

ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – H1 2016

A summary of H1 2016 voting for ABB is displayed below.

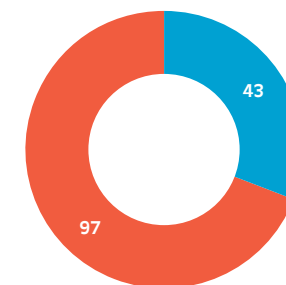
	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	24	116	140			
Voted For Management	11	32	43			
Voted Against Management ¹	13	84	97			
Total Management Resolutions	287	1,662	1,949			
Votes For	264	1,422	1,686			
Votes Against	22	235	257			
Votes Abstain	1	5	6			
Total Shareholder Resolutions	2	49	51			
Votes For	1	26	27			
Votes Against	1	23	24			
Votes Abstain	0	0	0			
Total Resolutions	289	1,711	2,000			
Votes For	265	1,448	1,713			
Votes Against	23	258	281			
Votes Abstain	1	5	6			

¹ Opposed management on at least one resolution.

In H1 2016 we voted a total of 140 company meetings in the ABB accounts, represented by 136 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 31 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 69 percent of the meetings.

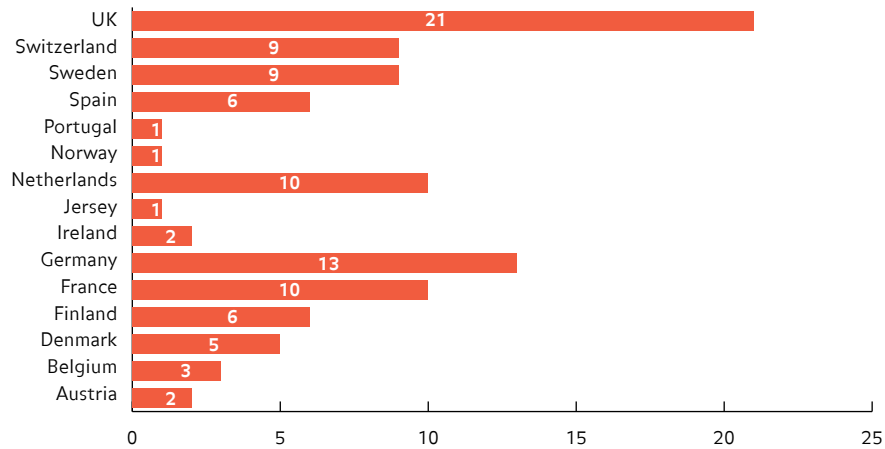
Total Meetings Voted For/Against Management

For Management	31%
Against Management	69%

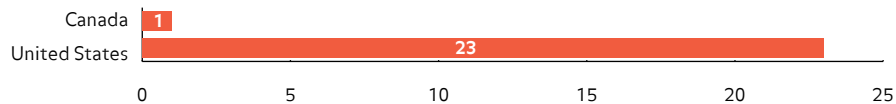


Out of the 140 meetings voted during H1 2016, 99 meetings were voted in Europe, 24 meetings were voted in the Americas and 17 in Asia. The first three charts below display the meeting distribution by country in each region.

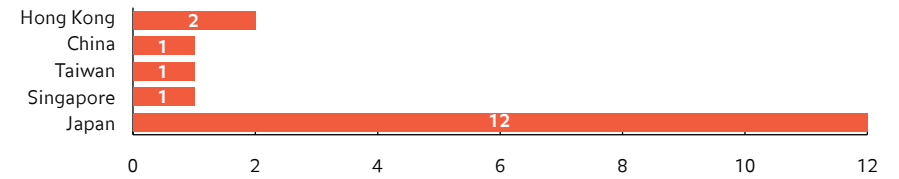
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas

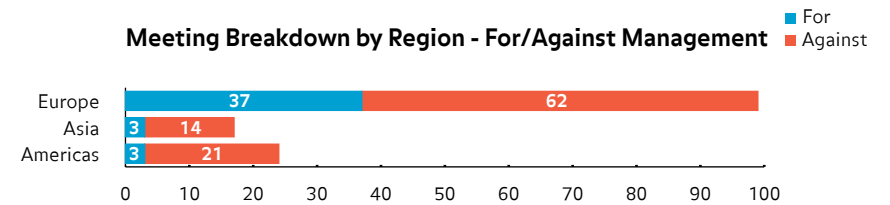


Meeting Distribution by Country - Asia



The chart below shows meetings voted by region broken down by votes cast for and against.

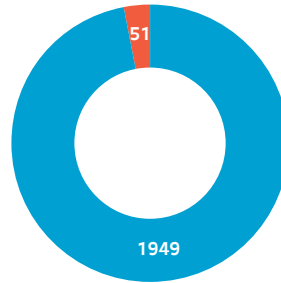
Meeting Breakdown by Region - For/Against Management



A total of 2,000 voting resolutions were reviewed and voted, of which 1,949 were management resolutions and 51 were shareholder resolutions. As illustrated in the second chart below, we did not support 14 percent of all resolutions.

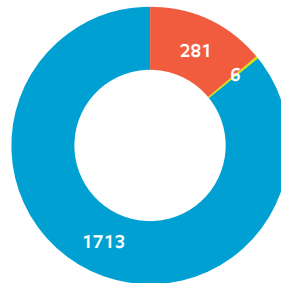
Type of Resolution - Management/Shareholder

Management Resolutions	97%
Shareholder Resolutions	3%



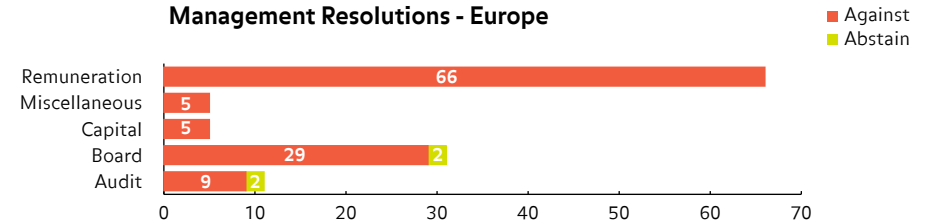
Resolutions - Votes For /Against

For	86%
Against	14%
Abstain	0%

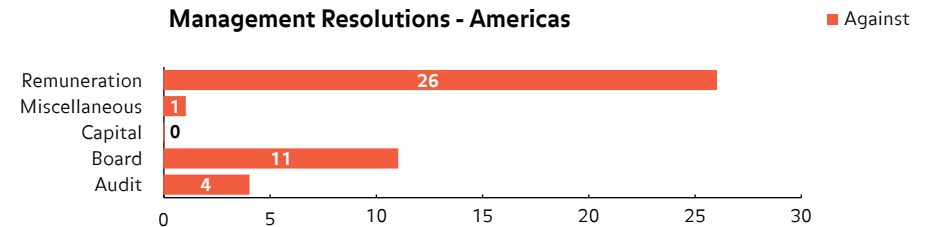


A total of 118 management resolutions were opposed during H1 2016. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

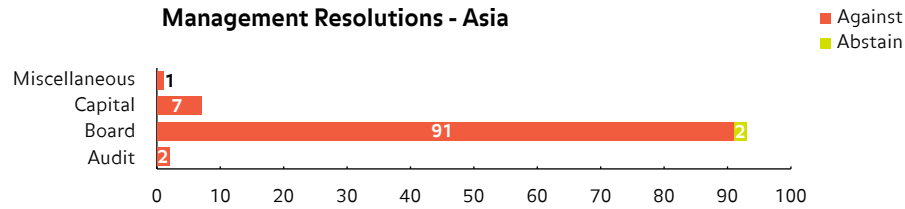
Negative Voting Breakdown Management Resolutions - Europe



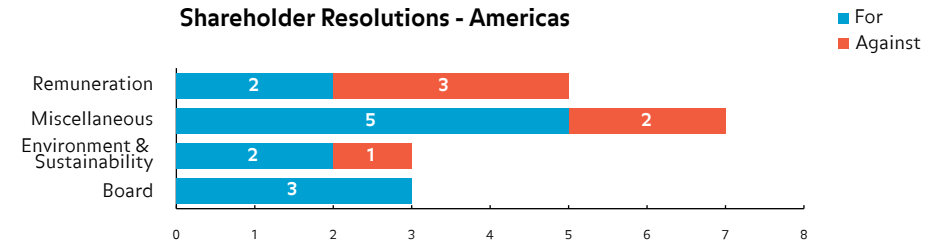
Negative Voting Breakdown Management Resolutions - Americas



Negative Voting Breakdown Management Resolutions - Asia

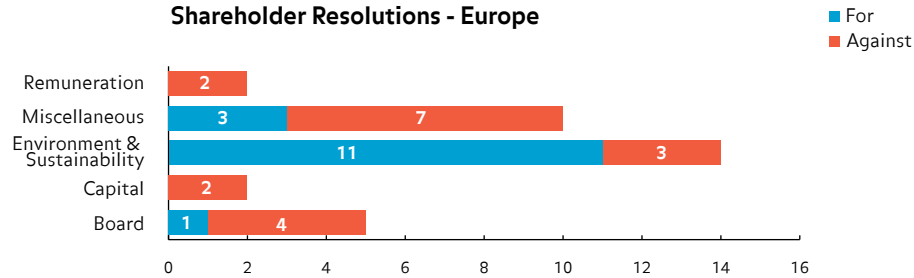


Voting Breakdown Shareholder Resolutions - Americas



The breakdown of the shareholder resolutions that took place in Europe and the Americas by country, type of resolution and vote cast is provided in the chart below. There were no shareholder resolutions in the Asia region.

Voting Breakdown Shareholder Resolutions - Europe



ASN Beleggingsinstellingen Beheer B.V. (ABB) Q2 themes and case studies

The second quarter of the year is the peak period for Annual General Meetings at companies in most markets. This tendency is particularly pronounced in Japan, where most companies concentrate their meetings into the space of a few weeks in June. Accordingly we describe several Japanese company meetings in this report.

In the United States, shareholders have been making their voices heard by putting forward proposals on corporate governance and sustainability issues at general meetings. Meanwhile, in Europe, ABB has used voting to address corporate governance concerns in sectors with the potential for huge social and environmental impact, namely renewable energy and pharmaceuticals.

ABB visits the AGMs of pharmaceutical companies

Over the last few years, ABB has conducted a research-based dialogue with a number of international pharmaceutical companies. This has focussed on their procedures to ensure both the safety of their products and ethical sales and marketing practices. The first stage was to commission a report on the fifteen largest listed pharmaceutical companies to assess these procedures. The next step was to write to priority companies to highlight key issues. ABB representatives then attended in person the Annual General Meetings of targeted companies, including UK companies **AstraZeneca Plc** (29 April 2016) and **GlaxoSmithKline Plc** (5 May 2016) and put questions to company representatives.

At AstraZeneca, we supported most of the resolutions put forward by management, but voted against the election of non-executive director Marcus Wallenberg, as we are concerned he may have too many external board commitments to permit him to devote sufficient time to company matters. We also voted against the company's remuneration report, as we observed that no part of the company's remuneration policy is linked to performance on sustainability issues. Similarly at the GSK meeting we voted against the reappointment of the auditors PricewaterhouseCoopers, noting that the company has paid them a total of GBP 11 million for tax advice in the last 3 years. This trend risks compromising their independence as auditors.

Modern technology allows us to vote our shares at the majority of general meetings on an electronic platform, but physically attending Annual General Meetings at selected companies strengthens the impact of our dialogue with them. In these instances, it helps to hold the board publicly accountable for managing safety and ethics issues and to maintain awareness of these issues among other investors.

Shareholder activism on governance and sustainability in the US

For a long time, US shareholder activism was dominated by large US pension funds, that developed robust principles, policies and standards for corporate governance. During the past decade, activism on corporate governance dramatically increased, with the involvement of non-US investors, particularly from Europe and a number of activist hedge funds across the world. The increased engagement from international investors has forced companies to review their communication, be more transparent and make practical changes. At the same time, shareholders continue to use general meetings as a forum for applying pressure on the management of companies about sustainability issues.

Americas

At **Stericycle Inc's (USA)** Annual General Meeting (**AGM**) held on 25 May 2016, ABB did not support a proposal that the board of directors adopt a policy that the chairman should be an independent director, as we considered it to be overly restrictive. In addition, ABB did not support the shareholder proposal regarding 'proxy access' as the management had recently provided shareholders with the ability to nominate directors to the board.

At **Salesforce.com's** Annual General Meeting (**AGM**) on 2 June, 2016, 28.1 percent of shareholders voted in favour of a proposal to require acceleration of share awards in the event of a change in control (for example, a merger). ABB voted against the shareholder proposal regarding ownership of shares by directors as the company has guidelines that already encourage long-term focus and align the interests of executives and shareholders. This resolution was rejected by a majority of the shareholders.

At **Staples, Inc's** Annual General Meeting (**AGM**) on 14 June, 2016, ABB voted in favour of the shareholder proposal regarding the right to call a special meeting, as it allows shareholders to vote on important matters, such as the election of new directors, that can arise between annual meetings.

At **Verizon Communications Inc's (US)** Annual General Meeting (**AGM**) held on 5 May 2016, ABB supported a number of shareholder resolutions. The first of these requested that senior management set company-wide targets to increase renewable energy sourcing or production. ABB took into several factors in supporting this proposal: reducing the carbon emissions linked to Verizon's operations and thus strengthening its climate change strategy; protecting the company from the reputational risk associated with using carbon-intensive fossil fuels; the falling cost of renewable energy and keeping in step with peer companies who had already made renewable energy commitments. Furthermore, addressing climate change is a priority in ABB's strategy for engaging with companies and, as part of this strategy, we have made a clear commitment in our voting policy to supporting investment in renewable energy. Although the proposal did not pass at the AGM, the process of responding to it compelled the company to reflect on its climate change strategy and restate its goal of reducing the carbon intensity of its operations (carbon emissions per terabyte of data moved across its network) by 50 percent by 2020.

Another proposal requested the publication of an annual report on lobbying. Verizon provides little information concerning its indirect lobbying activities, including its memberships in or its payments to trade associations for lobbying or other political purposes. We believed that the adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the company's political involvement and indirect lobbying. The lobbying activities report resolution gathered 34.6 percent support.

There was also a political contributions resolution, which ABB supported and which gathered 30.3 percent support. Transparency and accountability in corporate political spending is consistent with the best interest of the company and its shareholders.

In addition, we supported the adoption of a policy requiring an independent chair of the board, as an independent chair is better able to oversee the executives without the management conflicts that a CEO or other insiders may face.

At the AGM of US pharmaceutical company **Merck & Co, Inc** campaigning organisation As You Sow proposed that that the company should produce a report reviewing the company's policies for safe disposal of prescription drugs to prevent water pollution. ABB considered that the company's statement on disposal of medicines had not adequately addressed the question of the company's responsibility for its products and therefore voted for the proposal. Although it did not pass at the meeting, we believe that the proposal may reinforce the company's efforts to collaborate on this issue with regulatory, academic and health care organisations.

Corporate governance at renewable energy companies

ABB invests in renewable energy companies in light of the important role that these companies play in the transition to a low-carbon economy and society. Responsible investors seek to ensure that such companies remain on a sound strategic and financial footing. This means that a commitment to corporate governance best practice is equally important in this sector as in other sectors, but renewables companies are not immune to shortcomings in this area.

Europe

EDP Renovaveis SA (Spain) had its AGM on 14 April 2016. We voted against the company's remuneration policy due to the absence of sustainability metrics in remuneration structures and the overall poor level of disclosure. We consider these metrics to be important in creating the right management culture, as the sale of sustainable products and services on its own is no guarantee that a company minimises environmental impacts from its own operations.

REC Silicon PLC (Norway) produces silicon materials for the solar and electronics industries worldwide. We voted against the company's remuneration and incentive guidelines at its AGM on 3 May 2016 due to the overall poor level of disclosure and

design. In addition to the lack of sustainability metrics in its remuneration policy, the company did not disclose the performance metrics for its bonus plan or its peer group, and the company did not explain why a director received a significant base salary increase. We also voted against the election of the slate of directors, as only two out of five members of the board are independent. Finally, we voted against the election of the nomination committee due to the lack of information provided by the company on the nominees.

Meanwhile, we voted with management for all resolutions at **SMA Solar Technology AG's** (Germany) AGM on the 31 May 2016 as the company had no significant corporate governance issues.

Spotlight on Japan

Benesse Corporation

For the board members this year, education and publishing company Benesse nominated 6 incumbent directors (3 non-independent and 3 independent) and 3 new members (1 non-independent and 2 independent). One new independent director is Mr Kuwayama who used to be an executive director of a trading company Itochu Corporation and currently serves as the Chairman of a sport goods maker Descente. Benesse expects him to bring knowledge in operating business in China. Another new independent director is Mr Adachi who is the Chairman of Carlyle Japan. Although we considered that these additions may enhance the governance of the company, we were concerned about the lack of diversity on the board: it has no female directors. In line with our commitment to promoting board diversity, we voted against all three new members at the AGM on 25 June. The AGM approved the election of all board members.

Murata Manufacturing

The 2016 AGM resolutions included amendment of the articles of incorporation in order to implement the company's decision to change its governance structure to a single-tier board with an audit committee. The new governance structure would enable the board of directors to have an additional layer of oversight.

In line with this change, Murata nominated 12 director candidates: 7 incumbent executives, 2 incumbent independent directors, and 3 new members, including one independent candidate. However, we were again concerned about the lack of diversity on the board, due to the lack of female directors. In line with our policy, we voted against all three new directors ahead of the AGM, which was to be held on June 29th.

ASN Beleggingsinstellingen Beheer B.V H1 2016 Voting Appendix

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
Acuity Brands, Inc.	AGM	3.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Asics Corporation	AGM	3.4	Appoint a Director Nishimae, Manabu	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Asics Corporation	AGM	3.8	Appoint a Director Kashiwaki, Hitoshi	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Axfood AB, Solna	AGM	14	Re-election of directors Antonia Ax:son Johnson, Caroline Berg, Ann Carlsson and Lars Olofsson. New election of Fabian Bengtsson and Mia Brunell Livfors as directors. Election of Mia Brunell Livfors as Chairman of the Board	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
Axfood AB, Solna	AGM	15	New election of Deloitte AB as the company's auditor for a term from the end of the 2016 Annual General Meeting through the end of the 2018 Annual General Meeting. The auditing firm has notified that Hans Waren, authorized public accountant, will be appointed as Chief Auditor for the audit.	Management	Against	Against	The level of non-audit fees and the length of tenure of the auditor raise concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Axfood AB, Solna	AGM	16	Resolution on guidelines for appointment of the nominating committee, etc	Management	Against	Against	The nominating committee has failed to provide a sufficiently independent board. Therefore, a vote against the guidelines of the nominating committee is warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Axfood AB, Solna	AGM	17	Resolution on guidelines for compensation of senior executives	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Georg Fischer AG, Schaffhausen	AGM	1.2	Advisory vote on the compensation report for 2015	Management	Against	Against	We recommend a vote against this resolution because the company's performance criteria are not stringent enough.
Givaudan SA, Vernier	AGM	2	Approve remuneration report	Management	Against	Against	The company provides the possibility for accelerated vesting on change in control and the company does not make it explicit whether there is a clawback/malus clause on bonus awards. Written confirmation that such measure is in place would be welcome.
Givaudan SA, Vernier	AGM	6.2.2	Approve maximum fixed and long term remuneration of executive committee for fiscal 2016 in the amount of CHF 19.8 million	Management	Against	Against	Given our reservations on the compensation policy, this item warrants a vote against.
Infineon Technologies AG, Neubiberg	AGM	7	Approve qualified employee stock purchase plan: Article 4, Paragraph 7 of the Articles of Association, new	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Keurig Green Mountain, Inc.	EGM	II	The proposal to approve, by a non-binding advisory vote, the compensation that may be paid or become payable to Keurig's named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement.	Management	Against	Against	There are excessive single trigger provisions as part of the compensation and therefore a vote against is warranted.
Lassila & Tikanoja Oyj, Helsinki	AGM	15	Election of auditor: KPMG OY AB	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Novartis AG, Basel	AGM	6.2	Binding vote on total compensation for members of the executive committee for the next financial year, i.e. 2017	Management	Against	Against	We are concerned by the insufficiently stretching performance targets in relation to the share award plan and the level of potential discretion directors may apply in defining the compensation levels for executives under the short-term incentive plan. The compensation policy also does not include clearly defined metrics linked to sustainability and a vote against is therefore warranted.
Novartis AG, Basel	AGM	6.3	Advisory vote on the 2015 compensation report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Novartis AG, Basel	AGM	7.6	Re-election of Pierre Landolt, PH.D.	Management	Against	Against	The director is not independent and has served on the board for 20 years. The board overall lacks a sufficient level of independence and therefore a vote against is warranted.
Novartis AG, Basel	AGM	7.11	Election of Ton Buechner	Management	Against	Against	The candidate is standing for election for the first time. As female directors represent less than 30 percent of the board, a vote against is recommended in line with the ABB policy on board diversity.
Novartis AG, Basel	AGM	B	If alternative motions under the agenda items published in the notice of annual general meeting and/or motions relating to additional agenda items (Article 700 Paragraph 3 of the Swiss Code of Obligations) are proposed at the Annual General Meeting, i/we instruct the independent proxy to vote as follows: (yes = according to the motion of the board of directors, against = against alternative/additional motions, abstain = abstain from voting)	Management	Against	Against	A vote against is warranted as this measure would give the company unfettered discretion.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
Novo Nordisk A/S, Bagsvaerd	AGM	6	Re-appointment of PricewaterhouseCoopers as auditor	Management	Against	Against	We note that the auditor PwC has received remuneration for 'other services' worth between 21% and 46% of the audit fee (DKK 24,000,000) in each of the last three years. In addition, they have received fees for tax-related services worth between 33% and 46% of the audit fee in each of the last three years. It is not clear how far this category of work comprises tax compliance work and how far it comprises tax advisory work. In view of these concerns we have concerns over the independence of the auditor in carrying out the statutory audit and recommend a vote against.
Starbucks Corporation	AGM	2.	Advisory resolution to approve our executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Starbucks Corporation	AGM	3.	Approve amendment and restatement of our executive management bonus plan.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Starbucks Corporation	AGM	6.	Review policies related to human rights.	Shareholder	Against	For	While the premise of what is included in this shareholder proposal would normally be supported under the ABB policy, a vote against is warranted due to the proponent's other views on key issues for ABB. We are concerned that the apparent request for greater transparency on the company's human rights policies may ultimately be designed to resist stronger action in this area.
Vestas Wind Systems A/S, Aarhus	AGM	6	Re-appointment of PricewaterhouseCoopers statsautoriseret revisionspartnerselskab as auditor	Management	Abstain	Against	As the non-audit fees exceed the audit fees a vote against is warranted. But, it is not possible to vote against due to a local market restriction, therefore, we recommend abstention.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
WH Smith plc, Swindon	AGM	20	Authority to call general meetings (other than the AGM) on 14 clear days' notice	Management	Against	Against	A shortened notice period may not provide shareholders with sufficient time to adequately review proposals and, therefore, a vote against is warranted.
A.O. Smith Corporation	AGM	2.	Proposal to approve, by nonbinding advisory vote, the compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
A.O. Smith Corporation	AGM	3.	Proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the corporation.	Management	Against	Against	The tenure of the auditor raises concerns about the auditor's independence and therefore a vote against is warranted.
A.O. Smith Corporation	AGM	4.	Proposal to ratify an amendment to our by-laws to designate Delaware as the exclusive forum for adjudication of certain disputes.	Management	Against	Against	A vote against is warranted as this amendment would limit shareholder rights.
Adecco SA, Cheserex	AGM	1.2	Advisory vote on the remuneration report 2015	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and is not challenging enough and a vote against is therefore warranted.
Adecco SA, Cheserex	AGM	4.2	Approval of the total maximum amount for the remuneration of the board of director and of the executive board: approval of maximum total amount of remuneration of the executive committee	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and is not challenging enough and a vote against is therefore warranted.
Adidas AG, Herzogenaurach	AGM	6.1	Elections to the supervisory board: Ian Gallienne	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted.
Adidas AG, Herzogenaurach	AGM	6.2	Elections to the supervisory board: Nassef Sawiris	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted.
Advanced Micro Devices, Inc.	AGM	1B.	Election of director: John E. Caldwell	Management	Against	Against	A vote against this director is warranted due to ongoing compensation concerns.

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Advanced Micro Devices, Inc.	AGM	3.	Approval of the Amendment and Restatement of the Advanced Micro Devices, Inc. 2004 equity incentive plan.	Management	Against	Against	A vote against is warranted as grants under the plan are excessive.
Advanced Micro Devices, Inc.	AGM	4.	Approval of the amendment and restatement of the Advanced Micro Devices, Inc. executive incentive plan.	Management	Against	Against	A vote against is warranted as the plan does not include any metrics related to sustainability.
Advanced Micro Devices, Inc.	AGM	5.	Advisory vote to approve the compensation of AMD's named executive officers.	Management	Against	Against	A vote against is warranted due to ongoing concerns regarding the compensation structure and as the compensation policy does not include any metrics related to sustainability.
Amadeus IT Holding SA	AGM	7	Annual report on directors remuneration, for an advisory vote thereon, as per article 541.4 of the Spanish Capital Companies Act	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of sustainability measures. A vote against is therefore warranted.
AMS AG, Unterprenstatten	AGM	7.2	Election of member of the supervisory board: Loh Kin Wah	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted in line with ABB policy on board diversity.
AstraZeneca PLC, London	AGM	5.L	To re-elect Marcus Wallenberg as a director	Management	Against	Against	The directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
AstraZeneca PLC, London	AGM	6	To approve the annual report on remuneration for the year ended 31 DEC-15	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
AstraZeneca PLC, London	AGM	7	To authorise limited EU political donations	Management	Against	Against	The resolution does not comply with ABB guidelines.

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BE Semiconductor Industries NV BESI, Drunen	AGM	7A	Re-elect Tom De Waard to supervisory board	Management	Against	Against	The proposed reappointment of Mr. De Waard as member of the Supervisory Board, while he already reached the maximum term of Supervisory Board membership of 12 years according to the Dutch corporate governance code four years ago, raises the question whether orderly succession planning at BESI is in place.
Beijing Enterprises Water Group LTD	AGM	6	To grant a general mandate to the directors to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Beijing Enterprises Water Group LTD	AGM	7	To extend the general mandate to the directors to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Belimo Holding AG, Hinwil	AGM	3	Consultative vote on the 2015 remuneration report and remuneration for the financial year 2015	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the company has not provided a good level of disclosure. Therefore a vote against is warranted.
Benesse Holdings, Inc.	AGM	1.3	Appoint a Director Takiyama, Shinya	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Benesse Holdings, Inc.	AGM	1.8	Appoint a Director Kuwayama, Nobuo	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Benesse Holdings, Inc.	AGM	1.9	Appoint a Director Adachi, Tamotsu	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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BIC (Societe), Clichy	MIX	O.10	Advisory review of the compensation owed or paid to Mr Mario Guevara, Chief Executive Officer, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against because the compensation policy is poorly designed and no sustainability criteria are incorporated into the company's remuneration structures.
BIC (Societe), Clichy	MIX	O.11	Advisory review of the compensation owed or paid to Mr Francois Bich, Deputy General Manager, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against because the compensation policy is poorly designed and no sustainability criteria are incorporated into the company's remuneration structures.
Billerudkorsnas AB, Solna	AGM	20.A	Shareholder proposal submitted by Thorwald Arvidsson: adopt a zero vision regarding workplace accidents within the company	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, Solna	AGM	20.B	Shareholder proposal submitted by Thorwald Arvidsson: require board to appoint working group regarding workplace accidents within the company	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, Solna	AGM	20.C	Shareholder proposal submitted by Thorwald Arvidsson: instruct the board to yearly report to the AGM in writing the progress regarding workplace accidents within the company	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification and thus it not clear what the added benefit of it is.
Billerudkorsnas AB, Solna	AGM	20.D	Shareholder proposal submitted by Thorwald Arvidsson: adopt a vision for absolute gender equality on all levels within the company	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, Solna	AGM	20.E	Shareholder proposal submitted by Thorwald Arvidsson: instruct the board to set up a working group concerning gender and ethnicity diversification within the company	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, Solna	AGM	20.F	Shareholder proposal submitted by Thorwald Arvidsson: require the results from the working group concerning item 20e to be reported to the AGM	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
Billerudkorsnas AB, Solna	AGM	20.G	Shareholder proposal submitted by Thorwald Arvidsson: request board to take necessary action to create a shareholders' association	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification and thus it not clear what the added benefit of it is.
Billerudkorsnas AB, solna	AGM	20.H	Shareholder proposal submitted by Thorwald Arvidsson: prohibit directors from being able to invoice director's fees via Swedish and foreign legal entities	Shareholder	Against	Against	We recommend a vote against this proposal as it is overly restrictive and the proponent has not provided adequate justification.
Billerudkorsnas AB, solna	AGM	20.I	Shareholder proposal submitted by Thorwald Arvidsson: instruct the nomination committee to pay extra attention to questions concerning ethics, gender, and ethnicity	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, solna	AGM	20.J	Shareholder proposal submitted by Thorwald Arvidsson: request board to propose to the Swedish government to draw attention to the need for a change in the rules in the area regarding invoicing	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
Billerudkorsnas AB, solna	AGM	20.K	Shareholder proposal submitted by Thorwald Arvidsson: request board to propose to the Swedish government legislation on the abolition of voting power differences in Swedish limited liability companies	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
Billerudkorsnas AB, Solna	AGM	20.L	Shareholder proposal submitted by Thorwald Arvidsson: amend articles re: former politicians on the board of directors	Shareholder	Against	Against	We recommend a vote against this proposal as it is overly restrictive and the proponent has not provided adequate justification.
Billerudkorsnas AB, Solna	AGM	20.M	Shareholder proposal submitted by Thorwald Arvidsson: request board to propose to the Swedish government to draw attention to the need for introducing a "politician quarantine"	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
Billerudkorsnas AB, Solna	AGM	20.N	Shareholder proposal submitted by Thorwald Arvidsson: instruct the board to prepare a proposal for the representation of small- and mid-sized shareholders in the board and nomination committee	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.

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Billerudkorsnas AB, Solna	AGM	20.O	Shareholder proposal submitted by Thorwald Arvidsson: request board to bring attention to the Swedish government about the need for reform in this area	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
Bristol-Myers Squibb Company	AGM	1B.	Election of director: P.J. Arduini	Management	Against	Against	The candidate is standing for election for the first time. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Bristol-Myers Squibb Company	AGM	2.	Advisory vote to approve the compensation of our named executive officers	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Bristol-Myers Squibb Company	AGM	3.	Ratification of the appointment of independent registered public accounting firm	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Bristol-Myers Squibb Company	AGM	4.	Special shareowner meetings	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines as it enhances shareholders' rights.
Capital & Counties Properties PLC, London	AGM	12	To elect Anthony Steains as a director (non-executive)	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Companhia de Saneamento Basico do Estado	EGM	4.	Election of the members of the board of directors for a term of office until the annual shareholders' meeting of 2018 and appointment of the chairman of the board of directors.	Management	Against	Against	There are no female directors on the board. Normally this would result only in a vote against new nominees under ASN policy, but we note that the board is elected as a single slate, and both the Chairman and CEO have joined the board in the last year. Furthermore, the Chairman is not independent as he is Secretary of department of water resources for the state of São Paulo, which owns 50.26% of the Company's issued share capital. We therefore recommend a vote against.
Companhia de Saneamento Basico do Estado	EGM	5.	Election of the members of the fiscal council for a term of office until the annual shareholders' meeting of 2017.	Management	Against	Against	The fiscal council lacks sufficient independence and the company has not offered the option to vote on directors individually. We therefore recommend a vote against.
Companhia de Saneamento Basico do Estado	EGM	6.	Establishment the overall annual compensation of the management and fiscal council members for 2016.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Daiseki Co.,Ltd.	AGM	3.1	Appoint a Director except as Supervisory Committee Members Ito, Hiroyuki	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.2	Appoint a Director except as Supervisory Committee Members Hashira, Hideki	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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Daiseki Co.,Ltd.	AGM	3.3	Appoint a Director except as Supervisory Committee Members Yamamoto, Tetsuya	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.4	Appoint a Director except as Supervisory Committee Members Amano, Koji	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.5	Appoint a Director except as Supervisory Committee Members Ito, Yasuo	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.6	Appoint a Director except as Supervisory Committee Members Egoshi, Katsuaki	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.7	Appoint a Director except as Supervisory Committee Members Miyachi, Yoshihiro	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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Daiseki Co.,Ltd.	AGM	3.8	Appoint a Director except as Supervisory Committee Members Isaka, Toshiyasu	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.9	Appoint a Director except as Supervisory Committee Members Shimoda, Kensei	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	3.10	Appoint a Director except as Supervisory Committee Members Umetani, Isao	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	4.1	Appoint a Director as Supervisory Committee Members Nawa, Hidekatsu	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Daiseki Co.,Ltd.	AGM	4.2	Appoint a Director as Supervisory Committee Members Sakabe, Takao	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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Daiseki Co.,Ltd.	AGM	4.3	Appoint a Director as Supervisory Committee Members Sahashi, Norikazu	Management	Against	Against	The candidate is standing for election for the first time upon the introduction of a Supervisory Committee governance structure. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Dialog Semiconductor PLC, London	AGM	2	Approval of directors' remuneration policy	Management	Against	Against	We have a number of concerns over the company's remuneration arrangements, including the excessiveness of potential and actual awards under the Long-Term Incentive Plan, inadequate disclosure of performance targets and it is not clear whether remuneration structures include any performance criteria related to sustainability. A vote against is therefore recommended.
Dialog Semiconductor PLC, London	AGM	3	Approval of directors' remuneration report (excluding the directors' remuneration policy)	Management	Against	Against	We have a number of concerns over the company's remuneration arrangements, including the excessiveness of potential and actual awards under the Long-Term Incentive Plan, inadequate disclosure of performance targets and it is not clear whether remuneration structures include any performance criteria related to sustainability. A vote against is therefore recommended.
Dialog Semiconductor PLC, London	AGM	11	Remuneration of non-executive directors	Management	Against	Against	The company proposes to nearly double the Chairman and non-executive directors' fees and to pay up to 60% of fees in shares. We consider the proposed increase to be excessive and are concerned that the company discloses no requirement for the payments in shares to be retained until the end of the directors' tenure. We therefore recommend a vote against.

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Dignity PLC	AGM	2	To approve the directors remuneration report for the 52 weeks ended 25 December 2015	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Dignity PLC	AGM	3	To approve the directors remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Dignity PLC	AGM	12	To elect David Blackwood as a director	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Duerr AG, Stuttgart	AGM	6.3	Election to the supervisory board: Mr. Gerhard Federer	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted in line with ABB policy on board diversity.
East Japan Railway Company	AGM	3.1	Appoint a Director Seino, Satoshi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.2	Appoint a Director Ogata, Masaki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.3	Appoint a Director Tomita, Tetsuro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.4	Appoint a Director Fukasawa, Yuji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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East Japan Railway Company	AGM	3.5	Appoint a Director Kawanobe, Osamu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.6	Appoint a Director Morimoto, Yuji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.7	Appoint a Director Ichinose, Toshiro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.8	Appoint a Director Nakai, Masahiko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.9	Appoint a Director Nishiyama, Takao	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.10	Appoint a Director Hino, Masao	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.11	Appoint a Director Maekawa, Tadao	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.12	Appoint a Director Ishikawa, Akihiko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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East Japan Railway Company	AGM	3.13	Appoint a Director Eto, Takashi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.14	Appoint a Director Hamaguchi, Tomokazu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.15	Appoint a Director Ito, Motoshige	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
East Japan Railway Company	AGM	3.16	Appoint a Director Amano, Reiko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
EDP Renovaveis, SA, Oviedo	AGM	7	Approval of the remuneration policy of the members of the board of directors of the company	Management	Against	Against	We have a number of concerns regarding the company's remuneration policy: the narrowness of performance conditions, performance goals are not disclosed and the lack of sustainability criteria.
Essilor International SA, Charenton Le Pont	MIX	O.9	Review on the compensation due or allocated to Mr Hubert Sagnieres, Chairman-Chief Executive Officer, for the 2015 financial year	Management	Against	Against	We recommend a vote against this resolution as there are a number of issues with this compensation policy including: the possibility for retesting of performance under the long-term incentive plan; the fact that the company does not disclose targets it uses to evaluate and quantify short-term executive performance; the Company increased the CEO's maximum annual bonus potential from 160% of base salary to 200% of base salary during the year; and the lack of sustainability metrics.

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Gap Inc.	AGM	1B.	Election of director: Robert J. Fisher	Management	Against	Against	The candidate is Chairman of the board, but we do not consider him to be independent as he has an interest in 25% of the issued shares. Meanwhile the company has not appointed a lead independent director and there is insufficient independence on the board as a whole.
Gap Inc.	AGM	1D.	ELECTION OF DIRECTOR: Tracy Gardner	Management	Against	Against	We do not consider the candidate independent as she provides consultancy services to the company. At the same time there is insufficient independent representation on the board in our view.
Gap Inc.	AGM	2.	Ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending on January 28, 2017.	Management	Against	Against	The auditor has provided services to the company for 30 years which raises concerns over their independence.
Gap Inc.	AGM	3.	Approve, on an advisory basis, the overall compensation of the named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Gap Inc.	AGM	4.	Approve the amendment and restatement of the Gap, Inc. 2011 long-term incentive plan.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Geberit AG, Rapperswil-Jona	AGM	7.1	Consultative vote on the 2015 remuneration report	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of sustainability metrics. A vote against is therefore warranted.
Geberit AG, Rapperswil-Jona	AGM	7.3	Approval of the maximum aggregate remuneration amount for the members of the group executive board for the 2017 business year	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of sustainability metrics. A vote against is therefore warranted.

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Gildan Activewear Inc.	Annual	02	Approving an advisory resolution on the corporation's approach to executive compensation; see schedule "c" to the management proxy circular	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
GlaxoSmithKline PLC, Brentford	AGM	14	Reappoint PriceWaterhouseCoopers LLP as auditors	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
GlaxoSmithKline PLC, Brentford	AGM	16	Authorise EU political donations and expenditure	Management	Against	Against	The resolution does not comply with ABB guidelines.
Greggs PLC, Jesmond	AGM	2	Re-appoint KPMG LLP as auditor	Management	Against	Against	We have concerns over the auditor's continuing independence as they have held the Greggs mandate for over 20 years.
Greggs PLC, Jesmond	AGM	13	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.1	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: adopt a zero vision with regard to anorexia within the industry	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.2	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board of directors to appoint a working party to realise this zero vision as far as possible	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.3	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: the result is to be reported back to the annual general meeting each year in writing, preferably through inclusion of the report in the printed annual report	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification and thus it not clear what the added benefit of it is.

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H & M Hennes & Mauritz AB, Stockholm	AGM	16.4	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: adopt a vision of absolute equality at all levels within the company between men and women	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.5	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board of directors to appoint a working party to realise this vision in the longer term and to carefully monitor developments in the areas of both equality and ethnicity	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.6	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: annually submit a written report to the annual general meeting, preferably through inclusion of the report in the printed annual report	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification and thus it not clear what the added benefit of it is.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.7	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board to take the necessary measures to bring about a shareholders' association in the company	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.8	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: member of the board shall not be permitted to invoice their board fees via a legal entity, Swedish or foreign	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.9	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board to draw attention, by contacting the relevant authority (the government and/or the Swedish tax agency), to the need for a change in the rules in the area concerned	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.

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H & M Hennes & Mauritz AB, Stockholm	AGM	16.10	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: in the performance of its tasks the nomination committee shall pay particular regard to matters associated with ethics, gender and ethnicity	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.11	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board to draw attention, by contacting the government, to the need to introduce a national so-called "politician quarantine"	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.12	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board to draw up a proposal for representation of the small and medium-sized shareholders on both the company's board of directors and the nomination committee, to be submitted to the 2017 annual general meeting or an extraordinary general meeting convened before that	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	16.13	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolves to: instruct the board to draw attention, by contacting the government, to the desirability of a change in the law such that the possibility of so-called graduated voting rights in Swedish limited companies is abolished	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines.
H & M Hennes & Mauritz AB, Stockholm	AGM	17.1	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, to amend the articles of association: amending section 5 as follows: "both series a shares and series b shares shall be entitled to one vote. in other respects..."	Shareholder	For	For	We recommend a vote for this proposal in line with the ABB guidelines. ABB supports the one-share-one vote principle.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
H & M Hennes & Mauritz AB, Stockholm	AGM	17.2	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, to amend the articles of association: supplementing section 7 with a second paragraph: "persons who were previously government ministers must not be appointed as members of the board until two years have passed since the person concerned left their ministerial position. other full-time politicians paid from the public purse must not be appointed as members of the board until one year has passed since the person concerned left their position, except where there is particular reason to allow otherwise."	Shareholder	Against	Against	We recommend a vote against this proposal as the proponent has not provided adequate justification. Furthermore, the board's nominating committee is best placed to decide on the necessary skills on the board.
Hammerson PLC R.E.I.T., London	AGM	4	Elect Andrew Formica as director	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Hiwin Technologies Corp	AGM	10.2	The election of 10th director: Chen Jin-Cai, Shareholder No.0000011	Management	Against	Against	The candidate serves on six other public company boards. We are concerned that this may not leave them with sufficient time to devote to company affairs.
Hiwin Technologies Corp	AGM	10.3	The election of 11th director: Li Xun-Qin, Shareholder No.0000009	Management	Against	Against	The candidate attended less than 75% of board meetings last year, and we can find no explanation for this in the company's public disclosure.
Hiwin Technologies Corp	AGM	10.6	The election of 12th director: San-Xing Investment Co Ltd, Shareholder No.0001711	Management	Abstain	Against	The company provides no information about the candidate who will represent San-Xing on the board. We are therefore unable to recommend support.
Hiwin Technologies Corp	AGM	10.9	The election of 13th independent director: Chen Qing-Hui, Shareholder No.A20168xxxx	Management	Abstain	Against	The company does not provide any biographical information about the candidate. We are therefore unable to recommend support.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Hiwin Technologies Corp	AGM	12	Release the prohibition on directors from participation in competitive business for Chen Jin-Cai	Management	Against	Against	We have concerns over the candidate's aggregate time commitments, and are therefore unwilling to support their participation in the activities of other businesses, even if in practice they are not competing businesses.
Hiwin Technologies Corp	AGM	13	Release the prohibition on directors from participation in competitive business for Li Xun-Qin	Management	Against	Against	We have concerns over the candidate's board attendance record, and are therefore unwilling to support their participation in the activities of other businesses, even if in practice they are not competing businesses.
Huaneng Renewables Corporation Ltd, Beijing	AGM	6.C	To re-elect director: Mr. Wang Kui as a non-executive director	Management	Against	Against	This director holds a large number of other executive or supervisory positions. We, therefore, question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted.
Huaneng Renewables Corporation Ltd, Beijing	AGM	6.M	To re-elect supervisor: Mr. Wang Huanliang as a supervisor	Management	Against	Against	The director is not independent and the supervisory committee overall lacks a sufficient level of independence.
Huaneng Renewables Corporation Ltd, Beijing	AGM	7	To consider and approve the granting of a general mandate to the board to issue, allot and deal with additional domestic shares and h shares not exceeding 20% of each of the total number of shares of the domestic shares and h shares of the company respectively in issue	Management	Against	Against	The authority sought to issue shares without pre-emptive rights is in excess of market norms and an issue price discount is not disclosed.
Huaneng Renewables Corporation Ltd, Beijing	AGM	8	To consider and approve the granting of a general mandate to issue the debt financing instruments in the years of 2016 and 2017 with a principal balance not exceeding RMB 19 billion (including RMB 19 billion, inclusive of h shares convertible bonds)	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision about the nature of potential items arising from this resolution.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Huaneng Renewables Corporation Ltd, Beijing	AGM	9	To consider and approve the granting of a general mandate to issue the h shares convertible bonds	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision about the nature of potential items arising from this resolution.
Hydro International PLC	AGM	2	To receive and approve the directors' remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Hyflux Ltd, Singapore	AGM	1	To receive and adopt the directors' report and the audited accounts for the year ended 31 December 2015 together with the auditors' report thereon	Management	Against	Against	We recommend a vote against the company has not published a sustainability report in line with ABB's guidelines.
Ibiden Co.,Ltd.	AGM	1.1	Appoint a Director Takenaka, Hiroki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.2	Appoint a Director Aoki, Takeshi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.3	Appoint a Director Nishida, Tsuyoshi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.4	Appoint a Director Kodama, Kozo	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.5	Appoint a Director Takagi, Takayuki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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Ibiden Co.,Ltd.	AGM	1.6	Appoint a Director Ikuta, Masahiko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.7	Appoint a Director Ito, Sotaro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.8	Appoint a Director Kawashima, Koji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.9	Appoint a Director Ono, Kazushige	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.10	Appoint a Director Saito, Shozo	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Ibiden Co.,Ltd.	AGM	1.11	Appoint a Director Yamaguchi, Chiaki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Indivior PLC, Slough	AGM	2	To approve the directors' remuneration report for the year ended December 31, 2015	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Indivior PLC, Slough	AGM	15	To authorize the company and any of its UK subsidiaries to make political donations and incur political expenditure	Management	Against	Against	The resolution does not comply with ABB guidelines.

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Interface, Inc.	AGM	1.4	Director - Jay D. Gould	Management	Against	Against	President and COO Jay Gould is standing for election for the first time. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Interface, Inc.	AGM	2.	Approval of executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
JC Decaux SA, Neuilly Sur Seine	MIX	O.10	Advisory review of the compensation owed or paid in the year ended 31 December 2015 to Mr Jean-Charles Decaux, Mr Jean-Sebastien Decaux, Mr Emmanuel Bastide and Mr Daniel Hofer, members of the board of directors, to Mr David Bourg, member of the board of directors since 15 January 2015 and to Mrs Laurence Debroux, member of the board of directors until 15 January 2015	Management	Against	Against	We recommend a vote against because the company has a poorly designed compensation policy and no sustainability criteria are incorporated into the compensation policy.
JC Decaux SA, Neuilly Sur Seine	MIX	E.13	Authorisation to be granted to the board of directors to freely allocate existing shares or shares yet to be issued, with waiver of the preemptive subscription rights, for the benefit of salaried employees and executive officers of the group or certain persons among them	Management	Against	Against	We recommend a vote against as the restricted shares are not linked to performance and have a short vesting period.
Kesko Corp, Helsinki	AGM	15	Election of the auditor: the board's audit committee proposes to the general meeting that the firm of auditors PriceWaterhouseCoopers OY, authorised public accountants, be elected as the company's auditor. PriceWaterhouseCoopers OY have announced that if they are elected as Kesko's auditor, Mikko Nieminen, APA, will be their auditor with principal responsibility	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Kingfisher PLC, London	AGM	2	That the directors' remuneration report for the year ended 31 January 2016 be received and approved	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with the guidelines.

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Kingfisher PLC, London	AGM	3	That the proposed new directors' remuneration policy be adopted	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with the guidelines.
Kingfisher PLC, London	AGM	4	That the Kingfisher alignment shares and transformation incentive plan be approved	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Kingspan Group PLC, Kingscourt	AGM	3	To approve the report of the remuneration committee	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Kingspan Group PLC, Kingscourt	AGM	4.K	To re-elect Bruce McLennan as a director	Management	Against	Against	The candidate is standing for election for the first time. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Krones AG, Neutraubling	AGM	5.4	Election to the supervisory board: Volker Kronseder	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Lagardere SCA, Paris	MIX	0.4	Issuing of an advisory review on elements of the remuneration owed or paid to Mr. Arnaud Lagardere, Manager, for the 2015 financial year	Management	Against	Against	We recommend a vote against the compensation policy as it is poorly designed with weak performance criteria and no sustainability criteria.
Lagardere SCA, Paris	MIX	0.5	Issuing of an advisory review on elements of the remuneration owed or paid to other management officials for the 2015 financial year	Management	Against	Against	We recommend a vote against the compensation policy as it is poorly designed with weak performance criteria and no sustainability criteria.
Lem Holding SA, Fribourg	AGM	1.2	Consultative vote on the compensation report 2015/16	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.

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Lem Holding SA, Fribourg	AGM	5.1	Approval of the aggregate amount of short-term variable compensation of the executive management for financial year 2015/16	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lem Holding SA, Fribourg	AGM	5.2	Approval of the maximum aggregate amount of long-term variable compensation of the executive management for financial year 2016/17-2018/19	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of sustainability metrics. A vote against is therefore warranted.
ManpowerGroup Inc.	AGM	2.	Re-approval of the material terms of the performance goals under the ManpowerGroup Inc. corporate senior management annual incentive pool plan.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
ManpowerGroup Inc.	AGM	3.	Re-approval of the material terms of the performance goals under the 2011 equity incentive plan of ManpowerGroup Inc.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
ManpowerGroup Inc.	AGM	5.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Media General, Inc.	EGM	2.	Approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by media general to its named executive officers in connection with the merger contemplated by the merger agreement.	Management	Against	Against	A vote against is warranted due to the introduction of tax gross-ups on severance payments.
Mercialys, Paris	MIX	0.5	Regulated convention: renewal of the commitment made in favour of mr eric le gentil in case of removal from office as managing director, under article L.225-42-1 of the French Commercial Code	Management	Against	Against	We recommend a vote against due to the potential for an excessive severance payment.

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Mercialys, Paris	MIX	O.6	Opinion on the compensation owed or paid to Mr Eric Le Gentil, Chief Executive Officer, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against this poorly designed compensation policy. There has been a significant increase in fixed pay and discretionary bonuses awarded, as well as the policy having multiple, short performance periods under the Long-Term Incentive Plan, no mandatory bonus deferral and no sustainability criteria.
Mercialys, Paris	MIX	O.7	Opinion on the compensation owed or paid to Mr Vincent Rebillard, Deputy General Manager, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against this poorly designed compensation policy. There has been significant increase in fixed pay and discretionary bonuses awarded, as well as the policy having multiple, short performance periods under the Long-Term Incentive Plan, no mandatory bonus deferral and no sustainability criteria.
Merck & Co., Inc.	AGM	1L.	Election of director: Wendell P. Weeks	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Merck & Co., Inc.	AGM	2.	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Merck & Co., Inc.	AGM	4.	Shareholder proposal to adopt a shareholders' right to act by written consent.	Shareholder	For	Against	We recommend a vote for this proposal in line with ABB guidelines.
Merck & Co., Inc.	AGM	5.	Shareholder proposal requesting an independent board chairman.	Shareholder	For	Against	We recommend a vote for this proposal in line with ABB guidelines.
Merck & Co., Inc.	AGM	6.	Shareholder proposal requesting a report on disposal of unused or expired drugs.	Shareholder	For	Against	We recommend a vote for this proposal in line with ABB guidelines.
Metropole Television SA, Neuilly Sur Seine	MIX	O.5	Renewal of Mrs Delphine Arnault as a member of the supervisory board	Management	Against	Against	Delphine Arnault is overboarded and has attended less than 75% of the meetings.

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Metropole Television SA, Neuilly Sur Seine	MIX	O.10	Advisory review on the compensation owed or paid to Mr Nicolas De Tavernost, president of the board of directors, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against because the compensation policy is weak; there is incomplete disclosure; and no sustainability criteria are included in the overall policy.
Metropole Television SA, Neuilly Sur Seine	MIX	O.11	Advisory review on the compensation owed or paid to Mr Thomas Valentin and Mr Jerome Lefebure, members of the board of directors, and to Mr David Larramendy, member of the board since 17 February 2015, for the financial year ended 31 December 2015	Management	Against	Against	We recommend a vote against because the compensation policy is weak; there is incomplete disclosure; and no sustainability criteria are included in the overall policy.
Metropole Television SA, Neuilly Sur Seine	MIX	E.14	Authorisation to be granted to the board of directors with respect to freely allocating existing shares and/or issuing them to salaried employees and/or certain executive officers of the company or associated companies, waiver of shareholders to their preferential subscription right, duration of the authorisation, ceiling, duration of the acquisition periods, particularly in the event of invalidity and, if applicable, retention	Management	Against	Against	We recommend a vote against as there is no performance formula for the long-term incentive plan and a short vesting period.
Murata Manufacturing Co., Ltd.	AGM	4.1	Appoint a Director as Supervisory Committee Members Tanaka, Junichi	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Murata Manufacturing Co., Ltd.	AGM	4.2	Appoint a Director as Supervisory Committee Members Yoshihara, Hiroaki	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Murata Manufacturing Co., Ltd.	AGM	4.3	Appoint a Director as Supervisory Committee Members Toyoda, Masakazu	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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Murata Manufacturing Co., Ltd.	AGM	4.4	Appoint a Director as Supervisory Committee Members Ueno, Hiroshi	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Nibe Industrier AB, Markaryd	AGM	17	Resolution in respect of guiding principles for remuneration and other terms of employment for executive employees	Management	Against	Against	We recommend a vote against as the compensation structure is poorly designed and does not contain sustainability criteria
Nordex SE, Rostock	AGM	4.3	Elect Juan Girod to the supervisory board	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted.
Nordex SE, Rostock	AGM	4.4	Elect Rafael Alcala to the supervisory board	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is warranted.
Nordex SE, Rostock	AGM	8.	Ratify PriceWaterhouseCopers AG as auditors for fiscal 2016	Management	Against	Against	As the non-audit fees exceed the audit fees, a vote against is warranted.
NTT DoCoMo, Inc.	AGM	2.1	Appoint a Director Yoshizawa, Kazuhiro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo, Inc.	AGM	2.2	Appoint a Director Asami, Hiroyasu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo, Inc.	AGM	2.3	Appoint a Director Nakayama, Toshiki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo, Inc.	AGM	2.4	Appoint a Director Terasaki, Akira	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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NTT DoCoMo,Inc.	AGM	2.5	Appoint a Director Onoe, Seizo	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.6	Appoint a Director Sato, Hirotaka	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.7	Appoint a Director Omatsuzawa, Kiyohiro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.8	Appoint a Director Tsujigami, Hiroshi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.9	Appoint a Director Furukawa, Koji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.10	Appoint a Director Murakami, Kyoji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.11	Appoint a Director Maruyama, Seiji	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.12	Appoint a Director Kato, Kaoru	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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NTT DoCoMo,Inc.	AGM	2.13	Appoint a Director Murakami, Teruyasu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.14	Appoint a Director Endo, Noriko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
NTT DoCoMo,Inc.	AGM	2.15	Appoint a Director Ueno, Shinichiro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Orange SA, Paris	MIX	O.A	Please note that this resolution is a shareholder proposal: amendment to the third resolution- allocation of income for the year ended 31 December 2015, as reflected in the annual financial statements	Shareholder	Against	For	We recommend a vote against as we believe that the company is capable of distributing the dividend that it has proposed given the financial situation of the company.
Orange SA, Paris	MIX	O.B	Please note that this resolution is a shareholder proposal: authorisation for the board of directors, in the event of a decision to pay an interim dividend, to allow shareholders to choose between payment in cash or in shares for the full amount of this advance payment	Shareholder	Against	For	We recommend a vote against as this is an issue that should be decided on by management.
Orange SA, Paris	MIX	E.C	Please note that this resolution is a shareholder proposal: amendment to article 13 of the company by-laws pertaining to plurality of offices	Shareholder	Against	For	We recommend a vote against this resolution as the proponent has not provided an adequate justification.
Pharol Sgps, SA, Lisbonne	AGM	6	To resolve on the statement of the compensation committee on the remuneration policy for the members of the management and supervisory bodies of the company	Management	Against	Against	We recommend a vote against this resolution as there are no sustainability criteria and the link to performance is rather weak.

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Power Integrations, Inc.	AGM	2.	To approve, on an advisory basis, the compensation of power integrations' named executive officers.	Management	Against	Against	We have concerns that vesting of the majority of long-term incentive awards is based on continued employment only, while the performance period for performance-based awards is only one year. We therefore recommend a vote against.
Power Integrations, Inc.	AGM	3.	To approve the power integrations, inc. 2016 incentive award plan.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Proximus SA De Droit Public, Bruxelles	AGM	6	Approval of the remuneration report. Motion for a resolution: approval of the remuneration report	Management	Against	Against	We recommend a vote against the remuneration policy because LTIP awards are based on a single metric; there is incomplete disclosure of STI and LTI targets; there are no disclosed STI and LTI limits; there is no clawback/malus on bonus awards; and no sustainability criteria included in the policy.
Proximus SA De Droit Public, Bruxelles	EGM	6	proposal to renew the power of the board of directors, for a period of three years starting from the day of this amendment to the bylaws by the general meeting of 20 April 2016, to increase the company's capital, in any and all forms, including a capital increase whereby the pre-emptive rights of shareholders are restricted or withdrawn, even after receipt by the company of a notification from the FSMA of a takeover bid for the company's shares. where this is the case, however, the capital increase must comply with the additional terms and conditions that are applicable in such circumstances, as laid down in article 607 of the Belgian Companies Code. pursuant to this decision, proposal to amend article 5, section 3, subsection 2 of the bylaws as follows: replace "16 April 2014" by "20 April 2016"	Management	Against	Against	If approved, the proposal will authorise the board, for a period of five years, to increase the capital of the company in the event of serious and imminent harm to the company. This is an anti-takeover device and it can reduce management accountability by substantially limiting opportunities for corporate takeovers. It also leaves shareholders with no say in the matter.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Proximus SA De Droit Public, Bruxelles	EGM	8	Proposal to renew the power of the board of directors to acquire or transfer the maximum number of shares permitted by law in case such acquisition or transfer is necessary to prevent any imminent and serious prejudice to the company. This mandate is granted for a period of three years starting on the date that this amendment to the bylaws by the general meeting of 20 April 2016 is published in the appendixes to the Belgian official gazette. Pursuant to this decision, proposal to amend article 13, subsection 4 of the bylaws as follows: replace "16 April 2014" by "20 April 2016"	Management	Against	Against	If approved, the proposal will authorise the board, for a period of five years, to increase the capital of the company in the event of serious and imminent harm to the company. This is an anti-takeover device and it can reduce management accountability by substantially limiting opportunities for corporate takeovers. It also leaves shareholders with no say in the matter.
REC Silicon ASA, Sandvika	AGM	7.1	The boards statement regarding determination of salary and other compensation to leading employees: advisory vote regarding compensation to leading employees	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the company has provided poor disclosure overall. A vote against is therefore warranted.
REC Silicon ASA, Sandvika	AGM	7.2	The boards statement regarding determination of salary and other compensation to leading employees: approval of statement regarding incentive plans	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the company has provided poor disclosure overall. A vote against is therefore warranted.
REC Silicon ASA, Sandvika	AGM	10	Election of members to the board of directors: the following are elected as members of the board of directors for a period of one (1) year until the next annual general meeting: Jens Ulltveit-Moe, Espen Klitzing, Ragnhild Wiborg, Inger Berg Orstavik, Terje Osmundsen	Management	Against	Against	The company's supervisory board lacks sufficient independence. There is an insider on the audit committee, which only has two members. Furthermore, we believe that one of the directors in the slate is overboarded. Therefore, a vote against the re-election of the slate is recommended.
REC Silicon ASA, Sandvika	AGM	11	Election of members to the nomination committee: Karen Helene Ulltveit-Moe and Rune Selmar are re-elected as members of the nomination committee for a period of two (2) years. live haukvik aker has one (1) year left of her service period as a member of the nomination committee. Rune Selmar is elected as the chairman of the nomination committee	Management	Against	Against	The company's nomination committee lacks sufficient independence. A vote against is therefore warranted.

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Reckitt Benckiser Group PLC, Slough	AGM	2	Approve remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Reckitt Benckiser Group PLC, Slough	AGM	3	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Red Electrica Corporacion, SA, Alcobandas	AGM	8.1	Remuneration paid to the board of directors of the company: amended directors remuneration policy of Red Electrica Corporacion, S.A.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Rinnai Corporation	AGM	2.8	Appoint a Director Kamio, Takashi	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Rockwool International A/S, Hedehusene	AGM	6.6	Election of member to the board of directors: Andreas Ronken (new election)	Management	Against	Against	The candidate is standing for election for the first time. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Rockwool International A/S, Hedehusene	AGM	8.B	Proposals from the board of director: approval of new remuneration policy for the board of directors, group management and senior executives and new guidelines for incentive-based remuneration of group management	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the incentive plan is not performance-based. A vote against is therefore warranted.
salesforce.com, inc.	AGM	4.	Advisory vote to approve named executive officer compensation	Management	Against	Against	The vesting of long-term incentive awards is not linked to any performance conditions, except in the case of the CEO. Also, the compensation policy does not include metrics linked to sustainability. A vote against is therefore warranted.

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salesforce.com, inc.	AGM	5.	Stockholder proposal for policy limiting change in control benefits	Shareholder	For	Against	A shareholder proposes that the company prohibit the accelerated vesting of shares on a change in control. We do not consider accelerate vesting provisions to meet the principle of pay for performance and therefore recommend support.
salesforce.com, inc.	AGM	6.	Stockholder proposal for share retention policy for senior executives	Shareholder	Against	For	The proposal requests that the company require executives to retain a significant portion of shares acquired through equity incentive programmes until terminating employment or normal retirement age. We consider that existing share retention guidelines, that require that executives retain shares worth at least 150% of salary, are adequate, and therefore recommend a vote against.
SEB SA, Ecully	MIX	O.8	Renewal of the approval of the regulated commitments pursuant to article L.225-42-1 of the French Commercial Code regarding Mr Thierry De La Tour D'artaise, Chairman-Chief Executive Officer	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the disclosure of metrics is not complete. A vote against is therefore warranted.
SEB SA, Ecully	MIX	O.10	Advisory review of compensation owed or paid, to Mr Thierry De La Tour D'artaise, Chairman-Chief Executive Officer, for the 2015 financial year	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the disclosure of metrics is not complete. A vote against is therefore warranted.
SEB SA, ECULLY	MIX	O.11	Advisory review of compensation owed or paid, to Mr Bertrand Neuschwander, Deputy Statuary Auditor, for the 2015 financial year	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and the disclosure of metrics is not complete. A vote against is therefore warranted.
Smith & Nephew PLC, London	AGM	10	To elect Robin Freestone as a director of the company	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

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Smurfit Kappa Group PLC, Dublin	AGM	4.A	Election of director: Mr. Gonzalo Restrepo	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Smurfit Kappa Group PLC, Dublin	AGM	4.B	Election of director: Mr. James Lawrence	Management	Against	Against	The candidate joined the board in 2015. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Spirax-Sarco Engineering PLC, Cheltenham Glouceste	AGM	2	To approve the annual report on remuneration 2015	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Staples, Inc.	AGM	1B.	Election of director: Curtis Feeny	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN policy on board diversity.
Staples, Inc.	AGM	1F.	Election of director: John F. Lundgren	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Staples, Inc.	AGM	2.	Approval, on an advisory basis, of named executive officer compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Staples, Inc.	AGM	3.	Ratification of the selection by the audit committee of Ernst & Young LLP as Staples' independent registered public accounting firm for the current fiscal year.	Management	Against	Against	A vote against is warranted given the long-term relationship with the company, which may raise a concern about the independence of the auditor.
Staples, Inc.	AGM	4.	Non-binding shareholder proposal to limit acceleration of vesting of senior executive equity awards in the event of a change in control.	Shareholder	Against	For	We recommend a vote against this resolution as the company already has a double-trigger change in control policy.

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Staples, Inc.	AGM	5.	Non-binding shareholder proposal to amend staples' bylaws to reduce the percentage of outstanding stock required for shareholders to call a special meeting from 25% to 15%.	Shareholder	For	Against	A vote for the shareholder resolution is merited because the approval of the proposal would enhance shareholder rights.
Stericycle, Inc.	AGM	4.	Advisory vote to approve executive compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Stericycle, Inc.	AGM	5.	Stockholder proposal on independent chairman	Shareholder	Against	For	While the proposal is in line with ABB guidelines, the wording of the proposal is overly restrictive and could prohibit the company from having a sufficient pool of candidates for the role of chairman. Therefore, we recommend a vote against.
Stericycle, Inc.	AGM	6.	Stockholder proposal entitled "shareholder proxy access"	Shareholder	Against	For	The company recently adopted an adequate proxy access right for shareholders and therefore we recommend a vote against this shareholder proposal.
Sunpower Corporation	AGM	2.	Approval, by an advisory vote, of our named executive officer compensation	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Svenska Cellulosa SCA AB, Stockholm	AGM	16	Resolution on guidelines for remuneration for the senior management	Management	Against	Against	We have a number of concerns. The identity of the peer group against which the company benchmarks executive base salary remuneration is not disclosed. The company does not disclose the performance targets it uses to evaluate and quantify short-term executive performance. The annual bonus scheme currently lacks a feature compulsorily deferring a portion of annual cash bonus into shares. There is no clawback or malus clause. Therefore, a vote against is warranted.

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Swisscom AG, Ittigen	AGM	1.2	Report of the financial year 2015: consultative vote on the remuneration report 2015	Management	Against	Against	We recommend a vote against the executive compensation for various reasons, including that: performance targets not disclosed for the long-term incentive awards, there is insufficient disclosure on the RSU plan, and there are no disclosed LTI limits.
Swisscom AG, Ittigen	AGM	6.2	Approval of the total remuneration of the members of the group executive board for 2017	Management	Against	Against	We recommend a vote against the executive compensation. Performance targets not disclosed for the long-term incentive awards. There is insufficient disclosure on the RSU plan. There are no disclosed LTI limits.
Taylor Wimpey PLC, High Wycombe	AGM	9	To re-elect Baroness Ford of Cuninghame	Management	Against	Against	We have concerns over the candidate's aggregate time commitments, as she serves on the board of four public companies, including two as Chairman.
Taylor Wimpey PLC, High Wycombe	AGM	12	To elect Humphrey Singer	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Taylor Wimpey PLC, High Wycombe	AGM	18	To approve the directors' annual report on remuneration	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Tecan Group AG, Maennedorf	AGM	5.1	Advisory vote on the compensation report 2015: article 18 para. 2	Management	Against	Against	The compensation policy does not include metrics linked to sustainability. Furthermore, the company does not have challenging performance criteria and has an overall poor level of disclosure. A vote against is therefore warranted.
Tecan Group AG, Maennedorf	AGM	5.3	Approval of maximum total amount of compensation of the management board for the business year 2017	Management	Against	Against	The remuneration policy lacks strong performance criteria and metrics related to sustainability. A vote against is therefore warranted.

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Technicolor, Boulogne Billancourt	MIX	O.4	Special auditors' report on the regulated agreements and commitments and approval of these agreements	Management	Against	Against	Given the potential conflict of interests between a board director and the company, we recommend a vote against this resolution.
Technicolor, Boulogne Billancourt	MIX	O.18	Advisory review of the compensation owed or paid to Mr Frederic Rose, Managing Director, for the 2015 financial year	Management	Against	Against	We consider the compensation policy for the CEO to be poorly designed, with unchallenging performance targets, no mandatory bonus deferral, only a single metric under the long-term incentive plan, a single target under the long-term incentive plan and no sustainability criteria.
Telenet Group Holding NV, Mechelen	AGM	4	Approval of the remuneration report for the fiscal year ended on December 31, 2015	Management	Against	Against	We recommend a vote against this poorly designed compensation policy, which displays limited information on key features, no link to stringent performance criteria and no sustainability element.
Telenet Group Holding NV, Mechelen	AGM	8.B	Confirmation of appointment, upon nomination in accordance with article 18.1 (ii) of the articles of association, of Mrs. Suzanne Schoettger, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2020	Management	Against	Against	The company's board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
Telenet Group Holding NV, Mechelen	AGM	8.C	Confirmation appointment, upon nomination in accordance with article 18.1 (ii) of the articles of association, of Mrs. Dana Strong, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2020	Management	Against	Against	The company's board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
Telenet Group Holding NV, Mechelen	AGM	9	Approval, in as far as needed and applicable, in accordance with article 556 of the Belgian company code, of the terms and conditions of the performance shares plans and/or share option plans to (selected) employees issued by the company, which may grant rights that either could have an impact on the company's equity or could give rise to a liability or obligation of the company in case of a change of control over the company	Management	Against	Against	If this resolution is approved, all performance shares vest immediately and automatically in the event of a change in control of the company, a de-listing of the company or the start of a squeeze-out offer in relation to the shares of the company. The company has not provided a meaningful explanation of the benefits of this clause. Therefore, a vote against is warranted.

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Toppan Printing Co.,Ltd.	AGM	2.1	Appoint a Director Adachi, Naoki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.2	Appoint a Director Kaneko, Shingo	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.3	Appoint a Director Furuya, Yoshihiro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.4	Appoint a Director Nagayama, Yoshiyuki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.5	Appoint a Director Maeda, Yukio	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.6	Appoint a Director Okubo, Shinichi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.7	Appoint a Director Kakiya, Hidetaka	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.8	Appoint a Director Ito, Atsushi	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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Toppan Printing Co.,Ltd.	AGM	2.9	Appoint a Director Arai, Makoto	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.10	Appoint a Director Maro, Hideharu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.11	Appoint a Director Matsuda, Naoyuki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.12	Appoint a Director Sato, Nobuaki	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.13	Appoint a Director Izawa, Taro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.14	Appoint a Director Sakuma, Kunio	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.15	Appoint a Director Noma, Yoshinobu	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.16	Appoint a Director Tooyama, Ryoko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.

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Toppan Printing Co.,Ltd.	AGM	2.17	Appoint a Director Ezaki, Sumio	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.18	Appoint a Director Yamano, Yasuhiko	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	2.19	Appoint a Director Ueki, Tetsuro	Management	Against	Against	As independent directors represent less than 25 percent of the board, a vote against is warranted. The board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	AGM	5	Approve Renewal of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)	Management	Against	Against	This is an anti-takeover device which, if approved, will be effective for three years. It can reduce management accountability by substantially limiting opportunities for corporate takeovers. Therefore, a vote against is warranted.
Valmont Industries, Inc.	AGM	2.	Advisory approval of the company's executive compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Verizon Communications Inc.	AGM	4.	Renewable energy targets	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines.
Verizon Communications Inc.	AGM	5.	Indirect political spending report	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines.
Verizon Communications Inc.	AGM	6.	Lobbying activities report	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines.
Verizon Communications Inc.	AGM	7.	Independent chair policy	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines.
Verizon Communications Inc.	AGM	8.	Severance approval policy	Shareholder	For	Against	We recommend a vote for this proposal in line with the ABB guidelines.

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Verizon Communications Inc.	AGM	9.	Stock retention policy	Shareholder	Against	For	We recommend a vote against this proposal as the company's share ownership and compensation guidelines seem to be sufficient.
Viscofan SA, Pamplona	MIX	5	Annual report on the directors' compensation and remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Watts Water Technologies, Inc	AGM	1.9	Director - Joseph W. Reitmeier	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against individual director standing for election is recommended in line with ASN policy on board diversity.
William Demant Holding A/S, Smorum	AGM	5.A	Re-election of Lars Norby Johansen member to the board of director	Management	Abstain	Against	The director is not independent, due his tenure, and the board and its committee overall lacks a sufficient level of independence.
William Demant Holding A/S, Smorum	AGM	5.E	Election of Lars Rasmussen member to the board of director	Management	Abstain	Against	As female directors represent less than 30 percent of the board, abstention is warranted in line with the ABB policy on board diversity.
William Demant Holding A/S, Smorum	AGM	6	Election of auditor: re-election of Deloitte Statsautoriseret Revisionspartnerselskab	Management	Abstain	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote to abstain is warranted.
William Demant Holding A/S, Smorum	AGM	7.C	Resolution proposed by the board of directors: approval of the company's remuneration policy and general guidelines on incentive pay	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
William Demant Holding A/S, Smorum	AGM	7.E	Resolution proposed by the board of directors: authorisation for increase of capital	Management	Against	Against	The authority sought to issue shares without pre-emptive rights could be in excess of market norms.
WPP PLC, St Helier	AGM	3	Ordinary resolution to approve the implementation report of the compensation committee	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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WPP PLC, St Helier	AGM	7	Ordinary resolution to re-elect Ruigang Li as a director	Management	Against	Against	The director did not attend at least 75% of the board meetings last year. Therefore, a vote against is warranted.
WPP PLC, St Helier	AGM	18	Ordinary resolution to re-appoint the auditors and authorise the directors to determine their remuneration: Deloitte LLP	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	AGM	3.A.I	To re-elect Mr. Li Man Yin as an executive director	Management	Against	Against	A vote against this director is warranted as he attended less than 75% of the board meetings in 2015.
Xinyi Solar Holdings Ltd, Grand Cayman	AGM	4	To re-appoint the auditors and to authorise the board to fix their remuneration	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Xinyi Solar Holdings Ltd, Grand Cayman	AGM	5.B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	The aggregate issuance limit under resolutions 5b and 5c would be overly dilutive and neither proposal stipulates a maximum discount on the price of shares to be issued without pre-emption rights. A vote against both resolutions is therefore recommended.
Xinyi Solar Holdings Ltd, Grand Cayman	AGM	5.C	To extend the general mandate granted to the directors to issue shares by the shares repurchased	Management	Against	Against	The aggregate issuance limit under resolutions 5b and 5c would be overly dilutive and neither proposal stipulates a maximum discount on the price of shares to be issued without pre-emption rights. A vote against both resolutions is therefore recommended.

