

# PROXY VOTING DISCLOSURE

1 OCTOBER 2025 - 31 DECEMBER 2025

This voting report reflects the votes cast by Walter Scott & Partners Limited during the quarter on behalf of our clients for whom we have full voting discretion. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us.

MEETINGS



20

Meetings



10

Total voted AGMs



10

Total voted special meetings



0

Total OGM



0

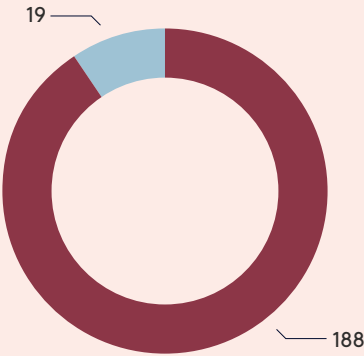
Total mix meetings



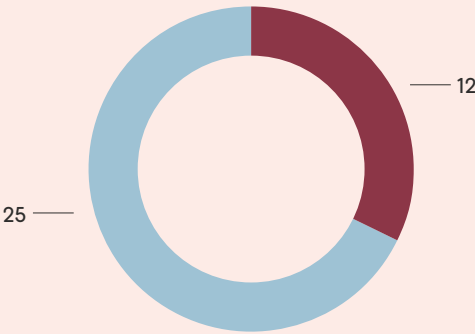
0

Total court meetings

BASED ON ALL VOTED MEETINGS



- Total proposals voted 'For'
- Total proposals voted 'Abstain' (0)
- Total proposals voted 'Against'
- Total proposals voted 'Withhold' (0)
- Total proposals voted 'One Year' (0)



- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

0	Due to potential dilution >10%	0	Remuneration proposal	0	Excessive non-audit fees
0	Corporate governance issue	6	Board or committee independence related	5	Vague/poorly defined proposal
0	Persistent failure to attend board/committee meetings	0	Potential negative impact on shareholder rights	1	Shareholder proposal – in the long-term best interest of shareholders
0	Preference for a one-vote-per-share structure				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Paychex, Inc.	09/10/2025	Annual	1a	Elect Director Martin Mucci	Mgmt	For	No	Non-independent committee chair
			1b	Elect Director Thomas F. Bonadio	Mgmt	For	No	
			1c	Elect Director Joseph G. Doody	Mgmt	Against	Yes	
			1d	Elect Director John B. Gibson	Mgmt	For	No	
			1e	Elect Director Pamela A. Joseph	Mgmt	For	No	
			1f	Elect Director Theresa M. Payton	Mgmt	For	No	
			1g	Elect Director Kevin A. Price	Mgmt	For	No	
			1h	Elect Director Joseph M. Tucci	Mgmt	For	No	
			1i	Elect Director Joseph M. Velli	Mgmt	For	No	
			1j	Elect Director Kara Wilson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
Cochlear Limited	23/10/2025	Annual	1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	No	
			2.1	Approve Remuneration Report	Mgmt	For	No	
			3.1	Elect Karen Penrose as Director	Mgmt	For	No	
			3.2	Elect Michael del Prado as Director	Mgmt	For	No	
			3.3	Elect Richard Freudenstein as Director	Mgmt	For	No	
			4.1	Approve Grant of CEIP Long-Term Incentive (LTI) Awards to Dig Howitt	Mgmt	For	No	
CSL Limited	28/10/2025	Annual	1.a	Elect Brian Daniels as Director	Mgmt	For	No	
			1.b	Elect Cameron Price as Director	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	No	
			4	Approve Conditional Board Spill Resolution	Mgmt	Against	No	
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	30/10/2025	Special	1	Approve Issuance of H Shares and Listing on the Hong Kong Stock Exchange	Mgmt	For	No	
			2.1	Approve Share Type and Par Value	Mgmt	For	No	
			2.2	Approve Issue Time	Mgmt	For	No	
			2.3	Approve Issuance Method	Mgmt	For	No	
			2.4	Approve Issuance Scale	Mgmt	For	No	
			2.5	Approve Pricing Method	Mgmt	For	No	
			2.6	Approve Target Subscribers	Mgmt	For	No	
			2.7	Approve Principles of Offering	Mgmt	For	No	
			2.8	Approve Underwriting Method	Mgmt	For	No	
			2.9	Approve Financing Cost Analysis	Mgmt	For	No	
			2.10	Approve Selection of Issuing Intermediaries	Mgmt	For	No	
			3	Approve Conversion to an Overseas Fundraising Company	Mgmt	For	No	
			4	Approve Usage Plan of Raised Funds	Mgmt	For	No	
			5	Approve Resolution Validity Period	Mgmt	For	No	
			6	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
			7	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	No	
			8.1	Approve Amendments to Articles of Association (Draft)	Mgmt	For	No	
			8.2	Amend Rules and Procedures Regarding General Meetings of Shareholders (Draft)	Mgmt	For	No	
			8.3	Amend Rules and Procedures Regarding Meetings of Board of Directors (Draft)	Mgmt	For	No	
			8.4	Amend External Investment Decision-Making System (Draft)	Mgmt	For	No	
			8.5	Amend External Guarantee System (Draft)	Mgmt	For	No	
			8.6	Amend Related Party (Connected) Transaction Decision-Making System (Draft)	Mgmt	For	No	
			8.7	Amend Independent Director Work System (Draft)	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
TOTVS SA	30/10/2025	Special	8.8	Approve to Formulate the Procedure for Shareholders to Propose the Election of Directors of the Company (Draft)	Mgmt	For	No	
			9.1	Elect Gu Minkang as Independent Director	Mgmt	For	No	
			9.2	Approve to Determine the Role of Directors	Mgmt	For	No	
			10	Approve to Appoint Auditor	Mgmt	For	No	
			1	Approve Acquisition of Linx Participacoes S.A.	Mgmt	For	No	
Wolters Kluwer NV	03/11/2025	Special	2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	No	
			2.a.	Elect Rose Lee to Supervisory Board	Mgmt	For	No	
			2.b.	Elect Hikmet Ersek to Supervisory Board	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	10/11/2025	Special	1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	No	
Automatic Data Processing, Inc.	12/11/2025	Annual	1a	Elect Director Peter Bisson	Mgmt	For	No	
			1b	Elect Director Maria Black	Mgmt	For	No	
			1c	Elect Director David V. Goeckeler	Mgmt	For	No	
			1d	Elect Director Linnie M. Haynesworth	Mgmt	For	No	
			1e	Elect Director Francine S. Katsoudas	Mgmt	For	No	
			1f	Elect Director Nazzic S. Keene	Mgmt	For	No	
			1g	Elect Director Karen S. Lynch	Mgmt	For	No	
			1h	Elect Director Thomas J. Lynch	Mgmt	For	No	
			1i	Elect Director Scott F. Powers	Mgmt	For	No	
			1j	Elect Director Carlos A. Rodriguez	Mgmt	For	No	
			1k	Elect Director Robert H. Swan	Mgmt	For	No	
			1l	Elect Director Sandra S. Wijnberg	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
			1.1	Elect Director David B. Foss	Mgmt	For	No	
			1.2	Elect Director Matthew C. Flanigan	Mgmt	For	Yes	Non-independent director - Lack of committee independence
			1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	Yes	Non-independent committee chair
			1.4	Elect Director Thomas A. Wimsatt	Mgmt	For	Yes	Non-independent director - Lack of committee independence
			1.5	Elect Director Shruti S. Miyashiro	Mgmt	For	No	
Jack Henry & Associates, Inc.	12/11/2025	Annual	1.6	Elect Director Wesley A. Brown	Mgmt	For	No	
			1.7	Elect Director Curtis A. Campbell	Mgmt	For	No	
			1.8	Elect Director Tammy S. LoCascio	Mgmt	For	No	
			1.9	Elect Director Lisa M. Nelson	Mgmt	For	No	
			1.10	Elect Director Gregory R. Adelson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Approve Omnibus Stock Plan	Mgmt	For	No	
			4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	No	We voted against this shareholder proposal as we consider the current threshold of 25% to be reasonable given the resources required for convening such a forum.
Novo Nordisk A/S	14/11/2025	Special	1.1	Elect Lars Rebieen Sorensen (Chair) as New Director	SH	For	No	
			1.2	Elect Cees de Jong (Vice Chair) as New Director	SH	For	No	
			1.3.1	Elect Britt Meelby Jensen as New Director	SH	For	No	
			1.3.2	Elect Mikael Dolsten as New Director	SH	For	No	
			1.3.3	Elect Stephan Engels as New Director	SH	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
ResMed Inc.	19/11/2025	Annual	1a	Elect Director Carol Burt	Mgmt	For	No	
			1b	Elect Director Christopher DelOrefice	Mgmt	For	No	
			1c	Elect Director Jan De Witte	Mgmt	For	No	
			1d	Elect Director Karen Drexler	Mgmt	For	No	
			1e	Elect Director Michael "Mick" Farrell	Mgmt	For	No	
			1f	Elect Director Peter Farrell	Mgmt	For	No	
			1g	Elect Director Harjit Gill	Mgmt	For	No	
			1h	Elect Director John Hernandez	Mgmt	For	No	
			1i	Elect Director Nicole Mowad-Nassar	Mgmt	For	No	
			1j	Elect Director Desney Tan	Mgmt	For	No	
			1k	Elect Director Ronald "Ron" Taylor	Mgmt	For	No	
			2	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Amend Omnibus Stock Plan	Mgmt	For	No	
			5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	No	
Centre Testing International Group Co., Ltd.	28/11/2025	Special	1.1	Elect Wan Feng as Director	Mgmt	For	No	
			1.2	Elect Shentu Xianzhong as Director	Mgmt	For	No	
			1.3	Elect Qian Feng as Director	Mgmt	For	No	
			1.4	Elect Qi Guancheng as Director	Mgmt	For	No	
			2.1	Elect Cheng Haijin as Director	Mgmt	For	No	
			2.2	Elect Liu Zhiquan as Director	Mgmt	For	No	
			2.3	Elect Yang Fang as Director	Mgmt	For	No	
			3	Approve Allowance of Directors	Mgmt	For	No	
			4	Approve Adjustment of Governance Structure and Amendments to Articles of Association	Mgmt	For	No	
			5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Against	Yes	Vague/Poorly-defined proposal
			6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	No	
			7	Amend Related Party Transaction Decision-making System	Mgmt	For	No	
			8	Amend Working System for Independent Directors	Mgmt	For	No	
			9	Amend Measures for the Administration of External Guarantees	Mgmt	For	No	
			10	Amend Investment Decision-making Procedures and Rules	Mgmt	For	No	
Ferguson Enterprises Inc.	03/12/2025	Annual	11	Amend Special System for Selecting Accounting Firms	Mgmt	For	No	
			12	Amend Raised Funds Management System	Mgmt	For	No	
			13	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	No	
			14	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	No	
			15	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	No	
			1a	Elect Director Rekha Agrawal	Mgmt	For	No	
			1b	Elect Director Kelly Baker	Mgmt	For	No	
			1c	Elect Director Rick Beckwitt	Mgmt	For	No	
			1d	Elect Director Bill Brundage	Mgmt	For	No	
			1e	Elect Director Geoff Drabble	Mgmt	For	No	
			1f	Elect Director Cathy Halligan	Mgmt	For	No	
			1g	Elect Director Brian May	Mgmt	For	No	
			1h	Elect Director James S. Metcalf	Mgmt	For	No	
			1i	Elect Director Kevin Murphy	Mgmt	For	No	
			1j	Elect Director Alan Murray	Mgmt	For	No	
			1k	Elect Director Suzanne Wood	Mgmt	For	No	
			2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Coloplast A/S	04/12/2025	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Allocation of Income	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
			5	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chair, DKK 875,000 for Deputy Chair and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	
			6.1	Amend Remuneration Policy	Mgmt	For	No	
			7.1	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	No	
			7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	No	
			7.3	Reelect Annette Bruls as Director	Mgmt	For	No	
			7.4	Reelect Carsten Hellmann as Director	Mgmt	For	No	
			7.5	Reelect Marianne Wiinholt as Director	Mgmt	For	No	
			7.6	Elect Niels B. Christiansen as New Director	Mgmt	For	No	
			8	Ratify Ernst & Young as Auditors	Mgmt	For	No	
			9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	No	
Copart, Inc.	05/12/2025	Annual	1.1	Elect Director Willis J. Johnson	Mgmt	For	No	
			1.2	Elect Director A. Jayson Adair	Mgmt	For	No	
			1.3	Elect Director Matt Blunt	Mgmt	For	No	
			1.4	Elect Director Steven D. Cohan	Mgmt	Against	Yes	Non-independent committee chair
			1.5	Elect Director Daniel J. Englander	Mgmt	Against	Yes	Non-independent committee chair
			1.6	Elect Director James E. Meeks	Mgmt	For	No	
			1.7	Elect Director Thomas N. Tryforos	Mgmt	For	No	
			1.8	Elect Director Diane M. Morefield	Mgmt	For	No	
			1.9	Elect Director Stephen Fisher	Mgmt	For	No	
			1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	No	
			1.11	Elect Director Carl D. Sparks	Mgmt	For	No	
			1.12	Elect Director Jeffrey Liaw	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Microsoft Corporation	05/12/2025	Annual	3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	No	
			1a	Elect Director Reid G. Hoffman	Mgmt	For	No	
			1b	Elect Director Hugh F. Johnston	Mgmt	For	No	
			1c	Elect Director Teri L. List	Mgmt	For	No	
			1d	Elect Director Catherine MacGregor	Mgmt	For	No	
			1e	Elect Director Mark A. L. Mason	Mgmt	For	No	
			1f	Elect Director Satya Nadella	Mgmt	For	No	
			1g	Elect Director Sandra E. Peterson	Mgmt	For	No	
			1h	Elect Director Penny S. Pritzker	Mgmt	For	No	
			1i	Elect Director John David Rainey	Mgmt	For	No	
			1j	Elect Director Charles W. Scharf	Mgmt	For	No	
			1k	Elect Director John W. Stanton	Mgmt	For	No	
			1l	Elect Director Emma N. Walmsley	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
			4	Approve Omnibus Stock Plan	Mgmt	For	No	
			5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	SH	Against	No	We voted against this shareholder proposal as we consider the company's current reporting, which is audited by independent third-parties, to be sufficient.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			6	Report on Risks of Censorship in Generative Artificial Intelligence	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing processes and disclosures to be sufficient.
			7	Report on AI Data Usage Oversight	SH	Against	No	We voted against this shareholder resolution as we consider the transparency improvements the company made in this area over the course of the year to be sufficient to satisfy the requirements of this proposal.
			8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	For	Yes	We supported this shareholder proposal. We appreciate that Microsoft has previously provided disclosure with respect to its approach to operating datacentres in countries or regions with human rights challenges, and that its policies and approach continue to evolve. However, given the significance of the issue, additional reporting around how the company manages these risks in practice would indeed be useful to shareholders in assessing the financial materiality of any related risks.
			9	Human Rights Risk Assessment	SH	Against	No	We voted against this shareholder proposal. We understand that Microsoft has limited visibility and control over how its technology is used, and that it is also required to respect the privacy of customers. We see no reason to doubt the board's assertion that the company conducts rigorous, ongoing human rights due diligence while openly reporting on its effectiveness.
			10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosures to be sufficient for shareholders to understand their emissions.
Zhejiang Sanhua Intelligent Controls Co., Ltd.	17/12/2025	Special	1.01	Amend Articles of Association	Mgmt	For	No	
			1.02	Amend Rules of Procedure for the General Meeting	Mgmt	For	No	
			1.03	Amend Rules of Procedure for the Board of Directors	Mgmt	For	No	
			2.01	Amend Policy of Independent Non-executive Directors	Mgmt	For	No	
			2.02	Amend Management Measures of Related-party Transactions	Mgmt	For	No	
			2.03	Amend Management Rules for the Proceeds	Mgmt	For	No	
			2.04	Amend Online Voting Management System of the General Meeting	Mgmt	For	No	
			2.05	Amend Management Rules for External Investment	Mgmt	For	No	
			2.06	Amend Management Rules for External Guarantee	Mgmt	For	No	
WEG SA	19/12/2025	Special	3	Approve 2025 Half-year Profit Distribution Plan	Mgmt	For	No	
Raia Drogasil SA	22/12/2025	Special	1	Approve Special Dividends	Mgmt	For	No	
			2	Ratify Interim Dividends	Mgmt	For	No	
			3	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	No	
			4	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	29/12/2025	Special	4	Ratify Interest-on-Capital-Stock Payment	Mgmt	For	No	
			1	Approve Allocation of Income, with a Final Dividend of JPY 24.23	Mgmt	For	No	
			2	Elect Director Miyata, Masahiko	Mgmt	For	No	
			3	Elect Director Miyata, Kenji	Mgmt	For	No	
			4	Elect Director Nishiuchi, Makoto	Mgmt	For	No	
			5	Elect Director Terai, Yoshinori	Mgmt	Against	Yes	Vague/Poorly-defined proposal
			6	Elect Director Ito, Mizuho	Mgmt	Against	Yes	Vague/Poorly-defined proposal
			7	Elect Director Ishihara, Kazuhito	Mgmt	Against	Yes	Vague/Poorly-defined proposal
			8	Elect Director Otani, Shinjiro	Mgmt	Against	Yes	Vague/Poorly-defined proposal

# **WALTER SCOTT**

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