

Appendix 1: Detailed voting record Q4 2016

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
CSL Ltd.	12 October	2a	Elect Marie McDonald as Director	For	
		2b	Elect Megan Clark as Director	For	
		2c	Elect Tadataka Yamada as Director	For	
		3	Approve the Remuneration Report	For	
		4	Approve the Grant of Performance Options and Performance Rights to Paul Perreault, Chief Executive Officer and Managing Director of the Company	For	
		5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors (NED)	Against	Inadequate justification provided for the increase in the NED remuneration and the excessive quantum of the proposed increase.
Renishaw plc	13 October	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Report	Against	Unclear whether the CEO's remuneration is linked to critical environmental and social issues which we believe it should be.
		3	Approve Final Dividend	For	
		4	Re-elect Sir David McMurtry as Director	Against	As Chairman of the Nomination Committee he has not put in place adequate female Board representation or independence.
		5	Re-elect John Deer as Director	For	
		6	Re-elect Allen Roberts as Director	Against	Company has a very low tax rate (14%) and it is not clear how this has been achieved. Furthermore, there is a lack of progress on gender diversity at the business with only 3 of senior managers being female.
		7	Re-elect Geoff McFarland as Director	For	
		8	Re-elect Sir David Grant as Director	For	
		9	Re-elect Carol Chesney as Director	For	
		10	Re-elect John Jeans as Director	For	
		11	Re-elect Kath Durrant as Director	For	
		12	Elect Will Lee as Director	For	
		13	Appoint Ernst & Young LLP as Auditors	For	
		14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	
		15	Authorise Market Purchase of Ordinary Shares	For	
Orpea	14 December	1	Elect Brigitte Lantz as Director	For	
		2	Elect Laure Baume-Brunel as Director	For	
		3	Authorize Filing of Required Documents/Other Formalities	For	