

WALTER SCOTT

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SHAREHOLDER
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II

SIGNIFICANT VOTES 2022

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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.

2022 VOTING REPORTS BY QUARTER

SIGNIFICANT VOTES

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

Q1 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Compass Group Plc	03/02/2022	Annual	20	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	03/02/2022	Annual	21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	03/02/2022	Annual	22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Victrex Plc	11/02/2022	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to Potential Dilution greater than 10%
	11/02/2022	Annual	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to Potential Dilution greater than 10%
	11/02/2022	Annual	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to Potential Dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Novozymes A/S	16/03/2022	Annual	10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Q2 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Smith & Nephew Plc	13/04/2022	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	13/04/2022	Annual	21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	13/04/2022	Annual	22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Ascendas India Trust	14/04/2022	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Zhejiang Sanhua Intelligent Controls Co., Ltd.	15/04/2022	Annual	7	Approve Bill Pool Business	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Bunzl Plc	20/04/2022	Annual	13	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2022	Annual	14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2022	Annual	15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Merck KGaA	22/04/2022	Annual	9	Approve Creation of EUR 56.5 Million Pool of Authorized Capital with or without Exclusion of Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Oversea-Chinese Banking Corporation Limited	22/04/2022	Annual	7	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Hang Lung Properties Ltd.	27/04/2022	Annual	6	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	27/04/2022	Annual	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Admiral Group Plc	28/04/2022	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	28/04/2022	Annual	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	28/04/2022	Annual	20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Ascendas Real Estate Investment Trust	28/04/2022	Annual	3	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Fleury SA	29/04/2022	Special	4	Amend Article 6 to Reflect Changes in Authorized Capital	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Kuehne + Nagel International AG	03/05/2022	Annual	5	Approve Renewal of CHF 20 Million Pool of Authorized Capital with or without Exclusion of Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Unilever Plc	04/05/2022	Annual	17	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	04/05/2022	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	04/05/2022	Annual	19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Dairy Farm International Holdings Ltd.	05/05/2022	Annual	9	Authorise Issue of Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Jardine Matheson Holdings Ltd.	05/05/2022	Annual	8	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Spirax-Sarco Engineering Plc	11/05/2022	Annual	16	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	11/05/2022	Annual	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Abcam Plc	18/05/2022	Annual	14	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	18/05/2022	Annual	15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	18/05/2022	Annual	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Tencent Holdings Limited	18/05/2022	Annual	5	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	18/05/2022	Annual	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Fevertree Drinks Plc	19/05/2022	Annual	15	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	19/05/2022	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Kalbe Farma Tbk	19/05/2022	Annual	4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Yes	We voted against this proposal due to the non-disclosure of individual board members' remuneration. We believe disclosure of remuneration at an individual level is best practice.
	19/05/2022	Annual	5	Approve Auditors	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
China Resources Gas Group Limited	20/05/2022	Annual	5A	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/05/2022	Annual	5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Intertek Group Plc	25/05/2022	Annual	15	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2022	Annual	17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2022	Annual	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
TotalEnergies SE	25/05/2022	Mix	17	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2022	Mix	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 19	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Prudential Plc	26/05/2022	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/05/2022	Annual	19	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/05/2022	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/05/2022	Annual	21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Sarana Menara Nusantara Tbk	27/05/2022	Annual	3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Yes	We voted against this proposal due to the non-disclosure of individual board members' remuneration. We believe disclosure of remuneration at an individual level is best practice.
	27/05/2022	Annual	4	Approve Auditors	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
PT Telkom Indonesia (Persero) Tbk	27/05/2022	Annual	3	Approve Allocation of Income	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2022	Annual	5	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2022	Annual	6	Amend Articles of Association	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
	27/05/2022	Annual	8	Approve Grant of Authority to Commissioners regarding Employer Pension Fund	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
PT ACE Hardware Indonesia Tbk	08/06/2022	Annual	2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
	08/06/2022	Annual	4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Yes	We voted against this proposal due to the non-disclosure of individual board members' remuneration. We believe disclosure of remuneration at an individual level is best practice.
	08/06/2022	Special	2	Amend Article 3 of the Company's Articles of Association	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
Amadeus IT Group SA	22/06/2022	Annual	11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights up to EUR 5 Billion	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	22/06/2022	Annual	12	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Pre-emptive Rights of up to 10 Percent	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Fortinet, Inc.	17/06/2022	Annual	5	Adopt Simple Majority Vote	SH	None	Against	No	We voted against as the simple majority proposed was based on votes cast, not the number of shares outstanding.
Sunny Friend	28/03/2022	Annual	4	Approve Disposal of Subsidiary	Mgmt	For	For	No	We supported this proposal as no concerns were identified with the disposal.
L'Oréal SA	21/04/2022	Mix	16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For	For	No	We supported this proposal relating to the buy-back of 4% of capital from Nestle as no concerns were identified.

Q3 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Big Yellow Group Plc	21/07/2022	Annual	15	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	21/07/2022	Annual	16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	21/07/2022	Annual	17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Experian Plc	21/07/2022	Annual	13	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	21/07/2022	Annual	15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	21/07/2022	Annual	16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Q4 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Diageo Plc	06/10/2022	Annual	19	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	06/10/2022	Annual	20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Hargreaves Lansdown Plc	19/10/2022	Annual	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	19/10/2022	Annual	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Copart, Inc.	31/10/2022	EGM	1	Increase Authorized Common Stock	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
NWS Holdings Limited	21/11/2022	Annual	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	21/11/2022	Annual	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Fleury SA	28/10/2022	EGM	1	Approve Agreement to Absorb Centro de Endoscopia Digestiva do Recife Ltda., Diagmax Diagnosticos por Imagem Ltda., Diagmax Participacoes Societarias S.A., and Inlab - Investigacao Laboratorial Ltda.	Mgmt	For	For	No	We had no issues with the absorption of a wholly owned subsidiary.
	28/10/2022	EGM	4	Approve Absorption of Diagmax Participacoes Societarias S.A. and Inlab - Investigacao Laboratorial Ltda.	Mgmt	For	For	No	We had no issues with the absorption of a wholly owned subsidiary.
	28/10/2022	EGM	5	Approve Absorption of Centro de Endoscopia Digestiva do Recife Ltda. and Diagmax Diagnosticos por Imagem Ltda.	Mgmt	For	For	No	We had no issues with the absorption of a wholly owned subsidiary.

MOST SIGNIFICANT VOTES

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

Q1 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Clicks Group Ltd.	26/01/2022	Annual	8	Approve Remuneration Implementation Report	Mgmt	For	For	No
Voter Rationale	Walter Scott supported the resolution. A key issue was the proposed CEO pay rise. We concluded that this pay rise was warranted as South Africa is seeing an outflow of high calibre executives, particularly to Australia, something which happened to Clicks when the previous CEO departed. We did take the view, however, that the LTI targets could be more stretching and communicated this to the company at the time of voting. We were subsequently assured that the Remuneration Committee had been tasked with re-evaluating the existing LTI scheme taking into account feedback from shareholders. The remuneration proposal subsequently failed at the AGM.							
TE Connectivity Ltd.	09/03/2022	Annual	14	Approve Renewal of Authorized Capital	Mgmt	For	Against	Yes
Voter Rationale	Due to potential dilution greater than 10%. Proposal subsequently failed. Achieved 49.7% support.							
Roche Holding AG	15/03/2022	Annual	7	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Against	Yes
Voter Rationale	The decision to vote against this remuneration proposal was made following unsuccessful engagement on the issue since 2019. In our conversations with Roche, we expressed our preference for LTI awards to have a strong performance link, with clear, predefined financial metrics. Roche changed the structure of its LTIP 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 previously stated our preference for shareholders to have a consultative vote on the remuneration report as a separate item on the agenda, rather than simply approving the amounts. Given the lack of progress on these issues, we took the decision to vote against one of the remuneration-related proposals (item 7 was considered to be the most appropriate) and reiterated our thinking to the company in writing.							

Q2 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Ferrari NV	13/04/2022	Annual	5.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against	Yes
	Voter Rationale	Walter Scott takes the view that one-vote-per-share is good corporate governance and we discourage any divergence from this approach that gives certain shareholders power or control disproportionate to their economic interests.						
Brembo SpA	21/04/2022	Annual	6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal due to a lack of disclosure and the repeated granting of non-performance-based retention bonuses to the CEO. We have engaged with Brembo on this issue previously, and wrote to the company highlighting our concerns about the lack of transparency around entry and retention bonuses paid to the CEO since he joined the business in 2019, as well as a lack of disclosure of performance metrics and targets used in the company's incentive plans.						
Grupo Aeroportuario del Centro Norte SAB de CV	22/04/2022	Annual	5	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Mgmt	For	Against	Yes
	Voter Rationale	We typically vote against bundled resolutions where there is an underlying issue, preferring instead to have a single vote on each issue. In this case, disclosure on board meeting attendance is poor and we have some concerns around overboarding.						
Admiral Group Plc	28/04/2022	Annual	12	Re-elect Michael Brierley as Director	Mgmt	For	Against	Yes
	Voter Rationale	There was an ongoing regulatory investigation into Michael Brierley's previous role at Metro Bank. Mr. Brierley was 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 investigation, we decided to vote against the re-election of Mr Brierley.						
Eli Lilly and Company	02/05/2022	Annual	4	Declassify the Board of Directors	Mgmt	For	For	No
	Voter Rationale	We supported this proposal as we believe an annual election of directors is better corporate governance than a classified board. This proposal failed due to the Lilly's existing supermajority vote requirement.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	02/05/2022	Annual	5	Eliminate Supermajority Voting Provisions	Mgmt	For	For	No
Voter Rationale	We supported this proposal as we believe eliminating supermajority voting provisions would enhance Lilly's corporate governance structure and be in shareholders' best interests. The proposal failed due to the existing supermajority vote requirement.							
	02/05/2022	Annual	7	Require Independent Board Chair	SH	Against	For	Yes
Voter Rationale	We supported this proposal based on the view that a separate CEO and Chair at Eli Lilly would better enable the board to provide independent oversight.							
Kuehne + Nagel International AG	03/05/2022	Annual	6	Approve Remuneration Report	Mgmt	For	Against	Yes
Voter Rationale	We voted against the remuneration report due to uncapped short-term incentives and a share matching plan, which is subject to a three-year vesting period but not subject to any performance conditions. The same voting decision was made in 2019, 2020 and 2021, and there have been no changes to the remuneration practices in that time.							
CLP Holdings Ltd.	06/05/2022	Annual	2a	Elect Zia Mody as Director	Mgmt	For	Against	Yes
Voter Rationale	We voted against Zia Mody's election due to a persistent failure to attend board meetings.							
ANSYS, Inc.	12/05/2022	Annual	8	Declassify the Board of Directors	SH	Against	For	Yes
Voter Rationale	We supported this proposal as we consider the annual election of directors to be good corporate governance that affords greater protection to shareholders.							
McDonald's Corporation	26/05/2022	Annual	8	Report on Third-Party Civil Rights Audit	SH	Against	For	Yes
Voter Rationale	We supported this proposal as we believe it would be worthwhile for McDonald's to conduct such an audit given the company is involved in a number of open lawsuits around poor working conditions, sexual harassment and racial discrimination.							
Alphabet Inc.	01/06/2022	Annual	1f	Elect Director L. John Doerr	Mgmt	For	Against	Yes
Voter Rationale	Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.							
	01/06/2022	Annual	1i	Elect Director K. Ram Shriram	Mgmt	For	Against	Yes
Voter Rationale	Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	01/06/2022	Annual	1j	Elect Director Robin L. Washington	Mgmt	For	Against	Yes
Voter Rationale	Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship.							
	01/06/2022	Annual	3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
Voter Rationale	Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. As such, we voted against the stock plan.							
	01/06/2022	Annual	11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Yes
Voter Rationale	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.							
Booking Holdings Inc.	09/06/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
Voter Rationale	Whilst we supported elements of Booking's 2021 remuneration package, we had concerns with the design, presentation and quantum in a number of areas. As a whole, the executive incentives were over-complicated and opaque, with the impression being that management was in a "no lose" situation of gaining both when Covid lockdowns were introduced and when they were lifted. The amounts being awarded presented a significant increase in remuneration which did not appear aligned with the experience of shareholders. As such, we felt it appropriate to vote against in this instance. We subsequently engaged with Booking to encourage future improvements.							
KEYENCE Corp.	10/06/2022	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	Against	Yes
Voter Rationale	The dividend proposed by Keyence was too low. We consider the company's capital allocation approach to be too conservative and would prefer to see greater returns to shareholders. This has been a persistent issue over much of our holding period and we consistently voted against this same proposal from 2014 through to 2019. In 2020 and 2021, we voted with management, reflecting the temporary improvement in the payout ratio.							
Hexcel Corporation	05/05/2022	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
Voter Rationale	We supported Hexcel's remuneration report despite a one-time "return to growth" equity award granted to executive officers. In our view, the performance of Hexcel's management team was excellent during the pandemic. The remuneration proposal subsequently failed at the AGM.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Netflix, Inc.	02/06/2022	Annual	6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
	Voter Rationale	We supported the remuneration proposal, taking the view that Netflix's policy of allowing executives to choose between cash and stock options was not out of line with shareholders' interests. The earnings potential of the stock options is higher but the share price would need to appreciate 40% for the recipient to earn back the cash amount traded in for the options. The remuneration proposal subsequently failed at the AGM.						
The TJX Companies, Inc.	07/06/2022	Annual	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
	Voter Rationale	We supported the remuneration proposal despite some discretionary pandemic-related adjustments to previously granted performance share unit cycles, as the awards largely reflected the performance of TJX and were also aligned with shareholder interests. We were comfortable with the discretion used in this instance because all TJX staff had been reasonably supported and remunerated during the Covid period and shareholders had experienced good performance. The remuneration proposal subsequently failed at the AGM.						
SM Investments Corp.	27/04/2022	Annual	6	Approve Merger of SMIC and Allfirst Equity Holdings, Inc., with SMIC as Surviving Entity	Mgmt	For	For	No
	Voter Rationale	We supported this proposal as it allowed SM Investments to invest directly in clean, renewable energy-related production, which is a national priority and aligned with the company's commitments to environmental stewardship and tackling climate change. Additionally, the acquisition creates value for minority shareholders.						
Fleury SA	29/04/2022	Special	1	Approve Acquisition of Laboratorio Marcelo Magalhaes SA and Marcelo Magalhaes Diagnosticos SA	Mgmt	For	For	No
	Voter Rationale	We supported this proposal as the acquisition reinforced Fleury's growth acceleration strategy.						

Q3 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Industria de Diseno Textil SA	12/07/2022	Annual	7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	Mgmt	For	Against	Yes
Voter Rationale	The proposal was to approve novation of the former executive chairman's post-contractual non-compete agreement. Following an internal discussion with the Investment Stewardship Committee, the decision was made to vote against this proposal, as we believed the quantum to be excessive and therefore not in the best interests of shareholders.							
Fleury SA	18/08/2022	EGM	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	For	No
Voter Rationale	We voted in favour of Fleury's proposed acquisition of Pardini, as the deal is expected to create value, provide a robust capital structure and increase competitiveness in the health and diagnostic medical sector. It will also create regional footprints and a national presence.							
Fleury SA	18/08/2022	EGM	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	For	No
Voter Rationale	We voted in favour of Fleury's proposed acquisition of Pardini, as the deal is expected to create value, provide a robust capital structure and increase competitiveness in the health and diagnostic medical sector. It will also create regional footprints and a national presence.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
	18/08/2022	EGM	5	Approve Capital Increase in Connection with Proposed Transaction and Amend Article 5 Accordingly	Mgmt	For	For	No
Voter Rationale	We voted in favour of Fleury's proposed acquisition of Pardini, as the deal is expected to create value, provide a robust capital structure and increase competitiveness in the health and diagnostic medical sector. It will also create regional footprints and a national presence.							
Alimentation Couche-Tard	31/08/2022	MIX	4	Amend Articles Re: Changes in the Classes of Shares of the Corporation	Mgmt	For	For	No
Voter Rationale	We voted in favour as we believed the elimination of the dual-class share structure and move towards one-vote-per-share would be positive for minority shareholders.							

Q4 2022

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
NWS Holdings Limited	21/11/2022	Annual	3d	Elect Shek Lai Him, Abraham as Director	Mgmt	For	Against	Yes
Voter Rationale	We voted against Abraham Shek Lai-him's election as we believed that he held an excessive number (16) of outside board appointments. In our opinion, this could have a significant impact on his role at NWS, a view that we had expressed previously to the company.							



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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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WALTER SCOTT & PARTNERS LIMITED, ONE CHARLOTTE SQUARE, EDINBURGH EH2 4DR
TEL: +44 (0)131 225 1357 · FAX: +44 (0)131 225 7997
WWW.WALTERSCOTT.COM

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FCA Head Office: 12 Endeavour Square, London E20 1JN · www.fca.org.uk