

WALTER SCOTT

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SIGNIFICANT VOTES 2021

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To help us continually improve our service and in the interest of security, we may monitor and/or record telephone calls.

# 2021 VOTING REPORTS BY QUARTER

## SIGNIFICANT VOTES

*Based on our approach, we deemed the following votes to be significant.*

### Q1 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Accenture plc	03/02/2021	Annual	4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Against	Yes	Due to potential dilution greater than 10%
	03/02/2021	Annual	5	Authorise Board to Opt-Out of Statutory Pre-emption Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Compass Group Plc	04/02/2021	Annual	18	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	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%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
CTS Eventim AG & Co. KGaA	13/01/2021	Special	1	Approve Issuance of Warrants/Bonds with Warrants Attached/ Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million; Approve Creation of EUR 19.2 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against	Yesw	Due to potential dilution greater than 10%
Novozymes A/S	11/03/2021	Annual	10a	Approve Creation of DKK 56.4 Million Pool of Capital in B Shares without Pre-emptive Rights; DKK 56.4 Million Pool of Capital with Pre-emptive Rights; and Pool of Capital in Warrants without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Victrex Plc	12/02/2021	Annual	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 Acquisitionw or Other Capital Investment	Mgmt	Against	Yes	
adidas AG	12/05/2021	Annual	9	Approve Creation of EUR 50 Million Pool of Capital with Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%

## Q2 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Admiral Group Plc	30/04/2021	Annual	20	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	
			22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Air Liquide SA	04/05/2021	Annual/Special	15	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	Against	Due to potential dilution greater than 10%
			16	Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Due to potential dilution greater than 10%
Amphenol Corporation	19/05/2021	Annual	5	Increase Authorised Common Stock	Mgmt	For	Against	Due to potential dilution greater than 10%
Ascendas India Trust	12/04/2021	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			3	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
British American Tobacco plc	28/04/2021	Annual	16	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Bunzl Plc	21/04/2021	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
China Resources Gas Group Limited	21/05/2021	Annual	5A	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			5C	Authorise Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
Dairy Farm International Holdings Ltd.	05/05/2021	Annual	7	Authorise Issue of Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
Fevertree Drinks Plc	20/05/2021	Annual	13	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Grupo Aeroportuario del Centro Norte SAB de CV	21/04/2021	Annual	6	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Mgmt	For	Abstain	Bundled resolutions combined with poor disclosure on meeting attendance.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Hang Lung Properties Ltd.	30/04/2021	Annual	6	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			7	Authorise Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
Hengan International Group Company Limited	17/05/2021	Annual	11	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			13	Authorise Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
Hermes International SCA	04/05/2021	Annual/ Special	19	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Due to potential dilution greater than 10%
			22	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against	Due to potential dilution greater than 10%
			25	Delegate Powers to the Management Board to Issue Shares in Connection with Item 24 Above	Mgmt	For	Against	Due to potential dilution greater than 10%
Intertek Group Plc	26/05/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
			20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Jardine Matheson Holdings Ltd.	06/05/2021	Annual	8	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
Kering SA	22/04/2021	Annual/ Special	16	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	Against	Due to potential dilution greater than 10%
Kering SA	22/04/2021	Annual/ Special	21	Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 18 and 19	Mgmt	For	Against	Due to potential dilution greater than 10%
L'Oreal SA	20/04/2021	Annual/ Special	17	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up a Maximum Nominal Share Capital value of EUR 156,764,042.40	Mgmt	For	Against	Due to potential dilution greater than 10%
LVMH Moët Hennessy Louis Vuitton SE	15/04/2021	Annual/ Special	21	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Due to potential dilution greater than 10%



Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
			22	Authorise Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Due to potential dilution greater than 10%
			23	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	
			24	Authorise Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Due to potential dilution greater than 10%
			25	Authorise Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Due to potential dilution greater than 10%
			29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-26 at EUR 20 Million	Mgmt	For	Against	Due to potential dilution greater than 10%
Oversea-Chinese Banking Corporation Limited	29/04/2021	Annual	7	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
PT ACE Hardware Indonesia Tbk	09/06/2021	Annual	3	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Non-disclosure of individual board member's remuneration
			4	Approve Auditors and Authorise Board to Fix Their Remuneration	Mgmt	For	Abstain	Vague/Poorly-defined proposal
		Special	1	Amend Articles of Association	Mgmt	For	Abstain	Vague/Poorly-defined proposal

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
PT Kalbe Farma Tbk	27/05/2021	Annual	4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Non-disclosure of individual board member's remuneration
			5	Approve Auditors	Mgmt	For	Abstain	Vague/Poorly-defined proposalA
PT Sarana Menara Nusantara Tbk	31/05/2021	Annual	3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Non-disclosure of individual board member's remuneration
		Special	2	Approve Management and Employee Stock Ownership Program (MESOP)	Mgmt	For	Abstain	Vague/Poorly-defined proposal
PT Telkom Indonesia (Persero) Tbk	28/05/2021	Annual	3	Approve Allocation of Income and Dividends	Mgmt	For	Abstain	Vague/Poorly-defined proposal
			5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Abstain	Vague/Poorly-defined proposal
			6	Amend Articles of Association	Mgmt	For	Abstain	Vague/Poorly-defined proposal
			8	Approve Changes in the Boards of the Company	Mgmt	For	Abstain	Vague/Poorly-defined proposal
Reckitt Benckiser Group Plc	28/05/2021	Annual	19	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Smith & Nephew Plc	14/04/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	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	For	Against	Due to potential dilution greater than 10%
Spirax-Sarco Engineering Plc	12/05/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Tencent Holdings Limited	20/05/2021	Annual	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			7	Authorise Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
The Hong Kong and China Gas Company Limited	02/06/2021	Annual	5.3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			5.4	Authorise Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
TOTVSSA	20/04/2021	Special	4	Approve Increase in Authorised Capital and Amend Article 6 Accordingly	Mgmt	For	Against	Due to potential dilution greater than 10%
			14	Approve Agreement to Absorb Neolog Consultoria de Sistemas SA	Mgmt	For	For	M&A - Absorption of wholly owned subsidiary
TOTVSSA	20/04/2021	Special	17	Approve Absorption of Neolog Consultoria de Sistemas SA	Mgmt	For	For	M&A - Absorption of wholly owned subsidiary

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Unilever Plc	05/05/2021	Annual	20	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
			22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Wal-Mart de Mexico SAB de CV	22/06/2021	Extra-ordinary Share-holders	2	Approve Report and Resolutions Re: Employee Stock Purchase Plan	Mgmt	For	Against	Compensation and stock option plans - Lack of disclosure

## Q3 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Abcam Plc	01/07/2021	Special	3	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
			4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	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	For	Against	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Fielmann AG	08/07/2021	Annual	6	Approve Creation of EUR 10 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Experian Plc	21/07/2021	Annual	16	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	21/07/2021	Annual	17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
	21/07/2021	Annual	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Big Yellow Group Plc	22/07/2021	Annual	16	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	22/07/2021	Annual	17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Big Yellow Group Plc	22/07/2021	Annual	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Johnson Matthey Plc	29/07/2021	Annual	15	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	29/07/2021	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
	29/07/2021	Annual	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Due to potential dilution greater than 10%
Diageo Plc	30/09/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	30/09/2021	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
Hargreaves Lansdown Plc	15/10/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	15/10/2021	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%

## Q4 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation	Voter Rationale
Hargreaves Lansdown Plc	15/10/2021	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Due to potential dilution greater than 10%
	15/10/2021	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
NWS Holdings Limited	22/11/2021	Annual	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Due to potential dilution greater than 10%
	22/11/2021	Annual	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Due to potential dilution greater than 10%
Medtronic plc	09/12/2021	Annual	6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	Against	Due to potential dilution greater than 10%
	09/12/2021	Annual	7	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against	Due to potential dilution greater than 10%

## MOST SIGNIFICANT VOTES

*Using our discretion, we deemed the following to be our most significant votes in the review period.*

Q1 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation
Coca-Cola FEMSA SAB de CV	19/03/2021	Annual	4	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve their Remuneration	Mgmt	Abstain	Yes
			<b>Voter Rationale</b>	Bundled resolutions with underlying issues around overboarding and gender diversity			
			5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	Abstain	Yes
			<b>Voter Rationale</b>	Bundled resolutions with underlying issues around overboarding and gender diversity			
Roche Holding AG	16/03/2021	Annual	7	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	Mgmt	Against	Yes
			<b>Voter Rationale</b>	Compensation and stock option plans - LTI Structure - This decision to vote against this remuneration proposal was made following unsuccessful engagement with the company on this over 2 years (2019 and 2020) where we expressed our preference for the LTI awards to have a strong performance link with clear, predefined financial metrics. Roche changed their LTIP structure in 2019 when Performance Share Units were replaced by time-vesting restricted stock units and stock-settled appreciation rights which are not subject to performance. We had also stated our preference to the company for shareholders to have a consultative vote on the remuneration report as a separate item on the agenda rather than just approving the amounts. Since nothing had changed, we decided to vote against one of the remuneration related proposals (item 7 was decided to be the most appropriate).			



## Q2 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation
Admiral Group Plc	30/04/2021	Annual	14	Re-elect Michael Brierley as Director	Mgmt	For	Abstain
	<b>Voter Rationale</b>	Corporate governance issue - Ongoing regulatory investigation in relation to previous role at Metro Bank. Michael Brierley was previously the CFO of Metro Bank during a period in which the bank was under investigation by the Financial Conduct Authority. Without further details of the individuals involved in the (still open) investigation we decided to abstain on the re-election of Mr Brierley.					
Alphabet Inc.	02/06/2021	Annual	3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<b>Voter Rationale</b>	Compensation and stock option plans - Not reasonable or excessive dilution. Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand.					
			1f	Elect Director L. John Doerr	Mgmt	For	Against
	<b>Voter Rationale</b>	Corporate governance issue - Poor pay stewardship. Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.					
			1j	Elect Director K. Ram Shriram	Mgmt	For	Against
	<b>Voter Rationale</b>	Corporate governance issue - Poor pay stewardship. Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.					
	02/06/2021	Annual	1k	Elect Director Robin L. Washington	Mgmt	For	Against
	<b>Voter Rationale</b>	Corporate governance issue - Poor pay stewardship. Executive compensation at Alphabet is egregious. While there have been some improvements in recent years, they have been insufficient in quantum and demand. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.					
	02/06/2021	Annual	4	Approve Recapitalisation Plan for all Stock to have One-vote per Share	SH	Against	For
	<b>Voter Rationale</b>	Shareholder proposal - One vote per share. In line with our belief that one-vote-per-share improves governance and enhances minority rights, we voted in favour of this shareholder proposal, as we had done in previous years.					
Amadeus IT Group SA	16/06/2021	Annual	6	Advisory Vote on Remuneration Report	Mgmt	For	For
	<b>Voter Rationale</b>	We supported the advisory vote on remuneration despite some discretion applied to pay "special performance recognition award" to the CEO which received criticism from proxy advisors. We felt that it was more important to look at how management has acted in response to the pandemic through cost efficiencies, cash generation, strengthening the balance sheet and liquidity, and continuing to invest in new technology and other long-term growth initiatives and was comfortable that the company has been well led. There is a strong management team with a good long term track record that is worth supporting. The remuneration proposal subsequently failed at the AGM.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation
Ascendas Real Estate Investment Trust	16/06/2021	Extraordinary Shareholders	1	Approve Acquisition of 75 Percent of the Total Issued Share Capital of Ascendas Fusion 5 Pte. Ltd. as an Interested Person Transaction	Mgmt	For	For
	<b>Voter Rationale</b>		Reorganisation and Mergers - The proposed acquisition of Ascendas Fusion 5 will further strengthen the trust's business and science park portfolio and is expected to provide a stable rental income.				
	16/06/2021	Extraordinary Shareholders	2	Approve Issuance of Consideration Units	Mgmt	For	For
<b>Voter Rationale</b>		Reorganisation and Mergers - The proposed acquisition of Ascendas Fusion 5 will further strengthen the trust's business and science park portfolio and is expected to provide a stable rental income.					
Brembo SpA	22/04/2021	Annual/Special	6.1	Approve Remuneration Policy	Mgmt	For	Against
	<b>Voter Rationale</b>		Compensation and stock option plans - Discretion and lack of disclosure. A lack of transparency around the performance criteria in the company's long-term incentive plan, particularly the absence of quantitative and growth-based metrics prompted us to vote against this item.				
			6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<b>Voter Rationale</b>		Compensation and stock option plans - Discretion and lack of disclosure. COVID-19 pandemic related adjustments to the 2020 remuneration policy resulted in the payout of above target bonuses. This was in addition to repeated granting of non-performance-based retention bonuses to the CEO.					
Eli Lilly and Company	03/05/2021	Annual	4	Declassify the Board of Directors	Mgmt	For	For
	<b>Voter Rationale</b>		We supported this proposal as we consider annual election of directors to be better corporate governance than a classified board. This proposal failed due to the company's existing supermajority vote requirement.				
	03/05/2021	Annual	5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	<b>Voter Rationale</b>		We supported this proposal that would enhance the company's corporate governance structure and be in shareholders' best interest.				
			7	Require Independent Board Chair	SH	Against	For
<b>Voter Rationale</b>		Shareholder proposal - Independent Board Chairman. We supported this proposal as we believe that a separate CEO and Chair at Eli Lilly would better enable the board to provide independent oversight.					
Ferrari NV	15/04/2021	Annual	5.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against
	<b>Voter Rationale</b>		Preference for a one vote per share structure - This is generally seen as good corporate governance and works in the best interest of minority shareholders.				
Hengan International Group Company Limited	17/05/2021	Annual	14	Adopt New Share Option Scheme	Mgmt	For	Against
	<b>Voter Rationale</b>		Compensation and stock option plans - Not reasonable or excessive dilution. We felt it prudent to vote against this proposal with the maximum dilution level being relatively high in combination with poor disclosure, particularly given execution at Hengan has been mediocre over the past few years.				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation		
Hermes International SCA	04/05/2021	Annual/ Special	18	Authorise Capitalisation of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	Against		
			<b>Voter Rationale</b> Poison pills. Voted against, as this authority may be used during a public offering for the company's shares and therefore constitutes a poison pill.						
			23	Authorise Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against		
<b>Voter Rationale</b> Poison pills. Voted against, as this authority may be used during a public offering for the company's shares and therefore constitutes a poison pill.									
Kuehne + Nagel International AG	04/05/2021	Annual	5	Approve Remuneration Report	Mgmt	For	Against		
				<b>Voter Rationale</b> Compensation and stock option plans - Not reasonable or excessive dilution. We voted against the remuneration report due to uncapped short-term incentives and lack of performance conditions for matching share awards under the LTIP. This same voting decision was made in 2019 and 2020 and there have been no changes to the remuneration practices since.					
LVMH Moet Hennessy Louis Vuitton SE	15/04/2021	Annual/ Special	6	Re-elect Nicolas Bazire as Director	Mgmt	For	Against		
				<b>Voter Rationale</b> Integrity concerns with regards to Executive Director role in "Karachi Affair". In June 2020, Nicolas Bazire was sentenced to five years in jail (two of them suspended) and also fined €300,000 in the "Karachi affair". The court's ruling was appealed, but the company failed to comment on this.					
Oil Search Ltd.	30/04/2021	Annual	2	Approve Remuneration Report	Mgmt	For	For		
				<b>Voter Rationale</b> We supported the advisory vote on remuneration despite some discretion applied to pay "special performance recognition award" to the CEO which received criticism from proxy advisors. We felt that it was more important to look at how management has acted in response to the pandemic through cost efficiencies, cash generation, strengthening the balance sheet and liquidity, and continuing to invest in new technology and other long-term growth initiatives and was comfortable that the company has been well led. There is a strong management team with a good long term track record that is worth supporting. The remuneration proposal subsequently failed at the AGM.					

Q4 2021

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Vote Instruction	Votes Against Management Recommendation
The Estee Lauder Companies Inc.	12/11/2021	Annual	1d	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
	<b>Voter Rationale</b>	Corporate Governance Issue - Excessive number of outside board appointments. Mr Sternlicht is on ten outside boards including two full time CEO/Chair roles. We contacted the company to express our concern and decided to vote against. A vote against was not possible due to the plurality voting system so we chose to withhold.					
NWS Holdings Limited	22/11/2021	Annual	8	Adopt New Share Option Scheme	Mgmt	For	Against
	<b>Voter Rationale</b>	Compensation and stock option plans - Not reasonable or excessive dilution. We voted against this proposal due to a lack of disclosure around vesting periods and performance criteria.					



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Untitled

Walter Scott has been supporting emerging Scottish talent since 1988. In the same way that we believe that different perspectives within the team generate the best investment ideas, so we believe that our art collection should incorporate a wide range of work from an eclectic group of contemporary artists.

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