

# ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – 2018

A summary of 2018 voting for ABB is displayed below.

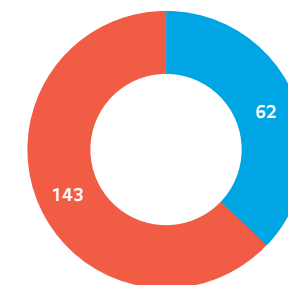
	Q1	Q2	H1	Q3	Q4	Annual
<b>Total Meetings Voted</b>	<b>36</b>	<b>131</b>	<b>167</b>	<b>20</b>	<b>18</b>	<b>205</b>
Voted For Management	12	34	46	7	9	62
Voted Against Management <sup>1</sup>	24	97	121	13	9	143
<b>Total Management Resolutions:</b>	<b>414</b>	<b>1,850</b>	<b>2,264</b>	<b>304</b>	<b>174</b>	<b>2,742</b>
Votes For	372	1,626	1,998	278	161	2,437
Votes Against	42	224	266	24	13	303
Votes Abstain	0	0	0	2	0	2
<b>Total Shareholder Resolutions:</b>	<b>5</b>	<b>14</b>	<b>19</b>	<b>1</b>	<b>0</b>	<b>20</b>
Votes For	5	7	12	1	0	13
Votes Against	0	7	7	0	0	7
Votes Abstain	0	0	0	0	0	0
<b>Total Resolutions:</b>	<b>419</b>	<b>1,864</b>	<b>2,283</b>	<b>305</b>	<b>174</b>	<b>2,762</b>
Votes For	377	1,633	2,010	279	161	2,450
Votes Against	42	231	273	24	13	310
Votes Abstain	0	0	0	2	0	2

<sup>1</sup> Opposed management on at least one resolution

In 2018, we voted a total of 205 company meetings in the ABB accounts, represented by 183 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 30 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 70 percent of the meetings.

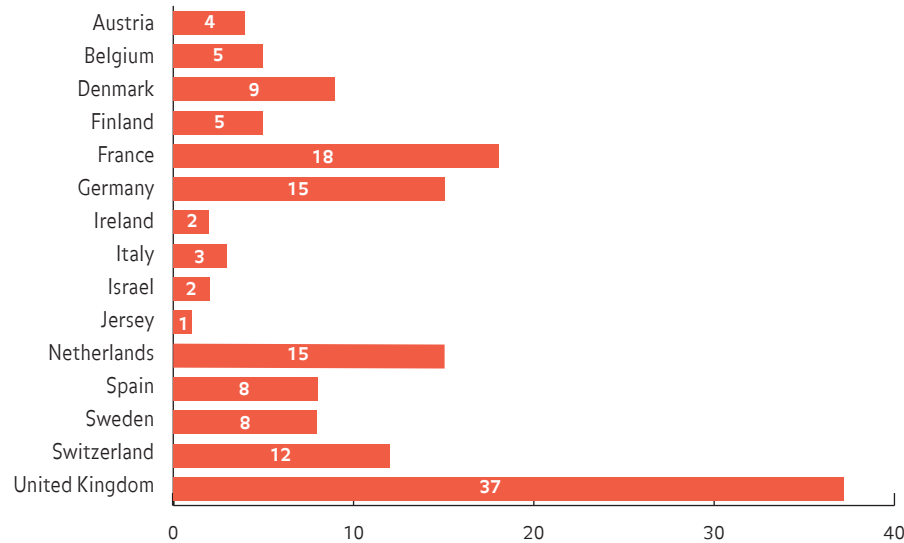
## Total Meetings Voted For/Against Management

For Management	30%
Against Management	70%

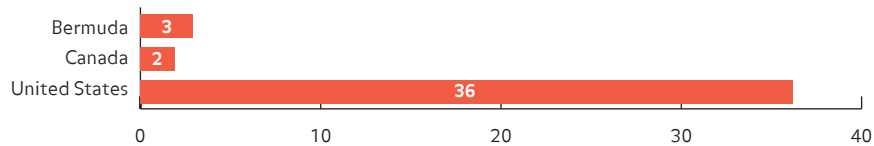


Out of the 167 meetings voted during 2018, 116 meetings were voted in Europe, 34 meetings were voted in the Americas and 17 meetings were voted in the Asia Pacific region. The three charts below display the meeting distribution by country in each region.

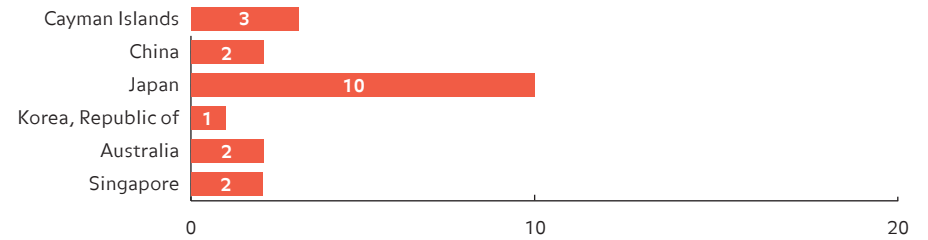
**Meeting Distribution by Country - Europe**



**Meeting Distribution by Country - Americas**

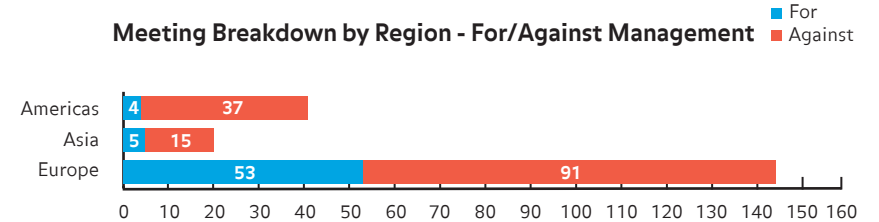


**Meeting Distribution by Country - Asia Pacific**



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

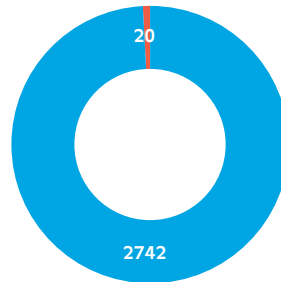
**Meeting Breakdown by Region - For/Against Management**



A total of 2,762 voting resolutions were reviewed and voted, of which 2,742 were management resolutions and 20 were shareholder resolutions. As illustrated in the second chart below, we did not support 11.3 percent of all resolutions.

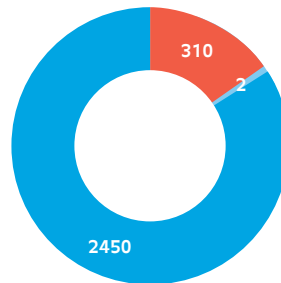
### Type of Resolution - Management/Shareholder

Management Resolutions	99%
Shareholder Resolutions	1%



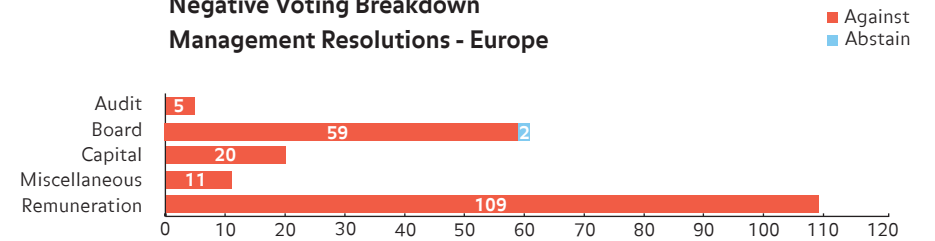
### Resolutions - Votes For /Against

For	88,7%
Against	11,2%
Abstain	0,1%

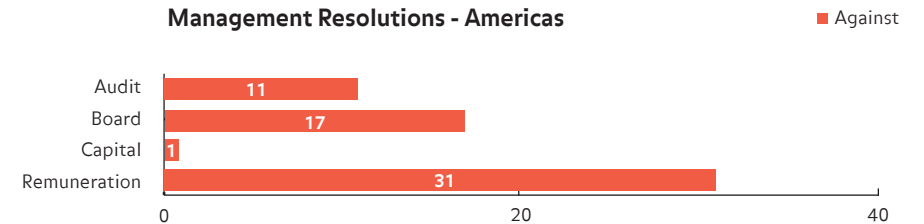


A total of 266 management resolutions were opposed during 2018. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

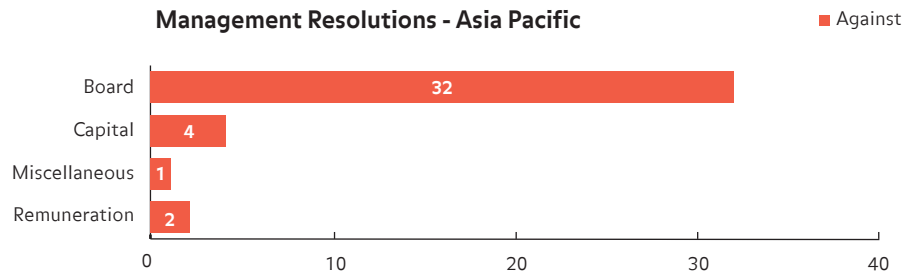
### Negative Voting Breakdown Management Resolutions - Europe



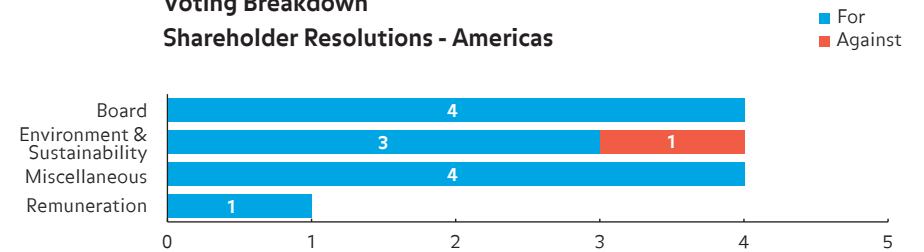
### Negative Voting Breakdown Management Resolutions - Americas



**Negative Voting Breakdown  
Management Resolutions - Asia Pacific**

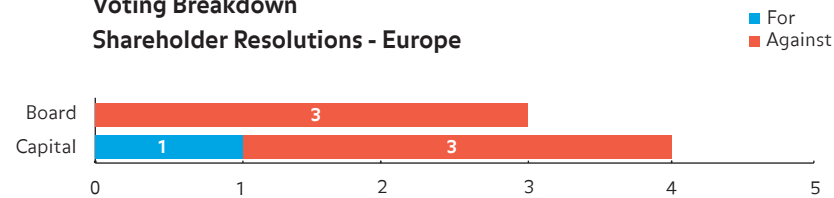


**Voting Breakdown  
Shareholder Resolutions - Americas**



The breakdown of the 19 shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Asia Pacific in H1 2018.

**Voting Breakdown  
Shareholder Resolutions - Europe**



# ASN Beleggingsinstellingen Beheer B.V. H2 2018 Voting Appendix

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Acuity Brands, Inc.	Annual	1B.	Election of director: G. Douglas Dillard, Jr.	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's policy on board diversity.
Acuity Brands, Inc.	Annual	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.
Acuity Brands, Inc.	Annual	5.	Approval of amended and restated Acuity Brands, Inc. 2012 omnibus incentive compensation plan.	Management	Against	Against	The plan does not include metrics related to sustainability and consultants may participate in the plan. We do not consider it the responsibility of the company to remunerate consultants. A vote against is therefore warranted.
Acuity Brands, Inc.	Annual	6.	Approval of Acuity Brands, Inc. 2017 management cash incentive plan.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Acuity Brands, Inc.	Annual	7.	Approval of stockholder proposal regarding ESG reporting (if properly presented).	Shareholder	For	Against	We consider that that shareholders would benefit from enhanced transparency on the companies ESG policies and performance, as well as discussion of greenhouse gas management strategies and metrics.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	1	To appoint Mr Arie Schor as a statutory external director of the company commencing on 1 April 2018 and expiring on 31 March 2021.	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's policy on board diversity.
Basware Oyj, Espoo	Annual General Meeting	14	Election of auditor: the board of directors proposes, on the recommendation of board's audit committee, to the general meeting the election of Ernst & Young Oy, authorized public accounting firm, as the company's auditor. Ernst & Young Oy has advised that it will appoint Ms Terhi Makinen, authorized public accountant, as the principally responsible auditor of the company.	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.
Basware Oyj, Espoo	Annual General Meeting	16	Authorizing the board of directors to decide on share issue as well as on the issuance of options and other special rights entitling to shares.	Management	Against	Against	The authority sought to issue shares without pre-emptive rights (12.8 percent of issued share capital) exceeds the limit recommended by ABB guidelines.

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Becton, Dickinson and Company	Annual	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. Belimo Holding AG, Hinwil
Becton, Dickinson and Company	Annual	4.	Shareholder proposal to amend the company's proxy access by-law.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Beijing Enterprises Water Group Limited	Special General Meeting	2	To re-elect Dr. Lee Man Chun Raymond as an independent non-executive director of the company and authorise the board of directors of the company to fix his remuneration.	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's policy on board diversity.
Fluidra, SA, Barcelona	ExtraOrdinary General Meeting	3.4	Set as twelve the number of directors, in case of approval of the amendment of the articles of association referred to in item 2.4 of the agenda, knowledge and acceptance of the resignation of a director and appointment of directors by the board of directors. Statutory term with effect from the inscription in the commercial register corresponding to the registered office of Fluidra, SA of the deed of fusion to which it is referred in point 1 of the agenda: elect Sebastien Mazella di Bosco as director.	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Fluidra, SA, Barcelona	ExtraOrdinary General Meeting	3.5	Set as twelve the number of directors, in case of approval of the amendment of the articles of association referred to in item 2.4 of the agenda, knowledge and acceptance of the resignation of a director and appointment of directors by the board of directors. Statutory term with effect from the inscription in the commercial register corresponding to the registered office of Fluidra, SA of the deed of fusion to which it is referred in point 1 of the agenda: elect Jose Manuel Vargas Gomez as director.	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Johnson Controls International Plc	Annual	1B.	Election of director: W. Roy Dunbar.	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's policy on board diversity.
Johnson Controls International Plc	Annual	1G.	Election of director: Juan Pablo del Valle Perochena.	Management	Against	Against	The 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 in accordance with guidelines.

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Johnson Controls International Plc	Annual	1K.	Election of director: John D. Young.	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's policy on board diversity.
Johnson Controls International Plc	Annual	5.	To approve, in a non-binding advisory vote, the compensation of the named executive officers.	Management	Against	Against	We recommend a vote against this resolution due to severance payments being excessive.
Lassila & Tikanoja Oyj	Annual General Meeting	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.
LG Electronics Inc, Seoul	Annual General Meeting	1	Approval of financial statements.	Management	Against	Against	Given the lack of disclosure on the status of the audit, a vote against the resolution is warranted.
Lindsay Corporation	Annual	3.	Non-binding vote on resolution to approve the compensation of the Company's named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Metro AG	Annual General Meeting	3	Approve discharge of management board for fiscal 2016/17.	Management	Against	Against	A vote against is warranted given the ongoing investigation into insider trading allegations in relation to the COO on the management board and the inability to vote on the ratification of the management and/or supervisory board members individually.
Metro AG	Annual General Meeting	4	Approve discharge of supervisory board for fiscal 2016/17.	Management	Against	Against	A vote against is warranted given the ongoing investigation into insider trading allegations in relation to the chair of the supervisory board and the inability to vote on the ratification of the management and/or supervisory board members individually.
Metro AG	Annual General Meeting	7	Approve remuneration system for management board members.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Micron Technology, Inc.	Annual	4.	To ratify the appointment of PriceWaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending August 30, 2018.	Management	Against	Against	The long-lasting tenure of 32 years raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Micron Technology, Inc.	Annual	5.	To approve a non-binding resolution to approve executive compensation ...(due to space limits, see proxy statement for full proposal).	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 the sustainability measures. A vote against is therefore warranted.

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Novartis AG, Basel	Annual General Meeting	6.8	Re-election of Frans van Houten as a member of the board of directors.	Management	Against	Against	Mr van Houten failed to attend 75 percent of the meetings this year. While the company explains his low attendance level, we have concerns that this director, who is also a public company CEO, may have too many time commitments and therefore recommend a vote against his re-election.
Novartis AG, Basel	Annual General Meeting	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	As shareholders are not in a position to make an informed decision on this potential item, we recommend a vote against this resolution.
Novo Nordisk A/S	Annual General Meeting	7.3	Proposal from the board of directors: approval of changes to the remuneration principles.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Novozymes A/S, Bagsvaerd	Annual General Meeting	6.A	Election of vice chairman: Agnete Raaschou-Nielsen.	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.
Novozymes A/S, Bagsvaerd	Annual General Meeting	8.A	Election of auditor: re-election of PWC.	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Novozymes A/S, Bagsvaerd	Annual General Meeting	9.E	Proposal from the board of directors: approval of revised general guidelines for remuneration of the board of directors and executive management.	Management	Against	Against	The compensation policy is introducing discretionary bonus awards without performance conditions. A vote against is therefore warranted.
NV Bekaert SA, Zwevegem	ExtraOrdinary General Meeting	2	Extension of the authority to purchase the company's shares.	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
NV Bekaert SA, Zwevegem	ExtraOrdinary General Meeting	3	Extension of certain provisions relative to the authorized capital.	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Refresco Group N.V., Rotterdam	ExtraOrdinary General Meeting	5.C	Conditional appointment as per the settlement date of Mr. Stevenin as member of the supervisory board.	Management	Against	Against	The candidate joined the board in the last year. 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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Refresco Group N.V., Rotterdam	ExtraOrdinary General Meeting	5.D	Conditional appointment as per the settlement date of Mr. Brugere as member of the supervisory board.	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Safestore Holdings Plc	Annual General Meeting	2	To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 October 2017.	Management	Against	Against	We note that the CEO received a long-term incentive award of over 2 million shares, which is worth over GBP 10 million at the current share price. We consider this award excessive and therefore recommend a vote against.
Soitec S.A.	MIX	O.3	Ratification of the co-optation of Mr. Nabeel Gareeb as director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Starbucks Corporation	Annual	2.	Advisory resolution to approve our executive compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Starbucks Corporation	Annual	4.	Proxy Access Bylaw Amendments.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Starbucks Corporation	Annual	5.	Report on Sustainable Packaging.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Starbucks Corporation	Annual	7.	Diversity Report.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure regarding employee diversity.
Svenska Cellulosa SCA AB, Stockholm	Annual General Meeting	12.8	Re-election of director: Bert Nordberg.	Management	Against	Against	The 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 in accordance with guidelines.
Svenska Cellulosa SCA AB, Stockholm	Annual General Meeting	15	Resolution on guidelines for remuneration for the senior management.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
TDC A/S	Annual General Meeting	7.B	Adoption of the board of directors' remuneration for 2018.	Management	Against	Against	Given the discretionary nature of the bonus awards and the poor disclosure of targets under the long-term incentive plan, a vote against this resolution is warranted.
Tesla, Inc.	Special	1.	To approve the grant of a performance-based stock option award to Elon Musk.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.

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The Sage Group Plc	Annual General Meeting	14	To 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.
The Sage Group Plc	Annual General Meeting	19	To approve and adopt The Sage Group Plc share option plan.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
A.O. Smith Corporation	Annual	2.	Proposal to approve, by nonbinding advisory vote, 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.
A.O. Smith Corporation	Annual	3.	Proposal to ratify the appointment of Ernst & Young as the independent registered public accounting firm of the corporation.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
AAC Technologies Holdings Inc.	Annual General Meeting	3.C	To re-elect Mr. Au Siu Cheung Albert as independent non-executive director.	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's policy on board diversity.
AAC Technologies Holdings Inc.	Annual General Meeting	3.D	To re-elect Mr. Kwok Lam Kwong Larry as independent non-executive director.	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's policy on board diversity.
Adecco Group AG	Annual General Meeting	1.2	Advisory vote on the remuneration report 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Adecco Group AG	Annual General Meeting	4.2	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 a vote against is therefore warranted.
Adidas AG, Herzogenaurach	Annual General Meeting	5	Resolution on the approval of the remuneration system for members of the board of MDs the new remuneration system for the members of the board of MDs, effective from the 2018 financial year, shall be approved.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Adidas AG, Herzogenaurach	Annual General Meeting	7	By-election to the supervisory board - Frank Appel.	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's policy on board diversity.
Advanced Micro Devices, Inc.	Annual	2.	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.

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Advanced Micro Devices, Inc.	Annual	4.	Advisory vote to approve the executive compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Aixtron SE, Herzogenrath	Annual General Meeting	5	Approve remuneration system for management board members.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Amadeus IT Group, S.A.	Ordinary General Meeting	7.2	Appointment of Mr Stephan Gemkow as director.	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's policy on board diversity.
Amadeus IT Group, S.A.	Ordinary General Meeting	7.3	Appointment of Mr Peter Kurpick as director.	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's policy on board diversity.
Amadeus IT Group, S.A.	Ordinary General Meeting	8	Consultative vote regarding the annual remuneration report of the board of directors.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the report, in line with guidelines.
Amadeus IT Group, S.A.	Ordinary General Meeting	9	Approval of the remuneration policy for directors for years 2019 2020 and 2021.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Amadeus IT Group, S.A.	Ordinary General Meeting	11.1	Approval of a performance share plan for directors.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Ascom Holding AG, Bern	Annual General Meeting	3	2017 remuneration report, consultative vote.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding AG, Bern	Annual General Meeting	7.2.1	Approval of the maximum total amounts for future compensations: executive board: fixed compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding AG, Bern	Annual General Meeting	7.2.2	Approval of the maximum total amounts for future compensations: executive board: variable compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding AG, Bern	Annual General Meeting	7.2.3	Approval of the maximum total amounts for future compensations: executive board: allocation of equity securities (long-term incentive).	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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Astellas Pharma Inc.	Annual General Meeting	4.1	Appoint a director as supervisory committee members Fujisawa, Tomokazu.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Astellas Pharma Inc.	Annual General Meeting	4.3	Appoint a director as supervisory committee members Kanamori, Hitoshi.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Astellas Pharma Inc.	Annual General Meeting	4.4	Appoint a director as supervisory committee members Uematsu, Noriyuki.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Astellas Pharma Inc.	Annual General Meeting	4.5	Appoint a director as supervisory committee members Sasaki, Hiroo.	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Astellas Pharma Inc.	Annual General Meeting	9	Approve payment of bonuses to directors.	Management	Against	Against	No performance hurdles have been disclosed and a vote against is therefore warranted.
Astrazeneca Plc	Annual General Meeting	5.L	To re-elect the director: Marcus Wallenberg.	Management	Against	Against	We note that Mr Wallenberg serves as a director on four boards, including as Chairman of Skandinaviska Enskilda Banken AB and Saab AB. We are concerned that this may affect his ability to devote sufficient time to his role as a non-executive director of the company (as he may give priority to this roles as Chair at the other companies). Furthermore, he missed two of the six board meetings that took place over the last year, with no explanation offered by the company. We therefore recommend a vote against his re-election.
Astrazeneca Plc	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Astrazeneca Plc	Annual General Meeting	7	To authorise limited political donations.	Management	Against	Against	A vote against is recommended in line with ABB policy.
Autodesk, Inc.	Annual	3.	Approve, on an advisory (non-binding) basis, the compensation of Autodesk, Inc.'s named executive officers.	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 the sustainability measures. A vote against is therefore warranted.
Axel Springer SE, Berlin	Annual General Meeting	8	Authorize management board not to disclose individualized remuneration of its members.	Management	Against	Against	A vote against this resolution is warranted as it will reduce transparency.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Axel Springer SE, Berlin	Annual General Meeting	14	Shareholder proposal submitted by Axel Springer Gesellschaft Fuer Publizistik GMBH .Co: approve EUR 10.5 million share capital increase without pre-emptive rights this is a registered share line.	Shareholder	For	For	We recommend a vote for this shareholder proposal as the capital authority is reasonable and in line with market practice.
BE Semiconductor Industries N.V.	Annual General Meeting	8.A	Appointment of Mr Niek Hoek as supervisory director.	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's policy on board diversity.
BE Semiconductor Industries N.V.	Annual General Meeting	8.B	Appointment of Mr Carlo Bozotti as supervisory director.	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's policy on board diversity.
Beijing Enterprises Water Group Limited	Annual General Meeting	3.II	To re-elect Mr. E Meng as an executive director of the company.	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Beijing Enterprises Water Group Limited	Annual General Meeting	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	Annual General Meeting	3	Consultative vote on the 2017 remuneration report and remuneration for the financial year 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Belimo Holding AG, Hinwil	Annual General Meeting	5.1.4	Re-election of the board of director: Prof. Emer. Dr. Hans Peter Wehrli.	Management	Against	Against	The director is not independent and the Audit Committee lacks a sufficient level of independence. Moreover, the director has served on the board for more than 20 years.
Belimo Holding AG, Hinwil	Annual General Meeting	5.3.1	Election of the chairman of the board of director: Prof. emer. Dr. Hans Peter Wehrli as chairman of the board of directors.	Management	Against	Against	The director is not independent and the Audit Committee lacks a sufficient level of independence. Moreover, the director has served on the board for more than 20 years.
Belimo Holding AG, Hinwil	Annual General Meeting	6.2	Group executive committee fixed and variable remuneration of the group executive committee for 2018.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Billerudkorsnas AB (Publ)	Annual General Meeting	17	The board's proposal regarding guidelines to senior executives.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Billerudkorsnas AB (Publ)	Annual General Meeting	18.A	The board's proposal regarding: long term share based incentive program for 2018.	Management	Against	Against	The incentive plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Billrudkorsnas AB (Publ)	Annual General Meeting	19	The board's proposal regarding amendments to the articles of association.	Management	Against	Against	Approval of one of the proposed changes would act contrary to the shareholders' interest.
Brembo S.P.A.	Ordinary General Meeting	5	Approve remuneration policy.	Management	Against	Against	We recommend a vote against this resolution because the company does not provide sufficient explanation with regard to salary increases of some directors. Additionally, the company provides only limited information on a metric linked to sustainability.
Bristol-Myers Squibb Company	Annual	4.	Shareholder proposal on annual report disclosing how risks related to public concern over drug pricing strategies are incorporated into incentive compensation plans.	Shareholder	For	Against	We consider that support for this proposal is aligned with the ABB voting policy on pricing of medicines and affordable healthcare, given controversy related to drug pricing at the company and other US pharmaceutical companies.
Bristol-Myers Squibb Company	Annual	5.	Shareholder proposal to lower the share ownership threshold to call special shareholder meetings.	Shareholder	For	Against	We consider the proposal would enhance shareholders' rights.
Coca-Cola HBC AG, Steinhausen	Annual General Meeting	7	Advisory vote on the UK remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG, Steinhausen	Annual General Meeting	8	Advisory vote on the remuneration policy.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG, Steinhausen	Annual General Meeting	9	Advisory vote on the swiss remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG, Steinhausen	Annual General Meeting	10.2	Approval of the maximum aggregate amount of remuneration for the operating committee for the next financial year.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG, Steinhausen	Annual General Meeting	11	Amendments to the articles of association in respect of management incentive and long-term incentive arrangements.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Compagnie Plastic Omnium SA	MIX	O.8	Renewal of the term of office of Mr. Paul Henry Lemarie as director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Compagnie Plastic Omnium SA	MIX	O.11	Renewal of the term of office of Mrs. Anne-Marie Couderc as director.	Management	Against	Against	We consider this director to be affiliated. Therefore, we recommend a vote against her re-election to the board due to the overall lack of sufficient independence.

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Compagnie Plastic Omnium SA	MIX	0.17	Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components making up the total compensation and benefits of all kinds attributable to executive corporate officers.	Management	Against	Against	A vote against this resolution is warranted given that the remuneration policy allows for excessive variable remuneration payments and it seems that it does not include metrics linked to sustainability.
Compagnie Plastic Omnium SA	MIX	0.18	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2017 to Mr. Laurent Burelle, chairman and chief executive officer.	Management	Against	Against	A vote against this resolution is warranted given that the remuneration policy allows for excessive variable remuneration payments and it seems that it does not include metrics linked to sustainability.
Compagnie Plastic Omnium SA	MIX	0.19	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2017 to Mr. Paul Henry Lemarie, deputy chief executive officer.	Management	Against	Against	A vote against this resolution is warranted given that the remuneration policy allows for excessive variable remuneration payments and it seems that it does not include metrics linked to sustainability.
Compagnie Plastic Omnium SA	MIX	0.20	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2017 to Mr. Jean-Michel Szczerba, co-chief executive officer and deputy chief executive officer.	Management	Against	Against	A vote against this resolution is warranted given that the remuneration policy allows for excessive variable remuneration payments and it seems that it does not include metrics linked to sustainability.
Compugroup Medical SE, Koblenz	Annual General Meeting	6	Elect Thomas Seifert to the supervisory board.	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's policy on board diversity.
Daiseki Co.,Ltd.	Annual General Meeting	2.5	Appoint a director except as supervisory committee members Ito, Yasuo.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.6	Appoint a director except as supervisory committee members Miyachi, Yoshihiro.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.7	Appoint a director except as supervisory committee members Isaka, Toshiyasu.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.8	Appoint a director except as supervisory committee members Shimoda, Kensei.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.9	Appoint a director except as supervisory committee members Umetani, Isao.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.10	Appoint a director except as supervisory committee members Yasunaga, Tatsuya.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	3.3	Appoint a director as supervisory committee members Mizuno, Nobukatsu.	Management	Against	Against	As there are no female directors on the board, a vote against the newly appointed director is recommended in line with ABB policy on board diversity.

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East Japan Railway Company	Annual General Meeting	2.1	Appoint a director Tomita, Tetsuro.	Management	Against	Against	The board chair is not independent.
East Japan Railway Company	Annual General Meeting	2.8	Appoint a director Arai, Kenichiro.	Management	Against	Against	The director is not independent and the board overall lacks sufficient independence.
East Japan Railway Company	Annual General Meeting	2.9	Appoint a director Matsuki, Shigeru.	Management	Against	Against	The director is not independent and the board overall lacks sufficient independence.
East Japan Railway Company	Annual General Meeting	2.10	Appoint a director Akaishi, Ryoji.	Management	Against	Against	The director is not independent and the board overall lacks sufficient independence.
East Japan Railway Company	Annual General Meeting	2.11	Appoint a director Kise, Yoichi.	Management	Against	Against	The director is not independent and the board overall lacks sufficient independence.
East Japan Railway Company	Annual General Meeting	2.12	Appoint a director Nishino, Fumihisa.	Management	Against	Against	The director is not independent and the board overall lacks sufficient independence.
EDP Renovaveis, S.A.	ExtraOrdinary General Meeting	1	Board of directors, appointment of members of the board through the exercise of the right of proportional representation of grouped shareholders.	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
EDP Renovaveis, S.A.	ExtraOrdinary General Meeting	2.H	Re-elect Mr. Gilles August as independent director for the term of three (3) years as set in the articles of association.	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Electrolux AB, Stockholm	Annual General Meeting	14.D	Election of Ulla Litzen as director. (re-election)	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.
Electrolux AB, Stockholm	Annual General Meeting	14.E	Election of Bert Nordberg as director. (re-election)	Management	Against	Against	The 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 in accordance with guidelines.
Elis SA	MIX	0.14	Approval of the principles and criteria for determining, distributing and allocating the elements making up total compensation and benefits of any kind attributable to the chairman of the management board for the financial year to be ended on 31 December 2018.	Management	Against	Against	A vote against this proposal is warranted due to the fact that the proposed increases in salary and bonus potential for the executives are excessive.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Elis SA	MIX	O.15	Approval of the principles and criteria for determining, distributing and allocating the elements making up total compensation and benefits of any kind attributable to the members of the management board for the financial year to be ended on 31 December 2018.	Management	Against	Against	A vote against this proposal is warranted due to the fact that the proposed increases in salary and bonus potential for the executives are excessive.
Elis SA	MIX	O.17	Approval of the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid or awarded to Mr. Xavier Martire, chairman of the management board, for the financial year ended 31 December 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and allows for one-off payments. Therefore, a vote against this proposal is warranted.
Elis SA	MIX	O.18	Approval of the fixed, variable and exceptional elements making up total compensation and benefits of all kinds paid or awarded to Mr. Louis Guyot, member of the management board, for the financial year ended 31 December 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and allows for one-off payments. Therefore, a vote against this proposal is warranted.
Elis SA	MIX	O.19	Approval of the fixed, variable and exceptional elements making up total compensation and benefits of any kind paid or awarded to Mr. Matthieu Lecharny, member of the management board, for the financial year ended 31 December 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and allows for one-off payments. Therefore, a vote against this proposal is warranted.
Elis SA	MIX	E.24	Delegation of authority to be granted to the management board to carry out, with cancellation of the pre-emptive subscription right of the shareholders and public offering, or in the context of a public offering comprising an exchange component, the issue of shares or transferrable securities granting access, immediately or in the future, to the share capital of the company, with priority of subscription option of the shareholders.	Management	Against	Against	We recommend a vote against this proposal considering the potential excessive dilution to current shareholders.
Elis SA	MIX	E.25	Delegation of authority to be granted to the management board for the purpose of issuing shares and/or transferrable securities granting access, immediately or in the future, to the share capital of the company with cancellation of the shareholders' pre-emptive subscription right in the context of an offer referred to in section II of article L. 411.2 of the French Monetary and Financial Code.	Management	Against	Against	We recommend a vote against this proposal considering the potential excessive dilution to current shareholders.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Elis SA	MIX	E.26	Authorization to be granted to the management board, in the event of issue of shares and/or transferrable securities granting access, immediately or in the future, to the share capital of the company, without the pre-emptive subscription right, for the purpose of setting the issue price within the limit of 10% of the share capital.	Management	Against	Against	We recommend a vote against this proposal considering the potential excessive dilution to current shareholders.
Elis SA	MIX	E.27	Authorization to be granted to the management board to increase the number of shares, securities or transferrable securities to be issued in the event of a capital increase with or without the pre-emptive subscription right of the shareholders.	Management	Against	Against	We recommend a vote against this proposal considering the potential excessive dilution to current shareholders.
Elis SA	MIX	E.28	Authorization to be granted to the management board to increase the share capital of the company by issuing shares or transferrable securities intended to remunerate contributions in kind (except in the event of a public exchange offer).	Management	Against	Against	We recommend a vote against this proposal considering the potential excessive dilution to current shareholders.
Elmos Semiconductor AG, Dortmund	Annual General Meeting	8	Authorize management board not to disclose individualized remuneration of its members.	Management	Against	Against	A vote against is warranted as this will reduce transparency.
Essilor International Societe Anonyme	Ordinary General Meeting	8	Renewal of the term of office of Mr. Olivier Pecoux as director.	Management	Against	Against	A vote against this resolution is warranted given the director's long tenure.
Essilor International Societe Anonyme	Ordinary General Meeting	12	Approval of the fixed, variable and exceptional elements making up the total compensation and benefits of all kinds paid or awarded to Mr. Hubert Sagnieres, chairman and chief executive officer, for the financial year 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Essilor International Societe Anonyme	Ordinary General Meeting	13	Approval of the fixed, variable and exceptional elements making up the total compensation and benefits of all kinds paid or awarded to Mr. Laurent Vacherot, deputy chief executive officer, for the financial year 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Essilor International Societe Anonyme	Ordinary General Meeting	14	Approval of the compensation policy applicable to corporate executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
FDM Group (Holdings) Plc	Annual General Meeting	2	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.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
FDM Group (Holdings) Plc	Annual General Meeting	3	Approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 December 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Geberit AG, Rapperswil-Jona	Annual General Meeting	7.1	Approve remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Geberit AG, Rapperswil-Jona	Annual General Meeting	7.3	Approve remuneration of executive committee in the amount of CHF 11.3 million.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Georg Fischer AG, Schaffhausen	Annual General Meeting	5.1.2	Election of individual board of director: Roman Boutellier.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Georg Fischer AG, Schaffhausen	Annual General Meeting	5.1.3	Election of individual board of director: Gerold Buehrer.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Gildan Activewear Inc.	Annual	4	Marcello (Marc) Caira.	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's policy on board diversity.
Gildan Activewear Inc.	Annual	9	Charles M. Herington.	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's policy on board diversity.
Gildan Activewear Inc.	Annual	10	Craig A. Leavitt.	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's policy on board diversity.
Gildan Activewear Inc.	Annual	2	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 appear to include metrics related to sustainability and a vote against is therefore warranted.
Gildan Activewear Inc.	Annual	3	The appointment of KPMG LLP, chartered professional accountants, as auditors for the ensuing year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
GlaxoSmithKline Plc	Annual General Meeting	16	To authorise the company and its subsidiaries to make donations to political organisations and incur political expenditure.	Management	Against	Against	A vote against is recommended in line with ABB policy.
Gopro, Inc.	Annual	3.	Approval of the amendment to the 2014 equity incentive plan to change the limit on awards that may be made to non-employee directors.	Management	Against	Against	The proposed authorities do not comply with ABB guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Greggs Plc	Annual General Meeting	12	Approve remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Holmen Aktiebolag (Publ)	Annual General Meeting	14	Election of the board and the chairman of the board: it is proposed that Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G. Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjolund and Henriette Zeuchner be re-elected to the board. It is proposed that Fredrik Lundberg be elected chairman.	Management	Against	Against	The company's supervisory board lacks sufficient independence and female representation. Moreover, some of the directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time they will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Holmen Aktiebolag (Publ)	Annual General Meeting	17	Board's proposal regarding guidelines for determining the salary and other remuneration of the CEO and senior management.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Huaneng Renewables Corporation Ltd, Beijing	Annual General Meeting	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 amount requested under this authority is excessive and not in accordance with guidelines.
Hyflux Ltd, Singapore	Annual General Meeting	7	That pursuant to section 161 of the Companies Act, cap. 50 of Singapore (the "Companies Act") and rule 806 of the listing manual of the Singapore Exchange Securities Trading Limited (the "listing manual"), the directors be authorised and empowered to: (a) (1) issue ordinary shares in the company whether by way of rights, bonus or otherwise; and/or (2) make or grant offers, agreements or options (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into ordinary shares, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and (b) issue ordinary shares in pursuance of any instruments made or granted by the directors while this resolution was in force (notwithstanding the authority conferred by this resolution may have ceased to be in force), provided that: (1) the aggregate number of ordinary shares (including ordinary shares to be issued in pursuance of	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
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the instruments, made or granted pursuant to this resolution) and instruments to be issued pursuant to this resolution shall not exceed fifty per cent (50%) of the issued ordinary shares in the capital of the company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of ordinary shares and instruments to be issued other than on a pro rata basis to existing shareholders of the company shall not exceed twenty per cent (20%) of the issued ordinary shares in the capital of the company (as calculated in accordance with subparagraph (2) below) (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of ordinary shares and instruments that may be issued under subparagraph (1) above, the percentage of issued ordinary shares and instruments shall be based on the number of issued ordinary shares in the capital of the company (excluding treasury shares) at the time of the passing of this resolution, after adjusting for: (i) new ordinary shares arising from the conversion or exercise of the instruments or any convertible securities; (ii) new ordinary shares arising from the exercising of share options or vesting of share awards outstanding and subsisting at the time of the passing of this resolution; and (iii) any subsequent bonus issue consolidation or subdivision of ordinary shares (3) in exercising the authority conferred by this resolution, the company shall comply with the provisions of the listing manual for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the constitution of the company; and (4) unless revoked or varied by the company in a general meeting, such authority shall continue in force (i) until the conclusion of the next annual general meeting of the company or the date by which the next annual general meeting of the company is required by law to be held, whichever is earlier or (ii) in the case of ordinary shares to be issued in pursuance of the instruments, made or granted pursuant to this resolution, until the issuance of such ordinary shares in accordance with the terms of the instruments.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Ibiden Co.,Ltd.	Annual General Meeting	1.4	Appoint a director except as supervisory committee members Ikuta, Masahiko.	Management	Against	Against	A vote against is recommended due to the lack of sufficient percentage of female directors.
Indivior Plc	Annual General Meeting	2	To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) set out in the annual report and accounts for the year ended December 31, 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Indivior Plc	Annual General Meeting	3	To approve the directors' remuneration policy set out on pages 85 to 93 of the annual report and accounts for the year ended December 31, 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Indivior Plc	Annual General Meeting	7	To re-appoint Dr Yvonne Greenstreet 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 he/she will be able to devote to company business. Consequently, a vote against is warranted in accordance with the guidelines.
Indivior Plc	Annual General Meeting	17	To authorize the company and any of its UK subordinated to make political donations and incur political expenditure.	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Industria Macchine Automatiche Ima Spa, Ozzano Del	Ordinary General Meeting	4	Rewarding report, resolutions as per art. 123-ter, item 6, of the legislative decree 58/1998.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Indutrade AB, Kista	Annual General Meeting	16	Resolution on the boards proposed guidelines for compensation and other terms of employment for senior executives.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Interface, Inc.	Annual	2.	Approval of executive compensation.	Management	Against	Against	The remuneration policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Itron, Inc.	Annual	2.	Proposal to approve the advisory (non-binding) resolution relating to executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
JCDecaux SA	MIX	O.10	Approval of the principles and criteria for determining, distributing and allocating the compensation elements of the chairman and the members of the management board.	Management	Against	Against	We have concerns over the short performance period associated with the stock option plan.
JCDecaux SA	MIX	O.12	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2017 to Mr. Jean-Francois Decaux, chairman of the management board.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
JCDecaux SA	MIX	E.17	Authorization to be granted to the management board to grant options for subscription for or purchase of shares with cancellation of the pre-emptive subscription right for the benefit of employees and corporate officers of the group or some of them, waiver by the shareholders of their pre-emptive subscription right, duration of the authorization, ceiling, exercise price, maximum duration of the option.	Management	Against	Against	No performance hurdles and no minimum vesting period have been disclosed for the option plan. A vote against is therefore warranted.
JCDecaux SA	MIX	E.18	Authorization to be granted to the management board to proceed with allocations of free existing shares or shares to be issued with cancellation of the pre-emptive subscription right for the benefit of employees and corporate officers of the group or some of them, duration of the authorization, ceiling, duration of vesting periods, particularly in the event of disability and conservation.	Management	Against	Against	No performance hurdles and no minimum vesting period have been disclosed for the option plan. A vote against is therefore warranted.
Jones Lang Lasalle Incorporated	Annual	3.	Ratification of appointment of independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Kardex AG, Zuerich	Annual General Meeting	1.1	Approval of the annual report, annual financial statements of Kardex AG and consolidated financial statements for the 2017 financial year.	Management	Against	Against	A vote against the resolution is warranted given the lack of disclosure on issues related to sustainability.
Kardex AG, Zuerich	Annual General Meeting	1.2	Consultative vote on the 2017 remuneration report.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Kardex AG, Zuerich	Annual General Meeting	5.1.4	Re-election of the member of the board of directors: Mr. Felix Thoeni.	Management	Against	Against	The director received significant compensation for consulting services and therefore a vote against is warranted.
Kardex AG, Zuerich	Annual General Meeting	5.3.2	Re-election of the member of the compensation and nomination committee: Mr. Felix Thoeni.	Management	Against	Against	The director received significant compensation for consulting services and therefore a vote against is warranted.
Kardex AG, Zuerich	Annual General Meeting	6.1	Approval of the maximum compensation for the board of directors until the next ordinary annual general meeting.	Management	Against	Against	A vote against this resolution is warranted given that the company's board compensation system allows for the payment of additional fees.
Kardex AG, Zuerich	Annual General Meeting	6.2	Approval of the maximum compensation for the group management for the financial year 2019.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Kingfisher Plc	Annual General Meeting	15	That the company be authorised to make political donations.	Management	Against	Against	ABB does not support political donations.

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Kingspan Group Plc	Annual General Meeting	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	Annual General Meeting	4.L	To elect Dr Jost Massenber as a director.	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's policy on board diversity.
Kingspan Group Plc	Annual General Meeting	6	To authorise the directors to allot securities.	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Koninklijke Philips N.V.	Annual General Meeting	2.G	Approve discharge of supervisory board.	Management	Against	Against	The supervisory board does not seem to have responded to a significant shareholder vote against its remuneration policy at the 2017 AGM and has not put the remuneration policy to vote this year. Therefore, a vote against is warranted.
Krones AG, Neutraubling	Annual General Meeting	5	Approve remuneration system for management board members.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Krones AG, Neutraubling	Annual General Meeting	8.2	Elect Norman Kronseder to the supervisory board.	Management	Against	Against	We recommend a vote against this candidate as he is affiliated with the major shareholder and sits on the audit committee.
Lagardere SCA, Paris	MIX	O.4	Issuance of a view on compensation elements due or awarded for the financial year 2017 to Mr. Arnaud Lagardere, manager.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lagardere SCA, Paris	MIX	O.A	Please note that this resolution is a shareholder proposal: appointment of Mrs. Helen Lee Bouygues as a member of the supervisory board of Lagardere SCA.	Shareholder	Against	For	A vote for the shareholder resolution is merited because the dissident has not demonstrated that shareholders would benefit from the new director's appointment.
Lagardere SCA, Paris	MIX	O.B	Please note that this resolution is a shareholder proposal: appointment of Mr. Arnaud Marion as a member of the supervisory board of Lagardere SCA.	Shareholder	Against	For	A vote for the shareholder resolution is merited because the dissident has not demonstrated that shareholders would benefit from the new director's appointment.
Landis+Gyr Group AG	Annual General Meeting	4.1	2017 remuneration report (consultative vote).	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Landis+Gyr Group AG	Annual General Meeting	4.3	Aggregate maximum remuneration for the group executive management for the financial year starting April 1, 2019 and ending March 31, 2020 (binding vote).	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Landis+Gyr Group AG	Annual General Meeting	5.2.B	Election of new member of the board of director: Peter Mainz.	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's policy on board diversity.
Lem Holding SA, Fribourg	Annual General Meeting	1.2	The board of directors recommends that the compensation report as per pages 26 to 29 of the annual report be accepted (nonbinding consultative vote).	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lem Holding SA, Fribourg	Annual General Meeting	5.1	The board of directors proposes that the shareholders approve an aggregate amount of short-term variable compensation of the members of the executive management for the preceding completed financial year 2017/18 of CHF 1,144,664.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lem Holding SA, Fribourg	Annual General Meeting	5.2	The board of directors proposes that the shareholders approve a maximum aggregate amount of long-term variable compensation to be granted to the members of the executive management for financial year 2018/19 of up to CHF 1,200,000.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lem Holding SA, Fribourg	Annual General Meeting	6.1.4	Re-election to the board of director: Werner Carl Weber as member.	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Lenzing AG, Lenzing	Annual General Meeting	6.1	Elect Christoph Kollatz as supervisory board member.	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.
Lenzing AG, Lenzing	Annual General Meeting	6.2	Elect Felix Fremerey as supervisory board member.	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.
Lenzing AG, Lenzing	Annual General Meeting	9.1	Authorize share repurchase program and cancellation of repurchased shares.	Management	Against	Against	The authority would permit shares to be repurchased at a premium of 25 percent, which we consider excessively generous, particularly as the company has a controlling shareholder.
Lenzing AG, Lenzing	Annual General Meeting	9.2	Authorize reissuance of repurchased shares.	Management	Against	Against	As we do not support the repurchase authority sought under resolution 9.1, we do not support the authority to reissue shares acquired in this way.

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Lenzing AG, Lenzing	Annual General Meeting	10	Approve creation of pool of capital with partial exclusion of pre-emptive rights.	Management	Against	Against	The authorities sought under resolutions 10 and 11 would permit the issuance of shares or rights over shares worth up to 100 percent of the issued share capital without rights of pre-emption. This could lead to excessive dilution for existing shareholders.
Lenzing AG, Lenzing	Annual General Meeting	11.1	Approve issuance of warrants/bonds with warrants attached/convertible bonds without pre-emptive rights.	Management	Against	Against	The authorities sought under resolutions 10 and 11 would permit the issuance of shares or rights over shares worth up to 100 percent of the issued share capital without rights of pre-emption. This could lead to excessive dilution for existing shareholders.
Lenzing AG, Lenzing	Annual General Meeting	11.2	Approve creation of pool of capital to guarantee conversion rights.	Management	Against	Against	The authorities sought under resolutions 10 and 11 would permit the issuance of shares or rights over shares worth up to 100 percent of the issued share capital without rights of pre-emption. This could lead to excessive dilution for existing shareholders.
L'Oreal S.A.	MIX	E.18	Amendment to statutory provisions relating to threshold crossing declarations.	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Manpowergroup Inc.	Annual	1E.	Election of director: Patricia Hemingway Hall.	Management	Against	Against	We have concerns over the candidate's aggregate time commitments.
Merck & Co., Inc.	Annual	1k.	Election of director: Inge G. Thulin.	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's policy on board diversity.
Merck & Co., Inc.	Annual	1l.	Election of director: Wendell P. Weeks.	Management	Against	Against	The directors hold 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 in accordance with guidelines.
Merck & Co., Inc.	Annual	2.	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The policy does not include metrics related to sustainability and a vote against is therefore warranted.
Merck & Co., Inc.	Annual	4.	Shareholder proposal concerning shareholders' right to act by written consent.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Metropole Television SA, Neuilly Sur Seine	MIX	O.9	Renewal of the term of office of Mrs. Anke Schaferkordt as a member of the supervisory board.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Metropole Television SA, Neuilly Sur Seine	MIX	O.10	Appointment of Mr. Bert Habets as a replacement for Mr. Guillaume de Posch as a member of the supervisory board.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Murata Manufacturing Co.,Ltd.	Annual General Meeting	3.1	Appoint a director as supervisory committee members Ozawa, Yoshiro.	Management	Against	Against	The board lacks a sufficient number of women. Therefore a vote against the new male candidate is recommended.
Murata Manufacturing Co.,Ltd.	Annual General Meeting	3.3	Appoint a director as supervisory committee members Kambayashi, Hiyoo.	Management	Against	Against	The board lacks a sufficient number of women. Therefore a vote against the new male candidate is recommended.
Nexstar Media Group, Inc.	Annual	2.	To ratify the selection of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Nexstar Media Group, Inc.	Annual	3.	Approval, by non-binding vote, of executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Nibe Industrier AB (Publ)	Annual General Meeting	16	Approve remuneration policy and other terms of employment for executive management	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Nolato AB (Publ)	Annual General Meeting	12	Resolution on guidelines for remuneration and other terms of employment for senior executives.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
NTT Docomo, Inc.	Annual General Meeting	2.5	Appoint a director Nakamura, Hiroshi.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.6	Appoint a director Tamura, Hozumi.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.7	Appoint a director Maruyama, Seiji.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.8	Appoint a director Hirokado, Osamu.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.9	Appoint a director Torizuka, Shigeto.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.10	Appoint a director Mori, Kenichi.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.11	Appoint a director Atarashi, Toru.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT Docomo, Inc.	Annual General Meeting	2.14	Appoint a director Ueno, Shinichiro.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

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NV Bekaert SA, Zwevegem	Annual General Meeting	3	Approval of the remuneration report on the financial year 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
NV Bekaert SA, Zwevegem	Annual General Meeting	9	Approval of change of control provisions in accordance with article 556 of the companies code.	Management	Against	Against	A vote against this resolution is warranted because the approval of this proposal may prevent a potential takeover of a company and may not be in the best interests of shareholders.
NV Bekaert SA, Zwevegem	Annual General Meeting	10	Approval of the NV Bekaert SA share option plan 2018-2020.	Management	Against	Against	The plan does not appear to be linked to performance and it does not present incentive limits. Consequently, a vote against is warranted.
NV Bekaert SA, Zwevegem	Annual General Meeting	11	Approval of the NV Bekaert SA performance share plan 2018-2020.	Management	Against	Against	The company fails to present information on performance metrics as well as incentive limits of the plan. Consequently, a vote against is warranted.
NV Bekaert SA, Zwevegem	ExtraOrdinary General Meeting	2	Extension of the authority to purchase the company's shares.	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
NV Bekaert SA, Zwevegem	ExtraOrdinary General Meeting	3	Extension of certain provisions relative to the authorized capital.	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Omron Corporation	Annual General Meeting	2.1	Appoint a director Tateishi, Fumio.	Management	Against	Against	The board chair is not independent.
Ontex Group NV	Annual General Meeting	8	Approval of the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year ended 31 December 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

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Ontex Group NV	Annual General Meeting	9	In accordance to article 7.13 of the Belgian Corporate Governance Code 2009, approval of the long term incentive plan for the members of the management committee and certain other senior managers. The long term incentive plan will make use of performance shares, stock options and restricted stock units. The first grant will take place in 2019. Grants are expected to take place each year during five years. The performance shares, stock options and restricted stock units are granted for free and can be exercised after three years, provided the participant is still employed at the time of exercise. The exercise price of the stock options will be equal to the latest closing price of the share of the company immediately preceding the date of grant. The stock options will lapse after 8 years.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Orange SA, Paris	MIX	O.7	Election of Mr. Luc Marino as director representing the employee shareholders; disclaimer: pursuant to article 13.3 of the by-laws of the company, only one of the three candidates for the position of director representing the employee shareholders may be elected by this meeting. Each application is the subject of a specific resolution. the candidate who will be elected have to poll, besides the required majority, the greatest number of votes.	Management	Against	Against	One out of three employee candidates is to be elected to the board. We voted against this candidate as we felt Mr Sarr had more relevant experience and would add to the diversity of the board.
Orange SA, Paris	MIX	O.9	Election of Mrs. Marie Russo as director representing the employee shareholders; disclaimer: pursuant to article 13.3 of the by-laws of the company, only one of the three candidates for the position of director representing the employee shareholders may be elected by this meeting. Each application is the subject of a specific resolution. The candidate who will be elected have to poll, besides the required majority, the greatest number of votes.	Management	Against	Against	One out of three employee candidates is to be elected to the board. We voted against this candidate as we felt Mr Sarr had more relevant experience and would add to the diversity of the board.
Orange SA, Paris	MIX	O.A	Please note that this resolution is a shareholder proposal: resolution proposed by Le Fonds Commun de Placement D'entreprise Orange Actions amendment to the third resolution - allocation of income for the financial year ended 31 December 2017, as reflected in the corporate annual financial statements.	Shareholder	Against	For	We recommend a vote against this proposal as we believe that the current allocation policy does not act contrary to shareholders' interests.

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Orange SA, Paris	MIX	O.B	Please note that this resolution is a shareholder proposal: resolution proposed by Le Fonds Commun de Placement D'entreprise Orange Actions option for the payment of the final dividend in shares.	Shareholder	Against	For	We recommend a vote against this proposal as we believe that the current allocation policy does not act contrary to shareholders' interests.
Orange SA, Paris	MIX	O.C	Please note that this resolution is a shareholder proposal: resolution proposed by Le Fonds Commun de Placement D'entreprise Orange Actions authorisation to the board of directors, in the event of a decision to pay an interim dividend, to propose to the shareholders an option between the payment in cash or in shares for the whole of this interim dividend.	Shareholder	Against	For	We recommend a vote against this proposal as we believe that the current allocation policy does not act contrary to shareholders' interests.
Orange SA, Paris	MIX	E.D	Please note that this resolution is a shareholder proposal: resolution proposed by Le Fonds Commun de Placement D'entreprise Orange Actions amendment to article 13 of the by-laws concerning the accumulation of the mandates.	Shareholder	Against	For	We recommend a vote against this proposal as the number of board memberships that directors could hold is within the legal threshold in France.
Pearson Plc	Annual General Meeting	13	Approval of annual remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Persimmon Plc	Annual General Meeting	3	To approve the annual report on remuneration for the financial year ended 31 December 2017.	Management	Against	Against	We have concerns about the excessive remuneration of the CEO in 2017 resulting from vesting of his 2012 LTIP award.
Power Integrations, Inc.	Annual	8	Necip Sayiner.	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's policy on board diversity.
Power Integrations, Inc.	Annual	2.	To approve, on an advisory basis, the compensation of power integrations' named executive officers, as disclosed in the proxy statement.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Puma SE, Herzogenaurach	Annual General Meeting	7.1	Election to the supervisory board: Jean-Francois Palus.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Puma SE, Herzogenaurach	Annual General Meeting	8	Resolution on the managing directors (or, if applicable, on the board of MDs) being authorized to refrain from disclosing the individual remuneration of the managing directors (or, if applicable, of the members of the board of MDs) for the 2018 to 2022 financial years.	Management	Against	Against	A vote against this resolution is warranted as it will decrease transparency.

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Reckitt Benckiser Group Plc	Annual General Meeting	2	To receive and adopt the directors' remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Rinnai Corporation	Annual General Meeting	3.5	Appoint a director Kondo, Yuji.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Salesforce.Com, Inc.	Annual	4.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2019.	Management	Against	Against	The company's agreement with the auditor does not comply with ABB's guidelines.
Salesforce.Com, Inc.	Annual	5.	An advisory vote to approve the fiscal 2018 compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Salesforce.Com, Inc.	Annual	6.	A stockholder proposal requesting the elimination of supermajority voting requirements.	Shareholder	For	Against	The resolution is in line with ABB's guidelines.
Salesforce.Com, Inc.	Annual	7.	A stockholder proposal requesting a report on salesforce's criteria for investing in, operating in and withdrawing from high-risk regions.	Shareholder	Against	For	A vote against the shareholder resolution is merited because the board of directors has provided sufficient disclosure on its human rights-related considerations.
SEB SA	MIX	O.4	Renewal of the term of office of Mrs. Delphine Bertrand as director.	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's policy on board diversity.
SEB SA	MIX	O.7	Approval of the principles and criteria for determining, distributing and allocating the compensation elements and benefits of any kind attributable to Mr. Thierry de La Tour d'Artaise chairman and chief executive officer and to Mr. Bertrand Neuschwander deputy chief executive officer.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
SEB SA	MIX	E.17	Authorization to be granted to the board of directors to allot free shares subject to performance conditions.	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Stmicroelectronics N.V.	Annual General Meeting	6	Approval of the stock-based portion of the compensation of the president and CEO.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

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Stmicroelectronics N.V.	Annual General Meeting	10	Delegation to the supervisory board of the authority to issue new common and preference shares, to grant rights to subscribe for such shares, and to limit and/or exclude existing shareholders' pre-emptive rights on common shares, until the conclusion of the 2019 AGM.	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Sunpower Corporation	Annual	2.	The approval, in an advisory vote, of the compensation of our named executive officers.	Management	Against	Against	The remuneration policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tableau Software, Inc.	Annual	2.	Approval, on an advisory basis, of the compensation of tableau's named executive officers.	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.
Tableau Software, Inc.	Annual	3.	Ratification of the appointment of PricewaterhouseCoopers LLP as Tableau's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Management	Against	Against	Auditor's agreement is subject to alternative dispute resolution, which limits the company's ability to seek relief for potential damages, therefore a vote against is warranted in accordance with guidelines.
Taylor Wimpey Plc	Annual General Meeting	19	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.
Taylor Wimpey Plc	Annual General Meeting	20	To authorise political expenditure.	Management	Against	Against	We consider the size of the proposed authority (GBP 250,000) to be disproportionate to its stated objectives.
Tecan Group AG, Maennedorf	Annual General Meeting	5.1	Advisory vote on the compensation report 2017.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tecan Group AG, Maennedorf	Annual General Meeting	5.3	Approval of maximum total amount of compensation of the management board for the business year 2019.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tech Data Corporation	Annual	3.	To approve, on an advisory basis, named executive officer compensation for fiscal 2018.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Technicolor, Boulogne Billancourt	MIX	0.10	Approval of the fixed and variable components making up the total compensation and benefits of any kind paid or awarded for the financial year 2017 to Mr. Frederic Rose, chief executive officer.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.



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Technicolor, Boulogne Billancourt	MIX	O.12	Approval of the principles and criteria for the determination of the compensation of Mr. Frederic Rose, chief executive officer, for the financial year 2018.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telefonica, S.A.	Annual General Meeting	III.5	Ratification and appointment of Mr. Jordi Gual Sole as proprietary director.	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's policy on board diversity.
Telefonica, S.A.	Annual General Meeting	VII	Approval of a long-term incentive plan consisting of the delivery of shares of Telefonica, S.A allocated to senior executive officers of the Telefonica Group.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Telefonica, S.A.	Annual General Meeting	X	Consultative vote on the 2017 annual report on directors' remuneration	Management	Against	Against	Given the insufficient disclosure a vote against the resolution was warranted.
Terna S.P.A., Roma	Ordinary General Meeting	3	Annual rewarding report: consultation on the rewarding policy as per art. 123 ter, item 6 of the Italian legislative decree no. 58/1998.	Management	Against	Against	We recommend a vote against this resolution due to an excessive termination package paid to the former CEO.
Tesla, Inc.	Annual	1.1	Election of class II director: Antonio Gracias.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Tesla, Inc.	Annual	1.2	Election of class II director: James Murdoch.	Management	Against	Against	The directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time he/she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Tesla, Inc.	Annual	3.	A stockholder proposal to require that the chair of the board of directors be an independent director.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Tesla, Inc.	Annual	4.	A stockholder proposal regarding proxy access.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
The Ensign Group, Inc.	Annual	3.	Approval, on an advisory basis, of our named executive officers' compensation.	Management	Against	Against	We have a number of concerns over the company's remuneration practices, including that bonus awards are largely discretionary, vesting of long-term incentive awards are based only the passage of time only and the absence of sustainability metrics in the company's remuneration policy. We therefore recommend a vote against.
The New York Times Company	Annual	3	John W. Rogers, Jr.	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's policy on board diversity.

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Unibail-Rodamco SE	MIX	0.25	Approval of the principles and criteria for determining, distributing and allocating the components making up the compensation and benefits of any kind attributable to the chairman of the management board.	Management	Against	Against	We have concerns over the size of the Chairman of the management board's overall remuneration package relative to peers.
Unilever NV, Rotterdam	Annual General Meeting	5	To approve the remuneration policy.	Management	Against	Against	We recommend a vote against this resolution due to concerns about the potential quantum associated with the changes to the remuneration policy.
Valmont Industries, Inc.	Annual	3.	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.
Viscofan, S.A.	MIX	4.1	Re-elect Nestor Basterra Larroude as director.	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.
Viscofan, S.A.	MIX	6	Approve remuneration policy.	Management	Against	Against	The policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Viscofan, S.A.	MIX	7	Advisory vote on remuneration report.	Management	Against	Against	The remuneration policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Watts Water Technologies, Inc.	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Watts Water Technologies, Inc.	Annual	3.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
WPP Plc	Annual General Meeting	3	Approve remuneration report.	Management	Against	Against	Given the lack of transparency regarding the CEO's "good leaver" status, a vote against the resolution was warranted.

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WPP Plc	Annual General Meeting	6	Re-elect: Ruigang Li as director.	Management	Against	Against	We are concerned that the board has not made adequate arrangements to plan for the succession of Sir Martin Sorrell. It has appointed Roberto Quarta as Executive Chair, even though he also serves as Chair at Smith & Nephew, and promoted two senior managers to the role of co-COO. We would prefer to see a clear successor in the role of CEO alongside a dedicated Chair. As the candidate is the most senior member of the nomination committee (apart from Mr Quarta), a vote against is recommended.
WPP Plc	Annual General Meeting	15	Reappoint Deloitte 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.
Xinyi Solar Holdings Limited	Annual General Meeting	5.C	To extend the general mandate granted to the directors to issue shares by the shares repurchased.	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Zhuzhou CRRC Times Electric Co., Ltd.	Annual General Meeting	8	Approve the grant to the board a general mandate to issue, allot and deal with additional domestic shares and/or H shares of the company not exceeding 20% of the domestic shares and the H shares respectively in issue of the company.	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Addtech AB	Annual General Meeting	13	Election of board members and chairman of the board of directors: re-election of the board members Anders Borjesson, Eva Elmstedt, Kenth Eriksson, Henrik Hedelius, Ulf Mattsson, Malin Nordesjo and Johan Sjo. Anders Borjesson is proposed to be re-elected as chairman of the board.	Management	Against	Against	As the board overall lacks a sufficient level of independence, a vote against is recommended in line with ABB's policy.
Addtech AB	Annual General Meeting	15	Resolution regarding guidelines for remuneration of members of senior management.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Addtech AB	Annual General Meeting	16	Resolution regarding issuing call options for repurchased shares and the transfer of repurchased shares to management personnel (the "2018 share-related incentive scheme").	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Advanced Drainage Systems, Inc./Wms	Annual	3.	Approval, in a non-binding advisory vote, of the compensation for 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.
Amiad Water Systems Ltd	Annual General Meeting	10	Subject to the approval of resolution 9 above, to approve the terms of appointment and remuneration of Mr. Yariv Avisar as a director of the company and chairman of the board.	Management	Against	Against	The Chair's remuneration package will include significant option awards, which risk compromising his independence in our view. A vote against is therefore recommended.

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DS Smith Plc	Annual General Meeting	3	To approve the annual report on remuneration.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Electrocomponents Plc	Annual General Meeting	2	Approve directors remuneration report.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
FirstGroup Plc	Annual General Meeting	4	To elect David Robbie as a director.	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's policy on board diversity.
Logitech International SA, Apples	Annual General Meeting	2	Advisory vote to approve executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Logitech International SA, Apples	Annual General Meeting	4	Amendment of the articles of incorporation regarding the creation of an authorized share capital: article 27.	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Logitech International SA, Apples	Annual General Meeting	12	Approval of compensation for the group management team for fiscal year 2020.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria.
Nike, Inc.	Annual	2.	To approve executive compensation by an advisory vote.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Nike, Inc.	Annual	4.	To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Nike, Inc.	Annual	3.	To consider a shareholder proposal regarding political contributions disclosure.	Shareholder	For	Against	A vote for this proposal is warranted as enhanced disclosure would provide shareholders with more information on the company's approach and oversight of political donations.
Soitec S.A.	MIX	O.4	Approval of the regulated agreements and commitments.	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Soitec S.A.	MIX	O.5	Appointment of Mr. Eric Meurice as new director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Soitec S.A.	MIX	O.6	Renewal of the term of office of Mr. Satoshi Onishi as director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Soitec S.A.	MIX	O.7	Approval of the fixed, variable and exceptional components making up the total compensation and benefits of all kinds paid or awarded to Mr. Paul Boudre, Chief Executive Officer, for the financial year ended 31 March 2018.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/ Against Management</i>	<i>Comments</i>
Soitec S.A.	MIX	O.8	Approval of the compensation policy of executive corporate officers for the current financial year to end on 31 March 2019.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Sophos Group Plc	Annual General Meeting	2	To receive and approve the annual report on remuneration set out on pages 63 to 64, and 72 to 81 of the annual report and accounts.	Management	Against	Against	We are concerned that under the Performance Share Unit scheme performance is measured on the basis of three one-year periods which may fail to incentivise a significantly long-term approach while total awards under the bonus and long-term incentive plans may be worth up to 700 percent of salary, which we consider excessive. A vote against is therefore recommended.
Sophos Group Plc	Annual General Meeting	10	To re-elect Steve Munford as director of the company.	Management	Against	Against	The candidate is not considered to be independent in view of his former role as CEO of the company. At the same time the level of independence on the board is below market best practice. A vote against is therefore recommended.
Sophos Group Plc	Annual General Meeting	11	To re-elect Vin Murria as director of the company.	Management	Against	Against	We do not consider the candidate to be independent in view of her role as a non-executive director of Softcat Plc, a company with which Sophos Group has an ongoing commercial relationship. At the same time the level of independence on the board is below market best practice. A vote against is therefore recommended.
United Utilities Group Plc	Annual General Meeting	21	To authorise political donations and political expenditure.	Management	Against	Against	ABB does not support political donations.
Vodafone Group Plc	Annual General Meeting	15	Annual report on remuneration.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Zumtobel Group Ag, Dornbirn	Annual General Meeting	2.1.B	Resolution to release the supervisory board from liability.	Management	Abstain	Against	The management and supervisory boards are proposing under item 2.2 that former CEO Ulrich Schumacher is not released from liability, following a reported dispute between the supervisory board and Mr Schumacher over the company's strategic development. However, the company has not communicated its rationale for making this proposal. We are therefore unable to form an informed view of the merits of the two side of the dispute, and do not have a sound basis to recommend support for the discharge of the supervisory board.

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Zumtobel Group Ag, Dornbirn	Annual General Meeting	2.2	Resolution not to release management board member Ulrich Schumacher from liability.	Management	Abstain	Against	The management and supervisory boards are proposing that former CEO Ulrich Schumacher is not released from liability, following a reported dispute between the supervisory board and Mr Schumacher over the company's strategic development. However, the company has not communicated its rationale for making this proposal. We are therefore unable to form an informed view of the merits of the two side of the dispute, and do not have a sound basis to recommend support for the discharge of Mr Schumacher.
Zumtobel Group Ag, Dornbirn	Annual General Meeting	4	Election of the auditor for the 2018/2019 financial year.	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.
Campbell Soup Company	Contested-Annual	2.	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2019.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Campbell Soup Company	Contested-Annual	3.	Approval of an advisory resolution on the fiscal 2018 compensation of our named executive officers.	Management	Against	Against	It is not clear whether the compensation policy includes metrics related to sustainability and a vote against is therefore warranted.
Dunelm Group Plc	Annual General Meeting	16	To approve the directors remuneration report 2018.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
EssilorLuxottica SA	MIX	O.1	Approval of the compensation policy for the executive corporate officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
EssilorLuxottica SA	MIX	E.7	Authorization to be granted to the board of directors to proceed with the free allocation of existing shares (so-called performance shares).	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Hays Plc	Annual General Meeting	2	To approve the directors remuneration report.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Herman Miller, Inc.	Annual	4.	Proposal to approve, on an advisory basis, the compensation paid to the company's named executive officers.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Lindsay Corporation	Annual	3.	Non-binding vote on resolution to approve the compensation of the company's named executive officers.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.

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Meredith Corporation	Annual	3.	To ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the year ending June 30, 2019.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Pernod Ricard SA	MIX	O.5	Renewal of the term of office of Mrs. Martina Gonzalez-Gallarza as director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Pernod Ricard SA	MIX	O.6	Renewal of the term of office of Mr. Ian Gallienne as director.	Management	Against	Against	The 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 in accordance with guidelines.
Pernod Ricard SA	MIX	O.7	Renewal of the term of office of Mr. Gilles Samyn as director.	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Xinyi Solar Holdings Ltd	ExtraOrdinary General Meeting	5	To approve the adoption by Xinyi Energy of a share option scheme (the "XYE post-IPO share option scheme") and the XYE board will be authorised to issue and allot from time to time such number of shares in the capital of Xinyi Energy which may fall to be issued and allotted.	Management	Against	Against	The plan does not include performance hurdles. We therefore, recommend a vote against in line with guidelines.