

Appendix 1: Detailed voting record October-December 2020

Company	Date	Ballot #	Proposal	Vote	Rationale
CSL Limited	14 October	2a	Elect Bruce Brook as Director	Against	Tenure will be >10yrs at his next vote which we believe is too long.
		2b	Elect Carolyn Hewson as Director	For	No concerns
		2c	Elect Pascal Soriot as Director	For	No concerns
		3	Approve Remuneration Report	Against	CEO total compensation is >US\$10m which we view as excessive as is the long-term incentive plan which represents >300% of salary. There is also no apparent link to any CSR or Sustainability-related performance criteria.
		4	Approve Grant of Performance Share Units to Paul Perreault	Against	These represent 400% of fixed remuneration which we view as excessive and includes results that are already historic.
Premier Inc	4 December	1.1	Elect Director John T. Bigalke	For	No concerns
		1.2	Elect Director Helen M. Boudreau	For	No concerns
		1.3	Elect Director Stephen R. D'Arcy	For	No concerns
		1.4	Elect Director Marc D. Miller	For	No concerns
		2	Ratify Ernst & Young LLP as Auditors	Against	The auditor has been unchanged since 1991 which we view as excessive tenure.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	The long-term incentive plan could be up to 500% of base salary which we believe is excessive. Furthermore there are no CSR-related performance criteria for the bonus.