

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

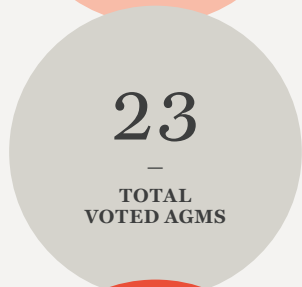
Q3 2020

PROXY VOTING DISCLOSURE

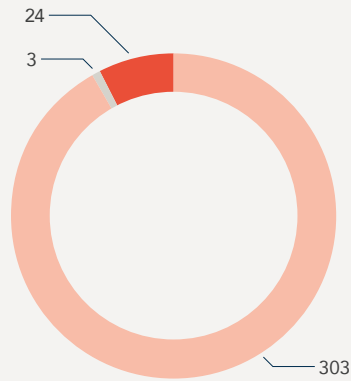
1ST JULY 2020 – 30TH SEPTEMBER 2020

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.

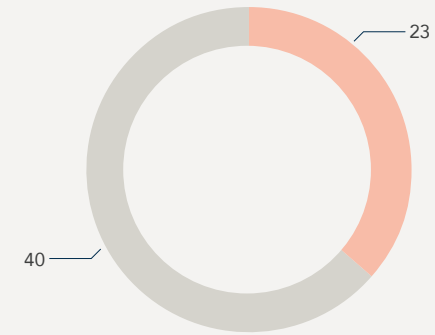
MEETINGS



BASED ON ALL VOTED MEETINGS



- Total proposals voted 'For'
- Total proposals voted 'Against'
- Total proposals voted 'Abstain'
- Total proposals voted 'Withhold'



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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- 16** Due to potential dilution >10%
- 2** Ad Hoc Items
- 3** Political donations
- 1** Bundled resolutions

- 0** Vague/poorly defined proposal
- 0** Shareholder proposal
- 0** Compensation and stock option plans – Not reasonable or excessive dilution
- 0** Corporate governance issue

- 1** Non-disclosure of individual board member's remuneration
- 0** Persistent failure to attend Board meetings
- 0** Excessive non-audit fees
- 0** Preference for a one vote per share structure

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mamt	Voter Rationale
Grupo Aeroportuario del Centro Norte SAB de CV	07/07/2020	Annual	1	Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	Mgmt	For	No	
			2	Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	Mgmt	For	No	
			3	Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	Mgmt	For	No	
			4	Approve Allocation of Income	Mgmt	For	No	
			5	Set Aggregate Nominal Amount of Share Repurchase	Mgmt	For	No	
			6	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Mgmt	Abstain	Yes	Bundled resolutions
			7	Appoint Legal Representatives	Mgmt	For	No	
			1	Approve Cancellation of Series B Repurchased Shares and Consequently Reduction in Fixed Portion of Share Capital and Amend Article 6	Mgmt	For	No	
			2	Appoint Legal Representatives	Mgmt	For	No	
			Fielmann AG	09/07/2020	Annual	2	Approve Allocation of Income and Omission of Dividends	Mgmt
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt				For	No	
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt				For	No	
5	Ratify Deloitte GmbH as Auditors for Fiscal 2020	Mgmt				For	No	
6	Elect Mark Binz, Hans-Georg Frey, Carolina Mueller-Moehl, Joachim Oltersdorf, Marie-Christine Ostermann, Pier Righi, Sarna Roeser, Hans-Otto Schrader as Supervisory Board Members (Bundled)	Mgmt				For	No	
7	Amend Articles Re: Participation Right	Mgmt				For	No	
Industria de Diseno Textil SA	14/07/2020	Annual				1	Approve Standalone Financial Statements	Mgmt
			2	Approve Consolidated Financial Statements and Discharge of Board	Mgmt	For	No	
			3	Approve Non-Financial Information Statement	Mgmt	For	No	
			4	Approve Allocation of Income	Mgmt	For	No	
			5	Approve Dividends Charged Against Unrestricted Reserves	Mgmt	For	No	
			6.a	Reelect Pontegadea Inversiones SL as Director	Mgmt	For	No	
			6.b	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	No	
			6.c	Ratify Appointment of and Elect Anne Lange as Director	Mgmt	For	No	
			7	Renew Appointment of Deloitte as Auditor	Mgmt	For	No	
			8.a	Amend Articles Re: Remote Attendance to General Meetings	Mgmt	For	No	
			8.b	Approve Restated Articles of Association	Mgmt	For	No	
9.a	Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	Mgmt	For	No				
9.b	Amend Articles of General Meeting Regulations Re: Remote Attendance	Mgmt	For	No				
9.c	Approve Restated General Meeting Regulations	Mgmt	For	No				
10	Advisory Vote on Remuneration Report	Mgmt	For	No				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No				
Experian Plc	22/07/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Remuneration Policy	Mgmt	For	No	
			4	Re-elect Dr Ruba Borno as Director	Mgmt	For	No	
			5	Re-elect Brian Cassin as Director	Mgmt	For	No	
			6	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			7	Re-elect Luiz Fleury as Director	Mgmt	For	No	
			8	Re-elect Deirdre Mahlan as Director	Mgmt	For	No	
			9	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			10	Re-elect Mike Rogers as Director	Mgmt	For	No	
			11	Re-elect George Rose as Director	Mgmt	For	No	
			12	Re-elect Kerry Williams as Director	Mgmt	For	No	
			13	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
Johnson Matthey Plc	23/07/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Remuneration Policy	Mgmt	For	No	
			4	Amend Performance Share Plan	Mgmt	For	No	
			5	Approve Final Dividend	Mgmt	For	No	
			6	Elect Doug Webb as Director	Mgmt	For	No	
			7	Re-elect Jane Griffiths as Director	Mgmt	For	No	
			8	Re-elect Xiaozhi Liu as Director	Mgmt	For	No	
			9	Re-elect Robert MacLeod as Director	Mgmt	For	No	
			10	Re-elect Anna Manz as Director	Mgmt	For	No	
			11	Re-elect Chris Mottershead as Director	Mgmt	For	No	
			12	Re-elect John O'Higgins as Director	Mgmt	For	No	
			13	Re-elect Patrick Thomas as Director	Mgmt	For	No	
			14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations
			17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Jollibee Foods Corporation	24/07/2020	Annual	1	Approve Minutes of the Previous Meeting	Mgmt	For	No	
			2	Approve 2019 Audited Financial Statements and Annual Report	Mgmt	For	No	
			3	Ratify Actions by the Board of Directors and Officers of the Corporation	Mgmt	For	No	
			4.1	Elect Tony Tan Caktiong as Director	Mgmt	For	No	
			4.2	Elect William Tan Untiong as Director	Mgmt	For	No	
			4.3	Elect Ernesto Tanmantiong as Director	Mgmt	For	No	
			4.4	Elect Joseph Tanbuntiong as Director	Mgmt	For	No	
			4.5	Elect Ang Cho Sit as Director	Mgmt	For	No	
			4.6	Elect Antonio Chua Poe Eng as Director	Mgmt	For	No	
			4.7	Elect Artemio V. Panganiban as Director	Mgmt	For	No	
			4.8	Elect Cezar P. Consing as Director	Mgmt	For	No	
			4.9	Elect Cesar V. Purisima as Director	Mgmt	For	No	
			5	Appoint External Auditors	Mgmt	For	No	
			6	Approve Other Matters	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Linde plc	27/07/2020	Annual	1a	Elect Director Wolfgang H. Reitzle	Mgmt	For	No	
			1b	Elect Director Stephen F. Angel	Mgmt	For	No	
			1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	No	
			1d	Elect Director Clemens A. H. Borsig	Mgmt	For	No	
			1e	Elect Director Nance K. Dicciani	Mgmt	For	No	
			1f	Elect Director Thomas Enders	Mgmt	For	No	
			1g	Elect Director Franz Fehrenbach	Mgmt	For	No	
			1h	Elect Director Edward G. Galante	Mgmt	For	No	
			1i	Elect Director Larry D. McVay	Mgmt	For	No	
			1j	Elect Director Victoria E. Ossadnik	Mgmt	For	No	
			1k	Elect Director Martin H. Richenhagen	Mgmt	For	No	
			1l	Elect Director Robert L. Wood	Mgmt	For	No	
			2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
			2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	No	
			3	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No	
			4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mamt	Voter Rationale
National Grid Plc	27/07/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Re-elect Sir Peter Gershon as Director	Mgmt	For	No	
			4	Re-elect John Pettigrew as Director	Mgmt	For	No	
			5	Re-elect Andy Agg as Director	Mgmt	For	No	
			6	Re-elect Nicola Shaw as Director	Mgmt	For	No	
			7	Re-elect Mark Williamson as Director	Mgmt	For	No	
			8	Re-elect Jonathan Dawson as Director	Mgmt	For	No	
			9	Re-elect Therese Esperdy as Director	Mgmt	For	No	
			10	Re-elect Paul Golby as Director	Mgmt	For	No	
			11	Elect Liz Hewitt as Director	Mgmt	For	No	
			12	Re-elect Amanda Mesler as Director	Mgmt	For	No	
			13	Re-elect Earl Shipp as Director	Mgmt	For	No	
			14	Re-elect Jonathan Silver as Director	Mgmt	For	No	
			15	Reappoint Deloitte LLP as Auditors	Mgmt	For	No	
			16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			17	Approve Remuneration Report	Mgmt	For	No	
			18	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations
			19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Reapprove Share Incentive Plan	Mgmt	For	No	
			21	Reapprove Sharesave Plan	Mgmt	For	No	
			22	Approve Increase in Borrowing Limit	Mgmt	For	No	
			23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Ain Holdings, Inc.	30/07/2020	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	No	
			2.1	Elect Director Otani, Kiichi	Mgmt	For	No	
			2.2	Elect Director Sakurai, Masahito	Mgmt	For	No	
			2.3	Elect Director Shudo, Shoichi	Mgmt	For	No	
			2.4	Elect Director Mizushima, Toshihide	Mgmt	For	No	
			2.5	Elect Director Oishi, Miya	Mgmt	For	No	
			2.6	Elect Director Kimei, Rieko	Mgmt	For	No	
			2.7	Elect Director Awaji, Hidehiro	Mgmt	For	No	
			2.8	Elect Director Sakai, Masato	Mgmt	For	No	
			2.9	Elect Director Mori, Ko	Mgmt	For	No	
			2.10	Elect Director Hamada, Yasuyuki	Mgmt	For	No	
			2.11	Elect Director Endo, Noriko	Mgmt	For	No	
			2.12	Elect Director Ito, Junro	Mgmt	For	No	
3.1	Appoint Statutory Auditor Kawamura, Koichi	Mgmt	For	No				
3.2	Appoint Statutory Auditor Ibayashi, Akira	Mgmt	For	No				
3.3	Appoint Statutory Auditor Muramatsu, Osamu	Mgmt	For	No				
Fleury SA	31/07/2020	Annual	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Mgmt	For	No	
			2	Ratify Dividends and Interest-on-Capital-Stock Payment	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends	Mgmt	For	No	
			4	Ratify Dividends Payment Date	Mgmt	For	No	
			5	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	No	
			6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	No	
			7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	For	No	

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mamt	Voter Rationale
Big Yellow Group Plc	05/08/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Final Dividend	Mgmt	For	No	
			4	Re-elect Richard Cotton as Director	Mgmt	For	No	
			5	Re-elect James Gibson as Director	Mgmt	For	No	
			6	Re-elect Dr Anna Keay as Director	Mgmt	For	No	
			7	Re-elect Adrian Lee as Director	Mgmt	For	No	
			8	Re-elect Vince Niblett as Director	Mgmt	For	No	
			9	Re-elect John Trotman as Director	Mgmt	For	No	
			10	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			11	Elect Julia Hailes as Director	Mgmt	For	No	
			12	Elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			13	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
PT ACE Hardware Indonesia Tbk	05/08/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income	Mgmt	For	No	
			3	Approve Remuneration of Directors and Commissioners	Mgmt	Against	Yes	Non-disclosure of individual board member's remuneration
			4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Approve Changes in Boards of Company	Mgmt	For	No	
adidas AG	11/08/2020	Annual	2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	No	
			3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	No	
			4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	No	
			5	Amend Articles Re: Electronic Participation	Mgmt	For	No	
			6	Elect Christian Klein to the Supervisory Board	Mgmt	For	No	
			7	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	No	
			TSURUHA Holdings, Inc.	11/08/2020	Annual	1	Amend Articles to Amend Business Lines	Mgmt
2.1	Elect Director Tsuruha, Tatsuru	Mgmt				For	No	
2.2	Elect Director Tsuruha, Jun	Mgmt				For	No	
2.3	Elect Director Goto, Teruaki	Mgmt				For	No	
2.4	Elect Director Ogawa, Hisaya	Mgmt				For	No	
2.5	Elect Director Mitsuhashi, Shinya	Mgmt				For	No	
2.6	Elect Director Murakami, Shoichi	Mgmt				For	No	
2.7	Elect Director Atsumi, Fumiaki	Mgmt				For	No	
2.8	Elect Director Abe, Mitsunobu	Mgmt				For	No	
2.9	Elect Director Okada, Motoya	Mgmt				For	No	
2.10	Elect Director Fujii, Fumiyo	Mgmt				For	No	
2.11	Elect Director Sato, Harumi	Mgmt				For	No	
2.12	Elect Director Yahata, Masahiro	Mgmt				For	No	
3	Appoint Alternate Statutory Auditor Yamazaki, Mikine	Mgmt	For	No				
4	Approve Stock Option Plan	Mgmt	For	No				
Want Want China Holdings Limited	18/08/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2a	Approve Final Dividend	Mgmt	For	No	
			2b	Approve Special Dividend	Mgmt	For	No	
			3a1	Elect Tsai Eng-Meng as Director	Mgmt	For	No	
			3a2	Elect Tsai Wang-Chia as Director	Mgmt	For	No	
			3a3	Elect Liao Ching-Tsun as Director	Mgmt	For	No	
			3a4	Elect Hsieh Tien-Jen as Director	Mgmt	For	No	
			3a5	Elect Lee Kwok Ming as Director	Mgmt	For	No	

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			3a6	Elect Pan Chih-Chiang as Director	Mgmt	For	No	
			3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	No	
			4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			5	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Fisher & Paykel Healthcare Corporation Ltd	21/08/2020	Annual	1	Elect Pip Greenwood as Director	Mgmt	For	No	
			2	Elect Geraldine McBride as Director	Mgmt	For	No	
			3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
			4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	No	
			5	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	No	
			6	Approve Issuance of Options to Lewis Gradon	Mgmt	For	No	
			7	Approve 2019 Performance Share Rights Plan Rules - North American Plan and 2019 Share Option Plan Rules - North American Plan	Mgmt	For	No	
Oracle Corp Japan	21/08/2020	Annual	1	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	No	
			2.1	Elect Director Minato, Koji	Mgmt	For	No	
			2.2	Elect Director Krishna Sivaraman	Mgmt	For	No	
			2.3	Elect Director Garrett Ilg	Mgmt	For	No	
			2.4	Elect Director Edward Paterson	Mgmt	For	No	
			2.5	Elect Director Kimberly Woolley	Mgmt	For	No	
			2.6	Elect Director Fujimori, Yoshiaki	Mgmt	For	No	
			2.7	Elect Director John L. Hall	Mgmt	For	No	
			2.8	Elect Director Natsuno, Takeshi	Mgmt	For	No	
Elektro AB	26/08/2020	Annual	1	Elect Chairman of Meeting	Mgmt	For	No	
			2	Prepare and Approve List of Shareholders	Mgmt	For	No	
			3	Approve Agenda of Meeting	Mgmt	For	No	
			4.1	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	No	
			4.2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	No	
			5	Acknowledge Proper Convening of Meeting	Mgmt	For	No	
			7	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			8	Approve Allocation of Income and Dividends of SEK 0.90 Per Share	Mgmt	For	No	
			9.1	Approve Discharge of Board Member and Chair Laurent Leksell	Mgmt	For	No	
			9.2	Approve Discharge of Board Member Caroline Leksell Cooke	Mgmt	For	No	
			9.3	Approve Discharge of Board Member Johan Malmquist	Mgmt	For	No	
			9.4	Approve Discharge of Board Member Tomas Puusepp	Mgmt	For	No	
			9.5	Approve Discharge of Board Member Wolfgang Reim	Mgmt	For	No	
			9.6	Approve Discharge of Board Member Jan Secher	Mgmt	For	No	
			9.7	Approve Discharge of Board Member Birgitta Stymne Goransson	Mgmt	For	No	
			9.8	Approve Discharge of Board Member Cecilia Wikstrom	Mgmt	For	No	
			9.9	Approve Discharge of President and CEO Richard Hausmann	Mgmt	For	No	
			10.1	Determine Number of Members (7) of Board	Mgmt	For	No	
			10.2	Determine Number Deputy Members (0) of Board	Mgmt	For	No	
			11.1	Approve Remuneration of Directors in the Aggregate Amount of SEK 4.6 Million	Mgmt	For	No	
			11.2	Approve Remuneration of Auditors	Mgmt	For	No	
			12.1	Reelect Laurent Leksell as Director	Mgmt	For	No	
			12.2	Reelect Caroline Leksell Cooke as Director	Mgmt	For	No	
			12.3	Reelect Johan Malmquist as Director	Mgmt	For	No	
			12.4	Reelect Wolfgang Reim as Director	Mgmt	For	No	
			12.5	Reelect Jan Secher as Director	Mgmt	For	No	
			12.6	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	No	
			12.7	Reelect Cecilia Wikstrom as Director	Mgmt	For	No	
			12.8	Elect Laurent Leksell as Board Chair	Mgmt	For	No	

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			13	Ratify Ernst & Young as Auditors	Mgmt	For	No	
			14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	No	
			15.a	Approve Performance Share Plan 2020	Mgmt	For	No	
			15.b	Approve Equity Plan Financing	Mgmt	For	No	
			16	Approve Equity Plan Financing of 2018, 2019 and 2020 Performance Share Plans	Mgmt	For	No	
			17.a	Authorize Share Repurchase Program	Mgmt	For	No	
			17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	No	
			18	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	No	
			19	Amend Articles	Mgmt	For	No	
Kuehne + Nagel International AG	02/09/2020	Special	1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	No	
			2	Transact Other Business (Voting)	Mgmt	Abstain	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Alimentation Couche-Tard Inc.	16/09/2020	Annual	1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			2.1	Elect Director Alain Bouchard	Mgmt	For	No	
			2.2	Elect Director Melanie Kau	Mgmt	For	No	
			2.3	Elect Director Jean Bernier	Mgmt	For	No	
			2.4	Elect Director Eric Boyko	Mgmt	For	No	
			2.5	Elect Director Jacques D'Amours	Mgmt	For	No	
			2.6	Elect Director Janice L. Fields	Mgmt	For	No	
			2.7	Elect Director Richard Fortin	Mgmt	For	No	
			2.8	Elect Director Brian Hannasch	Mgmt	For	No	
			2.9	Elect Director Marie Josee Lamothe	Mgmt	For	No	
			2.10	Elect Director Monique F. Leroux	Mgmt	For	No	
			2.11	Elect Director Real Plourde	Mgmt	For	No	
			2.12	Elect Director Daniel Rabinowicz	Mgmt	For	No	
			2.13	Elect Director Louis Tetu	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
			4	SP 1: Integrate ESG Criteria into in Establishing Executive Compensation	SH	Against	No	
			5	SP 2: Determine that a Director is Independent or Non-Independent Be Disclosed in Management Circular	SH	Against	No	
			6	SP 3: Adopt a Responsible Employment Policy While Ensuring Its Employees a Living Wage	SH	Against	No	
NIKE, Inc.	17/09/2020	Annual	1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	No	
			1b	Elect Director Peter B. Henry	Mgmt	For	No	
			1c	Elect Director Michelle A. Peluso	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			4	Amend Omnibus Stock Plan	Mgmt	For	No	
			5	Report on Political Contributions Disclosure	SH	Against	No	
D&L Industries, Inc.	18/09/2020	Annual	3	Approve Minutes of Previous Meeting	Mgmt	For	No	
			4	Approve Annual Report	Mgmt	For	No	
			5	Approve Amendment to By-Laws	Mgmt	For	No	
			6	Ratify All Acts of the Board of Directors and Officers Beginning June 11, 2019 to Date	Mgmt	For	No	
			7	Appoint Isla Lipana & Co. as External Auditor	Mgmt	For	No	
			8.1	Elect Mercedita S. Nollado as Director	Mgmt	For	No	
			8.2	Elect Filemon T. Berba, Jr. as Director	Mgmt	For	No	
			8.3	Elect Corazon S. de la Paz-Bernardo as Director	Mgmt	For	No	
			8.4	Elect Lydia R. Balatbat-Echaz as Director	Mgmt	For	No	
			8.5	Elect Yin Yong L. Lao as Director	Mgmt	For	No	
			8.6	Elect John L. Lao as Director	Mgmt	For	No	
			8.7	Elect Alvin D. Lao as Director	Mgmt	For	No	

Company Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mamt	Voter Rationale
Diageo Plc	28/09/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Remuneration Policy	Mgmt	For	No	
			4	Approve Final Dividend	Mgmt	For	No	
			5	Elect Melissa Bethell as Director	Mgmt	For	No	
			6	Re-elect Javier Ferran as Director	Mgmt	For	No	
			7	Re-elect Susan Kilsby as Director	Mgmt	For	No	
			8	Re-elect Lady Mendelsohn as Director	Mgmt	For	No	
			9	Re-elect Ivan Menezes as Director	Mgmt	For	No	
			10	Re-elect Kathryn Mikells as Director	Mgmt	For	No	
			11	Re-elect Alan Stewart as Director	Mgmt	For	No	
			12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			14	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations
			15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Amend Diageo 2001 Share Incentive Plan	Mgmt	For	No	
			17	Approve Diageo 2020 Sharesave Plan	Mgmt	For	No	
			18	Approve Diageo Deferred Bonus Share Plan	Mgmt	For	No	
			19	Authorise the Company to Establish International Share Plans	Mgmt	For	No	
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
			23	Adopt New Articles of Association	Mgmt	For	No	
			24	Authorise 2019 Share Buy-backs and Employee Benefit and Share Ownership Trust Transactions	Mgmt	For	No	
Alibaba Group Holding Limited	30/09/2020	Annual	1	Amend Articles of Association	Mgmt	For	No	
			2.1	Elect Maggie Wei Wu as Director	Mgmt	For	No	
			2.2	Elect Kabir Misra as Director	Mgmt	For	No	
			2.3	Elect Walter Teh Ming Kwauk as Director	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	

WALTER SCOTT & PARTNERS LIMITED, ONE CHARLOTTE SQUARE, EDINBURGH EH2 4DR
TEL: +44 (0)131 225 1357 · FAX: +44 (0)131 225 7997
WWW.WALTERSCOTT.COM

Registered in Scotland 93685. Registered Office as above. Authorised and regulated by the Financial Conduct Authority.
FCA Head Office: 12 Endeavour Square, London E20 1JN · www.fca.org.uk