

**Company No: SC093345**

**BAILLIE GIFFORD SHIN NIPPON PLC  
RESOLUTIONS  
(Passed 17 May 2023)**

At the Annual General Meeting of Baillie Gifford Shin Nippon PLC (the 'Company') duly convened and held at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN on 17 May 2023, all resolutions were passed including the following resolutions:

**Ordinary Business:**

**Ordinary Resolution**

11. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £2,094,140.47 (representing 33.33% of the nominal value of the issued share capital excluding treasury shares as at 17 March 2023), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

**Special Resolutions**

12. That, subject to the passing of Resolution 11 above, and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of section 560(1) of the Act) for cash, either pursuant to the authority given by Resolution 12 above or by way of the sale of treasury shares wholly for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on the expiry of 15 months from the passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
  - (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £628,304.97 being approximately 10% of the nominal value of the issued share capital excluding treasury shares of the Company as at 17 March 2023.

13. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 47,091,457, being approximately 14.99% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is the nominal value of that share;
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share shall not be more than the higher of:
  - (i) 5% above the average closing price on the London Stock Exchange of an ordinary share over the five business days immediately preceding the date of purchase; and
  - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
- (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

### **Special Business:**

#### **Ordinary Resolution**

14. That the revised Objective and Policy set out on pages 7 and 8 of the Annual Report and Financial Statements of the Company for the year ended 31 January 2023, a copy of which has been produced to the meeting and signed by the Chair for the purpose of identification, be and is hereby adopted as the Objective and Policy of the Company, to the exclusion of all previous investment policies of the Company.

#### **Special Resolution**

15. That the Articles of Association produced to the meeting and signed by the Chair of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

DocuSigned by:

Alex Blake

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For Baillie Gifford Shin Nippon PLC  
Baillie Gifford & Co Limited  
Managers and Secretaries