

## Appendix 1: Detailed voting record Q4 2017

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
CSL Ltd.	18 October	2a	Elect John Shine as Director	Against	Director tenure of >10yrs and Chairman of the Nominations Committee
		2b	Elect Bruce Brook as Director	For	
		2c	Elect Christine O'Reilly as Director	For	
		3	Adopt Remuneration Report	For	
		4	Approve Grant of Performance Share Units to Paul Perreault	For	
		5	Approve Spill Resolution	Against	We believe that the company has demonstrated an improvement in remuneration disclosure and practices this year and consequently chose to vote against this resolution.
Renishaw plc	20 October	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Policy	For	
		3	Approve Remuneration Report	For	
		4	Approve Final Dividend	For	
		5	Re-elect Sir David McMurtry as Director	For	We chose to support the re-election of Sir David McMurtry and John Deer on the basis that they have proved themselves to be extraordinarily successful long-term stewards of Renishaw's business and because they own >50% of the business.
		6	Re-elect John Deer as Director	For	As above (for more discussion on this point see the 4Q Voting and Engagement Report)
		7	Re-elect Allen Roberts as Director	For	
		8	Re-elect Geoff McFarland as Director	For	
		9	Re-elect Will Lee as Director	For	
		10	Re-elect Sir David Grant as Director	For	
		11	Re-elect Carol Chesney as Director	For	
		12	Re-elect John Jeans as Director	For	
		13	Re-elect Kath Durrant as Director	For	
		14	Reappoint Ernst & Young LLP as Auditors	For	
		15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	

		16	Authorise Market Purchase of Ordinary Shares	For	
Premier Inc.	1 December	1.1	Elect Director Eric J. Bieber	Withhold	Votes withheld for non-independent director nominees Eric Bieber, William Downey, Philip Incarnati, and Marc Miller for failing to establish a board on which a majority of the directors are independent outsiders and because they all serve as non-independent members of key board committees.
		1.2	Elect Director Stephen R. D'Arcy	For	
		1.3	Elect Director William B. Downey	Withhold	As above
		1.4	Elect Director Philip A. Incarnati	For	
		1.5	Elect Director Marc D. Miller	Withhold	As above
		2	Ratify Ernst & Young LLP as Auditors	For	
		3	Amend Omnibus Stock Plan	For	
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO's remuneration represents more than 5% of the company's net income which we believe is excessive.
China Longyuan Power Group Corporation	15 December	1	Approve New Guodian Master Agreement, Proposed Annual Caps, and Authorize Li Enyi to Handle All Matters In Relation to the New Guodian Master Agreement	For	
		2	Approve Ruihua Certified Public Accountants as Auditor and Authorize the Board to Fix Their Remuneration	For	
		3	Approve Amendments to Articles of Association	Against	The proposed amendments will, in our view, result in granting the Party Committee (linked to the Communist Party of China) disproportionate influence over the governance of the business and expose shareholders to heightened governance risks.
		4	Approve Issuance of Debt Financing Instruments in the PRC and Related Transactions	For	