

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

Q4 2021

PROXY VOTING DISCLOSURE

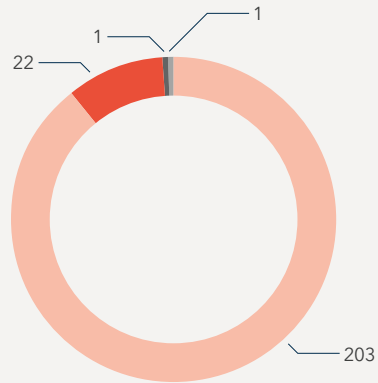
1ST OCTOBER 2021–31ST DECEMBER 2021

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.

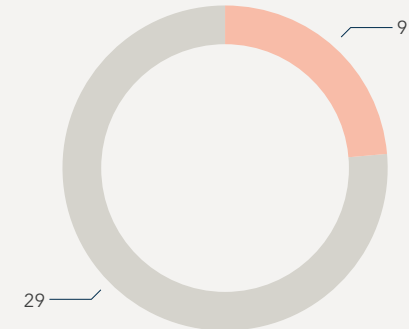
MEETINGS



BASED ON ALL VOTED MEETINGS



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



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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- | | | |
|---|--|--|
| 6 Due to potential dilution >10% | 0 Vague/poorly defined proposal | 0 Persistent failure to attend Board meetings |
| 1 Ad Hoc Items | 0 Shareholder proposal | 0 Excessive non-audit fees |
| 0 Political donations | 1 Remuneration proposal | 0 Preference for a one vote per share structure |
| 0 Bundled resolutions | 1 Corporate governance issue | |

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
NIKE, Inc.	06/10/2021	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	Report on Political Contributions Disclosure	SH	Against	No	
			5	Report on Human Rights Impact Assessment	SH	Against	No	
CSL Limited	12/10/2021	Annual	2a	Elect Brian McNamee as Director	Mgmt	For	No	
			2b	Elect Andrew Cuthbertson as Director	Mgmt	For	No	
			2c	Elect Alison Watkins as Director	Mgmt	For	No	
			2d	Elect Duncan Maskell 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	
			5	Approve Renewal of Proportional Takeover Approval Provisions in Constitution	Mgmt	For	No	
Paychex, Inc.	14/10/2021	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 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	
			Hargreaves Lansdown Plc	15/10/2021	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt
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	Re-elect Deanna Oppenheimer as Director	Mgmt				For	No	
7	Re-elect Christopher Hill as Director	Mgmt				For	No	
8	Re-elect Philip Johnson as Director	Mgmt				For	No	
9	Re-elect Dan Olley as Director	Mgmt				For	No	
10	Re-elect Roger Perkin as Director	Mgmt				For	No	
11	Re-elect John Troiano as Director	Mgmt				For	No	
12	Re-elect Andrea Blance as Director	Mgmt				For	No	
13	Re-elect Moni Mannings as Director	Mgmt				For	No	
14	Elect Adrian Collins as Director	Mgmt				For	No	
15	Elect Penny James 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	
Cochlear Limited	19/10/2021	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 Alison Deans as Director	Mgmt	For	No	
			3.2	Elect Glen Boreham as Director	Mgmt	For	No	
			3.3	Elect Christine McLoughlin as Director	Mgmt	For	No	
			4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	No	
Domino's Pizza Enterprises Limited	03/11/2021	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Tony Peake as Director	Mgmt	For	No	
			3	Elect Lynda O'Grady as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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 Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	No	
Automatic Data Processing	10/11/2021	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 Workforce Engagement in Governance	SH	Against	No	
Oracle Corporation	10/11/2021	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. Moorman, 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	Amend Omnibus Stock Plan	Mgmt	For	No	
			4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	No	
			5	Report on Racial Equity Audit	SH	Against	No	
			6	Require Independent Board Chair	SH	Against	No	
			7	Report on Political Contributions	SH	Against	No	
The Estee Lauder Companies Inc.	12/11/2021	Annual	1a	Elect Director Rose Marie Bravo	Mgmt	For	No	
			1b	Elect Director Paul J. Fribourg	Mgmt	For	No	
			1c	Elect Director Jennifer Hyman	Mgmt	For	No	
			1d	Elect Director Barry S. Sternlicht	Mgmt	Withhold	Yes	Corporate Governance Issue - Excessive number of outside board appointments
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
Jack Henry & Associates, Inc.	16/11/2021	Annual	1.1	Elect Director David B. Foss	Mgmt	For	No	
			1.2	Elect Director Matthew C. Flanigan	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 Curtis A. Campbell	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
ResMed Inc.	18/11/2021	Annual	1a	Elect Director Karen Drexler	Mgmt	For	No	
			1b	Elect Director Michael 'Mick' Farrell	Mgmt	For	No	
			1c	Elect Director Peter Farrell	Mgmt	For	No	
			1d	Elect Director Harjit Gill	Mgmt	For	No	
			1e	Elect Director Ronald 'Ron' Taylor	Mgmt	For	No	
			1f	Elect Director John Hernandez	Mgmt	For	No	
			1g	Elect Director Desney Tan	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	22/11/2021	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3a	Elect Cheng Chi Leong, Christopher as Director	Mgmt	For	No	
			3b	Elect Cheung Chin Cheung as Director	Mgmt	For	No	
			3c	Elect To Hin Tsun, Gerald as Director	Mgmt	For	No	
			3d	Elect Dominic Lai as Director	Mgmt	For	No	
			3e	Elect William Junior Guilherme Doo as Director	Mgmt	For	No	
			3f	Elect Lee Yiu Kwong, Alan 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	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 Share Option Scheme	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution			
Chr. Hansen Holding A/S	24/11/2021	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of DKK 6.54 Per Share	Mgmt	For	No	
			4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	No	
			5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 840,000 for Vice-Chair and DKK 420,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	
			6	Amendment to Remuneration Policy for Board of Directors and Executive Management	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 Lise Kaae as Director	Mgmt	For	No	
			7b.d	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	No	
			7b.e	Reelect Kevin Lane as Director	Mgmt	For	No	
			7b.f	Reelect Lillie Li Valeur as Director	Mgmt	For	No	
			8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For	No	
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	No				
Roche Holding AG	26/11/2021	Extraordinary Shareholders	1	Accept Interim Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve CHF 53.3 Million Reduction in Share Capital via Cancellation of Shares	Mgmt	For	No	
			3	Transact Other Business (Voting)	Mgmt	Against	Yes	"Ad Hoc" items - Potential proposals not known prior to meeting
Microsoft Corporation	30/11/2021	Annual	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	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 Carlos A. Rodriguez	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			1.8	Elect Director Charles W. Scharf	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	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	No	
			4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
			5	Report on Gender/Racial Pay Gap	SH	Against	No	
			6	Report on Effectiveness of Workplace Sexual Harassment Policies	SH	Against	No	
			7	Prohibit Sales of Facial Recognition Technology to All Government Entities	SH	Against	No	
			8	Report on Implementation of the Fair Chance Business Pledge	SH	Against	No	
			9	Report on Lobbying Activities Alignment with Company Policies	SH	Against	No	
Coloplast A/S	02/12/2021	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 1.35 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	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Mgmt	For	No	
			7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	No	
			7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	No	
			7.3	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	No	
			7.4	Reelect Carsten Hellmann as Director	Mgmt	For	No	
			7.5	Reelect Marianne Winholt as Director	Mgmt	For	No	
			7.6	Elect Annette Bruls as New Director	Mgmt	For	No	
			8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
Medtronic plc	09/12/2021	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 Kevin E. Lofton	Mgmt	For	No	
			1g	Elect Director Geoffrey S. Martha	Mgmt	For	No	
			1h	Elect Director Elizabeth G. Nabel	Mgmt	For	No	
			1i	Elect Director Denise M. O'Leary	Mgmt	For	No	
			1j	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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			5	Approve Omnibus Stock Plan	Mgmt	For	No	
			6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			7	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%
			8	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	No	
Cisco Systems, Inc.	13/12/2021	Annual	1a	Elect Director M. Michele Bums	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 John D. Harris, II	Mgmt	For	No	
			1f	Elect Director Kristina M. Johnson	Mgmt	For	No	
			1g	Elect Director Roderick C. McGeary	Mgmt	For	No	
			1h	Elect Director Charles H. Robbins	Mgmt	For	No	
			1i	Elect Director Brenton L. Saunders	Mgmt	For	No	
			1j	Elect Director Lisa T. Su	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			1k	Elect Director Marianna Tessel	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 Proxy Access Right	SH	Against	No	
Brembo SpA	17/12/2021	Extraordinary Shareholders	1	Amend Company Bylaws Re: Introduction of Article 17-bis	Mgmt	For	No	
			1	Elect Roberto Vavassori as Director	SH	For	No	
			2	Elect Matteo Tiraboschi as Board Chair	Mgmt	For	No	
			3.1	Elect Alberto Bombassei as Honorary Board Chair	Mgmt	For	No	
			3.2	Fix Board Terms for Honorary Board Chair	Mgmt	For	No	
PT Sarana Menara Nusantara Tbk	20/12/2021	Extraordinary Shareholders	1	Approve Share Repurchase Program	Mgmt	For	No	
Grupo Aeroportuario del Centro Norte SAB de CV	22/12/2021	Ordinary Shareholders	1	Approve Special Dividends of up to MXN 4.37 Billion	Mgmt	For	No	
			2	Appoint Legal Representatives	Mgmt	For	No	
		Extraordinary Shareholders	1	Amend Numeral Twenty Five, Section b), Subsection (ii) of Article 18 Re: Board of Directors	Mgmt	For	No	
			2	Appoint Legal Representatives	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	30/12/2021	Special	1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	No	
			2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	No	
			3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
			4	Approve Prepayment Financing Business	Mgmt	For	No	

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