

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

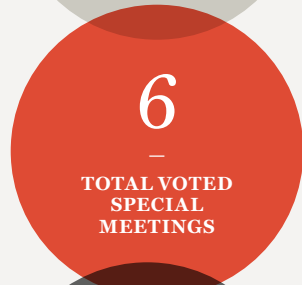
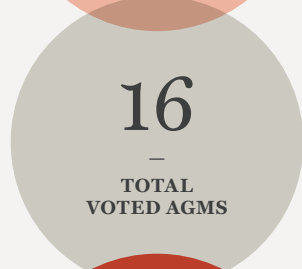
Q3 2023

PROXY VOTING DISCLOSURE

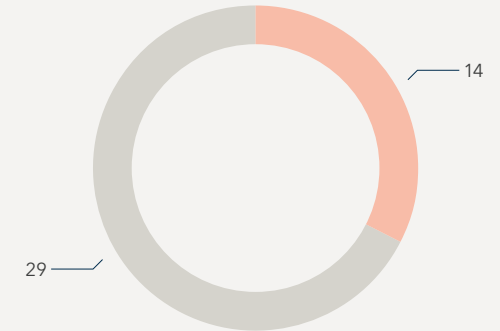
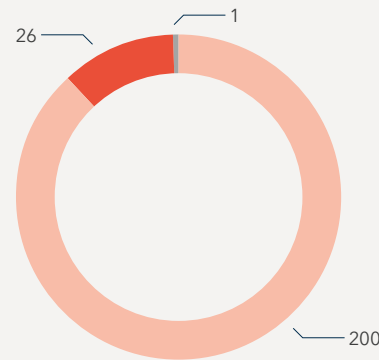
1ST JULY 2023-30TH SEPTEMBER 2023

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 'Abstain' (0)
- Total proposals voted 'One Year'
- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- | | | |
|--|--|---|
| 11 Due to potential dilution >10% | 1 Shareholder proposal - Independent Board Chairman | 1 Preference for a one-vote-per-share structure |
| 1 Ad Hoc Items | 0 Remuneration proposal | 0 Excessive non-audit fees |
| 0 Political donations | 0 Corporate governance issue | 0 Only able to support one slate |
| 0 Vague/poorly defined proposal | 0 Persistent failure to attend Board meetings | 0 Indemnity provision – Language too broad and does not sufficiently specify scope of coverage |

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Zhejiang Sanhua Intelligent Controls Co., Ltd.	06/07/2023	Special	1	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	No	
			2	Approve Usage Plan of Raised Funds	Mgmt	For	No	
			3	Approve Plan on Issuance of GDR and New Domestic Basic Share Issuance	Mgmt	For	No	
			4	Approve Demonstration Analysis Report in Connection to Issuance of GDR and New Domestic Basic Share Issuance	Mgmt	For	No	
			5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	No	
			6	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	No	
			7	Approve Shareholder Dividend Return Plan	Mgmt	For	No	
			8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	No	
			9	Amend Articles of Association	Mgmt	For	No	
Industria de Diseno Textil SA	11/07/2023	Annual	1.a	Approve Standalone Financial Statements	Mgmt	For	No	
			1.b	Approve 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	Fix Number of Directors at 10	Mgmt	For	No	
			5.b	Reelect Amancio Ortega Gaona as Director	Mgmt	For	No	
			5.c	Reelect Jose Luis Duran Schulz as Director	Mgmt	For	No	
			6	Approve Remuneration Policy	Mgmt	For	No	
			7	Approve Long-Term Incentive Plan	Mgmt	For	No	
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	18/07/2023	Special	1	Elect Kong Yu as Independent Director	Mgmt	For	No	
			2	Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	No	
Experian Plc	19/07/2023	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	Elect Craig Boundy as Director	Mgmt	For	No	
			5	Elect Kathleen DeRose as Director	Mgmt	For	No	
			6	Elect Esther Lee as Director	Mgmt	For	No	
			7	Elect Louise Pentland as Director	Mgmt	For	No	
			8	Re-elect Alison Brittain as Director	Mgmt	For	No	
			9	Re-elect Brian Cassin as Director	Mgmt	For	No	
			10	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			11	Re-elect Luiz Fleury as Director	Mgmt	For	No	
			12	Re-elect Jonathan Howell as Director	Mgmt	For	No	
			13	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			14	Re-elect Mike Rogers as Director	Mgmt	For	No	
			15	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise 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%
			Big Yellow Group Plc	20/07/2023	Annual	20	Authorise Market Purchase of Ordinary Shares	Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt				For	No	
2	Approve Remuneration Report	Mgmt				For	No	
3	Approve Final Dividend	Mgmt				For	No	
4	Re-elect Jim Gibson as Director	Mgmt				For	No	
5	Re-elect Anna Keay as Director	Mgmt	For	No				

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			6	Re-elect Vince Niblett as Director	Mgmt	For	No	
			7	Re-elect John Trotman as Director	Mgmt	For	No	
			8	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			9	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			10	Re-elect Heather Savory as Director	Mgmt	For	No	
			11	Re-elect Michael O'Donnell as Director	Mgmt	For	No	
			12	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			14	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			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%
			17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Halma Plc	20/07/2023	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	
			4	Elect Steve Gunning as Director	Mgmt	For	No	
			5	Re-elect Dame Louise Makin as Director	Mgmt	For	No	
			6	Re-elect Marc Ronchetti as Director	Mgmt	For	No	
			7	Re-elect Jennifer Ward as Director	Mgmt	For	No	
			8	Re-elect Carole Cran as Director	Mgmt	For	No	
			9	Re-elect Jo Harlow as Director	Mgmt	For	No	
			10	Re-elect Dhamash Mistry as Director	Mgmt	For	No	
			11	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	No	
			12	Re-elect Tony Rice as Director	Mgmt	For	No	
			13	Re-elect Roy Twite as Director	Mgmt	For	No	
			14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	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	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Linde Plc	24/07/2023	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 Hugh Grant	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	Reduce Supermajority Vote Requirement	Mgmt	For	No	
ALS Limited	26/07/2023	Annual	1	Elect Leslie Desjardins as Director	Mgmt	For	No	
			2	Elect John Mulcahy as Director	Mgmt	For	No	
			3	Elect Peter Possemiers as Director	Mgmt	For	No	
			4	Elect Nigel Garrard as Director	Mgmt	For	No	
			5	Approve Remuneration Report	Mgmt	For	No	
			6	Approve the Amendments to the Company's Constitution	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			7	Approve Grant of 2022 Performance Rights to Malcolm Deane	Mgmt	For	No	
			8	Approve Grant of 2023 Performance Rights to Malcolm Deane	Mgmt	For	No	
			9	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	No	
Brembo SpA	27/07/2023	Special	1	Approve Change in the Location of the Company's Registered Headquarters to Amsterdam (Netherlands); Adopt New Bylaws	Mgmt	Against	Yes	Preference for a one-vote-per-share structure
Mainfreight Limited	27/07/2023	Annual	1	Elect Bryan Mogridge as Director	Mgmt	For	No	
			2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
TSURUHA Holdings, Inc.	10/08/2023	Annual	1.1	Elect Director Tsuruha, Tatsuru	Mgmt	For	No	
			1.2	Elect Director Tsuruha, Jun	Mgmt	For	No	
			1.3	Elect Director Ogawa, Hisaya	Mgmt	For	No	
			1.4	Elect Director Murakami, Shoichi	Mgmt	For	No	
			1.5	Elect Director Yahata, Masahiro	Mgmt	For	No	
			1.6	Elect Director Tanaka, Wakana	Mgmt	For	No	
			1.7	Elect Director Okuno, Hiroshi	Mgmt	For	No	
			2.1	Elect Director and Audit Committee Member Ofune, Masahiro	Mgmt	For	No	
			2.2	Elect Director and Audit Committee Member Sato, Harumi	Mgmt	For	No	
			2.3	Elect Director and Audit Committee Member Okazaki, Takuya	Mgmt	For	No	
			3.1	Appoint Shareholder Director and Audit Committee Member Nominee Gohara, Nobuo	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			3.2	Appoint Shareholder Director and Audit Committee Member Nominee Nakamura, Motohiko	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			3.3	Appoint Shareholder Director and Audit Committee Member Nominee Nakahata, Yuko	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			4.1	Appoint Shareholder Director Nominee Tamagami, Muneto	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			4.2	Appoint Shareholder Director Nominee Ikeda, Akiko	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			5	Remove Incumbent Director and Audit Committee Member Fujii, Fumiyo	SH	Against	No	We voted against this shareholder proposal as we believe the proponent's argument that outside directors lack independence is unsubstantive.
			6	Approve Compensation for Outside Directors Who Are Not Audit Committee Members	SH	Against	No	We voted against this shareholder proposal as we believe it is unnecessary given the current director compensation structure.
			7	Approve Compensation for Outside Directors Who Are Audit Committee Members	SH	Against	No	We voted against this shareholder proposal as we believe it is unnecessary given the current director compensation structure.
			8	Amend Restricted Stock Plan	SH	Against	No	We voted against this shareholder proposal as we have a preference for independent directors not to hold stock.
			9	Amend Restricted Stock Plan	SH	Against	No	We voted against this shareholder proposal as we have a preference for independent directors not to hold stock.
			10	Amend Articles to Abolish Company Chairperson and Company Vice Chairperson Posts	SH	Against	No	We voted against this shareholder proposal as we consider it to be overly prescriptive yet unclear.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			11	Amend Articles to Separate Chairperson of the Board and CEO, and Appoint Outside Director as Board Chairperson	SH	For	Yes	Shareholder proposal - Independent Board Chairman
Oracle Corp Japan	24/08/2023	Annual	1.1	Elect Director Misawa, Toshimitsu	Mgmt	For	No	
			1.2	Elect Director S. Krishna Kumar	Mgmt	For	No	
			1.3	Elect Director Garrett Ilg	Mgmt	For	No	
			1.4	Elect Director Vincent S. Grelli	Mgmt	For	No	
			1.5	Elect Director Kimberly Woolley	Mgmt	For	No	
			1.6	Elect Director Fujimori, Yoshiaki	Mgmt	For	No	
			1.7	Elect Director John L. Hall	Mgmt	For	No	
			1.8	Elect Director Natsuno, Takeshi	Mgmt	For	No	
			1.9	Elect Director Kuroda, Yukiko	Mgmt	For	No	
Fisher & Paykel Healthcare Corporation Limited	29/08/2023	Annual	1	Elect Pip Greenwood as Director	Mgmt	For	No	
			2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
			3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	No	
			4	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	No	
			5	Approve Issuance of Options to Lewis Gradon	Mgmt	For	No	
United Urban Investment Corp.	29/08/2023	Special	1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	No	
			2	Elect Executive Director Asatani, Kemmin	Mgmt	For	No	
			3	Elect Alternate Executive Director Batai, Junichi	Mgmt	For	No	
			4.1	Elect Supervisory Director Okamura, Kenichiro	Mgmt	For	No	
			4.2	Elect Supervisory Director Sekine, Kumiko	Mgmt	For	No	
			5	Elect Alternate Supervisory Director Shimizu, Fumi	Mgmt	For	No	
Alimentation Couche-Tard Inc.	07/09/2023	Annual	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 Marie-Eve 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	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	07/09/2023	Special	1	Approve Interim Profit Distribution	Mgmt	For	No	
			2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	No	
NIKE, Inc.	12/09/2023	Annual	1a	Elect Director Cathleen Benko	Mgmt	For	No	
			1b	Elect Director Alan B. Graf, Jr.	Mgmt	For	No	
			1c	Elect Director John Rogers, Jr.	Mgmt	For	No	
			1d	Elect Director Robert Swan	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			5	Report on Median Gender/Racial Pay Gap	SH	Against	No	We voted against this shareholder proposal as we consider the company's current adjusted pay gap disclosures to be sufficient.
			6	Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	SH	Against	No	We voted against this shareholder proposal as we consider current disclosures around company human rights risks associated with the company's business practices to be sufficient.
Novartis AG	15/09/2023	Special	1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Sandoz Group AG	Mgmt	For	No	
			2	Approve CHF 22.8 Million Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	Mgmt	For	No	
			3	Transact Other Business (Voting)	Mgmt	Against	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Lasertec Corp.	27/09/2023	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 128	Mgmt	For	No	
			2	Amend Articles to Allow Virtual Only Shareholder Meetings	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 Sendoda, Tetsuya	Mgmt	For	No	
			3.5	Elect Director Misawa, Yutaro	Mgmt	For	No	
			3.6	Elect Director Tajima, Atsushi	Mgmt	For	No	
			3.7	Elect Director Mihara, Koji	Mgmt	For	No	
			3.8	Elect Director Kamide, Kunio	Mgmt	For	No	
			3.9	Elect Director Iwata, Yoshiko	Mgmt	For	No	
			4	Approve Annual Bonus	Mgmt	For	No	
			5	Approve Restricted Stock Plan	Mgmt	For	No	
Alibaba Group Holding Limited	28/09/2023	Annual	1.1	Elect Director Eddie Yongming Wu	Mgmt	For	No	
			1.2	Elect Director Maggie Wei Wu	Mgmt	For	No	
			1.3	Elect Director Kabir Misra	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	No	
Alibaba Group Holding Limited (ADR)	28/09/2023	Annual	1.1	Elect Director Eddie Yongming Wu	Mgmt	For	No	
			1.2	Elect Director Maggie Wei Wu	Mgmt	For	No	
			1.3	Elect Director Kabir Misra	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	No	
Diageo Plc	28/09/2023	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 Long Term Incentive Plan	Mgmt	For	No	
			5	Approve Final Dividend	Mgmt	For	No	
			6	Elect Debra Crew as Director	Mgmt	For	No	
			7	Re-elect Javier Ferran as Director	Mgmt	For	No	
			8	Re-elect Lavanya Chandrashekar as Director	Mgmt	For	No	
			9	Re-elect Susan Kilsby as Director	Mgmt	For	No	
			10	Re-elect Melissa Bethell as Director	Mgmt	For	No	
			11	Re-elect Karen Blackett as Director	Mgmt	For	No	
			12	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	No	
			13	Re-elect Sir John Manzoni as Director	Mgmt	For	No	
			14	Re-elect Alan Stewart as Director	Mgmt	For	No	
			15	Re-elect Ireena Vittal as Director	Mgmt	For	No	
			16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			18	Authorise UK Political Donations and Expenditure	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			22	Adopt New Articles of Association	Mgmt	For	No	
			23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	

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