



Investment Trust Vote Disclosure - Quarter 4: 1st October 2024 - 31st December 2024

The Scottish American Investment Company P.L.C.

**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.*

Company	Meeting Type	Meeting Date	Resolution	Proposal	Proposal Type	Vote Cast	Reason
Microsoft	Annual	10/12/24	1a.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1b.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1c.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1d.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1e.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1f.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1g.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1h.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1i.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1j.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1k.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	1l.	Elect Director(s)	Management	For	
Microsoft	Annual	10/12/24	2	Remuneration	Management	For	
Microsoft	Annual	10/12/24	3	Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor b audit process and internal financial controls.
Microsoft	Annual	10/12/24	4	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requ material risk for the business.
Microsoft	Annual	10/12/24	5	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution requ management of its balance sheet is not a cc
Microsoft	Annual	10/12/24	6	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requ highly on its governance practices and there
Microsoft	Annual	10/12/24	7	Shareholder Resolution - Environmental	Shareholder	Against	We opposed a shareholder resolution requ production. We do not believe this issue is f
Microsoft	Annual	10/12/24	8	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requ disclosures are already extremely robust on
Microsoft	Annual	10/12/24	9	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requ the company's current, and planned, disclos disclosure is warranted.
Cisco Systems	Annual	09/12/24	1a.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1b.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1c.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1d.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1e.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1f.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1g.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1h.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	1i.	Elect Director(s)	Management	For	
Cisco Systems	Annual	09/12/24	2	Remuneration	Management	Against	We opposed executive compensation becau
Cisco Systems	Annual	09/12/24	3	Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor c
Coloplast AS	AGM	05/12/24	2	Annual Report	Management	For	
Coloplast AS	AGM	05/12/24	3	Allocation of Income	Management	For	
Coloplast AS	AGM	05/12/24	4	Remuneration	Management	For	
Coloplast AS	AGM	05/12/24	5	Non-Executive Remuneration	Management	For	
Coloplast AS	AGM	05/12/24	7.01	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	7.02	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	7.03	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	7.04	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	7.05	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	7.06	Elect Director(s)	Management	For	
Coloplast AS	AGM	05/12/24	8.01	Appoint/Pay Auditors	Management	For	
Coloplast AS	AGM	05/12/24	9	Routine Business	Management	For	
Jiangsu Expressway Co 'H'	EGM	25/11/24	1	Issuance of Debt	Management	For	
Jiangsu Expressway Co 'H'	EGM	25/11/24	2	Issuance of Debt	Management	For	
Jiangsu Expressway Co 'H'	EGM	25/11/24	3	Issuance of Debt	Management	For	
Jiangsu Expressway Co 'H'	EGM	25/11/24	4.1	Elect Director(s)	Management	Against	We opposed the election of two new non-ir
Jiangsu Expressway Co 'H'	EGM	25/11/24	4.2	Elect Director(s)	Management	Against	We opposed the election of two new non-ir
Jiangsu Expressway Co 'H'	EGM	25/11/24	4.3	Elect Director(s)	Management	For	
Jiangsu Expressway Co 'H'	EGM	25/11/24	5	Elect Director(s)	Management	Against	We opposed the election of a non-employee
Midea Group 'H'	EGM	10/11/24	1	Articles of Association	Management	For	