

WALTER SCOTT

➤ BNY MELLON | INVESTMENT MANAGEMENT

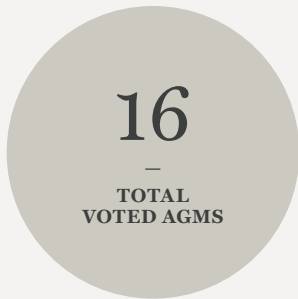
Q3 2024

PROXY VOTING DISCLOSURE

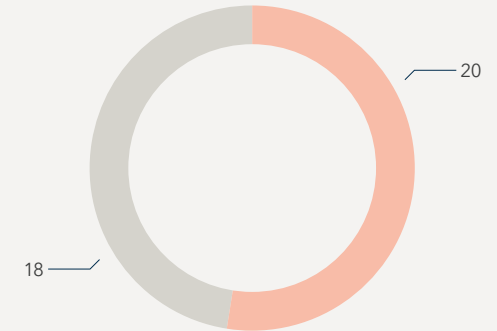
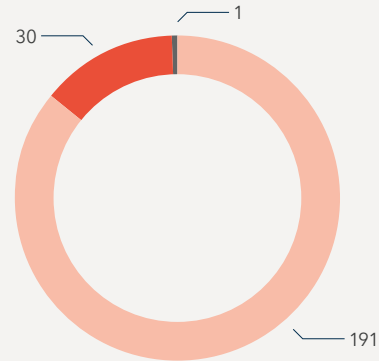
1ST JULY 2024 - 30TH SEPTEMBER 2024

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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- | | | |
|---|--|--|
| <p>12 Due to potential dilution >10%</p> <p>0 Ad hoc items</p> <p>0 Vague/poorly defined proposal</p> <p>0 Shareholder proposal - in the long-term best interest of shareholders</p> | <p>4 Remuneration proposal</p> <p>0 Corporate governance issue</p> <p>0 Persistent failure to attend board/committee meetings</p> <p>1 Preference for a one-vote-per-share structure</p> | <p>0 Excessive non-audit fees</p> <p>2 Board or committee independence related</p> <p>1 Negative impact on shareholder rights</p> |
|---|--|--|

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Industria de Diseno Textil SA	09/07/2024	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	Amend Article 9 Re: Transfer of Shares	Mgmt	For	No	
			5.b	Amend Articles Re: General Meetings	Mgmt	For	No	
			5.c	Amend Articles Re: Board of Directors	Mgmt	For	No	
			5.d	Amend Article 36 Re: Approval of Accounts and Allocation of Income	Mgmt	For	No	
			5.e	Amend Article 40 Re: Liquidation	Mgmt	For	No	
			6	Amend Articles of General Meeting Regulations	Mgmt	For	No	
			7.a	Elect Flora Perez Marcote as Director	Mgmt	For	No	
			7.b	Elect Belen Romana Garcia as Director	Mgmt	For	No	
			7.c	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	No	
Experian Plc	17/07/2024	Annual	8	Advisory Vote on Remuneration Report	Mgmt	For	No	
			9	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	No	
			10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Re-elect Craig Boundy 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 Kathleen DeRose as Director	Mgmt	For	No	
			7	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			8	Re-elect Luiz Fleury as Director	Mgmt	For	No	
			9	Re-elect Jonathan Howell as Director	Mgmt	For	No	
			10	Re-elect Esther Lee as Director	Mgmt	For	No	
			11	Re-elect Louise Pentland as Director	Mgmt	For	No	
			12	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			13	Re-elect Mike Rogers as Director	Mgmt	For	No	
			14	Ratify KPMG 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 Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%			
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%			
Big Yellow Group Plc	18/07/2024	Annual	19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Sharesave Scheme	Mgmt	For	No	
			4	Approve Long Term Incentive Plan	Mgmt	For	No	
			5	Approve Final Dividend	Mgmt	For	No	
			6	Re-elect Jim Gibson as Director	Mgmt	For	No	
			7	Re-elect Anna Keay as Director	Mgmt	For	No	
			8	Re-elect Vince Niblett as Director	Mgmt	For	No	
			9	Re-elect John Trotman as Director	Mgmt	For	No	
			10	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			11	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			12	Re-elect Heather Savory as Director	Mgmt	For	No	
			13	Re-elect Michael O'Donnell as Director	Mgmt	For	No	
			14	Reappoint KPMG 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%			

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Halma Plc	25/07/2024	Annual	17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
			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	Approve Remuneration Policy	Mgmt	For	No	
			5	Elect Liam Condon as Director	Mgmt	For	No	
			6	Elect Giles Kerr as Director	Mgmt	For	No	
			7	Re-elect Dame Louise Makin as Director	Mgmt	For	No	
			8	Re-elect Marc Ronchetti as Director	Mgmt	For	No	
			9	Re-elect Steve Gunning as Director	Mgmt	For	No	
			10	Re-elect Jennifer Ward as Director	Mgmt	For	No	
			11	Re-elect Carole Cran as Director	Mgmt	For	No	
			12	Re-elect Jo Harlow as Director	Mgmt	For	No	
			13	Re-elect Dharmash Mistry as Director	Mgmt	For	No	
			14	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	No	
			15	Reappoint PricewaterhouseCoopers 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 UK Political Donations and Expenditure	Mgmt	For	No	
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%			
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%			
Mainfreight Limited	25/07/2024	Annual	21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
			1	Elect Annie Steel as Director	Mgmt	For	No	
			2	Elect Hayley Buckley as Director	Mgmt	For	No	
			3	Elect Bruce Plested as Director	Mgmt	For	No	
			4	Approve Retirement Payment to Richard Prebble	Mgmt	For	No	
			5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
Linde Plc	30/07/2024	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 Paula Rosput Reynolds	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	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No	
ALS Limited	31/07/2024	Annual	1	Elect Erica Mann as Director	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Increase in Fee Pool for Non-Executive Directors	Mgmt	For	No	
			4	Approve Grant of 2024 Performance Rights to Malcolm Deane	Mgmt	For	No	
			5	Approve the Spill Resolution	Mgmt	Against	No	
TSURUHA Holdings, Inc.	09/08/2024	Annual	1	Amend Articles to Change Fiscal Year End	Mgmt	For	No	
			2.1	Elect Director Tsuruha, Jun	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Alibaba Group Holding Limited	22/08/2024	Annual	2.2	Elect Director Murakami, Shoichi	Mgmt	For	No	
			2.3	Elect Director Yahata, Masahiro	Mgmt	For	No	
			2.4	Elect Director Tanaka, Wakana	Mgmt	For	No	
			2.5	Elect Director Okuno, Hiroshi	Mgmt	For	No	
			2.6	Elect Director Toyama, Kazuto	Mgmt	For	No	
			3	Elect Director and Audit Committee Member Asada, Tatsuchi	Mgmt	For	No	
			4	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	Mgmt	For	No	
			1	Amend Memorandum and Articles of Association	Mgmt	For	No	
			2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No	
			3	Authorize Share Repurchase Program	Mgmt	For	No	
			4.1	Approve Omnibus Stock Plan	Mgmt	For	No	
4.2	Approve Omnibus Stock Plan	Mgmt	For	No				
5.1	Elect Director Joseph C. Tsai	Mgmt	For	No				
5.2	Elect Director J. Michael Evans	Mgmt	For	No				
5.3	Elect Director Weijian Shan	Mgmt	For	No				
5.4	Elect Director Irene Yun-Lien Lee	Mgmt	For	No				
6	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	No				
Alibaba Group Holding Limited (ADR)	22/08/2024	Annual	1	Amend Memorandum and Articles of Association	Mgmt	For	No	
			2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No	
			3	Authorize Share Repurchase Program	Mgmt	For	No	
			4.1	Approve Omnibus Stock Plan	Mgmt	For	No	
			4.2	Approve Omnibus Stock Plan	Mgmt	For	No	
			5.1	Elect Director Joseph C. Tsai	Mgmt	For	No	
			5.2	Elect Director J. Michael Evans	Mgmt	For	No	
			5.3	Elect Director Weijian Shan	Mgmt	For	No	
			5.4	Elect Director Irene Yun-Lien Lee	Mgmt	For	No	
			6	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	No	
Oracle Corp Japan	23/08/2024	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	Against	Yes	Non-independent committee chair
			1.8	Elect Director Natsuno, Takeshi	Mgmt	For	No	
			1.9	Elect Director Kuroda, Yukiko	Mgmt	For	No	
Fisher & Paykel Healthcare Corporation Limited	28/08/2024	Annual	1	Elect Michael Daniell as Director	Mgmt	For	No	
			2	Elect Graham McLean as Director	Mgmt	For	No	
			3	Authorize Board to Fix Remuneration of the Auditors	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	
Alimentation Couche-Tard Inc.	05/09/2024	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'mours	Mgmt	For	No	
			2.7	Elect Director Janice L. Fields	Mgmt	For	No	
			2.8	Elect Director Eric Fortin	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			2.9	Elect Director Richard Fortin	Mgmt	For	No	
			2.10	Elect Director Stephen J. Harper	Mgmt	For	No	
			2.11	Elect Director Melanie Kau	Mgmt	Withhold	Yes	Non-independent committee chair. We had to vote "withhold" instead of "against" due to plurality voting standard.
			2.12	Elect Director Marie-Josée Lamothe	Mgmt	For	No	
			2.13	Elect Director Monique F. Leroux	Mgmt	For	No	
			2.14	Elect Director Alex Miller	Mgmt	For	No	
			2.15	Elect Director Real Plourde	Mgmt	For	No	
			2.16	Elect Director Louis Tetu	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
			4	SP 1: Approve Incentive Compensation for All Employees Based on ESG Objectives	SH	Against	No	We voted against this shareholder proposal as we consider it to be overly prescriptive whilst the company has a clear and robust oversight structure in place with regards to ESG governance.
			5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	No	We voted against this shareholder proposal as we have no reasons to believe that a virtual format reduces, compared to physical meetings, the possibilities offered to shareholders to dialogue with the boards of directors and officers. We believe with their virtual AGM, Couche-Tard offers all shareholders an equal opportunity to attend, participate, vote and ask questions.
			6	SP 3: Disclose Language Fluency of Executives	SH	Against	No	We voted against this shareholder proposal as we consider it to be overly prescriptive whilst the company is compliant with all related laws and regulations.
			7	SP 4: Advisory Vote on Environmental Policies	SH	Against	No	We voted against this shareholder proposal as we consider the company's current disclosure around their commitments and progress with regards to their climate strategy to be sufficient. We are also satisfied that board oversight of ESG is in place.
			8	SP 5: Disclose Decarbonization Action Plan	SH	Against	No	We voted against this shareholder proposal as we believe that the company is already taking sufficient action and has outlined its climate strategy including 2025 and 2030 emission reduction goals. We are satisfied that progress against these goals is disclosed with all reporting being TCFD-aligned.
NIKE, Inc.	10/09/2024	Annual	1a	Elect Director Cathleen Benko	Mgmt	For	No	
			1b	Elect Director John Rogers, Jr.	Mgmt	For	No	
			1c	Elect Director Robert Swan	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	Report on Median Gender/Racial Pay Gaps	SH	Against	No	We voted against this shareholder proposal as we consider the company's current adjusted pay gap disclosures to be sufficient.
			5	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.
			6	Report on the Impact of Work-Driven Responsibility Principles and Supporting Binding Agreements in Sourcing from High-Risk Countries	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosures in this area to be sufficient. Nike does not appear to be a laggard compared to peers.
			7	Report on Environmental Targets	SH	Against	No	We voted against this shareholder proposal as we consider the company's current reporting around environmental targets to be sufficient.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			8	Report on Congruency of Voluntary Partnerships with Company's Fiduciary Duties	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosures in this area to be sufficient.
Reply SpA	17/09/2024	Special	1	Amend Articles of Association Re: Article 12	Mgmt	Against	Yes	Negative impact on shareholder rights
			2	Amend Articles of Association Re: Enhancement of the Increased Voting Rights Mechanism	Mgmt	Against	Yes	Preference for a one-vote-per-share structure
			3	Approve Capital Increase and Convertible Bond Issuance with or without Preemptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
Zhejiang Sanhua Intelligent Controls Co., Ltd.	19/09/2024	Special	1	Approve to Increase the Implementation Subject and Changing the Implementation Method for the Raised Funds Investment Project from the Overseas Issuance of Global Depositary Receipts with Newly Added Domestic Basic A Shares	Mgmt	For	No	
			2	Approve Interim Profit Distribution	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	20/09/2024	Special	1	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			4	Approve Performance Incentive Fund Management Measures	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
Asahi Intecc Co., Ltd.	26/09/2024	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 20.37	Mgmt	For	No	
			2.1	Elect Director Miyata, Masahiko	Mgmt	For	No	
			2.2	Elect Director Miyata, Kenji	Mgmt	For	No	
			2.3	Elect Director Matsumoto, Munechika	Mgmt	For	No	
			2.4	Elect Director Terai, Yoshinori	Mgmt	For	No	
			2.5	Elect Director Ito, Mizuho	Mgmt	For	No	
			2.6	Elect Director Nishiuchi, Makoto	Mgmt	For	No	
			2.7	Elect Director Ishihara, Kazuhito	Mgmt	For	No	
			2.8	Elect Director Ito, Kiyomichi	Mgmt	For	No	
			2.9	Elect Director Kusakari, Takahiro	Mgmt	For	No	
			2.10	Elect Director Taguchi, Akihiro	Mgmt	For	No	
			3.1	Elect Director and Audit Committee Member Tomida, Ryuji	Mgmt	For	No	
			3.2	Elect Director and Audit Committee Member Fukaya, Ryoko	Mgmt	For	No	
			3.3	Elect Director and Audit Committee Member Moriguchi, Shigeki	Mgmt	For	No	
			4	Elect Alternate Director and Audit Committee Member Shimizu, Ayako	Mgmt	For	No	
Diageo Plc	26/09/2024	Annual	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	Elect Julie Brown as Director	Mgmt	For	No	
			5	Elect Nik Jhangiani as Director	Mgmt	For	No	
			6	Re-elect Melissa Bethell as Director	Mgmt	For	No	
			7	Re-elect Karen Blackett as Director	Mgmt	For	No	
			8	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	No	
			9	Re-elect Debra Crew as Director	Mgmt	For	No	
			10	Re-elect Javier Ferran as Director	Mgmt	For	No	
			11	Re-elect Susan Kilsby as Director	Mgmt	For	No	
			12	Re-elect Sir John Manzoni as Director	Mgmt	For	No	
			13	Re-elect Ireena Vittal as Director	Mgmt	For	No	
			14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise UK Political Donations and Expenditure	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 Market Purchase of Ordinary Shares	Mgmt	For	No	
			20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	

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