

WALTER SCOTT

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➤ BNY MELLON | INVESTMENT MANAGEMENT

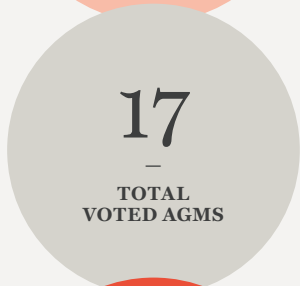
Q3 2021

# PROXY VOTING DISCLOSURE

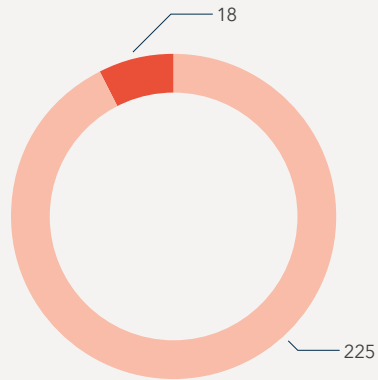
1<sup>ST</sup> JULY 2021–30<sup>TH</sup> SEPTEMBER 2021

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.

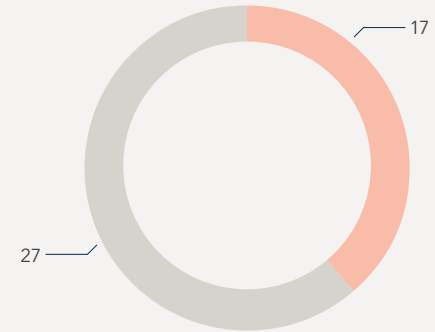
MEETINGS



BASED ON ALL VOTED MEETINGS



● Total proposals voted 'For'      ● Total proposals voted 'Against'  
● Total proposals voted 'Abstain' (0)      ● Total proposals voted 'Withhold' (0)



● Total votes against Management recommendation  
● Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

**15** Due to potential dilution >10%

**0** Ad Hoc Items

**2** Political donations

**0** Bundled resolutions

**0** Vague/poorly defined proposal

**0** Shareholder proposal

**0** Remuneration proposal

**0** Corporate governance issue

**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	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Abcam Plc	01/07/2021	Special	1	Approve Remuneration Policy	Mgmt	For	No	
			2	Approve Profitable Growth Incentive Plan	Mgmt	For	No	
			3	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			5	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%
			6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
Sunny Friend Environmental Technology Co., L	02/07/2021	Annual	1	Approve Financial Statements	Mgmt	For	No	
			2	Approve Plan on Profit Distribution	Mgmt	For	No	
			3	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	No	
			4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	No	
Kering SA	06/07/2021	Ordinary Shareh	1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	No	
Fielmann AG	08/07/2021	Annual	2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	No	
			3	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	No	
			4	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	No	
			5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021	Mgmt	For	No	
			6	Approve Creation of EUR 10 Million Pool of Capital without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	Approve Remuneration Policy	Mgmt	For	No	
			8	Approve Remuneration of Supervisory Board	Mgmt	For	No	
			Industria de Diseno Textil SA	13/07/2021	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 and Dividends	Mgmt				For	No	
5	Reelect Jose Amau Sierra as Director	Mgmt				For	No	
6	Renew Appointment of Deloitte as Auditor	Mgmt				For	No	
7.a	Amend Article 8 Re: Representation of Shares	Mgmt				For	No	
	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt				For	No	
7.b								
7.c	Amend Articles Re: Board of Directors and Board Committees	Mgmt				For	No	
7.d	Amend Article 36 Re: Approval of Accounts and Distribution of Dividends	Mgmt				For	No	
7.e	Approve Restated Articles of Association	Mgmt				For	No	
8	Approve Restated General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	No				
9	Approve Remuneration Policy	Mgmt	For	No				
10	Approve Long-Term Incentive Plan	Mgmt	For	No				
11	Advisory Vote on Remuneration Report	Mgmt	For	No				
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No				
Experian Plc	21/07/2021	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Elect Alison Brittain as Director	Mgmt	For	No	
			4	Elect Jonathan Howell as Director	Mgmt	For	No	
			5	Re-elect Dr Ruba Borno as Director	Mgmt	For	No	
			6	Re-elect Brian Cassin as Director	Mgmt	For	No	
			7	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			8	Re-elect Luiz Fleury as Director	Mgmt	For	No	
			9	Re-elect Deirdre Mahlan as Director	Mgmt	For	No	
			10	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			11	Re-elect Mike Rogers as Director	Mgmt	For	No	
			12	Re-elect George Rose as Director	Mgmt	For	No	
			13	Re-elect Kerry Williams as Director	Mgmt	For	No	
			14	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			18	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%
			19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Adopt New Articles of Association	Mgmt	For	No	
Big Yellow Group Plc	22/07/2021	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	Re-elect Richard Cotton as Director	Mgmt	For	No	
			6	Re-elect Jim Gibson as Director	Mgmt	For	No	
			7	Re-elect Dr Anna Keay as Director	Mgmt	For	No	
			8	Re-elect Adrian Lee as Director	Mgmt	For	No	
			9	Re-elect Vince Niblett as Director	Mgmt	For	No	
			10	Re-elect John Trotman as Director	Mgmt	For	No	
			11	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			12	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			13	Elect Heather Savory as Director	Mgmt	For	No	
			14	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	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%
			19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Linde Plc	26/07/2021	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Approve Remuneration Policy	Mgmt	For	No	
			5	Approve Remuneration Report	Mgmt	For	No	
6	Approve Omnibus Stock Plan	Mgmt	For	No				
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No				
Ain Holdings, Inc.	29/07/2021	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	No	
Johnson Matthey Plc	29/07/2021	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	Elect Stephen Oxley as Director	Mgmt	For	No	
			5	Re-elect Jane Griffiths as Director	Mgmt	For	No	
			6	Re-elect Xiaozhi Liu as Director	Mgmt	For	No	
			7	Re-elect Robert MacLeod as Director	Mgmt	For	No	
			8	Re-elect Chris Mottershead as Director	Mgmt	For	No	
			9	Re-elect John O'Higgins as Director	Mgmt	For	No	
			10	Re-elect Patrick Thomas as Director	Mgmt	For	No	
			11	Re-elect Doug Webb as Director	Mgmt	For	No	
			12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			14	Authorise UK 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	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	
TSURUHA Holdings, Inc.	10/08/2021	Annual		Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	Mgmt	For	No	
			1					
			2.1	Elect Director Tsuruha, Tatsuru	Mgmt	For	No	
			2.2	Elect Director Tsuruha, Jun	Mgmt	For	No	
			2.3	Elect Director Ogawa, Hisaya	Mgmt	For	No	
			2.4	Elect Director Murakami, Shoichi	Mgmt	For	No	
			2.5	Elect Director Yahata, Masahiro	Mgmt	For	No	
			2.6	Elect Director Fujii, Fumiyo	Mgmt	For	No	
			3.1	Elect Director and Audit Committee Member Ofune, Masahiro	Mgmt	For	No	
			3.2	Elect Director and Audit Committee Member Sato, Harumi	Mgmt	For	No	
			3.3	Elect Director and Audit Committee Member Okazaki, Takuya	Mgmt	For	No	
			4	Elect Alternate Director and Audit Committee Member Eriko Suzuki Schweisgut	Mgmt	For	No	
			5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	No	
			6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	No	
			7	Approve Restricted Stock Plan	Mgmt	For	No	
Fisher & Paykel Healthcare Corporation Limited	18/08/2021	Annual	1	Elect Scott St John as Director	Mgmt	For	No	
			2	Elect Michael Daniell as Director	Mgmt	For	No	
			3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
			4	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	No	
			5	Approve Issuance of Options to Lewis Gradon	Mgmt	For	No	
Oracle Corp Japan	20/08/2021	Annual	1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	No	
			2.1	Elect Director Misawa, Toshimitsu	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 Vincent S. Grelli	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	
Elekta AB	25/08/2021	Annual	2	Elect Chairman of Meeting	Mgmt	For	No	
			3	Prepare and Approve List of Shareholders	Mgmt	For	No	
			4	Approve Agenda of Meeting	Mgmt	For	No	
			5.1	Designate Per Colleen as Inspector of Minutes of Meeting	Mgmt	For	No	
			5.2	Designate Filippa Gerstadt as Inspector of Minutes of Meeting	Mgmt	For	No	
			6	Acknowledge Proper Convening of Meeting	Mgmt	For	No	
			8	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			9	Approve Allocation of Income and Dividends of SEK 2.20 Per Share	Mgmt	For	No	
			10.1	Approve Discharge of Board Member and Chair Laurent Leksell	Mgmt	For	No	
			10.2	Approve Discharge of Board Member Caroline Leksell Cooke	Mgmt	For	No	
			10.3	Approve Discharge of Board Member Johan Malmquist	Mgmt	For	No	
			10.4	Approve Discharge of Board Member Wolfgang Reim	Mgmt	For	No	
			10.5	Approve Discharge of Board Member Jan Secher	Mgmt	For	No	
			10.6	Approve Discharge of Board Member Birgitta Stymne Goransson	Mgmt	For	No	
			10.7	Approve Discharge of Board Member Cecilia Wikstrom	Mgmt	For	No	
			10.8	Approve Discharge of President and CEO Gustaf Salford	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			10.9	Approve Discharge of Former President and CEO Richard Hausmann	Mgmt	For	No	
			11.1	Determine Number of Members (7) of Board	Mgmt	For	No	
			11.2	Determine Number Deputy Members (0) of Board	Mgmt	For	No	
				Approve Remuneration of Directors in the Aggregate Amount of SEK 5.04 Million	Mgmt	For	No	
			12.1					
			12.2	Approve Remuneration of Auditors	Mgmt	For	No	
			13.1	Reelect Laurent Leksell as Director	Mgmt	For	No	
			13.2	Reelect Caroline Leksell Cooke as Director	Mgmt	For	No	
			13.3	Reelect Johan Malmquist as Director	Mgmt	For	No	
			13.4	Reelect Wolfgang Reim as Director	Mgmt	For	No	
			13.5	Reelect Jan Secher as Director	Mgmt	For	No	
			13.6	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	No	
			13.7	Reelect Cecilia Wikstrom as Director	Mgmt	For	No	
			13.8	Reelect Laurent Leksell as Board Chair	Mgmt	For	No	
			14	Ratify Ernst & Young as Auditors	Mgmt	For	No	
			15	Approve Remuneration Report	Mgmt	For	No	
			16.a	Approve Performance Share Plan 2021	Mgmt	For	No	
			16.b	Approve Equity Plan Financing	Mgmt	For	No	
				Approve Equity Plan Financing of 2019, 2020 and 2021 Performance Share Plans	Mgmt	For	No	
			17					
			18.a	Authorize Share Repurchase Program	Mgmt	For	No	
			18.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	No	
			19	Authorize Contribution in Order to Establish Philanthropic Foundation	Mgmt	For	No	
			20	Amend Articles	SH	Against	No	
United Urban Investment Corp.	31/08/2021	Special		Amend Articles to Amend Provisions on Deemed Approval System - Amend Asset Management Compensation	Mgmt	For	No	
			1					
			2	Elect Executive Director Emon, Toshiaki	Mgmt	For	No	
			3	Elect Alternate Executive Director Gaun, Norimasa	Mgmt	For	No	
			4.1	Elect Supervisory Director Okamura, Kenichiro	Mgmt	For	No	
			4.2	Elect Supervisory Director Sekine, Kumiko	Mgmt	For	No	
			5	Elect Alternate Supervisory Director Shimizu, Fumi	Mgmt	For	No	
Alimentation Couche-Tard Inc.	01/09/2021	Annual		Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			1					
			2.1	Elect Director Alain Bouchard	Mgmt	For	No	
			2.2	Elect Director Melanie Kau	Mgmt	For	No	
			2.3	Elect Director Jean Bemier	Mgmt	For	No	
			2.4	Elect Director Karinne Bouchard	Mgmt	For	No	
			2.5	Elect Director Eric Boyko	Mgmt	For	No	
			2.6	Elect Director Jacques D'Amours	Mgmt	For	No	
			2.7	Elect Director Janice L. Fields	Mgmt	For	No	
			2.8	Elect Director Richard Fortin	Mgmt	For	No	
			2.9	Elect Director Brian Hannasch	Mgmt	For	No	
			2.10	Elect Director Marie Josee Lamothe	Mgmt	For	No	
			2.11	Elect Director Monique F. Leroux	Mgmt	For	No	
			2.12	Elect Director Real Plourde	Mgmt	For	No	
			2.13	Elect Director Daniel Rabinowicz	Mgmt	For	No	
			2.14	Elect Director Louis Tetu	Mgmt	For	No	
			2.15	Elect Director Louis Vachon	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
			4	Amend Stock Option Plan	Mgmt	For	No	
Take-Two Interactive Software, Inc.	14/09/2021	Annual						
			1.1	Elect Director Strauss Zelnick	Mgmt	For	No	
			1.2	Elect Director Michael Domemann	Mgmt	For	No	
			1.3	Elect Director J Moses	Mgmt	For	No	
			1.4	Elect Director Michael Sheresky	Mgmt	For	No	
			1.5	Elect Director LaVerne Srinivasan	Mgmt	For	No	
			1.6	Elect Director Susan Tolson	Mgmt	For	No	
			1.7	Elect Director Paul Viera	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			1.8	Elect Director Roland Hernandez	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 Ernst & Young LLP as Auditors	Mgmt	For	No	
Alibaba Group Holding Limited	17/09/2021	Annual	1.1	Elect Director Joseph C. Tsai	Mgmt	For	No	
			1.2	Elect Director J. Michael Evans	Mgmt	For	No	
			1.3	Elect Director E. Borje Ekholm	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
Alibaba Group Holding Limited	17/09/2021	Annual	1.1	Elect Director Joseph C. Tsai	Mgmt	For	No	
			1.2	Elect Director J. Michael Evans	Mgmt	For	No	
			1.3	Elect Director E. Borje Ekholm	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
Intuitive Surgical, Inc.	20/09/2021	Special	1	Increase Authorized Common Stock	Mgmt	For	No	
Diageo Plc	30/09/2021	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	Elect Lavanya Chandrashekar as Director	Mgmt	For	No	
			5	Elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	No	
			6	Elect Sir John Manzoni as Director	Mgmt	For	No	
			7	Elect Ireena Vittal as Director	Mgmt	For	No	
			8	Re-elect Melissa Bethell as Director	Mgmt	For	No	
			9	Re-elect Javier Ferran as Director	Mgmt	For	No	
			10	Re-elect Susan Kilsby as Director	Mgmt	For	No	
			11	Re-elect Lady Mendelsohn as Director	Mgmt	For	No	
			12	Re-elect Ivan Menezes as Director	Mgmt	For	No	
			13	Re-elect Alan Stewart 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 UK 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 Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	

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