

# **BAILLIE GIFFORD**

Scottish Mortgage Investment Trust PLC 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
Affirm Holdings Inc Class A	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	1 Year	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	1 Year	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	2	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	3	Remuneration - Say on Pay	Management	For	
Aurora Innovation Inc Series B Pref.	15-Oct-21	EGM	1	M&A Activity	Management	For	
Away (JRSK Inc) Convertible Promissory Note	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Convertible Promissory Note	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Away (JRSK Inc) Series D Pref.	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Series D Pref.	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Away (JRSK Inc) Series Seed Pref.	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Series Seed Pref.	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	1	Articles of Association	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	2	Elect Director(s)	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	3	Elect Director(s)	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	4	Elect Director(s)	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	5	Elect Director(s)	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	6	Elect Director(s)	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	7	Appoint/Pay Auditors	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	8	Articles of Association	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	9	Other	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	10	Appoint/Pay Auditors	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	11	Articles of Association	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	12	Other	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	13	Routine Business	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	22-Oct-21	EGM	14	Routine Business	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	16-Dec-21	EGM	1	Routine Business	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	16-Dec-21	EGM	2	Waiver of Rights of First Refusal	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	16-Dec-21	EGM	3	Routine Business	Management	For	
Blockchain.com Group Hdgs Inc Series C-1 Pre	16-Dec-21	EGM	4	Routine Business	Management	For	
Carbon Inc Series D Pref.	12-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Carbon Inc Series E Pref.	12-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
HDFC Corp	10-Nov-21	OTH	1	Elect Director(s)	Management	For	
HDFC Corp	10-Nov-21	OTH	2	Elect Director(s)	Management	For	
HDFC Corp	10-Nov-21	OTH	3	Elect Statutory Auditor	Management	For	

HDFC Corp	10-Nov-21	OTH	4	Elect Statutory Auditor	Management	For
Indigo Agriculture, Inc Common	1-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For
JRSK Inc (Away) Convertible Promissory Note 2 30-Nov-21	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For
JRSK Inc (Away) Convertible Promissory Note 2 21-Dec-21	21-Dec-21	EGM	1	Employee Equity Plan	Management	For
KE Holdings ADR	8-Nov-21	SGM	1.	Amendment of Share Capital	Management	For
KE Holdings ADR	8-Nov-21	SGM	2.	Articles of Association	Management	For
Kinnevik	21-Oct-21	EGM	6.A	Incentive Plan	Management	For
Kinnevik	21-Oct-21	EGM	6.B	Incentive Plan	Management	For
Kinnevik	21-Oct-21	EGM	6.C	Incentive Plan	Management	For
Kinnevik	21-Oct-21	EGM	6.D	Incentive Plan	Management	For
Kinnevik	21-Oct-21	EGM	6.E	Incentive Plan	Management	For
Kinnevik	21-Oct-21	EGM	6.F	Incentive Plan	Management	For
KSQ Therapeutics, Inc. Series C Pref.	2-Dec-21	EGM	1	Routine Business	Management	For
KSQ Therapeutics, Inc. Series C Pref.	2-Dec-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB MIP 1 Warrants	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB MIP 2 Warrants	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB MIP 3 Warrants	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB MIP 4 Warrants	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For

Northvolt AB MIP 5 Warrants	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB Ordinary Series A	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB Preference D	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB Preference D1	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	5	Routine Business	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For
Northvolt AB Preference E1	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For
Northvolt AB Preference E2	18-Nov-21	EGM	1	Routine Business	Management	For
Northvolt AB Preference E2	18-Nov-21	EGM	2	Routine Business	Management	For
Northvolt AB Preference E2	18-Nov-21	EGM	3	Routine Business	Management	For
Northvolt AB Preference E2	18-Nov-21	EGM	4	Routine Business	Management	For
Northvolt AB Preference E2	18-Nov-21	EGM	5	Routine Business	Management	For

Northvolt AB Preference E2	18-Nov-21	EGM	6	Amendment of Share Capital	Management	For	
Northvolt AB Preference E2	18-Nov-21	EGM	7	Amendment of Share Capital	Management	For	
PsiQuantum Series D Pref.	15-Nov-21	EGM	1	Other	Management	For	
Tesla Inc	7-Oct-21	AGM	1.1	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	1.2	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	2.	Articles of Association	Management	For	
Tesla Inc	7-Oct-21	AGM	3.	Articles of Association	Management	Against	We opposed a management resolution to eliminate supermajority voting requirements from the company's bylaws and to adopt a simple majority voting standard, in line with management's recommendation. They believe this governance provision is still relevant protection for them to allow them to remain focussed on the long-term success of the business.
Tesla Inc	7-Oct-21	AGM	4.	Appoint/Pay Auditors	Management	For	
Tesla Inc	7-Oct-21	AGM	5.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution requesting to declassify the board. We believe that full declassification of the board is not in the best interests of shareholders at this time, and have instead supported management's alternate proposal for partial declassification.
Tesla Inc	7-Oct-21	AGM	6.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting additional reporting on Tesla's diversity and inclusion efforts. We believe the company continues to make good progress in relation to their diversity, equality and inclusion approach and reporting, and believe this proposal does not warrant support at this time.
Tesla Inc	7-Oct-21	AGM	7.	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting a report on the company's use of arbitration to resolve employee disputes. We think additional disclosure and transparency on this provision would be helpful in understanding Tesla's workplace practices.

Tesla Inc	7-Oct-21	AGM	8.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting the appointment of an independent 'human capital management' committee. We believe the company are making good progress in this area, and are unconvinced that an additional committee would add any value for shareholders.
Tesla Inc	7-Oct-21	AGM	9.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's approach to human rights. We think Tesla's current policies and practices are reasonable and improving, making this proposal unnecessary.
The Brandtech Group LLC Class A Units	2-Dec-21	EGM	1	Articles of Association	Management	For	
The Brandtech Group LLC Class A Units	30-Dec-21	EGM	1	Other	Management	For	
The Brandtech Group LLC Class A Units	30-Dec-21	EGM	2	Other	Management	For	
The Brandtech Group LLC Class C Units	2-Dec-21	EGM	1	Articles of Association	Management	For	
The Brandtech Group LLC Class C Units	30-Dec-21	EGM	1	Other	Management	For	
The Brandtech Group LLC Class C Units	30-Dec-21	EGM	2	Other	Management	For	
Thumbtack Inc Class A Common	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series A Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series B Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series C Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series G Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series H Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series I Pref.	20-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Udacity Inc Series D Pref.	13-Dec-21	EGM	1	Waiver of Rights of First Refusal	Management	No Vote	We did not exercise our right of co-sale and our right of refusal as we wish to remain holders of the stock and not increase our holding.
Udacity Inc Series D Pref.	13-Dec-21	EGM	2	Waiver of Rights of First Refusal	Management	No Vote	We did not exercise our right of co-sale and our right of refusal as we wish to remain holders of the stock and not increase our holding.
Udacity Inc Series D Pref.	13-Dec-21	EGM	3	Waiver of Rights of First Refusal	Management	For	