

BAILLIE GIFFORD

Baillie Gifford US Growth Trust plc Vote Disclosure*

Quarter 4: 1 Oct 2021 – 31 Dec 2021



**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
Affirm Holdings Inc Class A	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class A	3-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	1 Year	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	1 Year	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	2	Appoint/Pay Auditors	Management	For	
Affirm Holdings Inc Class B - converted at IPO	3-Dec-21	AGM	3	Remuneration - Say on Pay	Management	For	
Aurora Innovation Inc Series B Pref.	15-Oct-21	EGM	1	M&A Activity	Management	For	
Away (JRSK Inc) Convertible Promissory Note	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Convertible Promissory Note	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Away (JRSK Inc) Series D Pref.	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Series D Pref.	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Away (JRSK Inc) Series Seed Pref.	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
Away (JRSK Inc) Series Seed Pref.	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Indigo Agriculture, Inc Common	1-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
JRSK Inc (Away) Convertible Promissory Note 2021	30-Nov-21	EGM	1	Waiver of Rights of First Refusal	Management	For	
JRSK Inc (Away) Convertible Promissory Note 2021	21-Dec-21	EGM	1	Employee Equity Plan	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	2.	Appoint/Pay Auditors	Management	For	
Peloton Interactive Inc	7-Dec-21	AGM	3.	Remuneration - Say on Pay	Management	For	
Peloton Interactive Inc Class B Common	7-Dec-21	AGM	1.001	Elect Director(s)	Management	For	
Peloton Interactive Inc Class B Common	7-Dec-21	AGM	1.002	Elect Director(s)	Management	For	
Peloton Interactive Inc Class B Common	7-Dec-21	AGM	2	Appoint/Pay Auditors	Management	For	
Peloton Interactive Inc Class B Common	7-Dec-21	AGM	3	Remuneration - Say on Pay	Management	For	
PsiQuantum Series D Pref.	15-Nov-21	EGM	1	Other	Management	For	
Tesla Inc	7-Oct-21	AGM	1.1	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	1.2	Elect Director(s)	Management	For	
Tesla Inc	7-Oct-21	AGM	2.	Articles of Association	Management	For	

We opposed a management resolution to eliminate supermajority voting requirements from the company's bylaws and to adopt a simple majority voting standard, in line with management's recommendation. They believe this governance provision is still relevant protection for them to allow them to remain focussed on the long-term success of the business.

Tesla Inc	7-Oct-21	AGM	3.	Articles of Association	Management	Against	
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Tesla Inc	7-Oct-21 AGM	4.	Appoint/Pay Auditors	Management	For	
Tesla Inc	7-Oct-21 AGM	5.	Shareholder Resolution - Governance	Shareholder	Against	We opposed a shareholder resolution requesting to declassify the board. We believe that full declassification of the board is not in the best interests of shareholders at this time, and have instead supported management's alternate proposal for partial declassification.
Tesla Inc	7-Oct-21 AGM	6.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting additional reporting on Tesla's diversity and inclusion efforts. We believe the company continues to make good progress in relation to their diversity, equality and inclusion approach and reporting, and believe this proposal does not warrant support at this time.
Tesla Inc	7-Oct-21 AGM	7.	Shareholder Resolution - Social	Shareholder	For	We supported a shareholder resolution requesting a report on the company's use of arbitration to resolve employee disputes. We think additional disclosure and transparency on this provision would be helpful in understanding Tesla's workplace practices.
Tesla Inc	7-Oct-21 AGM	8.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting the appointment of an independent 'human capital management' committee. We believe the company are making good progress in this area, and are unconvinced that an additional committee would add any value for shareholders.
Tesla Inc	7-Oct-21 AGM	9.	Shareholder Resolution - Social	Shareholder	Against	We opposed a shareholder resolution requesting a report on the company's approach to human rights. We think Tesla's current policies and practices are reasonable and improving, making this proposal unnecessary.
Thumbtack Inc Class A Common	20-Dec-21 EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series A Pref.	20-Dec-21 EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series B Pref.	20-Dec-21 EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series C Pref.	20-Dec-21 EGM	1	Waiver of Rights of First Refusal	Management	For	
Thumbtack Inc Series I Pref.	20-Dec-21 EGM	1	Waiver of Rights of First Refusal	Management	For	