

BAILLIE GIFFORD

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

Quarter 4: 1 Oct 2022 – 31 Dec 2022



**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
Procter & Gamble	Annual	11-Oct-22	1a.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1b.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1c.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1d.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1e.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1f.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1g.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1h.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1i.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1j.	Elect Director(s)	Management	For	
Procter & Gamble	Annual	11-Oct-22	1k.	Elect Director(s)	Management	For	
							We opposed the reappointment of the external auditor due to concerns that the auditor's length of tenure could negatively impact their ability to act independently.
Procter & Gamble	Annual	11-Oct-22	2	Appoint/Pay Auditors	Management	Against	
Procter & Gamble	Annual	11-Oct-22	3	Say on Pay Frequency	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	1	Annual Report	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	2	Allocation of Income	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	3	Remuneration	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	4	Appoint/Pay Auditors	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	5	Appoint/Pay Auditors	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	6	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	7	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	8	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	9	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	10	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	11	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	12	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	13	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	14	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	15	Elect Director(s)	Management	For	

Hargreaves Lansdown	AGM	19-Oct-22	16	Elect Director(s)	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	17	Share Repurchase	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	18	Amendment of Share Capital	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	19	Amendment of Share Capital	Management	For	
Hargreaves Lansdown	AGM	19-Oct-22	20	Routine Business	Management	For	
Rio Tinto	OGM	25-Oct-22	1	Related Party Transactions	Management	For	
Rio Tinto	OGM	25-Oct-22	2	Related Party Transactions	Management	For	
							We opposed two resolutions relating to executive remuneration as we do not believe the EPS targets under the long term incentive plan are sufficiently stretching.
Carsales.com	AGM	28-Oct-22	2	Remuneration	Management	Against	
Carsales.com	AGM	28-Oct-22	3A	Elect Director(s)	Management	For	
Carsales.com	AGM	28-Oct-22	3B	Elect Director(s)	Management	For	
Carsales.com	AGM	28-Oct-22	4A	Remuneration	Management	For	
							We opposed two resolutions relating to executive remuneration as we do not believe the EPS targets under the long term incentive plan are sufficiently stretching.
Carsales.com	AGM	28-Oct-22	4B	Remuneration	Management	Against	
AVI	AGM	09-Nov-22	O.1	Annual Report	Management	For	
AVI	AGM	09-Nov-22	O.3	Elect Director(s)	Management	For	
AVI	AGM	09-Nov-22	O.4	Elect Director(s)	Management	For	
AVI	AGM	09-Nov-22	O.5	Elect Director(s)	Management	For	
AVI	AGM	09-Nov-22	O.6	Elect Director(s)	Management	For	
AVI	AGM	09-Nov-22	O.7	Elect Committee Member	Management	For	
AVI	AGM	09-Nov-22	O.8	Elect Committee Member	Management	For	
AVI	AGM	09-Nov-22	O.9	Elect Committee Member	Management	For	
							We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.10	Non-Executive Remuneration	Management	Against	
							We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.11	Non-Executive Remuneration	Management	Against	

AVI	AGM	09-Nov-22	S.12	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.13	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.14	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.15	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.16	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.17	Non-Executive Remuneration	Management	Against	We opposed eight resolutions on non-executive director fees as the new fee framework incorporates a performance fee. We believe this is inappropriate as it could impact the independence of non-executives.
AVI	AGM	09-Nov-22	S.18	Share Repurchase	Management	For	
AVI	AGM	09-Nov-22	S.19	Related Party Transactions	Management	For	
AVI	AGM	09-Nov-22	O.2	Appoint/Pay Auditors	Management	For	
AVI	AGM	09-Nov-22	O.20	Incentive Plan	Management	For	
AVI	AGM	09-Nov-22	O.21	Amendment of Share Capital	Management	For	
AVI	AGM	09-Nov-22	O.22	Amendment of Share Capital	Management	For	

AVI	AGM	09-Nov-22	O.23	Amendment of Share Capital	Management	For	
AVI	AGM	09-Nov-22	NB.24	Remuneration	Management	For	
AVI	AGM	09-Nov-22	NB.25	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	1	Annual Report	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	2	Annual Report	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	3	Allocation of Income	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	4	Elect Director(s)	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	5	Elect Director(s)	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	6	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	7	Appoint/Pay Auditors	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	8	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	9	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	10	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	11	Remuneration	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	12	Share Repurchase	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	13	Related Party Transactions	Management	For	
Pernod Ricard SA	AGM	10-Nov-22	14	Routine Business	Management	For	
Sonic Healthcare	AGM	17-Nov-22	1	Elect Director(s)	Management	For	
Sonic Healthcare	AGM	17-Nov-22	2	Elect Director(s)	Management	For	
Sonic Healthcare	AGM	17-Nov-22	3	Remuneration	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.
Sonic Healthcare	AGM	17-Nov-22	4	Remuneration	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.

Sonic Healthcare	AGM	17-Nov-22	5	Remuneration	Management	Abstain	We abstained on three resolutions relating to the remuneration report and the grant of performance rights to the CEO and CFO as we continue to have concerns regarding the amount of the long term incentive that is eligible to vest for median performance.
Cisco Systems	Annual	08-Dec-22	1a.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1b.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1c.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1d.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1e.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1f.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1g.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1h.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1i.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1j.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1k.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	1l.	Elect Director(s)	Management	For	
Cisco Systems	Annual	08-Dec-22	2	Remuneration	Management	Against	We opposed executive compensation because we do not believe the performance conditions are sufficiently stretching.
Cisco Systems	Annual	08-Dec-22	3	Appoint/Pay Auditors	Management	For	
Cisco Systems	Annual	08-Dec-22	4	Shareholder Resolution - Govern	Shareholder	Against	We opposed a shareholder resolution requesting a tax transparency report. We believe the company's existing disclosures are satisfactory.
Medtronic	Annual	08-Dec-22	1a.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1b.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1c.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1d.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1e.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1f.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1g.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1h.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1i.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1j.	Elect Director(s)	Management	For	
Medtronic	Annual	08-Dec-22	1k.	Elect Director(s)	Management	For	

Medtronic	Annual	08-Dec-22	2	Appoint/Pay Auditors	Management	For	
Medtronic	Annual	08-Dec-22	3	Remuneration	Management	For	
Medtronic	Annual	08-Dec-22	4	Share Repurchase	Management	For	
Medtronic	Annual	08-Dec-22	5	Amendment of Share Capital	Management	For	
Medtronic	Annual	08-Dec-22	6	Share Repurchase	Management	For	
B3 S.A.	EGM	12-Dec-22	1	M&A Activity	Management	For	
Jiangsu Expressway Co 'H'	EGM	12-Dec-22	1	Related Party Transactions	Management	For	
Jiangsu Expressway Co 'H'	EGM	12-Dec-22	2.01	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1a.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1b.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1c.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1d.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1e.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1f.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1g.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1h.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1i.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1j.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1k.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	1l.	Elect Director(s)	Management	For	
Microsoft	Annual	13-Dec-22	2	Remuneration	Management	For	
Microsoft	Annual	13-Dec-22	3	Appoint/Pay Auditors	Management	For	
Microsoft	Annual	13-Dec-22	4	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a cost/benefit analysis of the company's diversity and inclusion strategy. We are comfortable with the company's efforts in this area and do not think this additional analysis would be worthwhile.
Microsoft	Annual	13-Dec-22	5	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's alignment between its hiring practices and public statements. We believe the company is being proactive in the work they are doing to implement the Fair Chance Business Pledge. We also think the company's current reporting is sufficient to enable shareholders to measure progress against commitments.

Microsoft	Annual	13-Dec-22	6	Shareholder Resolution - Environ	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's retirement funds' management of systemic climate risk. We do not believe this is a material risk for the company and think they are doing enough by offering employees a range of investment options.
Microsoft	Annual	13-Dec-22	7	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting an independent report on whether government use of its technology contributes to violations of the company's human rights and ESG policies and principles. We believe shareholders would benefit from additional transparency around the considerations made by the company in evaluating the appropriateness of military contracts.
Microsoft	Annual	13-Dec-22	8	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the risks to the company of its perceived involvement in the development of weapons for the military. We don't view this to be a material risk for the business currently.
Microsoft	Annual	13-Dec-22	9	Shareholder Resolution - Govern	Shareholder	Against	We opposed a shareholder resolution requesting a tax transparency report. We believe the company's current disclosures are in line with peers and provide shareholders with adequate disclosure.