

**WALTER SCOTT**

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➤ BNY MELLON | INVESTMENT MANAGEMENT

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Q4 2019

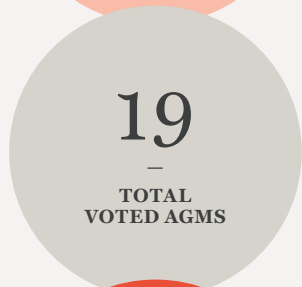
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# PROXY VOTING DISCLOSURE

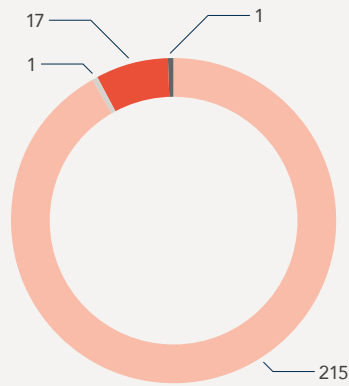
**1<sup>ST</sup> OCTOBER 2019 – 31<sup>ST</sup> DECEMBER 2019**

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.

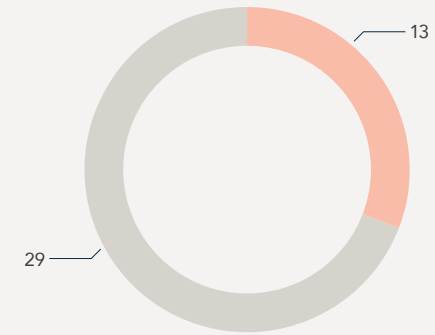
MEETINGS



BASED ON ALL VOTED MEETINGS



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



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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li><b>9</b> Due to potential dilution &gt;10%</li> <li><b>0</b> Ad Hoc Items</li> <li><b>1</b> Political donations</li> <li><b>1</b> Bundled resolutions</li> </ul> | <ul style="list-style-type: none"> <li><b>0</b> Vague/poorly defined proposal</li> <li><b>0</b> Shareholder proposal</li> <li><b>0</b> Compensation and stock option plans – Not reasonable or excessive dilution</li> <li><b>2</b> Corporate governance issue</li> </ul> | <ul style="list-style-type: none"> <li><b>0</b> Non-disclosure of individual board member's remuneration</li> <li><b>0</b> Persistent failure to attend Board meetings</li> <li><b>0</b> Excessive non-audit fees</li> <li><b>0</b> Preference for a one vote per share structure</li> </ul> |
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Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
Hargreaves Lansdown Plc	10/10/2019	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No				
			2	Approve Final Dividend	Mgmt	For	No				
			3	Approve Remuneration Report	Mgmt	For	No				
			4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No				
			5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No				
			6	Elect Dan Olley as Director	Mgmt	For	No				
			7	Re-elect Deanna Oppenheimer as Director	Mgmt	For	No				
			8	Re-elect Christopher Hill as Director	Mgmt	For	No				
			9	Re-elect Philip Johnson as Director	Mgmt	For	No				
			10	Re-elect Shirley Garrod as Director	Mgmt	For	No				
			11	Re-elect Stephen Robertson as Director	Mgmt	For	No				
			12	Re-elect Fiona Clutterbuck as Director	Mgmt	For	No				
			13	Re-elect Roger Perkin as Director	Mgmt	For	No				
			14	Authorise Market Purchase or Ordinary Shares	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 the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No				
			18	Authorise EU Political Donations and Expenditure	Mgmt	Against	Yes	Political donations			
			19	Approve Savings Related Share Option Scheme	Mgmt	For	No				
Raytheon Company	11/10/2019	Special	1	Approve Merger Agreement	Mgmt	For	No				
			2	Advisory Vote on Golden Parachutes	Mgmt	For	No				
			3	Adjourn Meeting	Mgmt	For	No				
United Technologies Corporation	11/10/2019	Special	1	Issue Shares in Connection with Merger	Mgmt	For	No				
			2	Adjourn Meeting	Mgmt	For	No				
CSL Limited	16/10/2019	Annual	2a	Elect Marie McDonald as Director	Mgmt	For	No				
			2b	Elect Megan Clark AC as Director	Mgmt	For	No				
			3	Approve Remuneration Report	Mgmt	For	No				
			4a	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	No				
			4b	Approve Grant of Performance Share Units to Andrew Cuthbertson AO	Mgmt	For	No				
Paychex, Inc.	17/10/2019	Annual	1a	Elect Director B. Thomas Golisano	Mgmt	For	No				
			1b	Elect Director Thomas F. Bonadio	Mgmt	For	No				
			1c	Elect Director Joseph G. Doody	Mgmt	For	No				
			1d	Elect Director David J.S. Flaschen	Mgmt	For	No				
			1e	Elect Director Pamela A. Joseph	Mgmt	For	No				
			1f	Elect Director Martin Mucci	Mgmt	For	No				
			1g	Elect Director Joseph M. Tucci	Mgmt	For	No				
			1h	Elect Director Joseph M. Velli	Mgmt	For	No				
			1i	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	22/10/2019	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 Yasmin Allen as Director	Mgmt				For	No				
3.2	Elect Donal O'Dwyer as Director	Mgmt				For	No				
3.3	Elect Abbas Hussain as Director	Mgmt				For	No				
3.4	Elect Rick Holliday-Smith as Director	Mgmt				For	No				
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt				For	No				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Domino's Pizza Enterprises Limited	28/10/2019	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Ursula Schreiber as Director	Mgmt	For	No	
			3	Elect John James Cowin as Director	Mgmt	For	No	
			4	Approve Renewal of Proportional Takeover Bid Provisions	Mgmt	For	No	
Ancor plc	05/11/2019	Annual	1a	Elect Director Graeme Liebelt	Mgmt	For	No	
			1b	Elect Director Armin Meyer	Mgmt	For	No	
			1c	Elect Director Ronald Delia	Mgmt	For	No	
			1d	Elect Director Andrea Bertone	Mgmt	For	No	
			1e	Elect Director Karen Guerra	Mgmt	For	No	
			1f	Elect Director Nicholas (Tom) Long	Mgmt	For	No	
			1g	Elect Director Arun Nayar	Mgmt	For	No	
			1h	Elect Director Jeremy Sutcliffe	Mgmt	For	No	
			1i	Elect Director David Szczupak	Mgmt	For	No	
			1j	Elect Director Philip Weaver	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			Automatic Data Processing, Inc.	12/11/2019	Annual	1a	Elect Director Peter Bisson	Mgmt
1b	Elect Director Richard T. Clark	Mgmt				For	No	
1c	Elect Director R. Glenn Hubbard	Mgmt				For	No	
1d	Elect Director John P. Jones	Mgmt				For	No	
1e	Elect Director Francine S. Katsoudas	Mgmt				For	No	
1f	Elect Director Thomas J. Lynch	Mgmt				For	No	
1g	Elect Director Scott F. Powers	Mgmt				For	No	
1h	Elect Director William J. Ready	Mgmt				For	No	
1i	Elect Director Carlos A. Rodriguez	Mgmt				For	No	
1j	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	
Abcam Plc	13/11/2019	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	
			4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			5	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			6	Re-elect Peter Allen as Director	Mgmt	For	No	
			7	Re-elect Jonathan Milner as Director	Mgmt	For	No	
			8	Re-elect Alan Hirzel as Director	Mgmt	For	No	
			9	Re-elect Gavin Wood as Director	Mgmt	For	No	
			10	Re-elect Louise Patten as Director	Mgmt	For	No	
			11	Re-elect Mara Aspinall as Director	Mgmt	For	No	
			12	Elect Giles Kerr as Director	Mgmt	For	No	
			13	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			15	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%
			16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale	
Jack Henry & Associates, Inc.	14/11/2019	Annual	1.1	Elect Director Matthew C. Flanigan	Mgmt	For	No		
			1.2	Elect Director John F. Prim	Mgmt	For	No		
			1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	No		
			1.4	Elect Director Jacque R. Fiegel	Mgmt	For	No		
			1.5	Elect Director Thomas A. Wimsett	Mgmt	For	No		
			1.6	Elect Director Laura G. Kelly	Mgmt	For	No		
			1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	No		
			1.8	Elect Director Wesley A. Brown	Mgmt	For	No		
			1.9	Elect Director David B. Foss	Mgmt	For	No		
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No		
			3	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	No		
The Estee Lauder Companies Inc.	15/11/2019	Annual	1.1	Elect Director Ronald S. Lauder	Mgmt	For	No		
			1.2	Elect Director William P. Lauder	Mgmt	For	No		
			1.3	Elect Director Richard D. Parsons	Mgmt	For	No		
			1.4	Elect Director Lynn Forester de Rothschild	Mgmt	For	No		
			1.5	Elect Director Jennifer Tejada	Mgmt	For	No		
			1.6	Elect Director Richard F. Zannino	Mgmt	For	No		
			2	Ratify KPMG LLP as Auditors	Mgmt	For	No		
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No		
NWS Holdings Limited	18/11/2019	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No		
			2	Approve Final Dividend	Mgmt	For	No		
			3a	Elect Cheng Chi Kong, Adrian as Director	Mgmt	For	No		
			3b	Elect Cheng Chi Ming, Brian as Director	Mgmt	For	No		
			3c	Elect Tsang Yam Pui as Director	Mgmt	For	No		
			3d	Elect Kwong Che Keung, Gordon as Director	Mgmt	Against	Yes	Corporate Governance Issue - Excessive number of outside Board appointments	
			3e	Elect Shek Lai Him, Abraham as Director	Mgmt	Against	Yes	Corporate Governance Issue - Excessive number of outside Board appointments	
			3f	Elect Oei Fung Wai Chi, Grace as Director	Mgmt	For	No		
			3g	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		
			5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%	
			5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	No		
			5.3	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%	
			Oracle Corporation	19/11/2019	Annual	1.1	Elect Director Jeffrey S. Berg	Mgmt	For
1.2	Elect Director Michael J. Boskin	Mgmt				For	No		
1.3	Elect Director Safra A. Catz	Mgmt				For	No		
1.4	Elect Director Bruce R. Chizen	Mgmt				For	No		
1.5	Elect Director George H. Conrades	Mgmt				For	No		
1.6	Elect Director Lawrence J. Ellison	Mgmt				For	No		
1.7	Elect Director Rona A. Fairhead	Mgmt				For	No		
1.9	Elect Director Jeffrey O. Henley	Mgmt				For	No		
1.11	Elect Director Renee J. James	Mgmt				For	No		
1.12	Elect Director Charles W. Moorman, IV	Mgmt				For	No		
1.13	Elect Director Leon E. Panetta	Mgmt				For	No		
1.14	Elect Director William G. Parrett	Mgmt				For	No		
1.15	Elect Director Naomi O. Seligman	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		
4	Report on Gender Pay Gap	SH	Against	No					
5	Require Independent Board Chairman	SH	Against	No					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
The Clorox Company	20/11/2019	Annual	1.1	Elect Director Amy Banse	Mgmt	For	No	
			1.2	Elect Director Richard H. Carmona	Mgmt	For	No	
			1.3	Elect Director Benno Dorer	Mgmt	For	No	
			1.4	Elect Director Spencer C. Fleischer	Mgmt	For	No	
			1.5	Elect Director Esther Lee	Mgmt	For	No	
			1.6	Elect Director A.D. David Mackay	Mgmt	For	No	
			1.7	Elect Director Robert W. Matschullat	Mgmt	For	No	
			1.8	Elect Director Matthew J. Shattock	Mgmt	For	No	
			1.9	Elect Director Pamela Thomas-Graham	Mgmt	For	No	
			1.10	Elect Director Russell J. Weiner	Mgmt	For	No	
			1.11	Elect Director Christopher J. Williams	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	
			4	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	Mgmt	For	No	
CNOOC Limited	21/11/2019	Special	1	Approve Non-exempt Continuing Connected Transactions	Mgmt	For	No	
			2	Approve Proposed Caps for Each Category of the Non-exempt Continuing Connected Transactions	Mgmt	For	No	
ResMed Inc.	21/11/2019	Annual	1a	Elect Director Carol Burt	Mgmt	For	No	
			1b	Elect Director Jan De Witte	Mgmt	For	No	
			1c	Elect Director Rich Sulpizio	Mgmt	For	No	
			2	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Donaldson Company, Inc.	22/11/2019	Annual	1.1	Elect Director Michael J. Hoffman	Mgmt	For	No	
			1.2	Elect Director Douglas A. Milroy	Mgmt	For	No	
			1.3	Elect Director Willard D. Oberton	Mgmt	For	No	
			1.4	Elect Director John P. Wiehoff	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Approve Omnibus Stock Plan	Mgmt	For	No	
Ascendas Real Estate Investment Trust	27/11/2019	Special	1	Approve Acquisitions of a Portfolio of United States Properties and Two Singapore Properties as Interested Person Transactions	Mgmt	For	No	
Microsoft Corporation	04/12/2019	Annual	1.1	Elect Director William H. Gates, III	Mgmt	For	No	
			1.2	Elect Director Reid G. Hoffman	Mgmt	For	No	
			1.3	Elect Director Hugh F. Johnston	Mgmt	For	No	
			1.4	Elect Director Teri L. List-Stoll	Mgmt	For	No	
			1.5	Elect Director Satya Nadella	Mgmt	For	No	
			1.6	Elect Director Sandra E. Peterson	Mgmt	For	No	
			1.7	Elect Director Penny S. Pritzker	Mgmt	For	No	
			1.8	Elect Director Charles W. Scharf	Mgmt	For	No	
			1.9	Elect Director Arne M. Sorenson	Mgmt	For	No	
			1.10	Elect Director John W. Stanton	Mgmt	For	No	
			1.11	Elect Director John W. Thompson	Mgmt	For	No	
			1.12	Elect Director Emma N. Walmsley	Mgmt	For	No	
			1.13	Elect Director Padmasree Warrior	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	Report on Employee Representation on the Board of Directors	SH	Against	No				
5	Report on Gender Pay Gap	SH	Against	No				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
Coloplast A/S	05/12/2019	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No				
			3	Approve Allocation of Income and Dividends	Mgmt	For	No				
			4	Approve Remuneration Report	Mgmt	For	No				
			5.1	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No				
			5.2	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Mgmt	For	No				
			5.3	Amend Articles Re: Annual General Meeting Agenda	Mgmt	For	No				
			5.4	Amend Articles Re: Participation on General Meetings	Mgmt	For	No				
			5.5	Authorize Share Repurchase Program	Mgmt	For	No				
			6.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	No				
			6.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	No				
			6.3	Reelect Birgitte Nielsen as Director	Mgmt	For	No				
			6.4	Reelect Carsten Hellmann as Director	Mgmt	For	No				
			6.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	No				
			6.6	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	No				
			7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No				
			Medtronic plc	06/12/2019	Annual	1a	Elect Director Richard H. Anderson	Mgmt	For	No	
						1b	Elect Director Craig Arnold	Mgmt	For	No	
1c	Elect Director Scott C. Donnelly	Mgmt				For	No				
1d	Elect Director Andrea J. Goldsmith	Mgmt				For	No				
1e	Elect Director Randall J. Hogan, III	Mgmt				For	No				
1f	Elect Director Omar Ishrak	Mgmt				For	No				
1g	Elect Director Michael O. Leavitt	Mgmt				For	No				
1h	Elect Director James T. Lenehan	Mgmt				For	No				
1i	Elect Director Geoffrey S. Martha	Mgmt				For	No				
1j	Elect Director Elizabeth G. Nabel	Mgmt				For	No				
1k	Elect Director Denise M. O'Leary	Mgmt				For	No				
1l	Elect Director Kendall J. Powell	Mgmt				For	No				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt				For	No				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt				For	No				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt				Against	Yes	Due to potential dilution greater than 10%			
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt				Against	Yes	Due to potential dilution greater than 10%			
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	No							
Cisco Systems, Inc.	10/12/2019	Annual	1a	Elect Director M. Michele Burns	Mgmt	For	No				
			1b	Elect Director Wesley G. Bush	Mgmt	For	No				
			1c	Elect Director Michael D. Capellas	Mgmt	For	No				
			1d	Elect Director Mark Garrett	Mgmt	For	No				
			1e	Elect Director Kristina M. Johnson	Mgmt	For	No				
			1f	Elect Director Roderick C. McGeary	Mgmt	For	No				
			1g	Elect Director Charles H. Robbins	Mgmt	For	No				
			1h	Elect Director Arun Sarin	Mgmt	For	No				
			1i	Elect Director Brenton L. Saunders	Mgmt	For	No				
			1j	Elect Director Carol B. Tome	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	Require Independent Board Chairman	SH	Against	No				
			PT Sarana Menara Nusantara Tbk	16/12/2019	Special	1	Approve Changes in Board of Company	Mgmt	Abstain	Yes	Bundled resolutions

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