

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

Q4 2020

PROXY VOTING DISCLOSURE

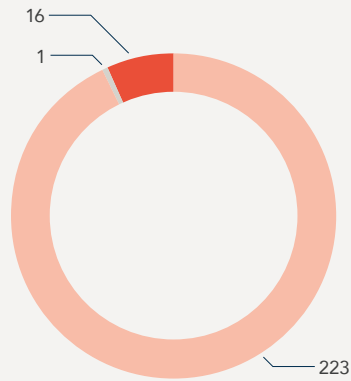
1ST OCTOBER 2020 – 31ST DECEMBER 2020

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.

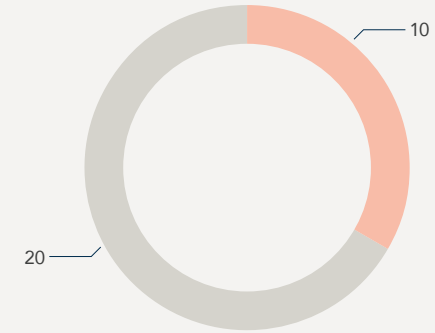
MEETINGS



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

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> 9 Due to potential dilution >10% 0 Ad Hoc Items 0 Political donations 0 Bundled resolutions | <ul style="list-style-type: none"> 1 Vague/poorly defined proposal 0 Shareholder proposal 0 Compensation and stock option plans – Not reasonable or excessive dilution 0 Corporate governance issue | <ul style="list-style-type: none"> 0 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 |
|---|---|--|

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Hargreaves Lansdown Plc	08/10/2020	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	Approve Remuneration Policy	Mgmt	For	No	
			5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			6	Authorise Board to Fix Remuneration of Auditors	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 Dan Olley as Director	Mgmt	For	No	
			12	Re-elect Roger Perkin as Director	Mgmt	For	No	
			13	Elect John Troiano as Director	Mgmt	For	No	
			14	Elect Andrea Blance as Director	Mgmt	For	No	
			15	Elect Moni Mannings as Director	Mgmt	For	No	
			16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			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 the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
			20	Adopt New Articles of Association	Mgmt	For	No	
			21	Amend Sustained Performance Plan 2017	Mgmt	For	No	
Unilever Plc	12/10/2020	Special	1	Approve Matters Relating to the Unification of the Unilever Group under a Single Parent Company	Mgmt	For	No	
		Court	1	Approve the Cross-Border Merger between Unilever PLC and Unilever N.V.	Mgmt	For	No	
CSL Limited	14/10/2020	Annual	2a	Elect Bruce Brook as Director	Mgmt	For	No	
			2b	Elect Carolyn Hewson as Director	Mgmt	For	No	
			2c	Elect Pascal Soriot as Director	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	
			4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	No	
Paychex, Inc.	15/10/2020	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	Amend Omnibus Stock Plan	Mgmt	For	No	
			4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			Cochlear Limited	20/10/2020	Annual	1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt
2.1	Approve Remuneration Report	Mgmt				For	No	
3.1	Elect Andrew Denver as Director	Mgmt				For	No	
3.2	Elect Bruce Robinson as Director	Mgmt				For	No	
3.3	Elect Michael Daniell as Director	Mgmt				For	No	
4.1	Elect Stephen Mayne as Director	SH				Against	No	
5.1	Approve Grant of Securities to Dig Howitt	Mgmt				For	No	
6.1	Adopt New Constitution	Mgmt				For	No	
7.1	Approve Proportional Takeover Provisions in the Proposed Constitution	Mgmt	For	No				
Amcor plc	04/11/2020	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	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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 AG as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Domino's Pizza Enterprises Limited	04/11/2020	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Doreen Huber as Director	Mgmt	For	No	
			3	Elect Grant Bourke as Director	Mgmt	For	No	
			4	Approve Grant of Short Term Incentive Options to Don Meij	Mgmt	For	No	
			5	Approve Grant of Long Term Incentive Options to Don Meij	Mgmt	For	No	
			6	Approve the Amendments to the Company's Constitution	Mgmt	For	No	
Oracle Corporation	04/11/2020	Annual	1.1	Elect Director Jeffrey S. Berg	Mgmt	For	No	
			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	
			1.8	Elect Director Jeffrey O. Henley	Mgmt	For	No	
			1.9	Elect Director Renee J. James	Mgmt	For	No	
			1.10	Elect Director Charles W. Mooman, IV	Mgmt	For	No	
			1.11	Elect Director Leon E. Panetta	Mgmt	For	No	
			1.12	Elect Director William G. Parrett	Mgmt	For	No	
			1.13	Elect Director Naomi O. Seligman	Mgmt	For	No	
			1.14	Elect Director Vishal Sikka	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 Ernst & Young LLP as Auditors	Mgmt	For	No	
			5	Report on Gender Pay Gap	SH	Against	No	
			6	Require Independent Board Chair	SH	Against	No	
The Estee Lauder Companies Inc.	10/11/2020	Annual	1a	Elect Director Charlene Barshefsky	Mgmt	For	No	
			1b	Elect Director Wei Sun Christianson	Mgmt	For	No	
			1c	Elect Director Fabrizio Freda	Mgmt	For	No	
			1d	Elect Director Jane Lauder	Mgmt	For	No	
			1e	Elect Director Leonard A. Lauder	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Automatic Data Processing, Inc.	11/11/2020	Annual	1a	Elect Director Peter Bisson	Mgmt	For	No	
			1b	Elect Director Richard T. Clark	Mgmt	For	No	
			1c	Elect Director Linnie M. Haynesworth	Mgmt	For	No	
			1d	Elect Director John P. Jones	Mgmt	For	No	
			1e	Elect Director Francine S. Katsoudas	Mgmt	For	No	
			1f	Elect Director Nazzic S. Keene	Mgmt	For	No	
			1g	Elect Director Thomas J. Lynch	Mgmt	For	No	
			1h	Elect Director Scott F. Powers	Mgmt	For	No	
			1i	Elect Director William J. Ready	Mgmt	For	No	
			1j	Elect Director Carlos A. Rodriguez	Mgmt	For	No	
			1k	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	
			4	Report on Non-Management Employee Representation on the Board of Directors	SH	Against	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale			
Jack Henry & Associates, Inc.	17/11/2020	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. Wimsatt	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	Eliminate Supermajority Vote Requirement for Acquisition Transactions	Mgmt	For	No				
			4	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	No				
			ResMed Inc.	19/11/2020	Annual	1a	Elect Director Karen Drexler	Mgmt	For	No	
						1b	Elect Director Michael Farrell	Mgmt	For	No	
2	Ratify KPMG LLP as Auditors	Mgmt				For	No				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt				For	No				
CNOOC Limited	20/11/2020	Special	1	Approve Supplemental Agreement and Amendments to the Existing Non-Compete Undertaking and Related Transactions	Mgmt	For	No				
Donaldson Company, Inc.	20/11/2020	Annual	1.1	Elect Director Tod E. Carpenter	Mgmt	For	No				
			1.2	Elect Director Pilar Cruz	Mgmt	For	No				
			1.3	Elect Director Ajita G. Rajendra	Mgmt	For	No				
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No				
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No				
Chr. Hansen Holding A/S	25/11/2020	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No				
			3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	No				
			4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	No				
			5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No				
			6a	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For	No				
			6b	Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General Meetings	Mgmt	For	No				
			6c	Amend Articles Re: Shareholders' Notification of Attendance	Mgmt	For	No				
			7a	Reelect Dominique Reiniche (Chair) as Director	Mgmt	For	No				
			7b.a	Reelect Jesper Brandgaard as Director	Mgmt	For	No				
			7b.b	Reelect Luis Cantarell as Director	Mgmt	For	No				
			7b.c	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	No				
			7b.d	Reelect Mark Wilson as Director	Mgmt	For	No				
			7b.e	Elect Lise Kaae as New Director	Mgmt	For	No				
			7b.f	Elect Kevin Lane as New Director	Mgmt	For	No				
			7b.g	Elect Lillie Li Valeur as New Director	Mgmt	For	No				
			8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For	No				
9a	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	SH	Against	No							
9b	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	SH	For	No							
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	No							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
NWS Holdings Limited	25/11/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3a	Elect Cheng Kar Shun, Henry as Director	Mgmt	For	No	
			3b	Elect Ma Siu Cheung as Director	Mgmt	For	No	
			3c	Elect Ho Gilbert Chi Hang as Director	Mgmt	For	No	
			3d	Elect Chow Tak Wing as Director	Mgmt	For	No	
			3e	Elect Cheng Wai Chee, Christopher as Director	Mgmt	For	No	
			3f	Elect Wong Kwai Huen, Albert as Director	Mgmt	For	No	
Microsoft Corporation	02/12/2020	Annual	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	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			6	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			7	Authorize Reissuance of Repurchased Shares	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			8	Adopt New Bye-Laws	Mgmt	For	No	
			1.1	Elect Director Reid G. Hoffman	Mgmt	For	No	
			1.2	Elect Director Hugh F. Johnston	Mgmt	For	No	
1.3	Elect Director Teri L. List-Stoll	Mgmt	For	No				
1.4	Elect Director Satya Nadella	Mgmt	For	No				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	No				
1.6	Elect Director Penny S. Pritzker	Mgmt	For	No				
1.7	Elect Director Charles W. Scharf	Mgmt	For	No				
1.8	Elect Director Ame M. Sorenson	Mgmt	For	No				
1.9	Elect Director John W. Stanton	Mgmt	For	No				
1.10	Elect Director John W. Thompson	Mgmt	For	No				
1.11	Elect Director Emma N. Walmsley	Mgmt	For	No				
1.12	Elect Director Padmasree Warrior	Mgmt	For	No				
Coloplast A/S	03/12/2020	Annual	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	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			6.1	Approve Allocation of Income	Mgmt	For	No	
			6.2	Approve Remuneration Report	Mgmt	For	No	
			6.3	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	
			6.3	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Mgmt	For	No	
Coloplast A/S	03/12/2020	Annual	6.2.1	Amend Corporate Purpose	Mgmt	For	No	
			6.2.2	Amend Articles Re: Electronic General Meetings	Mgmt	For	No	
			7.1	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	SH	For	No	
			7.2	Reelect Lars Soren Rasmussen as Director	Mgmt	For	No	
			7.3	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	No	
			7.4	Reelect Birgitte Nielsen as Director	Mgmt	For	No	
			7.5	Reelect Carsten Hellmann as Director	Mgmt	For	No	
			7.6	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	No	
8	Elect Marianne Winholt as New Director	Mgmt	For	No				
			8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Abcam Plc	04/12/2020	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			4	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			5	Re-elect Peter Allen as Director	Mgmt	For	No	
			6	Re-elect Alan Hirzel as Director	Mgmt	For	No	
			7	Elect Michael Baldock as Director	Mgmt	For	No	
			8	Re-elect Louise Patten as Director	Mgmt	For	No	
			9	Re-elect Mara Aspinall as Director	Mgmt	For	No	
			10	Re-elect Giles Kerr as Director	Mgmt	For	No	
			11	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			13	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%
			14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
Cisco Systems, Inc.	10/12/2020	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	Withdrawn resolution
			1i	Elect Director Brenton L. Saunders	Mgmt	For	No	
			1j	Elect Director Lisa T. Su	Mgmt	For	No	
			2	Change State of Incorporation from California to Delaware	Mgmt	For	No	
			3	Amend Omnibus Stock Plan	Mgmt	For	No	
			4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			6	Require Independent Board Chair	SH	Against	No	
			Medtronic plc	11/12/2020	Annual	1a	Elect Director Richard H. Anderson	Mgmt
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 Michael O. Leavitt	Mgmt				For	No	
1g	Elect Director James T. Lenehan	Mgmt				For	No	
1h	Elect Director Kevin E. Lofton	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				
Recordati SpA	17/12/2020	Special	1	Approve the Reverse Merger by Absorption of Rossini Investimenti SpA and FimeI SpA into Recordati SpA	Mgmt	For	No	
PT Kalbe Farma Tbk	23/12/2020	Special	1	Approve Changes in Board of Directors	Mgmt	For	No	
			2	Amend Articles of Association	Mgmt	Abstain	Yes	Vague/Poorly-defined proposal

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