

BAILLIE GIFFORD

Baillie Gifford European Growth Trust plc Vote Disclosure*

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. Resolutions not listed are non-voting resolutions that are not put before shareholders*

** 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
Beijer Ref	EGM	17-Feb-23	6	Amendment of Share Capital	Management	For	
Beijer Ref	EGM	17-Feb-23	7	Amendment of Share Capital	Management	For	
DSV	AGM	16-Mar-23	2	Annual Report	Management	For	
DSV	AGM	16-Mar-23	3	Allocation of Income	Management	For	
DSV	AGM	16-Mar-23	4	Remuneration	Management	For	
DSV	AGM	16-Mar-23	5	Remuneration	Management	For	
DSV	AGM	16-Mar-23	6.1	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.2	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.3	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.4	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.5	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.6	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.7	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	6.8	Elect Director(s)	Management	For	
DSV	AGM	16-Mar-23	7	Appoint/Pay Auditors	Management	For	
DSV	AGM	16-Mar-23	8.1	Share Repurchase	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	1	Annual Report	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	2	Annual Report	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	3	Allocation of Income	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	4	Report - Other	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	5	Non-Executive Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	6	Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	7	Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	8	Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	9	Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	10	Remuneration	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	11	Share Repurchase	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	12	Routine Business	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	13	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	14	Amendment of Share Capital	Management	For	
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	15	Amendment of Share Capital	Management	Against	We opposed the resolution to authorise capital issuances for use in employee stock plans. Management recommended that shareholders oppose this resolution as it is a regulatory requirement, and the company has other methods of motivating and retaining employees.
Sartorius Stedim Biotect AGM/EGM		27-Mar-23	16	Routine Business	Management	For	

Spotify Technology SA	AGM	29-Mar-23	1.	Annual Report	Management	For	
Spotify Technology SA	AGM	29-Mar-23	2.	Allocation of Income	Management	For	
Spotify Technology SA	AGM	29-Mar-23	3.	Discharge of Board	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4a.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4b.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4c.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4d.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4e.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4f.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4g.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4h.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4i.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	4j.	Elect Director(s)	Management	For	
Spotify Technology SA	AGM	29-Mar-23	5.	Appoint/Pay Auditors	Management	For	
Spotify Technology SA	AGM	29-Mar-23	6.	Non-Executive Remuneration	Management	For	
Spotify Technology SA	AGM	29-Mar-23	7.	Routine Business	Management	For	
Spotify Technology SA	AGM	29-Mar-23	E1.	Amendment of Share Capital	Management	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Avanza Bank Holding	AGM	30-Mar-23	10.A	Annual Report	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.B	Allocation of Income	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C1	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C2	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C3	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C4	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C5	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C6	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C7	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C8	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10.C9	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10C10	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10C11	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	10C12	Discharge of Board	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	11	Director Related	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.1	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.2	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.3	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.4	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.5	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.6	Non-Executive Remuneration	Management	For	
Avanza Bank Holding	AGM	30-Mar-23	12.7	Non-Executive Remuneration	Management	For	

Avanza Bank Holding	AGM	30-Mar-23	13	Appoint/Pay Auditors	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.1	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.2	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.3	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.4	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.5	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.6	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.7	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.8	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.9	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	14.10	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	15	Elect Director(s)	Management	For
Avanza Bank Holding	AGM	30-Mar-23	16	Appoint/Pay Auditors	Management	For
Avanza Bank Holding	AGM	30-Mar-23	17.A	Share Repurchase	Management	For
Avanza Bank Holding	AGM	30-Mar-23	17.B	Share Repurchase	Management	For
Avanza Bank Holding	AGM	30-Mar-23	18	Amendment of Share Capital	Management	For
Avanza Bank Holding	AGM	30-Mar-23	19	Routine Business	Management	For
Avanza Bank Holding	AGM	30-Mar-23	20	Remuneration	Management	For
Avanza Bank Holding	AGM	30-Mar-23	21	Remuneration	Management	For