

The Baillie Gifford Japan Trust PLC Vote Disclosure*

Quarter 3: 1 July 2025 – 30 September 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
freee K.K.	AGM	26-Sep-25	1.1 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	1.2 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	1.3 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	2.1 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	2.2 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	2.3 Elect Director(s)	Management	For	
freee K.K.	AGM	26-Sep-25	3 Incentive Plan	Management	For	
freee K.K.	AGM	26-Sep-25	4 Non-Executive Remuneration	Management	Against	We opposed the equity incentive plan due to concerns over a significant package of the outside directors being in the form of restricted shares, which may lead to independent directors being conflicted.
Istyle	AGM	27-Sep-25	1 Articles of Association	Management	For	
Istyle	AGM	27-Sep-25	2.1 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.2 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.3 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.4 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.5 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.6 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.7 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	2.8 Elect Director(s)	Management	For	
Istyle	AGM	27-Sep-25	3 Remuneration	Management	For	
Istyle	AGM	27-Sep-25	4 Incentive Plan	Management	For	