

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

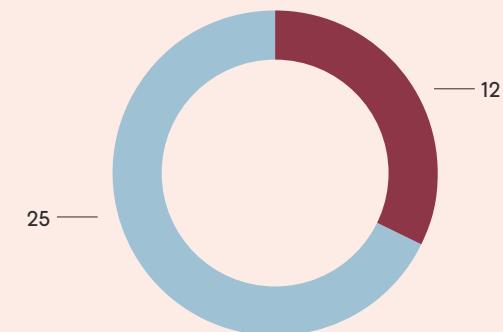
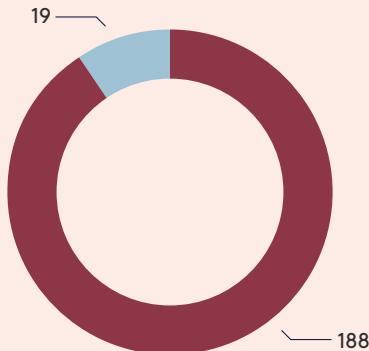
 **10**
Total voted
special meetings

 **0**
Total OGM

 **0**
Total mix
meetings

 **0**
Total court
meetings

BASED ON ALL VOTED MEETINGS



- Total proposals voted 'For'
- Total proposals voted 'Withhold' (0)
- Total proposals voted 'One Year' (0)
- Total proposals voted 'Against'
- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- 0** Due to potential dilution >10%
- 0** Corporate governance issue
- 0** Persistent failure to attend board/committee meetings
- 0** Preference for a one-vote-per-share structure

- 0** Remuneration proposal
- 6** Board or committee independence related
- 0** Potential negative impact on shareholder rights

- 0** Excessive non-audit fees
- 5** Vague/poorly defined proposal
- 1** Shareholder proposal – in the long-term best interest of shareholders

| 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 | |
| | | | 1b | Elect Director Thomas F. Bonadio | Mgmt | For | No | |
| | | | 1c | Elect Director Joseph G. Doody | Mgmt | Against | Yes | Non-independent committee chair |
| | | | 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 |
|---------------------------------|--------------|--------------|-----------------|---|-----------|------------------|--------------|--|
| | | | 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 | |
| TOTVS SA | 30/10/2025 | Special | 1 | Approve Acquisition of Linx Participacoes S.A. | Mgmt | For | No | |
| | | | 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 | |
| Wolters Kluwer NV | 03/11/2025 | Special | 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 | |
| Jack Henry & Associates, Inc. | 12/11/2025 | Annual | 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. Wimsett | Mgmt | For | Yes | Non-independent director - Lack of committee independence |
| | | | 1.5 | Elect Director Shruti S. Miyashiro | Mgmt | For | No | |
| | | | 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 Rebien 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 Meeby 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 Zhiqian 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 | |
| | | | 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 | |
| Ferguson Enterprises Inc. | 03/12/2025 | Annual | 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 | |
| | | | 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | No | |
| Microsoft Corporation | 05/12/2025 | Annual | 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 | |
| | | | 3 | Approve 2025 Half-year Profit Distribution Plan | Mgmt | For | No | |
| WEG SA | 19/12/2025 | Special | 1 | Approve Special Dividends | Mgmt | For | No | |
| Raia Drogasil SA | 22/12/2025 | Special | 1 | Ratify Interim Dividends | Mgmt | For | No | |
| | | | 2 | Authorize Capitalization of Reserves for Bonus Issue | Mgmt | For | No | |
| | | | 3 | Amend Article 4 to Reflect Changes in Capital | Mgmt | For | No | |
| | | | 4 | Ratify Interest-on-Capital-Stock Payment | Mgmt | For | No | |
| Zhejiang Supor Co., Ltd. | 29/12/2025 | Special | 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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►BNY | INVESTMENTS