BAILLIE GIFFORD

Governance, Risk Management and Capital Disclosures

June 2022

Contents

1. Introduction and Context

Purpose of Disclosures

Baillie Gifford is a global independent investment firm with approx. 1,700 staff across the firm and has been in business for over 100 years. The firm has built its success around the stability of its partnership structure, which is currently made up of 51 working partners.

Baillie Gifford is required to disclose certain information in line with prudential rules issued by the Financial Conduct Authority ('FCA'), and this document sets out these disclosures for Baillie Gifford & Co and its relevant subsidiaries.

Basis of Preparation

At the reporting date, Baillie Gifford & Co ('BG&Co'), Baillie Gifford Overseas Limited ('BGO') and a joint venture company, Mitsubishi UFJ Baillie Gifford Asset Management Limited ('MUBG'), fall under the FCA's Investment Firms Prudential Regime ('IFPR') which applied from 1 January 2022. However, many of the disclosure provisions within the new rules are subject to transitional arrangements and therefore are not required in the current year. As a result, the governance and capital disclosures in this document are in accordance with the new rules, however we continue to make risk management disclosures which comply with the previous prudential regime (the Capital Requirements Directive ('CRD III')). BG&Co, BGO and MUBG all follow group policies in relation to governance, so whilst disclosure is required on a solo entity basis, the group position is set out in this document.

Some elements of the disclosure requirements under the new rules will instead be provided in financial statements or separate remuneration disclosures. Further details on the adoption of the IFPR is provided in the Regulatory Developments Section.

As a Scottish general partnership, BG&Co is not required to produce consolidated group accounts and we are not required to undertake prudential consolidation under the FCA's rules for investment firms.

The disclosures are based on group financial information as at the 30th April 2022.

This document is updated and published annually, or more frequently if there are significant changes to the business or activities of the Baillie Gifford Group which materially affect these disclosures.

The disclosures have been reviewed and approved by the governing body of BG&Co (the 'Management Committee') and are published on the Baillie Gifford website. They have not been subject to audit.

Scope

The information in this document relates to BG&Co, and its subsidiary and joint venture companies ('Baillie Gifford').

As a private partnership each of the partners of BG&Co is jointly and severally liable for the obligations of the firm and this liability is unlimited.

In order to provide its services to clients, BG&Co and certain of its subsidiary and joint venture companies are authorised and regulated by a number of regulatory authorities. These include the FCA, in respect of our UK operations, the Securities and Exchange Commission ('SEC'), in respect of our investment advisory activities for clients in the United States, and the Central Bank of Ireland ('CBI') in respect of investment management activities for our clients in Europe.

The FCA register numbers for the main operating subsidiaries and joint venture within Baillie Gifford, along with the relevant prudential rules, are as follows:

	FCA Register[1]	Prudential Rules
Baillie Gifford & Co	142597	MIFIDPRU / BIPRU
Baillie Gifford Overseas Limited	121818	MIFIDPRU / BIPRU
Baillie Gifford & Co Ltd	119179	IPRU (INV)
Mitsubishi UFJ Baillie Gifford Asset Management Limited	145243	MIFIDPRU / IPRU (INV)

[1] Access to the FCA's register is available via their website at http://www.fca.org.uk/register/.

Disclosure of Baillie Gifford's remuneration policies and practices are covered in a separate Remuneration Disclosures document which is available on the Baillie Gifford website (www.bailliegifford.com).

Regulatory Developments

From 1st January 2022, investment firms operating with permissions under the Markets in Financial Instruments Directive ('MiFID') are subject to the FCA's Investment Firms Prudential Regime. This requires that firms understand the harms they can cause based on their activities, and then consider the amount of capital and liquid assets they should hold, both for ongoing operations and if it does have to wind down. Firms must undertake an Internal Capital Adequacy and Risk Assessment ('ICARA') process in order to confirm that they meet the Overall Financial Adequacy Rule, and therefore hold adequate financial resources at all times.

Baillie Gifford produces a Group ICARA as this aligns with our risk framework, with capital allocated to relevant entities in the group. To ensure compliance with the Overall Financial Adequacy Rule, the capital requirements for ongoing operations are assessed under the relevant K-Factors determined by the FCA and supplemented by our own assessment of risk where the K-Factor is insufficient to cover the identified risks. Liquidity requirements for ongoing operations are also assessed to ensure that there is adequate liquidity held to cover severe but plausible scenarios. Separately, an assessment of the capital and liquidity requirements to wind down are performed on a group basis and also for relevant entities within the scope of the rules and compared with the Fixed Overhead Requirement.

IFPR also includes a number of disclosure requirements on a solo entity basis, with transitional rules as to when they should be applied. Revised governance disclosures under the new regime are required this year and are set out within Section 2 of this document, and capital and liquid resources disclosures are in Section 4. Additional disclosures on risk management and investment policy will be included in subsequent years.

2. Governance Arrangements

The members of the Management Committee (the governing body of BG&Co) are determined by the Joint Senior Partners and are largely based on the executive roles held by the individuals across the firm. In addition, to provide challenge in the Management Committee's decision making processes, two members are appointed who do not hold direct accountability or responsibility for reporting of an executive nature.

It is a requirement that these individuals have a good understanding and knowledge of the business of Baillie Gifford and its main risks and sufficient time in their current role to take on Management Committee responsibilities effectively.

A Group Nomination Committee focusing on the three primary operating entities of the Group: BG&Co, BGO, and Baillie Gifford & Co Ltd ('BG&Co Ltd') has been established. Its purpose is to make recommendations to the relevant Chair regarding the appointment of new members / directors and the overall composition of the Management Committee or in-scope Boards as well as for leading the process for Management Committee and in-scope Board appointments, by ensuring plans are in place for orderly succession and overseeing the development of a diverse pipeline for succession.

The Chair of each Baillie Gifford subsidiary company Board has ultimate responsibility for considering the overall composition of their Board, identifying any skill gaps and, in conjunction with the Management Committee, for ensuring that appropriate individuals are approved for appointment. They must have adequate collective knowledge, skills and experience to understand the subsidiary company's activities and its risks. All directors undergo induction training on appointment.

The governing body of each regulated firm in the group receives a pack each year which documents the entity's overall governance framework which is designed to provide the respective governing body with assurance as to the organisational and decision-making arrangements which are in place and any changes that have occurred, and the opportunity for objective challenge and review on an annual basis.

The governance pack includes details of segregation of duties for the organisation as well as our Conflict Policy and Conduct Governance & Risk Assessment Framework.

Baillie Gifford is committed to providing equal treatment and equal opportunities in all aspects of employment and in the management and governance of its business affairs. Information about our approach to diversity and inclusion is provided on our website. The Group Board Diversity and Inclusion Policy is included as an appendix to this report.

Under MIFIDPRU 8.1 disclosures relating to members of the management bodies holding external executive and non-executive directorships in organisations; Kathrin Hamilton (a Director of BGO) holds one non-executive role. No further members of the

BG&Co Management Committee or BGO Board hold external executive and non-executive directorships in organisations which either pursue predominantly commercial objectives or which are not part of the Baillie Gifford Group.

3. Risk Management Framework

Overview

Baillie Gifford's sole business is investment management and it is not involved in broking, investment banking or any other trading activity (save in very limited circumstances where it deals on its own account in providing initial seeding for new funds) and does not hold client deposits.

Investment management is principally an agency activity and therefore requires very low levels of working capital and the main asset required to conduct such an agency service is staff. Whilst this gives some exposure to non-financial risks, exposure to financial risk is very limited. The major risks facing Baillie Gifford are therefore operational, strategic and business in nature including obligations in respect of its Defined Benefit Staff Pension Scheme.

As Baillie Gifford is headed by an unlimited liability partnership with partners responsible for all areas of the firm, there is a particularly strong awareness of risk with a well-established and resourced framework of internal controls. This control framework is supplemented by high levels of general and financial lines insurance.

Group Risk Management Framework

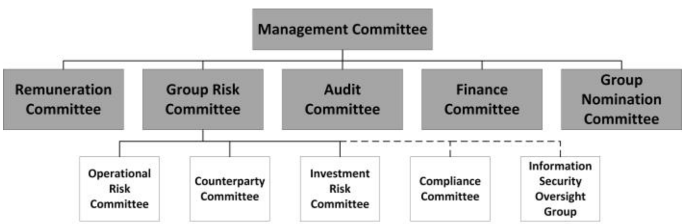
Baillie Gifford operates a group wide risk management framework, which includes a Risk Appetite Framework, Group Risk Policy, and several committees to provide a mechanism to ensure that risks are managed effectively. All entities within the group use this framework to identify, assess and monitor risks. The framework aims to focus risk management activity on the strategic aims of the business and provide a high degree of confidence that unexpected risk events will not interfere with the strategy. It provides a means of expressing the firm's attitude to risk and forms a framework for risk decision making.

The Baillie Gifford Group's overall aim is to add value for clients, support companies and benefit society through thoughtful long term investment. Our strategy to do this is that acting with professionalism and integrity, we will continually invest in our people and adapt our business to deliver exceptional long-term investment performance and unparalleled client service. Our first priority is therefore to focus our efforts on our own investment capabilities alongside thinking ahead to meet our clients' needs before they realise they have them.

Baillie Gifford & Co's partnership structure allows us to focus on our clients and their investments. It helps foster a no-blame culture with the focus on learning from our mistakes and a lack of external pressure to manage short-term earnings. This allows the group to take a long term approach to the business, for example by continuing to invest in people, systems and processes in downturns or closing to new business when we are growing too quickly. The emphasis in our strategy on high service standards leads us to try to avoid or carefully manage conflicts of interest with clients, to put their interests first, to avoid products we do not think are likely to be good investments for them, and to reduce operational and reputational risks, all of which are threats to clients' perceptions of high service.

The strategy and general risk appetite statement is periodically communicated to all staff.

Baillie Gifford's committee structure and risk management reporting framework are designed to provide a mechanism to assure management that risks are managed effectively and internal control processes are operating as required. The key governance committees in respect of risk management are as follows:



The Management Committee of Baillie Gifford & Co is responsible for overseeing the overall strategy and risk profile of the business and approves the risk appetite framework.

Implementation and oversight of the risk framework, including the Group Risk Policy, is the responsibility of the Group Risk Committee. BGO has a waiver in place from the FCA to rely on the Group Risk Committee rather than have its own stand-alone committee. The Remuneration Committee is responsible for the supervision and oversight of employee rewards and benefits. The Audit Committee assists the Management Committee in carrying out its responsibilities in relation to Baillie Gifford's accounting policies, internal controls and financial reporting functions. The Finance Committee is responsible for all aspects of the Group's financial policy, reporting and controls, and the role of the Nominations Committee is described in the Governance section.

In turn, three specialised committees are responsible for implementation and oversight of operational risk, counterparty risk and investment risk.

The Group Compliance Committee is responsible for all aspects of regulatory risk policy and control across the Baillie Gifford Group, and the Information Security Oversight Group is responsible for ensuring we have an effective information security strategy and that systems and controls are robust and proportionate. The group comprises representatives from Information Systems and Business Risk Departments.

The risk management framework is reviewed at least annually by the Management Committee. It is amended to reflect any significant evolution in strategy, financial capacity, regulatory constraints, internal change, etc. In addition, any issues arising from the limit monitoring and reporting process may result in revisions to the risk appetite during the year.

Risk Identification and Management Process

The Baillie Gifford risk management framework takes a bottom up approach to risk assessments complemented by a top down assessment of the risk profile and is organised using a three lines of defence model.

Line 1: Management Functions

Management of each business area is responsible for continually identifying, assessing and managing the risks within their area on a day to day basis.

Key risks and controls are reviewed by departmental management as and when changes occur to the business profile, processes, risks, controls or external environment. This process is supplemented by a quarterly assessment by each business area, which is facilitated by the Business Risk Department and overseen by the Operational Risk Committee. Risks are escalated to the appropriate governance committee to support the timely resolution of issues.

Line 2: Risk Functions

The Business Risk and Compliance functions, assisted by other functions such as Legal, Finance and Human Resources, support the risk and compliance committees. This line provides policy direction and oversees and monitors the risk framework to determine whether all key risks are being identified, assessed and controlled by management in a manner commensurate with the Firm's applicable risk appetite and regulatory needs.

Functionally, these areas report to the Operations Partners and maintain direct access to the Joint Senior Partners. Independent information regarding business and regulatory risks is delivered through this structure. A summary of these areas is given below:

Business Risk: The role of the Business Risk Department is to ensure that the risk management framework is aligned with Baillie Gifford's strategy and culture. This includes responsibility for the regular assessment of risk exposures against the agreed risk appetite and the resulting adequacy of capital, liquidity, insurance and business recovery plans. The Chief Risk Officer reports to the Management Committee quarterly. Business Risk also records and reviews incidents and monitors operational risk exposures.

Compliance: The Compliance Department is responsible for providing assurance to Baillie Gifford on its management of regulatory risk by identifying, assessing, monitoring and reporting on regulatory risks and providing advice on the group's regulatory obligations. The department adopts a risk-based approach to monitoring, utilising a combination of departmental and procedural reviews, substantive sample checking and trend analysis.

Incident Management

Baillie Gifford has a firm-wide policy for dealing fairly with incidents, including those that may affect clients. Incidents are recorded in an incident management system and are escalated to, and dealt with by, members of staff of suitable seniority, independent of the area from which the matter arose. All loss events or near misses that indicate a serious failure in internal processes, people or systems are reported to the Operational Risk Committee and escalated to the Group Risk Committee where appropriate. Relevant breaches of regulatory obligations, significant loss events or near misses and complaints are reported to the Group Compliance Committee and Boards of the relevant Subsidiary and Joint Venture Companies.

Risk Committee Oversight

The key risk committees supporting the bottom up risk assessments are the Operational Risk Committee, the Counterparty Committee and the Investment Risk Committee. The Operational Risk Committee is responsible for ensuring that operational risks are identified and appropriately managed in accordance with Baillie Gifford's policy, risk appetite and limits. It reviews the effectiveness of the operational risk framework and monitors and reports on the operational risk profile. The Investment Risk Committee provides oversight of the risk framework applied to Baillie Gifford's investment management activities. The Counterparty Committee reviews matters relating to counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers, and derivative counterparties. In addition, specific risks in relation to information security are overseen by the Information Security Oversight Group.

This bottom-up approach to business risk assessment is complemented by a top-down assessment of the risk profile by the Group Risk Committee. The committee reviews reports from various committees and groups that assess the nature and extent of risks facing Baillie Gifford, including assessments of the likelihood of the risk and the effectiveness of the system of internal controls to manage those risks. The resulting risk profile is considered in relation to Baillie Gifford's risk appetite to ensure action is taken as necessary. The committee also considers emerging risks.

The Finance Department is responsible for the monitoring and mitigation of financial (market, liquidity and credit) risks for the balance sheet. This process is overseen by the Finance Committee, the Group Risk Committee and the Management Committee.

Management is also required to assess the key business risks that could prevent them from achieving their departmental business plan objectives. This information is fed into the periodic review of Baillie Gifford's strategy. This process enhances the integration of risk assessment, business planning and overall strategy.

Line 3: Assurance Function

This line independently assesses the adequacy and effectiveness of the processes within lines 1 and 2 and provides periodic assurance on the control environment across Baillie Gifford. The Audit Committee also meets with external audit and considers outputs from consultants, where relevant, in making its assessment.

The role of the Internal Audit Department is to provide Baillie Gifford with independent, objective assurance on the adequacy and effectiveness of the internal risk, control and governance processes. An internal audit plan is reviewed and approved by the Audit Committee on a rolling, quarterly basis. Findings from internal audits are discussed and agreed with management, with review dates set for follow up of outstanding actions. A summary of findings and overdue actions is reported to the Audit Committee and Boards of the Subsidiary and Joint Venture Companies.

Other Risk Mitigants

Operational Resilience (Including Business Continuity)

Baillie Gifford has developed an operational resilience framework to ensure that we are taking all reasonable steps to continue delivering service to our clients, even in the event of a major incident that affects our people, facilities, technology, data or third parties. This approach incorporates comprehensive firm-wide business continuity plans, which cover the continuity of all key aspects of Baillie Gifford's operations. The plans outline the processes, procedures and people necessary to recover and continue critical business processes in the event of a service interruption or major disaster.

The business recovery process, including the testing of the plans and facilities, is subject to supervision by the Operational Resilience Committee, supported by the Business Risk Department.

Insurance Programme

It is considered important to ensure the scope and level of insurance coverage purchased is appropriate. The principal components of the insurance programme are the professional indemnity cover, property cover and other liability cover. An annual evaluation of the scope and level of coverage of the policies together with the security of the underwriters and their ability and approach to settling claims is undertaken in conjunction with our appointed insurance brokers.

Key Risks

Our risk framework is designed to ensure that key risks remain with appetite, and a summary of the approach for each risk category is as follows:

Operational Risk: Defined as a loss resulting from inadequate or failed internal processes or systems, human error, or from external events. As an agency business the main risks are operational and the most likely area of cause of harm to clients, therefore a higher degree of focus is put into this area. Our key mitigants are maintaining a strong risk and control framework, which is supplemented by comprehensive insurance coverage. These risks are stress tested using scenario analysis, taking into account mitigants. Results are modelled to assess whether further capital or action is required.

Business and Pension Obligation Risks: Comprises of a reduction in profitability or a deterioration in the funding position of the Defined Benefit Staff Pension Scheme. Financial stress and scenario analysis is performed, projecting results over a 5 year period with varying market levels, investment performance, client inflows/outflows and other significant risk events. These scenarios also incorporate any stressed deficit arising from Baillie Gifford's Defined Benefit Staff Pension Scheme.

Credit Risk: Defined as a loss resulting from a failed payment obligation to Baillie Gifford or placement of assets. We don't take active risk to pursue additional returns and aim to diversify credit risks across counterparties using our Counterparty Credit Risk Framework which sets out minimum credit criteria before deposits can be placed with an institution or fund. These risks are considered under stressed conditions using scenario analysis, also taking into account the control environment and loss history.

Market Risk: Represents the potential for changes in the market value of assets, comprising currency risk, interest rate risk and other price movements. As an agency asset management business with no own account trading, market risk is in the main retained with client portfolios. The Finance Department monitor any balance sheet exposures, including foreign currency assets to minimise exposure.

Liquidity Risk: Represents the risk of a cash shortfall due to unexpected changes in cashflows. These risks are considered under stressed conditions using scenario analysis, also taking into account the control environment and loss history.

Concentration risk is treated as a component of other risk categories, for example by ensuring that appropriate diversification policies are in place for counterparties. Therefore, no separate assessment is performed.

4. Capital and Liquid Resources

Overview

The overall capital resources of the Group and of BG&Co, BGO and MUBG are shown below.

Group and Entity Capital Resources as at 30th April:

	Group £m	BG&Co £m	BGO £m	MUBG £m
Common Equity Tier 1 Capital / Own Funds	**405.2**	**405.8**	**217.2**	**1.0**
Made up of:				
Fully paid-up share capital instruments	375.0	375.0	0.1	0.5
Retained earnings	31.0	30.8	299.3	0.5
Deductions	(0.8)	-	(82.2)	-

Disclosures on Own Funds and Own Funds Requirements at a solo entity level are included in the financial statements of individual entities.

As described below, the Group ICARA process is designed to assess the ongoing processes Baillie Gifford uses to assess the potential harms and material risks, the mitigants in place, and the adequacy of financial resources for the business undertaken. The consideration of financial resources covers capital and liquidity, and addresses both ongoing activities and the scenarios under which the firm would wind down.

Baillie Gifford's Own Funds Threshold Requirement, the amount of own funds needed, is assessed as the higher of a) our Own Funds Requirement, based on relevant K-Factors supplemented by our own risk assessment from ongoing operations where we do not consider the K-Factors cover the risks, b) the Wind Down Requirement, c) the Permanent Minimum Capital Requirement, or d) the Transitional Provision Requirement, which is determined by Individual Capital Guidance applied by the FCA.

The Liquid Assets Threshold Requirement is the sum of the Basic Requirement using FCA rules, and the higher of our own assessment for ongoing operations and the wind down.

These measures are all calculated in accordance with criteria set by the FCA as part of the IFPR.

Our Group ICARA, prepared as at 30th April 2022, shows that the Transitional Provision Requirement determines our Own Funds Threshold Requirement for capital. The requirement for liquidity is determined by our own assessment of severe but plausible scenarios. The ICARA process shows that Baillie Gifford has adequate capital and liquidity to meet all business requirements based on current business development plans, as well as maintaining a surplus over its regulatory requirements.

Transferability of Capital and Liquidity

For key subsidiary entities in the group there are no significant practical or legal impediments to the prompt transfer of funds amongst members other than the UK Companies Act requirements in respect of declaration and payment of dividends. In the event of an anticipated shortage of capital in a particular entity, there are no anticipated impediments to prevent re-capitalisation from BG&Co or support from other key subsidiaries in the group.

Assessment of Capital and Liquidity Adequacy

Overview

Baillie Gifford is required to undertake an ICARA to assess the level of capital and liquidity it considers sufficient to hold in the context of the risks of its business.

The Group ICARA Process is owned by Baillie Gifford's Management Committee, and the results are presented in the ICARA Report on at least an annual basis for review and approval. It is fully embedded into the risk management framework and considers the significant sources of risk to capital, the adequacy of the control environment and risk mitigants, and the related capital and liquidity requirements on an ongoing basis and also in the event of wind down.

Capital Assessment Process

For our Group ICARA, exposure analysis is undertaken for each of the risk categories (operational risk, business & pensions obligations risk, credit risk, market risk and liquidity risk) to assess the relevant harms from ongoing activities. A proportionate approach is taken in quantifying and analysing risks reflecting our business model and level of complexity. We use scenario and stress testing to identify and assess potential harms, taking into account key mitigants and their effectiveness. The results of our own risk assessment are compared with the K-Factor assessment to determine whether any additional capital requirement arises.

In addition to the above risk assessments, Baillie Gifford also performs an analysis to consider the amount of additional capital required to undertake an orderly wind-down of all its regulated activities. Analysis is completed for the Group and individual entities and compared to the Fixed Overhead Requirement (determined under FCA rules).

Reverse stress testing scenarios are identified and reviewed primarily to improve business planning and risk management rather than inform decisions on appropriate levels of capital or liquidity, and therefore we consider mitigating actions for all scenarios. They are also used to inform and challenge our wind down analysis.

Liquidity Assessment Process

Our assessment of liquidity risk focusses on considering stress scenarios which are the most plausible liquidity risks for our business model. These cover institution specific, market wide and combined scenarios, and relate to where there is a risk of a delay in receipt of monies due or lack of access to funds, rather than non-payment. We maintain a firmwide Liquidity Management Framework to ensure that we always retain sufficient liquid assets (cash and cash equivalents) to meet severe but plausible liquidity stress scenarios (both amount and duration).

Appendix 1: Baillie Gifford Management Body Diversity and Inclusion Policy

Purpose and Summary

This policy sets out Baillie Gifford's approach to diversity and inclusion in relation to its management bodies (comprising, for the purposes of this policy, Baillie Gifford & Co's Management Committee, which is its principal oversight and management body, and its subsidiary company boards). This policy sits alongside Baillie Gifford's diversity and inclusion framework and vision which are set by Baillie Gifford's Diversity and Inclusion Group and apply across the firm.

Our commitment to diversity and inclusion is enshrined in our shared belief that Baillie Gifford should be an engaging and progressive place to work. We want anyone who encounters our firm, whether they are staff, clients, prospective employees or visitors, to feel that Baillie Gifford is diverse and inclusive in its culture and aspirations. We look to foster an inclusive environment which embraces diversity in all its forms, and we want the composition of our management bodies, which have a key role in leading and promoting our culture, to reflect this.

Policy Statement

- We embrace diversity of views and thought, and challenges to decision making processes across all areas and levels of responsibility in Baillie Gifford, including in our management bodies. In support of this we strive to achieve a broad spectrum of diversity, including diversity of experience, talent, personal characteristics, background, gender, age and cognitive diversity in the composition of our management bodies.
- Our management bodies are comprised principally of partners and senior members of Baillie Gifford staff and, in respect of some of our subsidiary entities, external, independent non-executive directors. We are committed to recruiting, developing and retaining excellent talent with a diverse range of knowledge, skills and experience which provides a diverse pool of individuals from which nominations for appointment to our management bodies can be made based on merit. We provide access to training, coaching and mentoring, along with opportunities for progression, promotion and appointment to positions of significant influence and responsibility, including roles on our management bodies.
- Our Group Nomination Committee is responsible for leading the process for board appointments and overseeing the development of a diverse pipeline for orderly succession planning for the Baillie Gifford & Co Management Committee and the boards of its principal operating subsidiaries, Ballie Gifford Overseas Limited and Baillie Gifford and Co Limited. For our other operating subsidiaries the Chairs are responsible for the selection of management body members. This policy will be considered by the Group Nomination Committee, the Management Committee and the Board Chairs when recommending and approving appointments to relevant management bodies.
- Before an appointment to a management body is approved, the Group Nomination Committee oversee and/or the management bodies deliver an evaluation of the balance of skills, knowledge and experience on the relevant management body. This supports our aim to make full use of our talent pool, engaging a diverse set of skills and experience, facilitating independent opinions/ reducing 'groupthink', creating an environment which promotes constructive challenge and sound decision making within the management body.

This policy will be reviewed regularly, and any future updates will be presented to the Group Nomination Committee for recommendation to the management bodies for approval and adoption.

Baillie Gifford & Co Head Office

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 www.bailliegifford.com