

BAILLIE GIFFORD

The Scottish American Investment Company P.L.C. Vote

Quarter 1: 1 January 2023 – 31 March 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
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	1	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	2	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	3	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	4	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	5	Incentive Plan	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	6	Other	Management	For	
Midea Group 'A' - Stock Connect	EGM	06-Jan-23	7	Approve Provision of Guarantee	Management	For	
Intuit	Annual	19-Jan-23	1a.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1b.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1c.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1d.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1e.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1f.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1g.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1h.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	1i.	Elect Director(s)	Management	For	
Intuit	Annual	19-Jan-23	2	Remuneration	Management	For	
Intuit	Annual	19-Jan-23	3	Appoint/Pay Auditors	Management	For	
Intuit	Annual	19-Jan-23	4	Employee Equity Plan	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.1	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.2	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.3	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.4	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.5	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.6	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.7	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.8	Elect Director(s)	Management	For	
Dolby Laboratories	Annual	07-Feb-23	1.9	Elect Director(s)	Management	Withhold	We withheld support for the election of the Compensation Committee Chair due to unaddressed concerns regarding the company's approach to executive compensation.

Dolby Laboratories	Annual	07-Feb-23	2 Remuneration	Management	Against	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Dolby Laboratories	Annual	07-Feb-23	3 Employee Equity Plan	Management	For	
Dolby Laboratories	Annual	07-Feb-23	4 Employee Equity Plan	Management	For	
Dolby Laboratories	Annual	07-Feb-23	5 Appoint/Pay Auditors	Management	For	
Analog Devices	Annual	08-Mar-23 1a.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1b.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1c.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1d.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1e.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1f.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1g.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1h.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1i.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1j.	Elect Director(s)	Management	For	
Analog Devices	Annual	08-Mar-23 1k.	Elect Director(s)	Management	For	

Analog Devices	Annual	08-Mar-23	2 Remuneration	Management	Against	We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.
Analog Devices	Annual	08-Mar-23	3 Say on Pay Frequency	Management	1 Year	
Analog Devices	Annual	08-Mar-23	4 Appoint/Pay Auditors	Management	For	
Apple	Annual	10-Mar-23 1a	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1b	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1c	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1d	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1e	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1f	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1g	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1h	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23 1i	Elect Director(s)	Management	For	
Apple	Annual	10-Mar-23	2 Appoint/Pay Auditors	Management	For	

						We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.
Apple	Annual	10-Mar-23	3 Remuneration	Management	Against	
Apple	Annual	10-Mar-23	4 Say on Pay Frequency	Management	1 Year	
						We opposed a shareholder resolution requesting the company conduct a civil rights and non-discrimination audit. Following the 2022 annual general meeting, the company committed to having an external party complete a civil rights audit and report which is due to be completed this year. We therefore do not see the benefit in the company completing another civil rights audit.
Apple	Annual	10-Mar-23	5 Shareholder Resolution - Social	Shareholder	Against	
						We opposed a shareholder resolution requesting the company report annually on its operational dependence on China. The company explains that it has an Enterprise Risk Committee which assesses, and reports to the board, all business related risks, and while the company could offer more disclosure around the discussions the committee is having, we do not have concerns that the committee is fulfilling its role at this time.
Apple	Annual	10-Mar-23	6 Shareholder Resolution - Social	Shareholder	Against	
						We opposed a shareholder resolution requesting the company implement a board policy for shareholder engagement in the specific event a shareholder resolution receives significant support. We do not have concerns with how the company currently engages with proponents of shareholder resolutions. Further, we don't believe mandating a change in engagement policy would be the most effective way to encourage more open dialogue and appreciate that the board is in the best position to determine which director or member of management would be most appropriate to engage with on a particular issue.
Apple	Annual	10-Mar-23	7 Shareholder Resolution - Governanc	Shareholder	Against	

						We supported a shareholder resolution requesting the company report on median pay gaps across race and gender. We believe the additional disclosure would allow shareholders to better assess the internal equity of pay and would also allow comparability over time and across organisations.
Apple	Annual	10-Mar-23	8 Shareholder Resolution - Social	Shareholder	For	
						We opposed a shareholder resolution to amend the company's provision of proxy access. We believe that the company's decision to include proxy access is positive and are satisfied that the current provisions allow shareholders to nominate up to twenty per cent of the board.
Apple	Annual	10-Mar-23	9 Shareholder Resolution - Governanc	Shareholder	Against	
Valmet Oyj	AGM	22-Mar-23	7 Annual Report	Management	For	
Valmet Oyj	AGM	22-Mar-23	8 Allocation of Income	Management	For	
Valmet Oyj	AGM	22-Mar-23	9 Discharge of Board	Management	For	
						We abstained on 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	22-Mar-23	10 Remuneration	Management	Abstain	
Valmet Oyj	AGM	22-Mar-23	11 Remuneration	Management	For	
Valmet Oyj	AGM	22-Mar-23	12 Director Related	Management	For	
Valmet Oyj	AGM	22-Mar-23	13 Elect Director(s)	Management	For	
Valmet Oyj	AGM	22-Mar-23	14 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	22-Mar-23	15 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	22-Mar-23	16 Share Repurchase	Management	For	
Valmet Oyj	AGM	22-Mar-23	17 Amendment of Share Capital	Management	For	
Novo Nordisk	AGM	23-Mar-23	2 Annual Report	Management	For	
Novo Nordisk	AGM	23-Mar-23	3 Allocation of Income	Management	For	
Novo Nordisk	AGM	23-Mar-23	4 Remuneration	Management	For	
Novo Nordisk	AGM	23-Mar-23	5.1 Non-Executive Remuneration	Management	For	
Novo Nordisk	AGM	23-Mar-23	5.2 Non-Executive Remuneration	Management	For	
Novo Nordisk	AGM	23-Mar-23	5.3 Remuneration	Management	For	
Novo Nordisk	AGM	23-Mar-23	6.1 Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23	6.2 Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23 6.3.A	Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23 6.3.B	Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23 6.3.C	Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23 6.3.D	Elect Director(s)	Management	For	

Novo Nordisk	AGM	23-Mar-23	6.3.E	Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23	6.3.F	Elect Director(s)	Management	For	
Novo Nordisk	AGM	23-Mar-23		7.1 Appoint/Pay Auditors	Management	For	
Novo Nordisk	AGM	23-Mar-23		8.1 Amendment of Share Capital	Management	For	
Novo Nordisk	AGM	23-Mar-23		8.2 Share Repurchase	Management	For	
Novo Nordisk	AGM	23-Mar-23		8.3 Amendment of Share Capital	Management	For	
							We opposed a shareholder resolution requesting the company reduce prices of vital medicines so that their operating profit is in line with profits in 2015, 2016 and 2017. We have engaged with the company on access and fair pricing, and are currently comfortable with their approach and progress. In addition we believe this resolution is very prescriptive in nature.
Novo Nordisk	AGM	23-Mar-23		8.4 Shareholder Resolution - Social	Shareholder	Against	
Starbucks Corp	Annual	23-Mar-23	1a.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1b.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1c.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1d.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1e.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1f.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1g.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23	1h.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	23-Mar-23		2 Remuneration	Management	For	
Starbucks Corp	Annual	23-Mar-23		3 Say on Pay Frequency	Management	1 Year	
Starbucks Corp	Annual	23-Mar-23		4 Appoint/Pay Auditors	Management	For	
							We opposed a shareholder proposal calling for a report on plant-based milk pricing. We consider that the current level of disclosure is sufficient for shareholders to evaluate any risks associated with the Company's offering of plant-based milks.
Starbucks Corp	Annual	23-Mar-23		5 Shareholder Resolution - Social	Shareholder	Against	
							We opposed a shareholder proposal asking for the adoption of a policy on succession planning, as a policy has already been put in place by the Company.
Starbucks Corp	Annual	23-Mar-23		6 Shareholder Resolution - Governanc	Shareholder	Against	
							We opposed a shareholder proposal asking for a report on the Company's operations in China. We consider the extent of the Company's operations are disclosed appropriately.
Starbucks Corp	Annual	23-Mar-23		7 Shareholder Resolution - Governanc	Shareholder	Against	

Starbucks Corp	Annual	23-Mar-23	8 Shareholder Resolution - Social	Shareholder	For	We supported a shareholder proposal on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights.
Starbucks Corp	Annual	23-Mar-23	9 Shareholder Resolution - Governanc	Shareholder	Against	We opposed a shareholder proposal calling for the establishment of a committee on corporate sustainability. We consider that the Nominating and Corporate Governance Committee already performs this function.