

Environmental Policy

Effective 2021

Baillie Gifford™

Baillie Gifford & Co. Environmental Policy

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As an independent investment manager with no external shareholders, Baillie Gifford's long-term approach extends to all aspects of our organisation, including our day-to-day operations.

We are committed to measuring, monitoring and managing our environmental impact and our goal is to set a positive example as an investor, as an employer and within our own communities.

To achieve this in relation to our own business activities, we aim to:

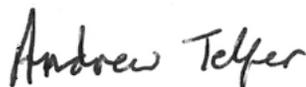
1. Focus on continual improvements in environmental performance by means of a proactive and appropriately empowered Operations Environmental Group.
2. Monitor and offset our organisational carbon footprint on an annual basis and report on progress, verified by an independent third party, to interested parties.
3. Encourage employees and our supply chain partners to incorporate environmental considerations into operational decision making. This may include, for example, resource consumption, waste generation and energy efficiency.
4. Consider the use of alternative solutions to meeting in-person when it is considered a suitable alternative for international clients, industry groups and other stakeholders.
5. Develop partnerships to support projects and initiatives that conserve, enhance or promote the circular economy or an appreciation of the natural environment through our 'Land, Air and Sea' Sponsorship Committee Sub-Group.
6. Allocate sufficient resources to meet our environmental performance goals:
 - 30% reduction in internal paper consumption from baseline levels by the end of 2025;
 - 50% reduction in carbon emissions per full time employee equivalent from baseline levels by the end of 2025;
 - 100% elimination of avoidable single-use plastics from our Edinburgh headquarters by the end of 2021, to be followed by our regional offices; and,
 - 200% carbon offsetting of our annual absolute carbon footprint.

The targets are baselined on the figures within our 2018–19 carbon footprint.

To achieve this in relation to our engagement with the companies in which we invest, we look for companies to act as responsible corporate citizens, working within the spirit and not just the letter of the laws and regulations that govern them. We believe that corporate success will only be sustained if a business's long-run impact on society and the environment is taken into account. Management and boards should therefore understand and regularly review this aspect of their activities, disclosing such information publicly alongside plans for ongoing improvement.

The Baillie Gifford Partnership fully endorses this policy which will be reviewed and updated on an annual basis.

This policy was reviewed in May 2021. Progress towards the environmental goals for Carbon reduction and paper usage are detailed in the annual Carbon Footprint. The move to eliminate all avoidable single-use plastics by the end of 2020 was hampered by the effects of COVID. Progress has begun, however we will review this at the end of 2021 when our working situation is clearer and have amended our target date to reflect that.



Andrew Telfer, Managing Partner
Signed on behalf of the Baillie Gifford Partnership