

WALTER SCOTT

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➤ BNY MELLON | INVESTMENT MANAGEMENT

Q3 2022

# PROXY VOTING DISCLOSURE

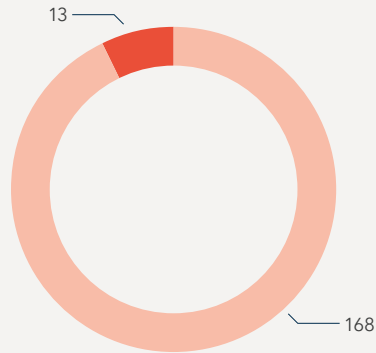
1<sup>ST</sup> JULY 2022-30<sup>TH</sup> SEPTEMBER 2022

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.

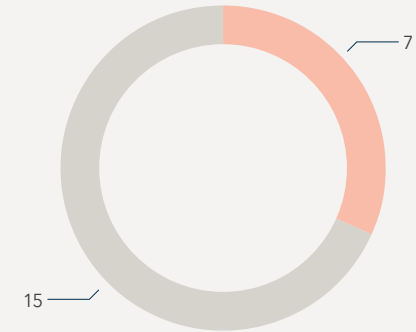
MEETINGS



BASED ON ALL VOTED MEETINGS



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



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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li><b>6</b> Due to potential dilution &gt;10%</li> <li>0 Ad Hoc Items</li> <li>0 Political donations</li> <li>0 Vague/poorly defined proposal</li> </ul> | <ul style="list-style-type: none"> <li>0 Shareholder proposal</li> <li><b>1</b> Remuneration proposal</li> <li>0 Corporate governance issue</li> <li>0 Persistent failure to attend Board meetings</li> </ul> | <ul style="list-style-type: none"> <li>0 Excessive non-audit fees</li> <li>0 Preference for a one vote per share structure</li> <li>0 Proposed dividend too low</li> </ul> |
|--|---|--|

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Ascendas Real Estate Investment Trust	06/07/2022	Special	1	Approve Entry into New Management Agreements	Mgmt	For	No	
Industria de Diseno Textil SA	12/07/2022	Annual	1	Approve Standalone Financial Statements and Discharge of Board	Mgmt	For	No	
			2	Approve Consolidated Financial Statements	Mgmt	For	No	
			3	Approve Non-Financial Information Statement	Mgmt	For	No	
			4	Approve Allocation of Income and Dividends	Mgmt	For	No	
			5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	Mgmt	For	No	
			5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	Mgmt	For	No	
			5.c	Reelect Pilar Lopez Alvarez as Director	Mgmt	For	No	
			5.d	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	No	
			6	Appoint Ernst & Young as Auditor	Mgmt	For	No	
			7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
Big Yellow Group Plc	21/07/2022	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 Jim Gibson as Director	Mgmt	For	No	
			6	Re-elect Anna Keay as Director	Mgmt	For	No	
			7	Re-elect Vince Niblett as Director	Mgmt	For	No	
			8	Re-elect John Trotman as Director	Mgmt	For	No	
			9	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			10	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			11	Re-elect Heather Savory as Director	Mgmt	For	No	
			12	Elect Michael O'Donnell as Director	Mgmt	For	No	
			13	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			14	Authorise Board to Fix Remuneration of Auditors	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 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	
Experian Plc	21/07/2022	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Re-elect Ruba Bomo as Director	Mgmt	For	No	
			4	Re-elect Alison Brittain as Director	Mgmt	For	No	
			5	Re-elect Brian Cassin as Director	Mgmt	For	No	
			6	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			7	Re-elect Luiz Fleury as Director	Mgmt	For	No	
			8	Re-elect Jonathan Howell as Director	Mgmt	For	No	
			9	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			10	Re-elect Mike Rogers as Director	Mgmt	For	No	
			11	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			13	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	Mgmt	For	No	
			15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	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	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
Linde Plc	25/07/2022	Annual	1a	Elect Director Stephen F. Angel	Mgmt	For	No	
			1b	Elect Director Sanjiv Lamba	Mgmt	For	No	
			1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	No	
			1d	Elect Director Thomas Enders	Mgmt	For	No	
			1e	Elect Director Edward G. Galante	Mgmt	For	No	
			1f	Elect Director Joe Kaeser	Mgmt	For	No	
			1g	Elect Director Victoria E. Ossadnik	Mgmt	For	No	
			1h	Elect Director Martin H. Richenhagen	Mgmt	For	No	
			1i	Elect Director Alberto Weisser	Mgmt	For	No	
			1j	Elect Director Robert L. Wood	Mgmt	For	No	
			2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
			2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
			5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No	
			6	Adopt Simple Majority Vote	SH	Against	No	
Ain Holdings, Inc.	28/07/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	No	
			2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	No	
			3.1	Elect Director Otani, Kiichi	Mgmt	For	No	
			3.2	Elect Director Sakurai, Masahito	Mgmt	For	No	
			3.3	Elect Director Shudo, Shoichi	Mgmt	For	No	
			3.4	Elect Director Mizushima, Toshihide	Mgmt	For	No	
			3.5	Elect Director Oishi, Miya	Mgmt	For	No	
			3.6	Elect Director Kimei, Rieko	Mgmt	For	No	
			3.7	Elect Director Awaji, Hidehiro	Mgmt	For	No	
			3.8	Elect Director Sakai, Masato	Mgmt	For	No	
			3.9	Elect Director Endo, Noriko	Mgmt	For	No	
			3.10	Elect Director Ito, Junro	Mgmt	For	No	
			3.11	Elect Director Yamazoe, Shigeru	Mgmt	For	No	
			3.12	Elect Director Kuriyama, Hideki	Mgmt	For	No	
			4	Approve Compensation Ceiling for Directors	Mgmt	For	No	
			5	Approve Restricted Stock Plan	Mgmt	For	No	
TSURUHA Holdings, Inc.	10/08/2022	Annual	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	No	
			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	
			3	Elect Director and Audit Committee Member Fujii, Fumiyo	Mgmt	For	No	
			4	Approve Stock Option Plan	Mgmt	For	No	
Fleury SA	18/08/2022	Special	1	Approve Agreement to Acquire All Shares of Instituto Hermes Pardini S.A. (Hermes Pardini) by Oxonia SP Participacoes S.A. (Holding Fleury) and Absorption of Holding Fleury by the Company	Mgmt	For	No	
			2	Ratify Apsis Consultoria e Avaliacao Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	No	
			3	Approve Independent Firm's Appraisal	Mgmt	For	No	
			4	Approve Acquisition of All Shares of Instituto Hermes Pardini S.A. (Hermes Pardini) by Oxonia SP Participacoes S.A. (Holding Fleury) and Absorption of Holding Fleury by the Company	Mgmt	For	No	
			5	Approve Capital Increase in Connection with Proposed Transaction and Amend Article 5 Accordingly	Mgmt	For	No	
			6	Elect Directors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			7	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	Mgmt	For	No	
			8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
PT Sarana Menara Nusantara Tbk	19/08/2022	Special	1	Approve Changes in the Board of Commissioners	Mgmt	For	No	
Oracle Corp Japan	23/08/2022	Annual	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	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	
			2.9	Elect Director Kuroda, Yukiko	Mgmt	For	No	
Fisher & Paykel Healthcare Corporation Limited	24/08/2022	Annual	1	Elect Lewis Gradon as Director	Mgmt	For	No	
			2	Elect Neville Mitchell as Director	Mgmt	For	No	
			3	Elect Donal O'Dwyer as Director	Mgmt	For	No	
			4	Elect Lisa McIntyre as Director	Mgmt	For	No	
			5	Elect Cather Simpson as Director	Mgmt	For	No	
			6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
			7	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	No	
			8	Approve Issuance of Options to Lewis Gradon	Mgmt	For	No	
			9	Approve 2022 Employee Stock Purchase Plan	Mgmt	For	No	
			10	Approve 2022 Performance Share Rights Plan - North America	Mgmt	For	No	
			11	Approve 2022 Share Option Plan - North America	Mgmt	For	No	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	30/08/2022	Special	1	Approve Interim Profit Distribution	Mgmt	For	No	
			2	Approve Provision of Guarantee	Mgmt	For	No	
Alimentation Couche-Tard Inc.	31/08/2022	Annual/Special	1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			2.1	Elect Director Alain Bouchard	Mgmt	For	No	
			2.2	Elect Director Louis Vachon	Mgmt	For	No	
			2.3	Elect Director Jean Bernier	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 Eric Fortin	Mgmt	For	No	
			2.9	Elect Director Richard Fortin	Mgmt	For	No	
			2.10	Elect Director Brian Hannasch	Mgmt	For	No	
			2.11	Elect Director Melanie Kau	Mgmt	For	No	
			2.12	Elect Director Marie-Josée Lamothe	Mgmt	For	No	
			2.13	Elect Director Monique F. Leroux	Mgmt	For	No	
			2.14	Elect Director Real Plourde	Mgmt	For	No	
			2.15	Elect Director Daniel Rabinowicz	Mgmt	For	No	
			2.16	Elect Director Louis Tetu	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
			4	Amend Articles Re: Changes in the Classes of Shares of the Corporation	Mgmt	For	No	
			5	SP 1: Adopt French as the Official Language of the Corporation	SH	Against	No	
			6	SP 2: Increase Formal Employee Representation in Highly Strategic Decision-Making	SH	Against	No	
			7	SP 3: Report on Representation of Women in Management Positions	SH	Against	No	
			8	SP 4: Business Protection	SH	Against	No	
NIKE, Inc.	09/09/2022	Annual	1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	No	
			1b	Elect Director Peter B. Henry	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	No	
			5	Adopt a Policy on China Sourcing	SH	Against	No	
Zhejiang Supor Co., Ltd.	21/09/2022	Special	1	Approve Use of Own Funds to Purchase Short-term Financial Products	Mgmt	For	No	
			2	Approve Launch Advance Payment Financing Business	Mgmt	For	No	
			3	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	No	
			4	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	No	
			5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
Lasertec Corp.	28/09/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	No	
			2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings - Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	No	
			3.1	Elect Director Kusunose, Haruhiko	Mgmt	For	No	
			3.2	Elect Director Okabayashi, Osamu	Mgmt	For	No	
			3.3	Elect Director Morizumi, Koichi	Mgmt	For	No	
			3.4	Elect Director Mihara, Koji	Mgmt	For	No	
			3.5	Elect Director Kamide, Kunio	Mgmt	For	No	
			3.6	Elect Director Iwata, Yoshiko	Mgmt	For	No	
			4	Appoint Alternate Statutory Auditor Michi, Ayumi	Mgmt	For	No	
			5	Approve Annual Bonus	Mgmt	For	No	
Alibaba Group Holding Limited	30/09/2022	Annual	1.1	Elect Director Daniel Yong Zhang	Mgmt	For	No	
			1.2	Elect Director Jerry Yang	Mgmt	For	No	
			1.3	Elect Director Wan Ling Martello	Mgmt	For	No	
			1.4	Elect Director Weijian Shan	Mgmt	For	No	
			1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	No	
			1.6	Elect Director Albert Kong Ping Ng	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
BABA SW	30/09/2022	Annual	1.1	Elect Director Daniel Yong Zhang	Mgmt	For	No	
			1.2	Elect Director Jerry Yang	Mgmt	For	No	
			1.3	Elect Director Wan Ling Martello	Mgmt	For	No	
			1.4	Elect Director Weijian Shan	Mgmt	For	No	
			1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	No	
			1.6	Elect Director Albert Kong Ping Ng	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	

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