

BAILLIE GIFFORD

The Scottish American Investment Company P.L.C. 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	Resolution	Proposal	Proposal Type	Vote Cast	Reason
Analog Devices	Annual	09-Mar-22	1A.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1B.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1C.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1D.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1E.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1F.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1G.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1H.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1I.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1J.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1K.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	1L.	Elect Director(s)	Management	For	
Analog Devices	Annual	09-Mar-22	2	Remuneration - Say on Pay	Management	Against	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Analog Devices	Annual	09-Mar-22	3	Employee Equity Plan	Management	For	
Analog Devices	Annual	09-Mar-22	4	Appoint/Pay Auditors	Management	For	
Apple	Annual	04-Mar-22	1A.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1B.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1C.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1D.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1E.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1F.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1G.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1H.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	1I.	Elect Director(s)	Management	For	
Apple	Annual	04-Mar-22	2	Appoint/Pay Auditors	Management	For	
Apple	Annual	04-Mar-22	3	Remuneration - Say on Pay	Management	Against	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Apple	Annual	04-Mar-22	4	Employee Equity Plan	Management	For	

Apple	Annual	04-Mar-22	5	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution requesting the company become a Social Purpose Corporation. We believe in the company's current form it can adequately incorporate stakeholder considerations.
Apple	Annual	04-Mar-22	6	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting for an increase in the information disclosed in the company's transparency reports. This is an area we believe to be material to the company and additional disclosures would bring the company in line with its peers.
Apple	Annual	04-Mar-22	7	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on forced labour. We believe the company's current reporting and disclosures are sufficient in allowing shareholders to understand how the company is addressing the issue.
Apple	Annual	04-Mar-22	8	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure wouldn't be too burdensome and the additional disclosure would allow comparability over time and across organisations.
Apple	Annual	04-Mar-22	9	Shareholder Resolution - Social	Shareholder	Abstain	We abstained on a shareholder resolution requesting the company conduct a civil rights audit. We are comfortable with the company's current approach and do not believe this to be a material concern for the company right now.
Apple	Annual	04-Mar-22	10	Shareholder Resolution - Social	Shareholder	Abstain	We abstained on a shareholder resolution requesting a report on concealment clauses. We do not believe this is a material issue that the company needs to focus on now.
Dolby Laboratories	Annual	08-Feb-22	1.001	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.002	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.003	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.004	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.005	Elect Director(s)	Management	For	

Dolby Laboratories	Annual	08-Feb-22	1.006	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.007	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.008	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.009	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	1.01	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	08-Feb-22	2	Remuneration - Say on Pay	Management	Against	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Dolby Laboratories	Annual	08-Feb-22	3	Appoint/Pay Auditors	Management	For	
Kimberly-Clark De Mexico	AGM	03-Mar-22	I	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.
Kimberly-Clark De Mexico	AGM	03-Mar-22	II	Elect Director(s)	Management	Abstain	We abstained on a resolution to elect directors as the candidates up for election were not disclosed ahead of the meeting.
Kimberly-Clark De Mexico	AGM	03-Mar-22	III	Remuneration - Report	Management	Abstain	We abstained on a resolution to approve the board of director's remuneration as this was not disclosed ahead of the meeting.
Kimberly-Clark De Mexico	AGM	03-Mar-22	IV	Share Repurchase	Management	For	
Kimberly-Clark De Mexico	AGM	03-Mar-22	V	Allocation of Income	Management	For	
Kimberly-Clark De Mexico	AGM	03-Mar-22	VI	Routine Business	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	1	Annual Report	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	2	Annual Report	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	3	Allocation of Income	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	4	Discharge of Board	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	5	Appoint/Pay Auditors	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	6	Elect Director(s)	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	7	Remuneration - Policy	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	8	Routine Business	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	9	Elect Director(s)	Management	For	
Línea Directa Aseguradora	AGM	24-Mar-22	10	Remuneration - Report	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	1	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	2	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	3	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	4	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	5	Issuance of Debt	Management	For	
Midea Group 'A' - Stock Connect	EGM	14-Jan-22	6	Amendment of Share Capital	Management	For	
Midea Group 'A' - Stock Connect	EGM	11-Mar-22	1	Approve Provision of Guarantee	Management	For	

Midea Group 'A' - Stock Connect	EGM	11-Mar-22	2	Articles of Association	Management	For
Novo Nordisk	AGM	24-Mar-22	2	Annual Report	Management	For
Novo Nordisk	AGM	24-Mar-22	3	Allocation of Income	Management	For
Novo Nordisk	AGM	24-Mar-22	4	Remuneration - Report	Management	For
Novo Nordisk	AGM	24-Mar-22	5.1	Remuneration - Non-Executive	Management	For
Novo Nordisk	AGM	24-Mar-22	5.2	Remuneration - Non-Executive	Management	For
Novo Nordisk	AGM	24-Mar-22	6.1	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644		6.2 Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.A	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.B	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.C	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.D	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.E	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.F	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644	6.3.G	Elect Director(s)	Management	For
Novo Nordisk	AGM	44644		7 Appoint/Pay Auditors	Management	For
Novo Nordisk	AGM	44644		8.1 Amendment of Share Capital	Management	For
Novo Nordisk	AGM	44644		8.2 Share Repurchase	Management	For
Novo Nordisk	AGM	44644		8.3 Amendment of Share Capital	Management	For
Novo Nordisk	AGM	44644		8.4 Remuneration - Policy	Management	For
Novo Nordisk	AGM	44644	8.5.A	Articles of Association	Management	For
Starbucks Corp	Annual	44636	1A.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1B.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1C.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1D.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1E.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1F.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1G.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1H.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1I.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1J.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636	1K.	Elect Director(s)	Management	For
Starbucks Corp	Annual	44636		2 Incentive Plan	Management	For
Starbucks Corp	Annual	44636		3 Remuneration - Policy	Management	For
Starbucks Corp	Annual	44636		4 Appoint/Pay Auditors	Management	For

Starbucks Corp	Annual	44636	5 Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder resolution requesting an annual report regarding the prevention of harassment and discrimination in the workplace, as we believe the company has implemented sufficient policies and procedures in this area.
Valmet Oyj	AGM	44642	7 Annual Report	Management	For	
Valmet Oyj	AGM	44642	8 Allocation of Income	Management	For	
Valmet Oyj	AGM	44642	9 Discharge of Board	Management	For	
Valmet Oyj	AGM	44642	10 Remuneration - Report	Management	Against	We opposed the remuneration report due to concerns with a short performance period under the long-term incentive plan, and lack of disclosure of performance targets.
Valmet Oyj	AGM	44642	11 Remuneration - Non-Executive	Management	For	
Valmet Oyj	AGM	44642	12 Director Related	Management	For	
Valmet Oyj	AGM	44642	13 Elect Director(s)	Management	For	
Valmet Oyj	AGM	44642	14 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	44642	15 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	44642	16 Share Repurchase	Management	For	
Valmet Oyj	AGM	44642	17 Amendment of Share Capital	Management	For	
Valmet Oyj	AGM	44642	18 Routine Business	Management	For	