

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

Quarter 1: 1 January 2024 – 31 March 2024

*\*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
Intuit	Annual	18/01/2024	1a.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1b.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1c.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1d.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1e.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1f.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1g.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1h.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1i.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1j.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024	1k.	Elect Director(s)	Management	For	
Intuit	Annual	18/01/2024		2 Remuneration	Management	Against	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Intuit	Annual	18/01/2024		3 Say on Pay Frequency	Management	1 Year	
Intuit	Annual	18/01/2024		4 Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Intuit	Annual	18/01/2024		5 Incentive Plan	Management	For	
Intuit	Annual	18/01/2024		6 Shareholder Resolution - Climate	Shareholder	Against	We opposed a shareholder resolution requesting a retirement plan investment report. The board is not responsible for the management of the company's retirement plan options and the company's current offering provides employees with diversified investment options.
Midea Group 'A'	EGM	29/01/2024		1 Incentive Plan	Management	For	
Midea Group 'A'	EGM	29/01/2024		2 Incentive Plan	Management	For	
Midea Group 'A'	EGM	29/01/2024		3 Incentive Plan	Management	For	
Midea Group 'A'	EGM	29/01/2024		4 Incentive Plan	Management	For	
Midea Group 'A'	EGM	29/01/2024		5 Incentive Plan	Management	For	
Midea Group 'A'	EGM	29/01/2024		6 Approve Provision of Guarantee	Management	For	
Midea Group 'A'	EGM	29/01/2024		7 Share Repurchase	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.1 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.2 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.3 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.4 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.5 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024		1.6 Elect Director(s)	Management	For	

Dolby Laboratories	Annual	06/02/2024	1.7 Elect Director(s)	Management	For	
Dolby Laboratories	Annual	06/02/2024	1.8 Elect Director(s)	Management	Withhold	We withheld support for the election of the Compensation Committee Chair due to unaddressed concerns regarding the company's approach to executive compensation.
Dolby Laboratories	Annual	06/02/2024	2 Remuneration	Management	Against	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Dolby Laboratories	Annual	06/02/2024	3 Articles of Association	Management	For	
Dolby Laboratories	Annual	06/02/2024	4 Articles of Association	Management	For	
Dolby Laboratories	Annual	06/02/2024	5 Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor because of the length of tenure. We will encourage the company to rotate the auditor as we strongly believe it is best practice as it helps to ensure independent oversight of the company's audit process and internal financial controls.
Apple	Annual	28/02/2024	1a. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1b. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1c. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1d. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1e. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1f. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1g. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	1h. Elect Director(s)	Management	For	
Apple	Annual	28/02/2024	2 Appoint/Pay Auditors	Management	For	
Apple	Annual	28/02/2024	3 Remuneration	Management	Against	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.
Apple	Annual	28/02/2024	4 Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder resolution requesting for a report on risks related to omitting viewpoint and ideology from the company's EEO policy, as we are satisfied with the current level of transparency around the company's diversity and inclusion efforts, non-discrimination policies and alignment with the industry standards.
Apple	Annual	28/02/2024	5 Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder resolution asking for a report on standards and procedures to curate app content as we are satisfied with the current disclosure around the company's management of government information requests.
Apple	Annual	28/02/2024	6 Shareholder Resolution - Social	Shareholder	For	We supported the shareholder proposal on median pay gap reporting, as this would allow for effective measurement of the company's progress on its diversity and inclusion efforts.

Apple	Annual	28/02/2024	7 Shareholder Resolution - Social	Shareholder	Abstain	We abstained on the AI-related shareholder proposal as we believe that the request for a Transparency Report on the company's use of AI could be harmful to its competitive position and represent an unnecessary bureaucratic cost. Further, we do not see the value of the Report would bring to shareholders. However, we see benefit for Apple to develop and disclose ethical AI principles, since we recognise there to be potential risks and opportunities associated with AI and believe principles can provide guardrails for its responsible development and deployment. We will engage with the company to communicate our position.
Apple	Annual	28/02/2024	8 Shareholder Resolution - Social	Shareholder	Against	We opposed the shareholder proposal requesting for an analysis of the congruency of Apple's privacy and human rights policy positions with its actions as we are satisfied with the current level of corporate disclosure.
Analog Devices	Annual	13/03/2024	1a. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1b. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1c. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1d. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1e. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1f. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1g. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1h. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1i. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1j. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	1k. Elect Director(s)	Management	For	
Analog Devices	Annual	13/03/2024	2 Remuneration	Management	Against	We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching. We generally believe when performance is assessed relative to a benchmark that vesting of awards should only begin when performance is equal to, or above that, of the chosen benchmark.
Analog Devices	Annual	13/03/2024	3 Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Analog Devices	Annual	13/03/2024	4 Shareholder Resolution - Governance	Shareholder	For	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.
Starbucks Corp	AGM	13/03/2024	1a Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1b Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1c Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1d Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1e Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1f Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1g Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1h Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1i Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1j Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	1k Elect Director(s)	Management	For	
Starbucks Corp	AGM	13/03/2024	2 Say on Pay Frequency	Management	For	
Starbucks Corp	AGM	13/03/2024	3 Appoint/Pay Auditors	Management	Against	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.
Starbucks Corp	AGM	13/03/2024	4 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal calling for a report on plant-based milk pricing. We consider that the current level of disclosure is sufficient for shareholders to evaluate any risks associated with the Company's offering of plant-based milks.
Starbucks Corp	AGM	13/03/2024	5 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal calling for an audit and report on systemic discrimination. We are comfortable with the company's current policies and procedures in place to address this issue.
Starbucks Corp	AGM	13/03/2024	6 Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder proposal calling for a report on the congruency of the company's human rights policies and with its actions. We consider the extent of the Company's operations are disclosed appropriately.
Novo Nordisk	AGM	21/03/2024	2 Annual Report	Management	For	
Novo Nordisk	AGM	21/03/2024	3 Allocation of Income	Management	For	
Novo Nordisk	AGM	21/03/2024	4 Remuneration	Management	For	
Novo Nordisk	AGM	21/03/2024	5.1 Non-Executive Remuneration	Management	For	
Novo Nordisk	AGM	21/03/2024	5.2.A Director Related	Management	For	
Novo Nordisk	AGM	21/03/2024	5.2.B Director Related	Management	For	
Novo Nordisk	AGM	21/03/2024	5.2.C Director Related	Management	For	
Novo Nordisk	AGM	21/03/2024	5.3 Remuneration	Management	For	
Novo Nordisk	AGM	21/03/2024	6.1 Elect Director(s)	Management	For	

Novo Nordisk	AGM	21/03/2024	6.2 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.1 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.2 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.3 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.4 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.5 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	6.3.6 Elect Director(s)	Management	For	
Novo Nordisk	AGM	21/03/2024	7.1 Appoint/Pay Auditors	Management	For	
Novo Nordisk	AGM	21/03/2024	8.1 Amendment of Share Capital	Management	For	
Novo Nordisk	AGM	21/03/2024	8.2 Share Repurchase	Management	For	
Novo Nordisk	AGM	21/03/2024	8.3 Amendment of Share Capital	Management	For	
Valmet Oyj	AGM	21/03/2024	7 Annual Report	Management	For	
Valmet Oyj	AGM	21/03/2024	8 Allocation of Income	Management	For	
Valmet Oyj	AGM	21/03/2024	9 Discharge of Board	Management	For	
Valmet Oyj	AGM	21/03/2024	10 Remuneration	Management	For	
Valmet Oyj	AGM	21/03/2024	11 Remuneration	Management	Against	We opposed the remuneration report due to ongoing concerns with a lack of disclosure of performance targets for incentive plans.
Valmet Oyj	AGM	21/03/2024	12 Non-Executive Remuneration	Management	For	
Valmet Oyj	AGM	21/03/2024	13 Director Related	Management	For	
Valmet Oyj	AGM	21/03/2024	14 Elect Director(s)	Management	For	
Valmet Oyj	AGM	21/03/2024	15 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	21/03/2024	16 Appoint/Pay Auditors	Management	For	
Valmet Oyj	AGM	21/03/2024	17 Share Repurchase	Management	For	
Valmet Oyj	AGM	21/03/2024	18 Routine Business	Management	For	