

The Scottish American Investment Company P.L.C. Vote Disclosure\*

Quarter 1: 1 January 2025 – 31 March 2025

*\*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	12-Mar-25	1a.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1b.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1c.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1d.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1e.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1f.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1g.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1h.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1i.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1j.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	1k.	Elect Director(s)	Management	For	
Analog Devices	Annual	12-Mar-25	2	Remuneration	Management	For	
							We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Analog Devices	Annual	12-Mar-25	3	Appoint/Pay Auditors	Management	Against	
Analog Devices	Annual	12-Mar-25	4	Articles of Association	Management	For	
Apple	Annual	25-Feb-25	1a.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1b.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1c.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1d.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1e.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1f.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1g.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	1h.	Elect Director(s)	Management	For	
Apple	Annual	25-Feb-25	2	Appoint/Pay Auditors	Management	For	
Apple	Annual	25-Feb-25	3	Remuneration	Management	For	
							We opposed the shareholder proposal requesting an annual report on ethical Artificial Intelligence usage and associated risks as we are satisfied with the company's current disclosure and processes regarding AI usage and user data protection.
Apple	Annual	25-Feb-25	4	Shareholder Resolution - Social	Shareholder	Against	

Apple	Annual	25-Feb-25	5	Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder proposal requesting a report on costs and benefits of Apple's decisions regarding its use of child sex abuse material identifying software, as we believe the company has already provided a comprehensive explanation on this matter.
Apple	Annual	25-Feb-25	6	Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder proposal suggesting the company to consider abolishing its Diversity and Inclusion policy, as we are satisfied that the company has justified its approach on the matter, provides sufficient disclosure on related programmes and policies and maintains a robust oversight of related legal risks.
Apple	Annual	25-Feb-25	7	Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder proposal asking for an annual report on charitable donations as we are satisfied with the current disclosure and with the lack of serious controversies.
B3 S.A.	EGM	14-Mar-25	1	Appoint/Pay Auditors	Management	For	
B3 S.A.	EGM	14-Mar-25	2	Report - Other	Management	For	
B3 S.A.	EGM	14-Mar-25	3	M&A Activity	Management	For	
B3 S.A.	EGM	14-Mar-25	4	M&A Activity	Management	For	
B3 S.A.	EGM	14-Mar-25	5	Routine Business	Management	For	
Intuit	Annual	23-Jan-25	1a.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1b.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1c.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1d.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1e.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1f.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1g.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1h.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1i.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1j.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1k.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1l.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	1m.	Elect Director(s)	Management	For	
Intuit	Annual	23-Jan-25	2	Remuneration	Management	For	

							We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Intuit	Annual	23-Jan-25	3	Appoint/Pay Auditors	Management	Against	
Intuit	Annual	23-Jan-25	4	Articles of Association	Management	For	
Midea Group 'A'	EGM	15-Jan-25	1	Share Repurchase	Management	For	
Midea Group 'A'	EGM	15-Jan-25	2	Share Repurchase	Management	For	
Midea Group 'A'	EGM	15-Jan-25	3	Share Repurchase	Management	For	
Novo Nordisk	AGM	27-Mar-25	2	Annual Report	Management	For	
Novo Nordisk	AGM	27-Mar-25	3	Allocation of Income	Management	For	
Novo Nordisk	AGM	27-Mar-25	4	Remuneration	Management	For	
Novo Nordisk	AGM	27-Mar-25	5.1	Non-Executive Remuneration	Management	For	
Novo Nordisk	AGM	27-Mar-25	5.2	Non-Executive Remuneration	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.1.1	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.2.1	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.1	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.2	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.3	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.4	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.5	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	6.3.6	Elect Director(s)	Management	For	
Novo Nordisk	AGM	27-Mar-25	7.1	Appoint/Pay Auditors	Management	For	
Novo Nordisk	AGM	27-Mar-25	8.1	Share Repurchase	Management	For	
Novo Nordisk	AGM	27-Mar-25	8.2	Amendment of Share Capital	Management	For	
							We opposed the shareholder resolution regarding regulated working conditions at construction sites due to the lack of supporting rationale and the prescriptive nature of the ask.
Novo Nordisk	AGM	27-Mar-25	8.3	Shareholder Resolution - Social	Shareholder	Against	
Starbucks Corp	Annual	12-Mar-25	1a.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1b.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1c.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1d.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1e.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1f.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1g.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1h.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	1i.	Elect Director(s)	Management	For	
Starbucks Corp	Annual	12-Mar-25	2	Remuneration	Management	For	

Starbucks Corp	Annual	12-Mar-25	3	Appoint/Pay Auditors	Management	Against	We opposed the reappointment of the external auditor due to concerns that the auditor's length of tenure could negatively impact their ability to act independently. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Starbucks Corp	Annual	12-Mar-25	4	Shareholder Resolution - Governance	Shareholder	Against	We opposed the shareholder resolution requesting a report on discrimination in charitable contributions, as the company has policies in place to prevent contributions to organisations that could be seen as politically or religiously exclusionary and there is board-level oversight of risks related to contributions.
Starbucks Corp	Annual	12-Mar-25	5	Shareholder Resolution - Governance	Shareholder	Against	We opposed the shareholder resolution requesting the board adopt a policy requiring an independent chair. We agree with the board that this policy could limit flexibility in appointing the best candidate and believe the company has sufficient safeguards in place to ensure independent and objective judgement.
Starbucks Corp	Annual	12-Mar-25	6	Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder resolution requesting a report on human rights risks related to labour organising as we are comfortable with the actions the company has taken in relation to this issue, noting the recent conclusion of its human rights impact and collective bargaining assessment. We do not believe that a separate, additional report would provide meaningful value to shareholders at this time.
Starbucks Corp	Annual	12-Mar-25	7	Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder resolution requesting a report on cage free egg commitment in China and Japan. We consider that the current level of disclosure is sufficient for shareholders to evaluate any risks associated with the Company's approach and do not believe this request would provide additional value to shareholders.

				Shareholder Resolution -		
Starbucks Corp	Annual	12-Mar-25	8	Environmental	Shareholder	Against
Valmet Oyj	AGM	26-Mar-25	7	Annual Report	Management	For
Valmet Oyj	AGM	26-Mar-25	8	Allocation of Income	Management	For
Valmet Oyj	AGM	26-Mar-25	9	Discharge of Board	Management	For
Valmet Oyj	AGM	26-Mar-25	10	Remuneration	Management	For
Valmet Oyj	AGM	26-Mar-25	11	Non-Executive Remuneration	Management	For
Valmet Oyj	AGM	26-Mar-25	12	Director Related	Management	For
Valmet Oyj	AGM	26-Mar-25	13	Elect Director(s)	Management	For
Valmet Oyj	AGM	26-Mar-25	14	Appoint/Pay Auditors	Management	For
Valmet Oyj	AGM	26-Mar-25	15	Appoint/Pay Auditors	Management	For
Valmet Oyj	AGM	26-Mar-25	16	Appoint/Pay Auditors	Management	For
Valmet Oyj	AGM	26-Mar-25	17	Elect Director(s)	Management	For
Valmet Oyj	AGM	26-Mar-25	18	Share Repurchase	Management	For
Valmet Oyj	AGM	26-Mar-25	19	Amendment of Share Capital	Management	For

We opposed the shareholder resolution requesting the Company publish an annual carbon emissions congruency report. We are comfortable with the company's current level of disclosure and do not believe this report would provide additional value to shareholders.