

# **BAILLIE GIFFORD**

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

Quarter 4: 1 Oct 2021 – 31 Dec 2021



*\*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
AVI	4-Nov-21	AGM	O.1	Annual Report	Management	For	
AVI	4-Nov-21	AGM	O.2	Appoint/Pay Auditors	Management	For	
AVI	4-Nov-21	AGM	O.3	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.4	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.5	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.6	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.7	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.8	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	O.9	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	S.10	Elect Director(s)	Management	For	
AVI	4-Nov-21	AGM	S.11	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.12	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.13	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.14	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.15	Remuneration - Other	Management	For	
AVI	4-Nov-21	AGM	S.16	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.17	Remuneration - Non-Executive	Management	For	
AVI	4-Nov-21	AGM	S.18	Share Repurchase	Management	For	
AVI	4-Nov-21	AGM	NB.19	Remuneration - Policy	Management	For	
AVI	4-Nov-21	AGM	NB.20	Other	Management	For	
B3 S.A.	9-Dec-21	EGM	1	M&A Activity	Management	For	
Carsales.com	29-Oct-21	AGM	2	Remuneration - Report	Management	For	
Carsales.com	29-Oct-21	AGM	3.A	Elect Director(s)	Management	For	
Carsales.com	29-Oct-21	AGM	3.B	Elect Director(s)	Management	For	
Carsales.com	29-Oct-21	AGM	4.A	Remuneration - Other	Management	For	
Carsales.com	29-Oct-21	AGM	4.B	Remuneration - Other	Management	For	
Carsales.com	29-Oct-21	AGM	5	Remuneration - Non-Executive	Management	For	
Cisco Systems	13-Dec-21	AGM	1A.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1B.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1C.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1D.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1E.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1F.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1G.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1H.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1I.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1J.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	1K.	Elect Director(s)	Management	For	
Cisco Systems	13-Dec-21	AGM	2.	Remuneration - Say on Pay	Management	For	
Cisco Systems	13-Dec-21	AGM	3.	Appoint/Pay Auditors	Management	For	

Cisco Systems	13-Dec-21	AGM	4.	Shareholder Resolution - Governance	Shareholder	For	We supported a shareholder proposal seeking to amend the company's proxy access bylaw to remove the limit on the number of shareholders that can aggregate their holdings to form a nominating group. This would improve shareholder rights.
Greencoat UK Wind	26-Nov-21	OGM	1	Amendment of Share Capital	Management	For	
Greencoat UK Wind	26-Nov-21	OGM	2	Amendment of Share Capital	Management	For	
Greencoat UK Wind	26-Nov-21	OGM	3	Share Repurchase	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	1	Annual Report	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	2	Allocation of Income	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	3	Remuneration - Report	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	4	Appoint/Pay Auditors	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	5	Appoint/Pay Auditors	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	6	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	7	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	8	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	9	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	10	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	11	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	12	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	13	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	14	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	15	Elect Director(s)	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	16	Share Repurchase	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	17	Amendment of Share Capital	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	18	Amendment of Share Capital	Management	For	
Hargreaves Lansdown	15-Oct-21	AGM	19	Routine Business	Management	For	
Medtronic	9-Dec-21	AGM	1A.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1B.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1C.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1D.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1E.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1F.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1G.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1H.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1I.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	1J.	Elect Director(s)	Management	For	
Medtronic	9-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Medtronic	9-Dec-21	AGM	3.	Remuneration - Report	Management	For	
Medtronic	9-Dec-21	AGM	4.	Remuneration - Say on Pay	Management	1 Year	
Medtronic	9-Dec-21	AGM	5.	Incentive Plan	Management	For	
Medtronic	9-Dec-21	AGM	6.	Amendment of Share Capital	Management	For	
Medtronic	9-Dec-21	AGM	7.	Amendment of Share Capital	Management	For	
Medtronic	9-Dec-21	AGM	8.	Share Repurchase	Management	For	
Microsoft	30-Nov-21	AGM	1A.	Elect Director(s)	Management	For	

Microsoft	30-Nov-21	AGM	1B.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1C.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1D.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1E.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1F.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1G.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1H.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1I.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1J.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1K.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	1L.	Elect Director(s)	Management	For	
Microsoft	30-Nov-21	AGM	2.	Remuneration - Say on Pay	Management	For	
Microsoft	30-Nov-21	AGM	3.	Employee Equity Plan	Management	For	
Microsoft	30-Nov-21	AGM	4.	Appoint/Pay Auditors	Management	For	
Microsoft	30-Nov-21	AGM	5.	Shareholder Resolution - Social	Shareholder	Abstain	We abstained on a shareholder proposal requesting a report on median pay gaps across race and gender. Pay parity is an important issue and we acknowledge that the company's existing reporting could be expanded. However, we also recognise that diversity and inclusion is Microsoft's top priority, and their existing reporting and initiatives in this area are some of the best in class.
Microsoft	30-Nov-21	AGM	6.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal requesting a report on the effectiveness of workplace sexual harassment policies as the board has committed to begin reporting on its implementation of its sexual harassment and gender discrimination policies this fiscal year, which should substantially address the requests within the proposal.
Microsoft	30-Nov-21	AGM	7.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal requesting a prohibition on sales of facial recognition technology to all government entities as we believe that the company's existing efforts to implement responsible measures in its development and deployment of AI in general and facial recognition technology are sufficient.

Microsoft	30-Nov-21	AGM	8.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder proposal requesting a reporting on the implementation of the Fair Chance Business Pledge as we believe that the company is already illustrating how it is implementing its pledge and the progress against it.
Microsoft	30-Nov-21	AGM	9.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder proposal requesting a report on how lobbying activities align with company policies as we believe that the company's existing disclosures, and commitment to further enhance these disclosures, are sufficient.
Pernod Ricard SA	10-Nov-21	AGM	1	Annual Report	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	2	Annual Report	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	3	Allocation of Income	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	4	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	5	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	6	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	7	Elect Director(s)	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	8	Remuneration - Other	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	9	Remuneration - Other	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	10	Remuneration - Policy	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	11	Remuneration - Policy	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	12	Share Repurchase	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	13	Articles of Association	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	14	Share Repurchase	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	15	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	16	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	17	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	18	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	19	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	20	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	21	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	22	Employee Equity Plan	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	23	Employee Equity Plan	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	24	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	25	Amendment of Share Capital	Management	For	
Pernod Ricard SA	10-Nov-21	AGM	26	Articles of Association	Management	For	
Pernod Ricard SA	10-Nov-21		27	Routine Business	Management	For	
Procter & Gamble	12-Oct-21	AGM	1A.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1B.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1C.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1D.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1E.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1F.	Elect Director(s)	Management	For	

Procter & Gamble	12-Oct-21	AGM	1G.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1H.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1I.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1J.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1K.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	1L.	Elect Director(s)	Management	For	
Procter & Gamble	12-Oct-21	AGM	2.	Appoint/Pay Auditors	Management	Against	We opposed the reappointment of auditors due to their extremely long tenure as company auditor. We had previously noted our concerns on this matter directly to the company following the 2020 AGM.
Procter & Gamble	12-Oct-21	AGM	3.	Remuneration - Say on Pay	Management	For	
Procter & Gamble	12-Oct-21	AGM	4.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder proposal seeking the inclusion of non-management employees on director nominee candidate lists as we believe this would negate the principle of selecting the most qualified directors to serve on the board.
Sonic Healthcare	18-Nov-21	AGM	1	Elect Director(s)	Management	For	
Sonic Healthcare	18-Nov-21	AGM	2	Elect Director(s)	Management	For	
Sonic Healthcare	18-Nov-21	AGM	3	Remuneration - Report	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.
Sonic Healthcare	18-Nov-21	AGM	4	Incentive Plan	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.
Sonic Healthcare	18-Nov-21	AGM	5	Incentive Plan	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.