

# **BAILLIE GIFFORD**

Baillie Gifford Shin Nippon 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.*

\*\* 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	Proposal	Proposal Text	Proposer	Instruction	Voting Reason
GA	AGM	26-Jan-23	1	Articles of	Management	For	
GA	AGM	26-Jan-23	2.1	Elect Director(s)	Management	For	
GA	AGM	26-Jan-23	2.2	Elect Director(s)	Management	For	
GA	AGM	26-Jan-23	2.3	Elect Director(s)	Management	For	
GA	AGM	26-Jan-23	2.4	Elect Director(s)	Management	For	
GA	AGM	26-Jan-23	2.5	Elect Director(s)	Management	For	
GA	AGM	26-Jan-23	3	Remuneration	Management	For	
GA	AGM	26-Jan-23	4	Elect Director(s)	Management	For	
Kumiai Chemical	AGM	27-Jan-23	1	Allocation of Income		Against	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Kumiai	AGM	27-Jan-23	2	Articles of		For	
Kumiai	AGM	27-Jan-23	3.1	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.2	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.3	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.4	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.5	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.6	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.7	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.8	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	3.9	Elect Director(s)		For	
Kumiai	AGM	27-Jan-23	4	Elect Statutory		For	
OSG Corp	AGM	17-Feb-23	1	Allocation of		For	
OSG Corp	AGM	17-Feb-23	2	Articles of		For	
OSG Corp	AGM	17-Feb-23	3.1	Elect Director(s)		For	
OSG Corp	AGM	17-Feb-23	3.2	Elect Director(s)		For	
OSG Corp	AGM	17-Feb-23	4	Elect Director(s)		For	

OSG Corp	AGM	17-Feb-23	5	Remuneration		For
Moneytree K.K.	EGM	28-Feb-23	1	Amendment of		For
Nabtesco	AGM	23-Mar-23	1	Allocation of		For
Nabtesco	AGM	23-Mar-23	2.1	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.2	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.3	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.4	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.5	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.6	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.7	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.8	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.9	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	2.10	Elect Director(s)		For
Nabtesco	AGM	23-Mar-23	3.1	Elect Statutory		For
Nabtesco	AGM	23-Mar-23	3.2	Elect Statutory		For
Noritsu Koki	AGM	23-Mar-23	1	Allocation of		For
Noritsu Koki	AGM	23-Mar-23	2.1	Elect Director(s)		For
Noritsu Koki	AGM	23-Mar-23	2.2	Elect Director(s)		For
Noritsu Koki	AGM	23-Mar-23	2.3	Elect Director(s)		For
Noritsu Koki	AGM	23-Mar-23	3.1	Elect		For
Noritsu Koki	AGM	23-Mar-23	3.2	Elect		For
Noritsu Koki	AGM	23-Mar-23	3.3	Elect		For
Noritsu Koki	AGM	23-Mar-23	4	Elect		For
Broadleaf	AGM	24-Mar-23	1	Allocation of	Management	For
Broadleaf	AGM	24-Mar-23	2.1	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	2.2	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	2.3	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	2.4	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	2.5	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	2.6	Elect Director(s)	Management	For
Broadleaf	AGM	24-Mar-23	3.1	Elect Statutory	Management	For
Broadleaf	AGM	24-Mar-23	3.2	Elect Statutory	Management	For
I-ne	AGM	24-Mar-23	1.1	Elect Director(s)	Management	For
I-ne	AGM	24-Mar-23	1.2	Elect Director(s)	Management	For

I-ne	AGM	24-Mar-23	1.3	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	1	Allocation of	Management	For	
KH Neochem	AGM	24-Mar-23	2.1	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.2	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.3	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.4	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.5	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.6	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.7	Elect Director(s)	Management	For	
KH Neochem	AGM	24-Mar-23	2.8	Elect Director(s)	Management	For	
Nippon Ceramic	AGM	24-Mar-23	1.1	Elect Director(s)		Against	We opposed the election of the chairman due to the absence of a shareholder vote on the dividend.
Nippon Ceramic	AGM	24-Mar-23	1.2	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	1	Allocation of		For	
Optex Co Ltd	AGM	24-Mar-23	2.1	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	2.2	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	2.3	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	2.4	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	2.5	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	2.6	Elect Director(s)		For	
Optex Co Ltd	AGM	24-Mar-23	3	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	1	Allocation of		For	
Tsubaki	AGM	24-Mar-23	2.1	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.2	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.3	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.4	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.5	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.6	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.7	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	2.8	Elect Director(s)		For	
Tsubaki	AGM	24-Mar-23	3	Appoint/Pay		For	
Wealthnavi Inc	AGM	24-Mar-23	1.1	Elect Director(s)		For	

Wealthnavi Inc	AGM	24-Mar-23	1.2	Elect Director(s)		For	
Wealthnavi Inc	AGM	24-Mar-23	1.3	Elect Director(s)		For	
Wealthnavi Inc	AGM	24-Mar-23	1.4	Elect Director(s)		For	
oRo	AGM	24-Mar-23	1	Allocation of		For	
oRo	AGM	24-Mar-23	2	Articles of		For	
oRo	AGM	24-Mar-23	3.1	Elect Director(s)		For	
oRo	AGM	24-Mar-23	3.2	Elect Director(s)		For	
oRo	AGM	24-Mar-23	4	Incentive Plan		For	
Cybozu Inc	AGM	25-Mar-23	1.1	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	1.2	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	1.3	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	1.4	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	1.5	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	1.6	Elect Director(s)	Management	For	
Cybozu Inc	AGM	25-Mar-23	2	Elect Statutory	Management	For	
Cybozu Inc	AGM	25-Mar-23	3	Allocation of	Management	For	
Cybozu Inc	AGM	25-Mar-23	4	Employee	Management	For	
Horiba	AGM	25-Mar-23	1.1	Elect Director(s)	Management	Against	We opposed the election of the chairman due to the absence of a shareholder vote on the dividend.
Horiba	AGM	25-Mar-23	1.2	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.3	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.4	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.5	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.6	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.7	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.8	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	1.9	Elect Director(s)	Management	For	
Horiba	AGM	25-Mar-23	2	Elect Statutory	Management	For	
Outsourcing	AGM	28-Mar-23	1	Allocation of		For	
Outsourcing	AGM	28-Mar-23	2	Articles of		For	
Outsourcing	AGM	28-Mar-23	3.1	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.2	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.3	Elect Director(s)		For	

Outsourcing	AGM	28-Mar-23	3.4	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.5	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.6	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.7	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.8	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.9	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.10	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.11	Elect Director(s)		For	
Outsourcing	AGM	28-Mar-23	3.12	Elect Director(s)		For	
Infomart Corp	AGM	29-Mar-23	1	Allocation of	Management	For	
Infomart Corp	AGM	29-Mar-23	2.1	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.2	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.3	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.4	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.5	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.6	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.7	Elect Director(s)	Management	For	
Infomart Corp	AGM	29-Mar-23	2.8	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	1	Articles of	Management	For	
Kitz Corp	AGM	29-Mar-23	2.1	Elect Director(s)	Management	Against	We opposed the election of the chairman due to the absence of a shareholder vote on the dividend.
Kitz Corp	AGM	29-Mar-23	2.2	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	2.3	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	2.4	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	2.5	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	2.6	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	2.7	Elect Director(s)	Management	For	
Kitz Corp	AGM	29-Mar-23	3.1	Elect Statutory	Management	For	
Kitz Corp	AGM	29-Mar-23	3.2	Elect Statutory	Management	For	
MonotaRO Co	AGM	29-Mar-23	1	Allocation of		For	
MonotaRO Co	AGM	29-Mar-23	2	Articles of		For	
MonotaRO Co	AGM	29-Mar-23	3.1	Elect Director(s)		For	
MonotaRO Co	AGM	29-Mar-23	3.2	Elect Director(s)		For	

MonotaRO Co	AGM	29-Mar-23	3.3	Elect Director(s)	For
MonotaRO Co	AGM	29-Mar-23	3.4	Elect Director(s)	For
MonotaRO Co	AGM	29-Mar-23	3.5	Elect Director(s)	For
MonotaRO Co	AGM	29-Mar-23	3.6	Elect Director(s)	For
MonotaRO Co	AGM	29-Mar-23	3.7	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	1.1	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	1.2	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	1.3	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	2.1	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	2.2	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	2.3	Elect Director(s)	For
Peptidream	AGM	29-Mar-23	2.4	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	1	Allocation of	For
Snow Peak	AGM	29-Mar-23	2.1	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.2	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.3	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.4	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.5	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.6	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.7	Elect Director(s)	For
Snow Peak	AGM	29-Mar-23	2.8	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	1	Articles of	For
SpiderPlus & Co	AGM	29-Mar-23	2.1	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	2.2	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	2.3	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	2.4	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	2.5	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	2.6	Elect Director(s)	For
SpiderPlus & Co	AGM	29-Mar-23	3	Appoint/Pay	For
ENECHANGE	AGM	30-Mar-23	1	Amendment of Management	For
ENECHANGE	AGM	30-Mar-23	2.1	Elect Director(s) Management	For
ENECHANGE	AGM	30-Mar-23	2.2	Elect Director(s) Management	For
ENECHANGE	AGM	30-Mar-23	2.3	Elect Director(s) Management	For
ENECHANGE	AGM	30-Mar-23	2.4	Elect Director(s) Management	For

ENECHANGE	AGM	30-Mar-23	2.5	Elect Director(s) Management	For
Kohoku Kogyo	AGM	30-Mar-23	1	Allocation of	For
Kohoku Kogyo	AGM	30-Mar-23	2	Articles of	For
Kohoku Kogyo	AGM	30-Mar-23	3.1	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.2	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.3	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.4	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.5	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.6	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.7	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.8	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	3.9	Elect Director(s)	For
Kohoku Kogyo	AGM	30-Mar-23	4.1	Elect Statutory	For
Kohoku Kogyo	AGM	30-Mar-23	4.2	Elect Statutory	For
Kohoku Kogyo	AGM	30-Mar-23	4.3	Elect Statutory	For
Nakanishi	AGM	30-Mar-23	1	Allocation of	For
Nakanishi	AGM	30-Mar-23	2	Elect Director(s)	For
Nakanishi	AGM	30-Mar-23	3	Remuneration	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.1	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.2	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.3	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.4	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.5	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.6	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.7	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.8	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	1.9	Elect Director(s)	For
Nikkiso Co Ltd	AGM	30-Mar-23	2.1	Elect Statutory	For
Nikkiso Co Ltd	AGM	30-Mar-23	2.2	Elect Statutory	For
Pigeon	AGM	30-Mar-23	1	Allocation of	For
Pigeon	AGM	30-Mar-23	2	Articles of	For
Pigeon	AGM	30-Mar-23	3.1	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.2	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.3	Elect Director(s)	For



Pigeon	AGM	30-Mar-23	3.4	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.5	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.6	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.7	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.8	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	3.9	Elect Director(s)	For
Pigeon	AGM	30-Mar-23	4.1	Elect Statutory	For
Pigeon	AGM	30-Mar-23	4.2	Elect Statutory	For
Pigeon	AGM	30-Mar-23	4.3	Elect Statutory	For
Pigeon	AGM	30-Mar-23	4.4	Elect Statutory	For
Pigeon	AGM	30-Mar-23	5.1	Elect Statutory	For
Pigeon	AGM	30-Mar-23	5.2	Elect Statutory	For
Pigeon	AGM	30-Mar-23	6	Incentive Plan	For
SIIX Corp	AGM	30-Mar-23	1	Allocation of	For
SIIX Corp	AGM	30-Mar-23	2.1	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.2	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.3	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.4	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.5	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.6	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.7	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.8	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	2.9	Elect Director(s)	For
SIIX Corp	AGM	30-Mar-23	3.1	Elect Statutory	For
SIIX Corp	AGM	30-Mar-23	3.2	Elect Statutory	For
SIIX Corp	AGM	30-Mar-23	3.3	Elect Statutory	For
SIIX Corp	AGM	30-Mar-23	4	Remuneration	For
Toyo Tanso	AGM	30-Mar-23	1	Allocation of	For
Toyo Tanso	AGM	30-Mar-23	2.1	Elect Director(s)	For
Toyo Tanso	AGM	30-Mar-23	2.2	Elect Director(s)	For
Toyo Tanso	AGM	30-Mar-23	2.3	Elect Director(s)	For
Toyo Tanso	AGM	30-Mar-23	2.4	Elect Director(s)	For
Toyo Tanso	AGM	30-Mar-23	2.5	Elect Director(s)	For
Toyo Tanso	AGM	30-Mar-23	2.6	Elect Director(s)	For