

The Baillie Gifford Japan Trust PLC Vote Disclosure* Where Votes Have Been Instructed Globally

Quarter 3:1 July 2023 – 30 September 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
freee K.K.	AGM	28/09/2023	1.1	Elect Director(s)	Management	For	
freee K.K.	AGM	28/09/2023	1.2	Elect Director(s)	Management	For	
freee K.K.	AGM	28/09/2023	1.3	Elect Director(s)	Management	For	
freee K.K.	AGM	28/09/2023	1.4	Elect Director(s)	Management	For	
freee K.K.	AGM	28/09/2023	2.1	Elect Committee Member	Management	For	
freee K.K.	AGM	28/09/2023	2.2	Elect Committee Member	Management	For	
freee K.K.	AGM	28/09/2023	2.3	Elect Committee Member	Management	For	
freee K.K.	AGM	28/09/2023	3	Incentive Plan	Management	Against	We opposed the amendment to the restricted share plan proposal as it still includes independent outside directors. We do not believe granting restricted stock with a three year holding period is appropriate for independent outside directors, as it may compromise their independence.
Mercari Inc	AGM	28/09/2023	1	Articles of Association	Management	For	
Mercari Inc	AGM	28/09/2023	2.1	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.2	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.3	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.4	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.5	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.6	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.7	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.8	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.9	Elect Director(s)	Management	For	
Mercari Inc	AGM	28/09/2023	2.1	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	1.1	Elect Director(s)	Management	Against	We opposed the election of the board chair due to concerns relating to low levels of board independence.
Istyle	AGM	29/09/2023	1.2	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	1.3	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	1.4	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	1.5	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	1.6	Elect Director(s)	Management	For	
Istyle	AGM	29/09/2023	2.1	Elect Statutory Auditor	Management	For	
Istyle	AGM	29/09/2023	2.2	Elect Statutory Auditor	Management	For	
Istyle	AGM	29/09/2023	2.3	Elect Statutory Auditor	Management	For	