

WALTER SCOTT

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II

SIGNIFICANT VOTES 2023

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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.

2023 VOTING REPORTS BY QUARTER

SIGNIFICANT VOTES

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

Q1 2023

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Linde Plc	18/01/2023	EGM	2	Amend Articles of Association	Mgmt	For	For	No	Approval of reorganisation resulting in the shares being delisted from the Frankfurt Stock Exchange
	18/01/2023	EGM	3	Approval of reorganisation resulting in the shares being delisted from the Frankfurt Stock Exchange	Mgmt	For	For	No	Approval of reorganisation resulting in the shares being delisted from the Frankfurt Stock Exchange
Compass Group Plc	09/02/2023	AGM	19	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	09/02/2023	AGM	20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	09/02/2023	AGM	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%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Victrex Plc	10/02/2023	AGM	18	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to Potential Dilution greater than 10%
	10/02/2023	AGM	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to Potential Dilution greater than 10%
	10/02/2023	AGM	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%
Novozymes A/S	02/03/2023	AGM	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%
TE Connectivity Ltd.	15/03/2023	AGM	17	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
SGS SA	28/03/2023	AGM	6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Q2 2023

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
CapitaLand India Trust	17/04/2023	AGM	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	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
Hermes International SCA	20/04/2023	Mix	21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
LVMH Moët Hennessy Louis Vuitton SE	20/04/2023	Mix	22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	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
LVMH Moët Hennessy Louis Vuitton SE	20/04/2023	Mix	25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/04/2023	Mix	30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
L'Oréal SA	21/04/2023	Mix	14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Oversea-Chinese Banking Corporation Limited	25/04/2023	AGM	7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Kering SA	27/04/2023	Mix	11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	27/04/2023	Mix	13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	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
Kering SA	27/04/2023	Mix	14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	27/04/2023	Mix	15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	27/04/2023	Mix	16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Hang Lung Properties Limited	28/04/2023	AGM	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	28/04/2023	AGM	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Merck KGaA	28/04/2023	AGM	7	Approve Issuance of Warrants/ Bonds with Warrants Attached/ Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	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
CapitaLand Ascendas REIT	28/04/2023	AGM	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Kalbe Farma Tbk	03/05/2023	AGM	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.
	03/05/2023	AGM	5	Approve Auditors	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Air Liquide SA	03/05/2023	Mix	19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	03/05/2023	AGM	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
DFI Retail Group Holdings Ltd.	04/05/2023	AGM	6	Authorise Issue of Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Jardine Matheson Holdings Ltd.	04/05/2023	AGM	7	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Lonza Group AG	05/05/2023	AGM	9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	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
PT Sarana Menara Nusantara Tbk	05/05/2023	AGM	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.
	05/05/2023	AGM	4	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Spirax-Sarco Engineering Plc	10/05/2023	AGM	16	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	10/05/2023	AGM	19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Universal Music Group NV	11/05/2023	AGM	8.b	Reelect Anna Jones as Non-Executive Director	Mgmt	For	For	No	We supported this proposal which subsequently failed at the AGM (achieved 40.9% votes FOR)
Allegro.eu SA	12/05/2023	EGM	2	Approve Renewal of the Duration of the Existing Authorised Share Capital Clause for Another Five Years Period and Amend Article 5.2 of the Articles	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
VAT Group AG	16/05/2023	AGM	8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Greggs Plc	17/05/2023	AGM	15	Authorise Issue of Equity	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
Greggs Plc	17/05/2023	AGM	16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/05/2023	AGM	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%
Abcam Plc	17/05/2023	AGM	14	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/05/2023	AGM	15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/05/2023	AGM	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%
Zhejiang Sanhua Intelligent Controls Co., Ltd.	19/05/2023	AGM	7	Approve Bill Pool Business	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Prudential Plc	25/05/2023	AGM	24	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2023	AGM	25	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2023	AGM	26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2023	AGM	27	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%
Fevertree Drinks Plc	25/05/2023	AGM	13	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2023	AGM	14	Authorise Issue of Equity without Pre-emptive Rights	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	25/05/2023	AGM	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%
China Resources Gas Group Limited	25/05/2023	AGM	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/05/2023	AGM	5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Telkom Indonesia (Persero) Tbk	30/05/2023	AGM	2	Approve Allocation of Income	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	30/05/2023	AGM	4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	30/05/2023	AGM	7	Approval of Special Assignment to the Company by the President of the Republic of Indonesia	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	30/05/2023	AGM	9	Approve Changes in the Boards of the Company	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Fleury SA	02/06/2023	EGM	1	Approve Agreement to Absorb Laboratorio Marcelo Magalhaes S.A.	Mgmt	For	For	No	We had no issues with the absorption of a wholly owned subsidiary
	02/06/2023	EGM	4	Approve Absorption of Laboratorio Marcelo Magalhaes S.A.	Mgmt	For	For	No	We had no issues with the absorption of a wholly owned subsidiary

Q3 2023

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Experian Plc	19/07/2023	AGM	17	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	19/07/2023	AGM	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	19/07/2023	AGM	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%
Big Yellow Group Plc	20/07/2023	AGM	14	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/07/2023	AGM	15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/07/2023	AGM	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%
Halma Plc	20/07/2023	AGM	16	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/07/2023	AGM	18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	20/07/2023	AGM	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%
Diageo Plc	28/09/2023	AGM	19	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	28/09/2023	AGM	20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes	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 2023

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Linde Plc	18/01/2023	EGM	1	Approve Scheme of Arrangement	Mgmt	For	For	No
Voter Rationale	We approved this proposal for Linde's reorganisation, which resulted in the shares being delisted from the Frankfurt Stock Exchange. The rationale for the reorganisation was sound, including the elimination of market-capitalisation based limits, a reduction in regulatory complexity and an emphasis on a global presence.							
	18/01/2023	Court	1	Approve Scheme of Arrangement	Mgmt	For	For	No
Voter Rationale	We approved this proposal for Linde's reorganisation, which resulted in the shares being delisted from the Frankfurt Stock Exchange. The rationale for the reorganisation was sound, including the elimination of market-capitalisation based limits, a reduction in regulatory complexity and an emphasis on a global present.							
Roche Holding AG	14/03/2023	AGM	2	Approve Remuneration Report	Mgmt	For	Against	Yes
Voter Rationale	The decision to vote against this remuneration proposal was made in line with previous years' voting decisions. 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, at which point we stated our preference for LTI awards to have a strong performance link, with clear, predefined financial metrics. We had also previously stated our preference for shareholders to have a consultative vote on the remuneration report as a separate item, which Roche has now implemented. This meant we could oppose the remuneration report rather than the quantum, with which we did not have an issue.							
Sartorius Stedim Biotech SA	27/03/2023	Mix	11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
Voter Rationale	We voted against this proposal, as the repurchase authority could potentially be used during a takeover bid thus constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Chr. Hansen Holding A/S	30/03/2023	EGM	1	Approve Merger Agreement with Novozymes A/S	Mgmt	For	For	No
	Voter Rationale	We approved a proposal relating to the combination of Christian Hansen with Novozymes, as there is a strong strategic rationale for the merger. The combination is expected to drive revenue growth and significant cost synergies, with the potential to create a leader in BioSolutions that would capitalise on attractive growth opportunities whilst serving societal needs.						
Novozymes A/S	30/03/2023	EGM	1	Approve Merger Agreement with Chr. Hansen Holding A/S	Mgmt	For	For	No
	Voter Rationale	We approved a proposal relating to the combination of Novozymes with Christian Hansen, as there is a strong strategic rationale for the merger. The combination is expected to drive revenue growth and significant cost synergies, with the potential to create a leader in BioSolutions that would capitalise on attractive growth opportunities whilst serving societal needs.						

Q2 2023

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
CapitalLand India Trust	17/04/2023	EGM	1	Approve Acquisition	Mgmt	For	For	No
	Voter Rationale	We supported this proposal. The proposed acquisition of Ascendas IT Park (Pune), which is consistent with CapitalLand's long-term strategy, will deepen CapitalLand's presence in Pune, enable it to gain from the competitive strengths of the property, and yield accretive opportunity.						
	17/04/2023	EGM	2	Approve Sponsor Subscription	Mgmt	For	For	No
	Voter Rationale	We supported this proposal. The proposed acquisition of Ascendas IT Park (Pune), which is consistent with CapitalLand's long-term strategy, will deepen CapitalLand's presence in Pune, enable it to gain from the competitive strengths of the property, and yield accretive opportunity.						
Hermes International SCA	20/04/2023	MIX	20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Hermes International SCA	20/04/2023	Mix	25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a "poison pill". We generally vote against anti-takeover proposals or other "poison pill" arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
Reply SpA	20/04/2023	AGM	4a	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the remuneration policy. A continued lack of disclosure in combination with the option to exercise discretion could lead to bonuses being paid despite performance targets not being achieved.						
Brembo SpA	20/04/2023	AGM	7	Fix Board Terms for Directors	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal to fix the board term for directors at three years, as the provision for annual director election by shareholders is, in our view, typically in the best long-term interests of shareholders.						
	20/04/2023	AGM	15	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 discretionary bonuses to the CEO. We have been engaging with Brembo on this issue, highlighting our concerns about the lack of transparency around regular 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.						
Fleury SA	28/04/2023	EGM	3	Add New Article 29 Re: Indemnity Provision	Mgmt	For	Against	Yes
	Voter Rationale	We opposed a proposal on indemnity provision as we considered the language too broad, which meant the scope of coverage was not sufficiently defined and financial limits and exclusions were not clearly addressed.						
Ambev SA	28/04/2023	Mix	4a.4	Elect Fabio Colleti Barbosa as Director	Mgmt	For	Against	Yes
	Voter Rationale	We voted against Fabio Colleti Barbosa's election as we believed that he held an excessive number of outside board appointments, including a full time CEO position, whilst meeting attendance records were not publicly disclosed as part of the meeting materials. In our opinion, this could have a significant impact on his role at Ambev.						
Eli Lilly and Company	01/05/2023	AGM	6	Eliminate Supermajority Vote Requirement	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 the best interests of shareholders. The proposal failed due to the existing supermajority vote requirement.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Eli Lilly and Company	01/05/2023	AGM	5	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.						
Ecolab Inc.	04/05/2023	AGM	7	Require Independent Board Chair	Shareholder	Against	For	Yes
	Voter Rationale	We supported this proposal based on the view that a separate CEO and independent Chair at Ecolab would better enable the board to provide independent oversight.						
Kuehne + Nagel International AG	09/05/2023	AGM	6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	In line with previous years' voting decisions, we opposed the proposal to approve 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 tied to any performance conditions.						
Universal Music Group NV	11/05/2023	AGM	3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	We voted against the remuneration report due to the quantum of CEO pay being excessive while the structure of the annual incentive programme is not in line with market standards.						
	11/05/2023	AGM	7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the supplement to the company's remuneration policy in respect of Lucian Grainge, as this includes the grant of a transition award on top of a pay package that we already considered excessive in quantum.						
	11/05/2023	AGM	8.c	Reelect Luc van Os as Non-Executive Director	Mgmt	For	Against	Yes
Voter Rationale	We opposed the re-election of Luc van Os due to his position as non-independent Chair of the Audit Committee. In line with best practice, our preference would be to have a 100% independent audit committee in place.							
O'Reilly Automotive, Inc.	18/05/2023	AGM	5	Require Independent Board Chair	Shareholder	Against	For	Yes
	Voter Rationale	We supported this proposal based on the view that a separate CEO and independent Chair at O'Reilly Automotive would better enable the board to provide independent oversight.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
AutoStore Holdings Ltd.	23/05/2023	AGM	7	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	We opposed this proposal due to lack of disclosure around non-financial targets and non-disclosure of long-term incentive performance criteria. We believe executive remuneration disclosure should be transparent and understandable to help facilitate comparability and accountability.						
Illumina, Inc.	25/05/2023	Proxy Contest	1I	Elect Management Nominee Director John W. Thompson	Mgmt	For	For	No
	Voter Rationale	Following discussions with company management and board members, we supported the re-election of the chair to allow the board to effect any changes on their own terms. This proposal subsequently failed at the AGM with the Chair not being reelected to the Board.						
	25/05/2023	Proxy Contest	1L	Elect Dissident Nominee Director Andrew J. Teno	Shareholder	Against	Withhold	No
	Voter Rationale	In line with resolution 1I, we opposed a shareholder proposal to elect dissident nominee director Andrew Teno. His election was subsequently approved at the AGM.						
	25/05/2023	Proxy Contest	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
Voter Rationale	Following discussions with company management and board members, we supported the remuneration proposal, as we were comfortable with the limited termination protections for the special award. This proposal subsequently failed at the AGM							
China Resources Gas Group Limited	25/05/2023	AGM	3.2	Elect Ge Bin as Director	Mgmt	For	Against	Yes
	Voter Rationale	We voted against Ge Bin's election due to a persistent failure to attend board meetings.						
TotalEnergies SE	26/05/2023	Mix	17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	No
	Voter Rationale	We voted in favour of this proposal as the elimination of double voting rights and the resulting one-vote-per-share structure is generally seen as good corporate governance and works in the best interest of minority shareholders.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
PT Telkom Indonesia (Persero) Tbk	30/05/2023	AGM	5	Approve Company's Proposed Business Spin-Off in Relation to Affiliated Transaction and Material Transaction	Mgmt	For	For	No
Voter Rationale	We voted in favour, as the proposed business spin-off will allow the company to maintain its competitiveness, create cost efficiencies and improve profitability.							
PT Telkom Indonesia (Persero) Tbk	30/05/2023	AGM	6	Approve Company's Proposed Business Spin-Off for the Fulfilment of Law No. 40 of 2007 on Limited Liability Companies	Mgmt	For	For	No
Voter Rationale	We voted in favour, as the proposed business spin-off will allow the company to maintain its competitiveness, create cost efficiencies and improve profitability.							
Dollar General Corporation	31/05/2023	AGM	7	Oversee and Report a Workplace Health and Safety Audit	Shareholder	Against	For	Yes
Voter Rationale	We supported a shareholder proposal asking to oversee and report a workplace health and safety audit, as we were aware that health and safety breaches have been an ongoing issue for some time. There could be severe ramifications as a result of Dollar General's negligence and we believe that an independent audit to be a sensible suggestion to improve adherence to work safety standards. This would be in long-term financial interest of shareholders.							
Netflix, Inc.	01/06/2023	AGM	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
Voter Rationale	We opposed this say on pay proposal due to the concerns around the lack of performance-based equity in combination with potentially excessive base salaries for executives other than the Co-CEOs. Despite some improvements being made year on year, these are not yet applied to all members of the management team. In addition, we consider the quantum of perquisite payments excessive and lacking justification. We also consider existing stock pledging practices problematic, as these could have an impact on the independence of non-executive directors involved.							
	01/06/2023	AGM	8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	Shareholder	Against	For	Yes
Voter Rationale	We supported a shareholder resolution requesting that the company adopt and disclose a freedom of association and collective bargaining policy. Labour issues are identified as a material risk in the company's financial statements and we believe that shareholders would benefit from a greater understanding of Netflix's policy and approach to this matter. Its lack of policy lags other large technology companies and may open it up to increased reputational risk, particularly in light of past and ongoing controversies.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Alphabet Inc.	02/06/2023	AGM	1g	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.							
	02/06/2023	AGM	1j	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.							
Alphabet Inc.	02/06/2023	AGM	1k	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.							
	02/06/2023	AGM	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.							
	02/06/2023	AGM	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
Voter Rationale	We voted against Alphabet's advisory vote to ratify named executive officers' compensation, as we consider the total pay packages excessive. We appreciate that some improvements have been made to the overall structure of the remuneration programme, but do not consider them sufficient.							
	02/06/2023	AGM	5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	Yes
Voter Rationale	We opposed the management-proposed say on pay frequency of three years, as we have a have a preference for an annual vote on executive compensation. We believe annual say on pay votes help to ensure ongoing alignment between management's remuneration and the interests of shareholders.							
	02/06/2023	AGM	18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	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.							

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Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Brembo SpA	27/07/2023	EGM	1	Approve Change in the Location of the Company's Registered Headquarters to Amsterdam (Netherlands); Adopt New Bylaws	Mgmt	For	Against	Yes
	Voter Rationale	We opposed a proposal to change the location of the company's registered office, as this would allow for the creation of further share classes with additional voting rights. We have a clear preference for a one-vote-per-share structure, as we consider this to be in the best interest of shareholders.						
TSURUHA Holdings, Inc.	10/08/2023	AGM	11	Amend Articles to Separate Chairperson of the Board and CEO, and Appoint Outside Director as Board Chairperson	Shareholder	Against	For	Yes
	Voter Rationale	We supported this proposal based on the view that a separate CEO and independent Chair is best practice and would better enable the board to provide independent oversight.						
Novartis AG	15/09/2023	EGM	1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Sandoz Group AG	Mgmt	For	For	No
	Voter Rationale	We supported this proposal, as the spin-off will allow Sandoz and Novartis to more effectively pursue their distinct strategic, operating and financial priorities, allowing both companies to pursue independent growth strategies.						
	15/09/2023	EGM	2	Approve CHF 22.8 Million Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	Mgmt	For	For	No
	Voter Rationale	We supported this proposal, as the spin-off will allow Sandoz and Novartis to more effectively pursue their distinct strategic, operating and financial priorities, allowing both companies to pursue independent growth strategies. The capital reduction is being effected proportionally against all capital.						

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Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Microsoft Corporation	07/12/2023	Annual	11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Shareholder	Against	For	Yes
Voter Rationale		We supported this shareholder proposal. Operating in human rights hotspots does pose significant risk and if Microsoft does already conduct all the relevant due diligence assessments, then publishing a report would indeed be in the best financial interest of shareholders. The company has a number of general principles in place, but it would be good to see how these principles are applied in practice.						



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Untitled

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