgestone	AGM	23-Mar-22	1	Allocation of Income	Management	For	
Bridgestone	AGM	23-Mar-22	2	Articles of Association	Management	For	
Bridgestone	AGM	23-Mar-22	3.1	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.2	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.3	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.4	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.5	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.6	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.7	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.8	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.9	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.1	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.11	Elect Director(s)	Management	For	
Bridgestone	AGM	23-Mar-22	3.12	Elect Director(s)	Management	For	
Broadleaf	AGM	25-Mar-22	1	Articles of Association	Management	For	
Broadleaf	AGM	44645	2	Allocation of Income	Management	For	
Broadleaf	AGM	44645	3.1	Elect Director(s)	Management	For	
Broadleaf	AGM	44645	3.2	Elect Director(s)	Management	For	
Broadleaf	AGM	44645	3.3	Elect Director(s)	Management	For	
Broadleaf	AGM	44645	3.4	Elect Director(s)	Management	For	
Broadleaf	AGM	44645	3.5	Elect Director(s)	Management	For	

Broadleaf	AGM	44645	3.6 Elect Director(s)	Management	For
Broadleaf	AGM	44645	4.1 Elect Statutory Auditor	Management	For
Broadleaf	AGM	44645	4.2 Elect Statutory Auditor	Management	For
DMG Mori	AGM	44642	1 Allocation of Income	Management	For
DMG Mori	AGM	44642	2 Articles of Association	Management	For
DMG Mori	AGM	44642	3.1 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.2 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.3 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.4 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.5 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.6 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.7 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.8 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.9 Elect Director(s)	Management	For
DMG Mori	AGM	44642	3.1 Elect Director(s)	Management	For
GA technologies	AGM	44588	1.1 Elect Director(s)	Management	For
GA technologies	AGM	44588	1.2 Elect Director(s)	Management	For
GA technologies	AGM	44588	1.3 Elect Director(s)	Management	For
GA technologies	AGM	44588	1.4 Elect Director(s)	Management	For
GA technologies	AGM	44588	1.5 Elect Director(s)	Management	For
GA technologies	AGM	44588	2.1 Elect Director(s)	Management	For
GA technologies	AGM	44588	2.2 Elect Director(s)	Management	For
GA technologies	AGM	44588	2.3 Elect Director(s)	Management	For
GA technologies	AGM	44588	3 Elect Director(s)	Management	For
GA technologies	AGM	44588	4 Incentive Plan	Management	For
GMO Internet	AGM	44640	1 Articles of Association	Management	For
GMO Internet	AGM	44640	2.1 Elect Director(s)	Management	For
GMO Internet	AGM	44640	2.2 Elect Director(s)	Management	For
GMO Internet	AGM	44640	2.3 Elect Director(s)	Management	For
GMO Internet	AGM	44640	2.4 Elect Director(s)	Management	For
GMO Internet	AGM	44640	2.5 Elect Director(s)	Management	For
GMO Internet	AGM	44640	3.1 Elect Director(s)	Management	For
GMO Internet	AGM	44640	3.2 Elect Director(s)	Management	For
GMO Internet	AGM	44640	3.3 Elect Director(s)	Management	For
GMO Internet	AGM	44640	3.4 Elect Director(s)	Management	For
GMO Internet	AGM	44640	4 Remuneration - Other	Management	For
GMO Internet	AGM	44640	5 Appoint/Pay Auditors	Management	For

Healios KK	AGM	44645	1 Allocation of Income	Management	For
Healios KK	AGM	44645	2 Articles of Association	Management	For
Healios KK	AGM	44645	3.1 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.2 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.3 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.4 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.5 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.6 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.7 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.8 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.9 Elect Director(s)	Management	For
Healios KK	AGM	44645	3.1 Elect Director(s)	Management	For
Infomart Corp	AGM	44650	1 Allocation of Income	Management	For
Infomart Corp	AGM	44650	2 Articles of Association	Management	For
Infomart Corp	AGM	44650	3.1 Elect Director(s)	Management	For
Infomart Corp	AGM	44650	3.2 Elect Director(s)	Management	For
INPEX	AGM	44645	1 Allocation of Income	Management	For
INPEX	AGM	44645	2 Articles of Association	Management	For
INPEX	AGM	44645	3.1 Elect Director(s)	Management	For
INPEX	AGM	44645	3.2 Elect Director(s)	Management	For
INPEX	AGM	44645	3.3 Elect Director(s)	Management	For
INPEX	AGM	44645	3.4 Elect Director(s)	Management	For
INPEX	AGM	44645	3.5 Elect Director(s)	Management	For
INPEX	AGM	44645	3.6 Elect Director(s)	Management	For
INPEX	AGM	44645	3.7 Elect Director(s)	Management	For
INPEX	AGM	44645	3.8 Elect Director(s)	Management	For
INPEX	AGM	44645	3.9 Elect Director(s)	Management	For
INPEX	AGM	44645	3.1 Elect Director(s)	Management	For
INPEX	AGM	44645	3.11 Elect Director(s)	Management	For
INPEX	AGM	44645	3.12 Elect Director(s)	Management	For
INPEX	AGM	44645	4 Remuneration - Other	Management	For
INPEX	AGM	44645	5 Remuneration - Policy	Management	For
INPEX	AGM	44645	6 Appoint/Pay Auditors	Management	For
INPEX	AGM	44645	7 Incentive Plan	Management	For
Kubota	AGM	44638	1 Articles of Association	Management	For
Kubota	AGM	44638	2.1 Elect Director(s)	Management	For
Kubota	AGM	44638	2.2 Elect Director(s)	Management	For

Kubota	AGM	44638	2.3 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.4 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.5 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.6 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.7 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.8 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.9 Elect Director(s)	Management	For	
Kubota	AGM	44638	2.1 Elect Director(s)	Management	For	
Kubota	AGM	44638	3.1 Elect Statutory Auditor	Management	For	
Kubota	AGM	44638	3.2 Elect Statutory Auditor	Management	For	
Kubota	AGM	44638	3.3 Elect Statutory Auditor	Management	For	
Kubota	AGM	44638	3.4 Elect Statutory Auditor	Management	For	
Kubota	AGM	44638	4 Elect Statutory Auditor	Management	For	
Kubota	AGM	44638	5 Remuneration - Non-Executive	Management	For	
Kubota	AGM	44638	6 Remuneration - Non-Executive	Management	For	
Kubota	AGM	44638	7 Appoint/Pay Auditors	Management	For	
Kubota	AGM	44638	8 Incentive Plan	Management	For	
MonotaRO Co	AGM	44649	1 Allocation of Income	Management	For	
MonotaRO Co	AGM	44649	2 Articles of Association	Management	For	
MonotaRO Co	AGM	44649	3.1 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.2 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.3 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.4 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.5 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.6 Elect Director(s)	Management	For	
MonotaRO Co	AGM	44649	3.7 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	1 Articles of Association	Management	For	
Nippon Ceramic	AGM	44645	2.1 Elect Director(s)	Management	Abstain	We abstained on the election of the chairman due to the absence of a shareholder vote on the dividend.
Nippon Ceramic	AGM	44645	2.2 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	2.3 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	3.1 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	3.2 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	3.3 Elect Director(s)	Management	For	
Nippon Ceramic	AGM	44645	3.4 Elect Director(s)	Management	For	
Noritsu Koki	AGM	44644	1 Allocation of Income	Management	For	

Noritsu Koki	AGM	44644	2 Articles of Association	Management	For
Noritsu Koki	AGM	44644	3.1 Elect Director(s)	Management	For
Noritsu Koki	AGM	44644	3.2 Elect Director(s)	Management	For
Noritsu Koki	AGM	44644	3.3 Elect Director(s)	Management	For
Outsourcing	AGM	44649	1 Allocation of Income	Management	For
Outsourcing	AGM	44649	2 Articles of Association	Management	For
Outsourcing	AGM	44649	3.1 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.2 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.3 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.4 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.5 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.6 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.7 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.8 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.9 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.1 Elect Director(s)	Management	For
Outsourcing	AGM	44649	3.11 Elect Director(s)	Management	For
Outsourcing	AGM	44649	4.1 Elect Director(s)	Management	For
Outsourcing	AGM	44649	4.2 Elect Director(s)	Management	For
Outsourcing	AGM	44649	4.3 Elect Director(s)	Management	For
Outsourcing	AGM	44649	4.4 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.1 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.2 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.3 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.4 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.5 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.6 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	1.7 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	2.1 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	2.2 Elect Director(s)	Management	For
Park24 Co Ltd	AGM	44588	2.3 Elect Director(s)	Management	For
Peptidream	AGM	44644	1 Articles of Association	Management	For
Peptidream	AGM	44644	2.1 Elect Director(s)	Management	For
Peptidream	AGM	44644	2.2 Elect Director(s)	Management	For
Peptidream	AGM	44644	2.3 Elect Director(s)	Management	For
Pola Orbis Holdings Inc	AGM	44645	1 Allocation of Income	Management	For
Pola Orbis Holdings Inc	AGM	44645	2 Articles of Association	Management	For

Pola Orbis Holdings Inc	AGM	44645	3.1 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.2 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.3 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.4 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.5 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.6 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.7 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	3.8 Elect Director(s)	Management	For	
Pola Orbis Holdings Inc	AGM	44645	4.1 Elect Statutory Auditor	Management	For	
Pola Orbis Holdings Inc	AGM	44645	4.2 Elect Statutory Auditor	Management	For	
Pola Orbis Holdings Inc	AGM	44645	4.3 Elect Statutory Auditor	Management	For	
Rakuten	AGM	44650	1 Articles of Association	Management	For	
Rakuten	AGM	44650	2.1 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.2 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.3 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.4 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.5 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.6 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.7 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.8 Elect Director(s)	Management	For	
Rakuten	AGM	44650	2.9 Elect Director(s)	Management	For	
Rakuten	AGM	44650	3 Elect Statutory Auditor	Management	For	
						We opposed the deep discount option plan due to the request including outsiders. We do not believe such plans promote alignment with shareholders, and potentially impair independence and objectivity of outside board members.
Rakuten	AGM	44650	4 Incentive Plan	Management	Against	
						We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Shimano	AGM	44650	1 Allocation of Income	Management	Against	
Shimano	AGM	44650	2.1 Elect Director(s)	Management	For	
Shimano	AGM	44650	2.2 Elect Director(s)	Management	For	
Shimano	AGM	44650	2.3 Elect Director(s)	Management	For	
Shimano	AGM	44650	2.4 Elect Director(s)	Management	For	
Shimano	AGM	44650	3.1 Elect Statutory Auditor	Management	For	
Shimano	AGM	44650	3.2 Elect Statutory Auditor	Management	For	

Shimano	AGM	44650	3.3 Elect Statutory Auditor	Management	For
Shiseido	AGM	44645	1 Allocation of Income	Management	For
Shiseido	AGM	44645	2 Articles of Association	Management	For
Shiseido	AGM	44645	3.1 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.2 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.3 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.4 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.5 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.6 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.7 Elect Director(s)	Management	For
Shiseido	AGM	44645	3.8 Elect Director(s)	Management	For
Shiseido	AGM	44645	4 Appoint/Pay Auditors	Management	For
Shiseido	AGM	44645	5 Incentive Plan	Management	For
Tokyo Tatemono	AGM	44649	1 Allocation of Income	Management	For
Tokyo Tatemono	AGM	44649	2 Articles of Association	Management	For
Tsubaki Nakashima	AGM	44644	1 Allocation of Income	Management	For
Tsubaki Nakashima	AGM	44644	2 Articles of Association	Management	For
Tsubaki Nakashima	AGM	44644	3.1 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.2 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.3 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.4 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.5 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.6 Elect Director(s)	Management	For
Tsubaki Nakashima	AGM	44644	3.7 Elect Director(s)	Management	For
Unicharm	AGM	44645	1 Articles of Association	Management	For
Unicharm	AGM	44645	2.1 Elect Director(s)	Management	For
Unicharm	AGM	44645	2.2 Elect Director(s)	Management	For
Unicharm	AGM	44645	2.3 Elect Director(s)	Management	For