

ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – H1 2017

A summary of H1 2017 voting for ABB is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	23¹	127²	150			
Voted For Management	14	40	54			
Voted Against Management ³	9	87	96			
Total Management Resolutions	287	1764	2051			
Votes For	271	1541	1812			
Votes Against	16	221	237			
Votes Abstain	0	2	2			
Total Shareholder Resolutions	3	41	44			
Votes For	0	22	22			
Votes Against	3	19	22			
Votes Abstain	0	0	0			
Total Resolutions	290	1805	2095			
Votes For	271	1563	1834			
Votes Against	19	240	259			
Votes Abstain	0	2	2			

¹ ABB voted its shares at the meetings of 4 companies in Q1 2017, but at that time the full shareholdings had not yet been cleared at the Depository Trust Corporation. This led to the votes being rejected. Votes were rejected for the following meetings: Becton, Dickinson and Company (US0758871091), AGM, 24 January 2017; Starbucks Corporation (US8552441094), AGM, 22 March 2017; Acuity Brands, Inc. (US00508Y1029), AGM, 6 January 2017; and Lindsay Corporation (US5355551061), AGM, 31 January 2017. These meetings are not included in the total meetings voted figure in this table or any other figures and charts in this report.

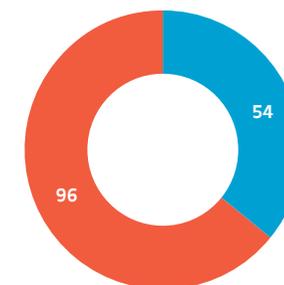
² A meeting of French company Elis SA took place on 19 May 2017. ABB's holding in this company was reported to the custodian on 16 May, which was after the voting deadline of 8 May. Accordingly ABB's vote instruction on this meeting was not accepted. This meeting is excluded from the figures above.

³ Opposed management on at least one resolution.

In H1 2017 we voted a total of 150 company meetings in the ABB accounts, represented by 144 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 36 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 64 percent of the meetings.

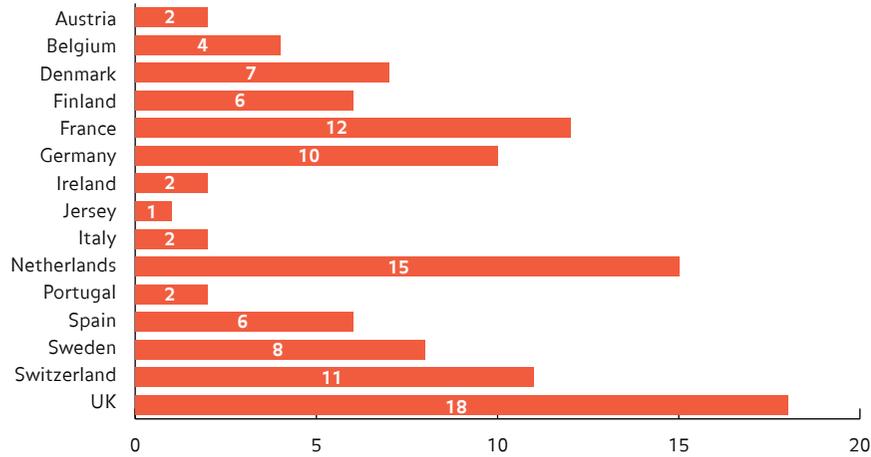
Total Meetings Voted For/Against Management

For Management	36%
Against Management	64%

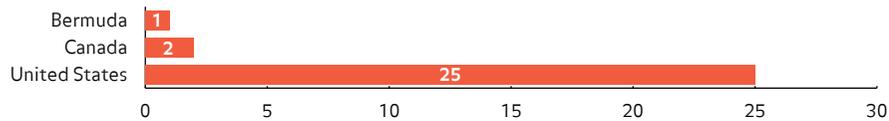


Out of the 150 meetings voted during H1 2017, 106 meetings were voted in Europe, 28 in the Americas and 16 in Asia. The first three charts below display the meeting distribution by country in each region.

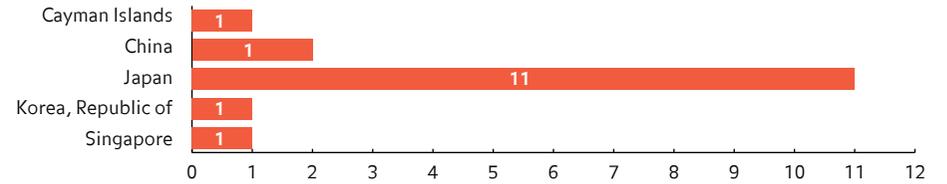
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas

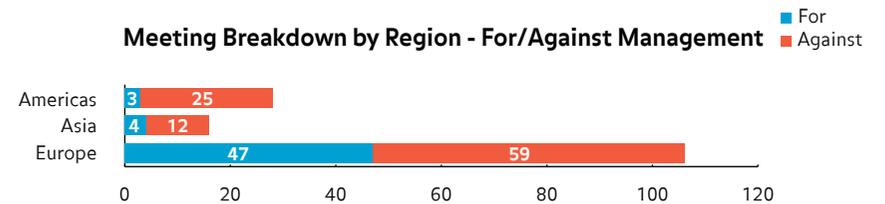


Meeting Distribution by Country - Asia Pacific



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

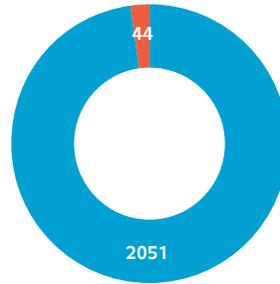
Meeting Breakdown by Region - For/Against Management



A total of 2095 voting resolutions were reviewed and voted, of which 2051 were management resolutions and 44 were shareholder resolutions. As illustrated in the second chart below, we did not support 12 percent of all resolutions.

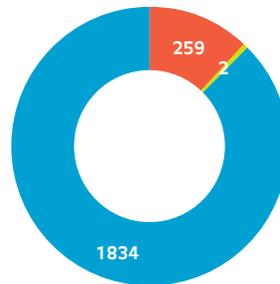
Type of Resolution - Management/Shareholder

Management Resolutions	98%
Shareholder Resolutions	2%



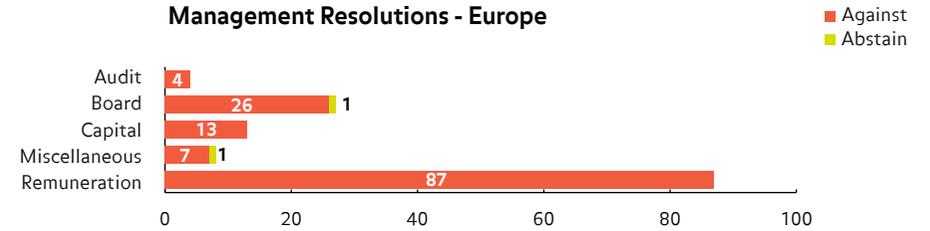
Resolutions - Votes For /Against

For	88%
Against	12%
Abstain	0%

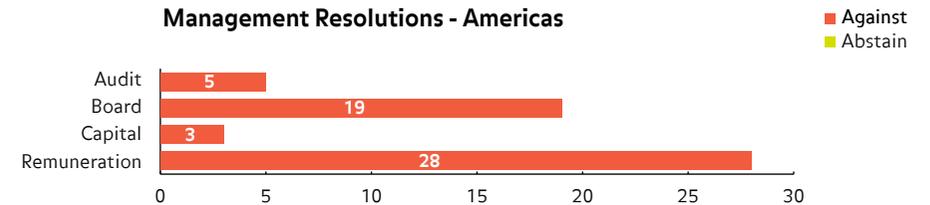


A total of 239 management resolutions were opposed during H1 2017. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

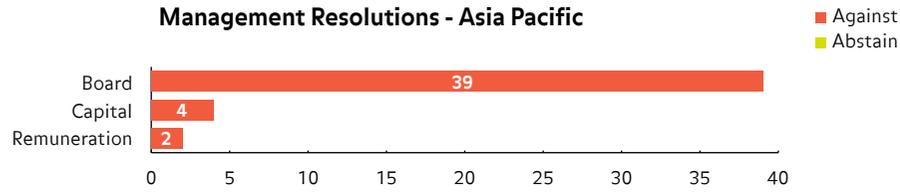
Negative Voting Breakdown Management Resolutions - Europe



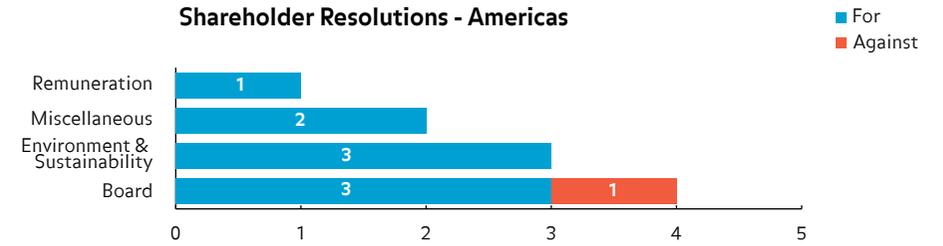
Negative Voting Breakdown Management Resolutions - Americas



Negative Voting Breakdown Management Resolutions - Asia Pacific

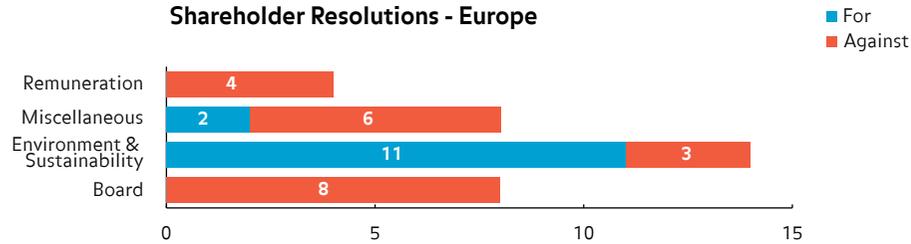


Voting Breakdown Shareholder Resolutions - Americas



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

Voting Breakdown Shareholder Resolutions - Europe



Q2 themes and case studies

The never-ending executive compensation saga

European companies continue to be challenged by shareholders when it comes to executive compensation. This happens for a number of reasons, including the overall size of pay packages, an unclear link with the company's strategy, insufficiently rigorous performance criteria and an apparent lack of attention to ESG in the design of pay policy. This in turn has triggered once more questions around the effectiveness of bonus and share schemes and their alignment with shareholders' expectations.

At the general meetings of **JC Decaux SA (France, 11 May)**, **Orange SA (France, 1 June)**, and **STMicroelectronics NV (the Netherlands, 20 June)**, ABB did not support pay-related proposals.

ABB was joined by 18 percent of shareholders in voting against the remuneration policy at JC Decaux. At the Orange AGM, an average of 12 percent of votes were cast against the pay packages of individual executives. At the **STMicroelectronics** AGM on 20 June 2017, ABB was concerned by the CEO's compensation framework as were over 36 percent of the shareholders.

During the AGM season, there was a noticeable attempt by some European companies to persuade shareholders to vote for anti-takeover measures.

ABB and over 35 percent of the other shareholders also did not support a number of resolutions related to issuing new shares at the Orange meeting, for concern that they may dilute the interests of other shareholders and could also potentially be used as a protection from a takeover attempt. At the STMicroelectronics meeting, nearly 40 percent of shareholders voted against a share issuance authority – which could have been used to block a takeover.

Although the management resolutions at these meetings passed, the level of dissent by shareholders should encourage management to engage with shareholders on remuneration practices and on the purpose of these share issuance authorities.

Update on engagement with pharmaceutical companies

ABB continued our multi-year engagement with pharmaceutical companies in Q2 by once again visiting the AGMs of UK rivals **AstraZeneca plc** (27 April) and **GlaxoSmithKline plc** (4 May). Although we broadly support the composition of the board at AstraZeneca, we have been concerned for a number of years that non-executive director Marcus Wallenberg has too many external commitments. Indeed, at the time of the meeting he served on five boards, including as Chairman of Skandinaviska Enskilda Banken AB and Saab AB. In addition, the company was proposing to appoint an additional non-executive director, Philip Broadley, which would render the level of gender diversity on the board rather low. We therefore voted against the election of Messrs Wallenberg and Broadley. On the company's remuneration practices, while we remarked that bonuses were dependent on a range of factors linked to financial performance, growth and scientific leadership, we noted that no aspect of the company's pay was linked to sustainability metrics, while overall bonus and stock awards available to the CEO (up to 600 percent of salary) seemed disproportionately high. We therefore voted against the company's remuneration policy and remuneration report. All resolutions passed at the meeting, but the remuneration report attracted the opposition of just under 40 percent of shares – a scare which should prompt the remuneration committee to undertake a meaningful review of pay practices.

Conversely, at GlaxoSmithKline, we noted that the company was making several positive changes to its remuneration policy, and that each director's bonus was adjusted to take into account performance against individual objectives. In the case of the CEO, it seems that these included 'maintaining progress on delivery of our responsible business commitments e.g. topping Access to Medicine Index for the 5th consecutive year'. We agree that access to medicine in the developing world is a key challenge for pharmaceutical companies, and supported the company's pay schemes. Also, last year we voted against the reappointment of the auditor PricewaterhouseCoopers (PWC) in light of the volume of fees related to tax advice the company had paid to its auditor in recent years, risking compromising their independence. We were therefore pleased

to note that, following a tender, another accountancy firm, Deloitte, were to take over the mandate from 2018, and were happy to support the reappointment of PWC in the interim. All resolutions were approved by shareholders.

Shareholder activism on governance and sustainability Issues

In Q2 we saw shareholders exercise their right to put items on the agenda at several meetings that ABB invests in. Our approach to such proposals takes into account both our public position on the issue in question and the particular circumstances of the company.

We saw a rare shareholder proposal in France at the AGM of telecommunications company **Orange SA** on **1 June 2017**. The proposal sought to amend the articles to introduce a requirement that the balance between men and women among independent directors be considered when deciding nominations to the board. ABB takes a strong stance on gender diversity, and is ready to express this stance through votes on board elections where less than 30 percent of the board is female. However, in this instance, the composition of the board was already reasonably balanced, with over 40 percent of directors being women in line with French law. Furthermore, the proponent had not offered any justification for making this change to the company's constitution. We therefore voted against the resolution, as did 86 percent of shareholders.

A range of shareholder resolutions were under consideration at the AGM of American healthcare company **Merck & Co, Inc** on **23 May 2017**. These included: a requirement that the company appoint an independent Chairman; preparation of a report on business in conflict-affected areas; and a request for a report on board oversight of product quality and safety. In line with our voting policy, we supported the appointment of an independent Chairman (currently CEO Kenneth Frazier) also fulfils the role of Chair. This resolution was only narrowly defeated, with 45 percent of shares being voted in favour of it. We have made a clear commitment to supporting efforts by companies to take responsibility for their supply chain in the area of human rights, and therefore voted in favour of the report on business in conflict-affected areas, in common with a significant minority (22 percent) of shareholders. The last item on the

agenda requested that the company report on strengthening board expertise in product quality and safety (among other governance improvements). Given that the company has been involved recently in litigation concerning injuries allegedly associated with the use of two of its drugs recently, we believed that an evaluation of board oversight in this area would be appropriate, and supported the resolution. Although the resolution did not pass, it should help to ensure that the company does not become complacent on this issue.

Similarly at the AGM of independent healthcare company **Ensign Group, Inc** on **25 May**, shareholders requested that the company prepare a sustainability report describing its environmental, social and governance (ESG) risks and opportunities, including patient and worker safety, privacy and security, environmental management and supply-chain risks. We agreed that these are all key issues for a company in this sector, and supported this resolution, as did 25 percent of shareholders.

Governance trends in Japan

The general meeting season in Japan has seen a number of notable developments, including decreasing board sizes to make boards more effective and increase board independence, the increasing adoption of long-term share schemes for executives and boards of directors opening up to non-Japanese members.

Education and training business **Benesse Holdings, Inc** held its AGM on 24 June, but is lagging behind when it comes board diversity. One of the company's AGM proposals is the election of a new male executive director, increasing the board composition from 9 to 10 directors in total. While the company has a sufficient number of independent directors (4 out of 10), we voted against the new director based on ABB's policy on board diversity. As we voted against its new directors due to the lack of female board representation last year, too, it is disappointing to see that the company has not considered adding female directors yet. All directors were re-elected at the AGM, but as we believe increasing board diversity is important, especially for a company whose business is education-related services, and will continue to apply pressure in this area.

ASN Beleggingsinstellingen Beheer B.V. H1 2017 Voting Appendix

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comment
Asics Corporation	Annual General Meeting	2.5	Appoint a director Nishiwaki, Tsuyoshi	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.
Asics Corporation	Annual General Meeting	4	Approve partial amendment and continuance of policy regarding large-scale purchases of company shares (anti-takeover defense measures)	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Givaudan SA, Vernier	Annual General Meeting	2	Consultative vote on the compensation report 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Givaudan SA, Vernier	Annual General Meeting	6.2.2	Compensation of the members of the executive committee: fixed and long term variable compensation (2017 performance share plan - "PSP")	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Lassila & Tikanoja Oyj, Helsinki	Annual General Meeting	15	Election of auditor : the board of directors proposes based on the recommendation of the board's audit committee to the annual general meeting that KPMG OY AB, authorised public accountants, be re-elected as the company's auditor. KPMG OY AB has announced that it will appoint Lasse Holopainen, authorised public accountant, as the principally responsible auditor of the company	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Micron Technology, Inc.	Annual General Meeting	5.	To approve a non-binding resolution to approve the compensation of our named executive officers as described 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.
Novartis Ag, Basel	Annual General Meeting	A.5.2	Binding vote on total compensation for members of the executive committee for the next financial year, i.e. 2018	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>Comment</i>
Novartis Ag, Basel	Annual General Meeting	A.5.3	Advisory vote on the 2016 compensation report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Novartis Ag, Basel	Annual General Meeting	A.6.8	Re-election of Pierre Landolt, Ph.D. as a member of the board of directors	Management	Against	Against	The candidate is chair of the nominations committee and so a vote against is warranted given that the company continues to not address the issue of board diversity. The director's tenure on the board also calls into question his independence.
Novartis Ag, Basel	Annual General Meeting	A6.13	Election of Frans Van Houten as a member of the board of directors	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.
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	The resolution does not comply with ABB's guidelines.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	6	Ratify PricewaterhouseCoopers 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.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	7.3	Approve guidelines for incentive-based compensation for executive management and board	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	8.1	Please note that this resolution is a shareholder proposal: free parking for the shareholders in connection with the shareholders' meeting	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is 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>Comment</i>
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	8.2	Please note that this resolution is a shareholder proposal: the buffet after the shareholders' meeting is served as set table catering	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is warranted.
Sage Group Plc, Newcastle Upon Tyne	Annual General Meeting	11	To approve the directors remuneration report	Management	Against	Against	The remuneration policy does not include any metrics related to sustainability and a vote against is therefore warranted.
TDC A/S, Copenhagen	Annual General Meeting	7.B	Amendment of the company's remuneration policy for TDC's top management (board of directors and executive committee), including general guidelines for incentive pay to the executive committee, and amendment to article 16a of the articles of association	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
TDC A/S, Copenhagen	Annual General Meeting	7.D	Proposal from the shareholder Jens Steensgaard Hansen	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is warranted.
WH Smith Plc, Swindon	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 August 2016	Management	Against	Against	The compensation policy does not appear to include any 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	5.	Proposal to approve performance goals and related matters under the A.O. Smith combined incentive compensation plan	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Adecco Sa, Opfikon	Annual General Meeting	1.2	Advisory vote on the remuneration report 2016	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Advanced Micro Devices, Inc.	Annual	2.	Ratification of the appointment of Ernst & Young LLP as AMD's independent registered public accounting firm for the current fiscal year.	Management	Against	Against	The long tenure (47 years) raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Advanced Micro Devices, Inc.	Annual	5.	Advisory vote to approve the compensation of AMD's named executive officers (say-on-pay).	Management	Against	Against	A vote against is warranted due to ongoing concerns regarding the compensation structure and because the compensation policy does not include any metrics related to sustainability.
Advanced Micro Devices, Inc.	Annual	1B.	Election of director: Nora M. Denzel	Management	Against	Against	A vote against this director is warranted due to ongoing compensation concerns.
Advanced Micro Devices, Inc.	Annual	1F.	Election of director: John W. Marren	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.
Advantest Corporation	Annual General Meeting	1.5	Appoint a director except as supervisory committee members Hans-Juergen Wagner	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.
Advantest Corporation	Annual General Meeting	1.6	Appoint a director except as supervisory committee members Tsukakoshi, Soichi	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.
Amadeus It Group, S.A	Ordinary General Meeting	5.11	Re-election of dr. Roland Busch, as "other external" director, for a term of one year	Management	Against	Against	The candidate is not independent. In addition, As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Amadeus It Group, S.A	Ordinary General Meeting	5.5	Re-election of Mr Pierre-Henri Gourgeon, as independent director, for a term of one year	Management	Against	Against	The candidate is not independent. In addition, As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
Amadeus It Group, S.A	Ordinary General Meeting	5.6	Re-election of Mr Guillermo de la Dehesa Romero, as independent director, for a term of one year	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.
Amadeus It Group, S.A	Ordinary General Meeting	5.8	Re-election of Mr Francesco Loredan, as "other external" director, for a term of one year	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.
Amadeus It Group, S.A	Ordinary General Meeting	6	Annual report on directors remuneration, for an advisory vote thereon, as per article 541.4 of the Spanish capital companies act	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	3	2016 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.A	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.B	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.C	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.
Astrazeneca Plc, London	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2016	Management	Against	Against	The executive remuneration package is reasonably well-designed, but we have concern that the overall level of variable pay awarded to the CEO (at 600 percent of salary) may be disproportionately high. Furthermore, no part of remuneration is linked to performance metrics in the area of sustainability. We therefore recommend a vote against the remuneration report, in line with ABB policy.

<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>Comment</i>
Astrazeneca Plc, London	Annual General Meeting	7	To approve the directors' remuneration policy	Management	Against	Against	No part of remuneration is linked to performance metrics in the area of sustainability. We therefore recommend a vote against the remuneration report, in line with ABB policy.
Astrazeneca Plc, London	Annual General Meeting	8	To authorise limited political donations	Management	Against	Against	The company confirms that it does not in fact plan to make political donations in the ordinary sense of the word, but notes that the definition of political donations and expenditure under the Companies Act is quite wide and may encompass communication with, for example, interest groups or lobbying organisations. We are concerned that the overall value of the authority (USD 250,000) may be disproportionate to the stated purpose, particularly as it would permit the company to spend shareholders' funds on lobbying activities, among other things. We therefore recommend a vote against.
Astrazeneca Plc, London	Annual General Meeting	5.E	To elect or re-elect the following director: Philip Broadley	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.
Astrazeneca Plc, London	Annual General Meeting	5.J	To elect or re-elect the following director: Marcus Wallenberg	Management	Against	Against	Mr Wallenberg serves as a director of five 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). We therefore recommend a vote against the re-election.

<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>Comment</i>
Axel Springer Se, Berlin	Annual General Meeting	5	Election to the supervisory board: Mr William Edward Ford	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.
Axel Springer Se, Berlin	Annual General Meeting	7	Resolution on adjustment to the principles for management of the company and amendment to the company's articles of association: section 3 (1)	Management	Against	Against	We recommend voting against this proposal as it could have a negative effect on shareholder rights.
Beijing Enterprises Water Group Limited	Annual General Meeting	6	To grant a general mandate to the directors to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	The authority would permit the company to issue up to 20 percent of the issued share capital without pre-emption rights. Given the lack of independent oversight on the board, we recommend a vote against.
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 authority would permit the company to extend the general authority to issue shares (item 6) by the number of shares repurchased, up to an additional 10 percent of the issued share capital. In line with our position on item 6, we recommend a vote against.
Belimo Holding Ag, Hinwil	Annual General Meeting	6.1	Approval of the fixed remuneration of the board of directors and the fixed and variable remuneration of the group executive committee for the financial year 2017: board of directors fixed remuneration of the board of directors for 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	6.2	Approval of the fixed remuneration of the board of directors and the fixed and variable remuneration of the group executive committee for the financial year 2017: group executive committee fixed and variable remuneration of the group executive committee for 2017	Management	Against	Against	The compensation policy does not appear to include metrics related 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. dr. Hans Peter Wehrli	Management	Against	Against	We recommend a vote against the Chair as he is also a non-independent member a key board committee.

<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>Comment</i>
Belimo Holding Ag, Hinwil	Annual General Meeting	5.2.1	Re-election of the chairman and deputy chairman of the board of directors : prof. dr. Hans Peter Wehrli as chairman of the board of directors	Management	Against	Against	We recommend a vote against the Chair as he is also a non-independent member a key board committee.
Benesse Holdings, Inc.	Annual General Meeting	2.6	Appoint a director Yamasaki, Masaki	Management	Against	Against	As there are no female directors on the board, a vote against is recommended in line with the policy on board diversity.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.A	Resolution on proposals from shareholder: to adopt a zero tolerance vision regarding workplace accidents in the company	Shareholder	For	Against	We recommended a vote in favour of the proposal in the spirit of the ABB guidelines on resolutions relating to the rights of employees.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.B	Resolution on proposals from shareholder: to assign to the board of the company to establish a working group to achieve this zero tolerance vision	Shareholder	For	Against	We recommended a vote in favour of the proposal in the spirit of the ABB guidelines on resolutions relating to the rights of employees.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.C	Resolution on proposals from shareholder: to annually submit a report in writing on the result to the annual general meeting, e.g. by including the report in the printed version of the annual report	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.D	Resolution on proposals from shareholder: to adopt a vision on absolute equality between men and women on all levels within the company	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.E	Resolution on proposals from shareholder: to assign to the board of the company to establish a working group with the task to achieve this vision long term as well as closely monitoring the development in the areas of equality with regards to gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.F	Resolution on proposals from shareholder: to annually submit a report in writing to the annual general meeting, e.g. by including the report in the printed version of the annual report	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.G	Resolution on proposals from shareholder: to assign to the board to take necessary actions to establish a shareholders' association amongst the shareholders in the company	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of 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>Comment</i>
Billerudkorsnas Ab, Solna	Annual General Meeting	19.H	Resolution on proposals from shareholder: not let board members invoice their board remuneration through a legal person, Swedish or foreign	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.I	Resolution on proposals from shareholder: that the nomination committee when performing its assignment shall particularly pay attention to questions related to ethics, gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.J	Resolution on proposals from shareholder: with respect to item (h) above, assign to the board to turn to the Swedish government and/or the Swedish tax authority and draw their attention to the need of amended legislation in this area	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.K	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government, and draw the government's attention to the need of amended legislation so that the possibility to have differentiated voting powers in Swedish companies is abolished	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights
Billerudkorsnas Ab, Solna	Annual General Meeting	19.L	Resolution on proposals from shareholder: to amend the articles of association (section6) by adding the following two paragraphs, the second and third paragraph: present ministers of state may not be appointed as a members of the board within two (2) years after their resignation as ministers of state. other politicians, with full time remuneration, may not be appointed as a members of the board within one (1) year after their resignation from their assignment, unless exceptional reasons dictate otherwise	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.M	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government to draw the governments attention to the need of a comprehensive national regulation for and the introduction of cooling-off periods for politicians	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comment
Billerudkorsnas Ab, Solna	Annual General Meeting	19.N	Resolution on proposals from shareholder: to assign to the board to prepare a proposal for representation in the board as well as in the nomination committee for the small and medium sized shareholders	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.O	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government and draw the government's attention to the need of reformed legislation in this area	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Brembo Spa, Curno	MIX	O.5.2	Appointment of directors from the slate no. 1 presented by Nuova Fourb S.r.l.: slate presented by Nuova Sourb S.r.l.: Alberto Bombassei, Cristina Bombassei, Matteo Tiraboschi, Andrea Abbati Marescotti, Giovanni Canavotto, Umberto Nicodano, Barbara Borra, Valerio Battista, Laura Cioli, Gianfelice Rocca	Management	Against	Against	We consider that the other slate put forward by institutional investors is better able to represent the interests of minority shareholders.
Brembo Spa, Curno	MIX	O.7	Presentation of the remuneration report of Brembo S.p.A. resolutions pursuant to article 123-ter of TUF	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Bristol-Myers Squibb Company	Annual	6.	Ratification of the appointment of independent registered public accounting firm.	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Bristol-Myers Squibb Company	Annual	7.	Shareholder proposal to lower the share ownership threshold to call special shareholder meetings.	Shareholder	For	Against	The proposal would enhance shareholders' rights.
Bristol-Myers Squibb Company	Annual	1B.	Election of director: R. J. Bertolini	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.
Bristol-Myers Squibb Company	Annual	1D.	Election of director: M. W. Emmens	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.

<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>Comment</i>
Bristol-Myers Squibb Company	Annual	1I.	Election of director: T. R. Samuels	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.
Bristol-Myers Squibb Company	Annual	1J.	Election of director: G. L. Storch	Management	Against	Against	The director holds 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.
Capital & Counties Properties Plc, London	Annual General Meeting	5	To elect Situl Jobanputra as an 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 policy on board diversity.
Capital & Counties Properties Plc, London	Annual General Meeting	15	To approve the directors remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Capital & Counties Properties Plc, London	Annual General Meeting	16	To approve the directors remuneration report for the year ended 31 Dec 2016 (other than the remuneration policy)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Capital & Counties Properties Plc, London	Annual General Meeting	22	To approve the rules of the capital and counties properties plc performance share plan 2017 and authorise the directors to carry this into effect	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Companhia De Saneamento Basico Do Estado	Annual	4.	To elect the members of the fiscal council for the term of office until the 2018 annual shareholders' meeting: as effective members of the fiscal council: Joaldir Reynaldo Machado, Humberto Macedo Puccinelli, Rui Brasil Assis, Pablo Andres Fernandez Uhart; as alternate members of the fiscal council: Geraldo Jose Sertorio Collet Silva, Cesar Aparecido Martins Louvison, Rogerio Mario Pedace, Hilton Facchini,	Management	Against	Against	The candidate is not independent and the council 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>Comment</i>
Companhia De Saneamento Basico Do Estado	Annual	5.	To establish the overall annual compensation of management and fiscal council members for fiscal year 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Compugroup Medical Se, Koblenz	Annual General Meeting	6	Approve issuance of warrants/bonds with warrants attached/convertible bonds without preemptive rights up to aggregate nominal amount of Eur 500 million, approve creation of Eur 26.6 million pool of capital to guarantee conversion rights	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
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	2.4	Appoint a director except as supervisory committee members Amano, Koji	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.5	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.
Dialog Semiconductor Plc, London	Annual General Meeting	2	Approve remuneration report	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>Comment</i>
Dignity Plc	Annual General Meeting	2	To approve the directors' remuneration report for the 53 weeks ended 30 December 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Dignity Plc	Annual General Meeting	16	To authorise the board to make political donations or incur political expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.
East Japan Railway Company	Annual General Meeting	2.1	Appoint a director Ota, Tomomichi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
East Japan Railway Company	Annual General Meeting	2.2	Appoint a director Arai, Kenichiro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
East Japan Railway Company	Annual General Meeting	2.3	Appoint a director Matsuki, Shigeru	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Essilor International Sa, Charenton Le Pont	MIX	O.13	Review of the compensation due or allocated to Mr Hubert Sagnieres, chief executive officer, for the 2016 financial year	Management	Against	Against	We recommend a vote against as the long-term incentive plan relies on a share price hurdle and permits retesting of achievement against targets.
Essilor International Sa, Charenton Le Pont	MIX	O.14	Review of the compensation due or allocated to Mr Laurent Vacherot, deputy general manager, for the 2016 financial year	Management	Against	Against	We recommend a vote against as the long-term incentive plan relies on a share price hurdle and permits retesting of achievement against targets.
Essilor International Sa, Charenton Le Pont	MIX	O.4	Agreements pursuant to article L.225-38 of the French commercial code	Management	Against	Against	We recommend a vote against as we do not consider that is appropriate for the company to enter into business relationships with board members
Essilor International Sa, Charenton Le Pont	MIX	O.6	Renewal of the term of Mr Philippe Alfroid as director	Management	Against	Against	We recommend a vote against as the candidate is not considered independent and serves on the audit and nomination committees, which are not sufficiently independent in our view.

<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>Comment</i>
Fluidra, Sa, Barcelona	Ordinary General Meeting	6.2	Reelect Bernardo Corbera Serra 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 policy on board diversity.
Geberit Ag, Rapperswil-Jona	Ordinary General Meeting	7.1	Consultative vote on the 2016 remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics linked to sustainability and a vote against is therefore warranted.
Geberit Ag, Rapperswil-Jona	Ordinary General Meeting	7.3	Approval of the maximum aggregate remuneration amount for the members of the group executive board for the 2018 business year	Management	Against	Against	The compensation policy does not appear to include metrics linked to sustainability and a vote against is therefore warranted.
Georg Fischer Ag, Schaffhausen	Annual General Meeting	1.2	Advisory vote on the compensation report for 2016	Management	Against	Against	We recommend a vote against the compensation report as the long-term incentive plan performance conditions do not seem to be sufficiently challenging
Georg Fischer Ag, Schaffhausen	Annual General Meeting	4.3	Election to the board of director: Gerold Buehrer	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Georg Fischer Ag, Schaffhausen	Annual General Meeting	4.4	Elections to the board of director: Riet Cadonau	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Gildan Activewear Inc.	Annual	03	Approving an advisory resolution on the corporation's approach to executive compensation; see schedule "d" to the management proxy circular.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Greggs Plc, Jesmond	Annual General Meeting	12	Approve remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with 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>Comment</i>
Greggs Plc, Jesmond	Annual General Meeting	13	Approve remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Greggs Plc, Jesmond	Annual General Meeting	14	Approve amendment to PSP	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	15	Resolution on guidelines for remuneration to senior executives	Management	Against	Against	The company does not disclose metrics utilised under the long-term incentive plan, and the plan does not appear to include metrics related to sustainability
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.1	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to adopt a zero vision with regard to anorexia within the industry	Shareholder	For	Against	We consider that adoption of such a vision would strengthen the company's existing policy in this area.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.10	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that in the performance of its duties, the nomination committee shall pay particular regard to matters associated with ethics, gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.11	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the government, to the need to introduce a national so-called "politician quarantine	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.12	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw up a proposal for representation of the small and medium-sized shareholders on both the company's board of directors and the nomination committee, to be submitted to the 2017 annual general meeting or an extraordinary general meeting convened before that	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of 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>Comment</i>
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.13	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the government, to the desirability of a change in the law such that the possibility of so-called graduated voting rights in swedish limited companies is abolished	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.2	Resolution on the following matters initiated by shareholder thorwald arvidsson, proposing that the meeting resolve: to instruct the board of directors to appoint a working party to realise this zero vision as far as possible	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.3	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that the results are to be reported back to the annual general meeting each year in writing, preferably through inclusion of the report in the printed annual report	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.4	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to adopt a vision of absolute equality between men and women at all levels within the company	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.5	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board of directors to appoint a working party to realise this vision in the longer term and to carefully monitor developments in the areas of both equality and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.6	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to annually submit a written report to the annual general meeting, preferably through inclusion of the report in the printed annual report	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.

<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>Comment</i>
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.7	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to take the necessary measures to bring about a shareholders' association in the company	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.8	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that members of the board shall not be permitted to invoice their board fees via a legal entity, Swedish or foreign	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.9	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the relevant authority (the government and/or the Swedish tax agency), to the need for a change in the rules in the area concerned	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	17.1	Resolution on proposal by shareholder Thorwald Arvidsson to amend the articles of association: amending section 5 as follows: "both series a shares and series b shares shall be entitled to one vote. in other respects	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	17.2	Resolution on proposal by shareholder Thorwald Arvidsson to amend the articles of association: amending section 5 as follows: supplementing section 7 with a second paragraph: "persons who were previously government ministers must not be appointed as members of the board until two years have passed since the person concerned left their ministerial position. other full-time politicians paid from the public purse must not be appointed as members of the board until one year has passed since the person concerned left their position, except where there is particular reason to allow otherwise	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Hammerson Plc R.E.I.T., London	Annual General Meeting	21	To receive and approve the rules of the 2017 LTIP	Management	Against	Against	The plan does not 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>Comment</i>
Hannon Armstrong Sustainable Infra Captl	Annual	3.	The approval of the compensation of the named executive officers as described in the compensation discussion and analysis, the compensation tables and other narrative disclosure in this proxy statement.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Hyflux Ltd, Singapore	Annual General Meeting	9	That: (a) authority be and is hereby given to the directors to: (1) allot and issue preference shares referred to in articles 8c and 8e of the articles of association of the company in the capital of the company whether by way of rights, bonus or otherwise; and/or (2) make or grant offers, agreements or options that might or would require preference shares referred to in sub-paragraph (1) above to be issued, not being ordinary shares to which the authority referred to in resolution 8 above relates, 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 (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue preference shares referred to in subparagraph (1) above in pursuance of any offers, agreements or options made or granted by the directors while this resolution was in force; and (b) (unless revoked or varied by the company in a general meeting) the authority conferred by this resolution shall continue in force 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	Management	Against	Against	We are concerned that the proposed authority grants excessive discretion to the board and the company has not provided a sufficient rationale for it.
Indivior Plc, Slough	Annual General Meeting	2	To approve the directors' remuneration report for the year ended December 31, 2016	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Indivior Plc, Slough	Annual General Meeting	7	To re-appoint a. Thomas McLellan as a director	Management	Against	Against	This director attended less than 75 percent of board meetings and therefore a vote against his reappointment is warranted.
Indivior Plc, Slough	Annual General Meeting	16	To authorize the company and any of its UK subsidiaries to make political donations and incur political expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.

<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>Comment</i>
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 compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Itron, Inc.	Annual	4.	Approve the Itron, Inc. second amended and restated 2010 stock incentive plan, including to increase the shares authorized for issuance thereunder and approval of the material terms required under internal revenue code section 162(m).	Management	Against	Against	The long-term incentive plan utilises a sequence of three annual targets rather than targets set at the start of the three-year period. This may fail to incentivise a significantly long-term perspective on the part of executives.
Itron, Inc.	Annual	5.	Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accountant for 2017.	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.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.18	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with retention of the pre-emptive subscription right	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.19	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to allocate debt securities and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right through public offer	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.

<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>Comment</i>
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.20	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right through an offer pursuant to section ii of article L.411-2 of the French monetary and financial code	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.21	Delegation of authority to be granted to the board of directors to increase capital by issuance of common shares and/or of transferable securities granting access to capital within the limit of 10% of capital with a view to remunerating contributions in kind or transferable securities granting access to the capital	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.23	Delegation of authority to be granted to the board of directors to increase the number of equity securities or of securities granting access to equity securities to be issued (over-allocation option) in the case of issuance with cancellation or retention of the pre-emptive subscription right	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.25	Delegation of authority to be granted to the board of directors to approve share subscription or purchase options with cancellation of the pre-emptive subscription right for the benefit of employees and executive officers of the group or certain persons among them	Management	Against	Against	We note that the long-term incentive plan only has a one-year performance period and therefore recommend a vote against.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.26	Delegation of authority to be granted to the board of directors to freely allocate existing shares or shares yet to be issued, with cancellation of the pre-emptive subscription right, for the benefit of employees and executive officers of the group or certain persons among them	Management	Against	Against	We note that the long-term incentive plan only has a one-year performance period and therefore recommend a vote against.
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.11	Approval of the principles and criteria for determining, distributing and allocating compensation to the chairman of the board of directors and to the members of the board of directors	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.

<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>Comment</i>
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.15	Mandatory vote on the compensation owed or paid for the financial year ended 31 December 2016 to Mr Jean-Francois Decaux, Mr Jean-Sebastien Decaux, Mr Emmanuel Bastide, Mr David Bourg, and Mr Daniel Hofer, members of the board of directors	Management	Against	Against	The compensation policy for Mr Decaux is not sufficiently challenging and does not include metrics related to sustainability.
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.5	Renewal of the term of Mr Jean-Pierre Decaux as a member of the supervisory board	Management	Against	Against	We recommend a vote this director given his long tenure on the board (over 20 years).
Kingfisher Plc	Annual General Meeting	15	Authorise EU political donations and expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.
Kingspan Group Plc	Annual General Meeting	3	To approve the report of the remuneration committee	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Kingspan Group Plc	Annual General Meeting	13	Adopt new performance share plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Lagardere Sca, Paris	MIX	O.4	Issuing of a review of the compensation owed or paid to Mr Arnaud Lagardere, manager for the 2016 financial year	Management	Against	Against	The compensation policy for Mr Lagardere is not sufficiently challenging and does not include metrics related to sustainability.
Lagardere Sca, Paris	MIX	O.5	Issuing of a review of the compensation owed or paid to Mr Pierre Leroy and Mr Thierry Funck-Brentano, management representatives, for the 2016 financial year	Management	Against	Against	The compensation policy for Mr Leroy is not sufficiently challenging and does not include metrics related to sustainability.
Lem Holding Sa, Fribourg	Annual General Meeting	1.2	Consultative vote on the compensation report 2016/17	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	7.1	Re-election to the compensation committee: Norbert Hess	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.

<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>Comment</i>
Lem Holding Sa, Fribourg	Annual General Meeting	6.1.2	Re-election to the board of director: Norbert Hess as 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.
L'Oreal S.A., Paris	MIX	0.3	Allocation of income for the 2016 financial year and setting of the dividend : Eur 3.30 per share and an extra of Eur 0.33 per share to long-term registered shares	Management	Abstain	Against	The additional dividend to long-term shareholders was not in the interest of all the other shareholders
L'Oreal S.A., Paris	MIX	0.8	Shareholders' advisory review of the compensation owed or paid to the chief executive officer for the 2016 financial year	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Manpowergroup Inc.	Annual	3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.7	Advisory review of the compensation for the financial year ended 31 December 2016 owed or paid to Mr Eric le Gentil, chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.8	Advisory review of the compensation for the financial year ended 31 December 2016 owed or paid to Mr Vincent Ravat, deputy general manager since 30 august 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.9	Advisory review of the compensation owed or paid to Mr Vincent Rebillard, deputy general manager until 30 august 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Merck & Co., Inc.	Annual	2.	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Merck & Co., Inc.	Annual	5.	Shareholder proposal requesting an independent board chairman.	Shareholder	For	Against	Appointment of an independent chairman would be in line with ABB policy.

<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>Comment</i>
Merck & Co., Inc.	Annual	6.	Shareholder proposal requesting implementation of a set of employee practices in Israel/Palestine.	Shareholder	Against	For	We do not consider adoption of the resolution to be necessary in view of the company's existing policies and reporting on its practices.
Merck & Co., Inc.	Annual	6.	Shareholder proposal requesting implementation of a set of employee practices in Israel/Palestine.	Shareholder	Against	For	We do not consider adoption of the resolution to be necessary in view of the company's existing policies and reporting on its practices.
Merck & Co., Inc.	Annual	7.	Shareholder proposal requesting a report on conducting business in conflict-affected areas.	Shareholder	For	Against	Production of such a report would be in line with ABB's position on supply chain responsibility.
Merck & Co., Inc.	Annual	8.	Shareholder proposal requesting a report on board oversight of product safety and quality.	Shareholder	For	Against	We consider that an evaluation of board oversight of product safety and quality would be appropriate given recent controversies that the company has faced.
Merck & Co., Inc.	Annual	1G.	Election of director: John H. Noseworthy	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.
Merck & Co., Inc.	Annual	1L.	Election of director: Wendell P. Weeks	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Metropole Television Sa, Neuilly Sur Seine	MIX	O.11	2017 compensation policy for members of the board of directors: approval of the principles and criteria for the establishment, allocation and awarding of fixed, variable and exceptional components making up the total compensation and any benefits to be awarded to members of the board of directors	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.

<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>Comment</i>
Middlesex Water Company	Annual	2.	To provide a non-binding 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.
Nexstar Media Group, Inc.	Annual	1.	Director - John R. Muse	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.
Nexstar Media Group, Inc.	Annual	1.	Director - L. Martin Pompadur	Management	Against	Against	The company's board lacks an independent chair and an independent lead or presiding director, therefore a vote against the chair of the nominating and corporate governance committee in line with ABB policy.
Nexstar Media Group, Inc.	Annual	3.	Approval, by non-binding vote, of executive compensation.	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.
Nibe Industrier Ab, Markaryd	Annual General Meeting	16	Resolution in respect of guiding principles for remuneration and other terms of employment for executive employees	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Nordex Se	Annual General Meeting	4	Appointment of auditors the following accountants shall be appointed as auditors and group auditors for the 2017 financial year and for the review of the interim half-year financial statements: PricewaterhouseCoopers ag, Hamburg	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Ntt Docomo, Inc.	Annual General Meeting	3.1	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	3.2	Appoint a director Tamura, Hozumi	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>Comment</i>
Nv Bekaert Sa, Zwevegem	Annual General Meeting	3	Approval of the remuneration report on the financial year 2016	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.
Nv Bekaert Sa, Zwevegem	Annual General Meeting	8	Approval of change of control provisions in accordance with article 556 of the companies code	Management	Against	Against	The authority may be used as an anti-takeover device.
Omron Corporation	Annual General Meeting	3.1	Appoint a director Tateishi, Fumio	Management	Against	Against	The chairman is not independent, and a vote against is therefore warranted in our view.
Omron Corporation	Annual General Meeting	3.3	Appoint a director Miyata, Kiichiro	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Omron Corporation	Annual General Meeting	3.5	Appoint a director Ando, Satoshi	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Omron Corporation	Annual General Meeting	3.8	Appoint a director Kamigama, Takehiro	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Orange Sa, Paris	MIX	E.17	Authorisation given to the board of directors to use the delegation of authority granted in the sixteenth resolution during periods of a public offer for securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.19	Authorisation given to the board of directors to use the delegation of authority granted in the eighteenth resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.21	Authorisation given to the board of directors, in order to use the delegation of authority given in the twentieth resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.

<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>Comment</i>
Orange Sa, Paris	MIX	E.24	Authorisation given to the board of directors, to use the delegation of authority given in the twenty-third resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.A	Please note that this resolution is a shareholder proposal: proposed by FCPE Cap'Orange et motivation: amendment to article 13 of the by-laws on diversity within the board of directors	Shareholder	Against	For	The proponent has submitted a rationale for this proposal that we do not consider it to be in the best interests of shareholders.
Orange Sa, Paris	MIX	E.A	Please note that this resolution is a shareholder proposal: proposed by FCPE Cap'Orange et motivation: amendment to article 13 of the by-laws on diversity within the board of directors	Shareholder	Against	For	The proponent has submitted a rationale for this proposal that we do not consider it to be in the best interests of shareholders.
Orange Sa, Paris	MIX	O.10	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Gervais Pellissier, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.11	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits of all kinds allocated to Mr Stephane Richard, in his capacity as chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.12	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Ramon Fernandez, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.13	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Pierre Louette, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.

<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>Comment</i>
Orange Sa, Paris	MIX	O.14	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Gervais Pellissier, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.7	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Stephane Richard, chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.8	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Ramon Fernandez, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.9	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Pierre Louette, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	1	To resolve on the management report, balance sheet and accounts for the year 2016	Management	Against	Against	The auditor did not issue an unqualified opinion therefore a vote against is warranted.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	2	To resolve on the consolidated management report, balance sheet and accounts for the year 2016	Management	Against	Against	The auditor did not issue an unqualified opinion therefore a vote against is warranted.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	5	To resolve on the statement of the compensation committee on the remuneration policy for the members of the management and supervisory bodies of the company	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Plastic Omnium, Lyon	MIX	O.15	Key vote on the compensation owed or paid to Mr Jean-Michel Szczerba, co-general director and deputy general manager, for the financial year ended 31 December 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.

<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>Comment</i>
Power Integrations, Inc.	Annual	2.	To approve, on an advisory basis, the compensation of power integrations' named executive officers, as disclosed in this proxy statement	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Reckitt Benckiser Group Plc, SIOugh	Annual General Meeting	2	Approve 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	2.5	Appoint a director Kondo, Yuji	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Rockwool International A/S, Hedehusene	Annual General Meeting	6.6	Election of member to the board of directors: Jorgen Tang-Jensen (new election)	Management	Abstain	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Rockwool International A/S, Hedehusene	Annual General Meeting	8.A	Proposal from the board of directors: authorisation to acquire own shares	Management	Against	Against	The authority may be used as an anti-takeover device.
Royal Philips Nv, Eindhoven	Annual General Meeting	3.A	Amend the remuneration policy of the management board	Management	Against	Against	The proposed amendments to the remuneration policy were insufficiently challenging.
Royal Philips Nv, Eindhoven	Annual General Meeting	3.B	Approve restricted stock plan	Management	Against	Against	The proposed amendments to the restricted stock plan were insufficiently challenging
Salesforce.Com, Inc.	Annual	2.	Approval to amend our 2013 equity incentive plan, including to increase the number of shares authorized for grant by 37 million shares.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Salesforce.Com, Inc.	Annual	5.	To approve, on an advisory basis, the fiscal 2017 compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Salesforce.Com, Inc.	Annual	7.	A stockholder proposal requesting, on an advisory basis, action to allow stockholders to request special meetings of stockholders.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.

<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>Comment</i>
Seb Sa, Ecully	MIX	O.10	Advisory review of the compensation owed or paid to Mr Bertrand Neuschwander, chief operating officer, for the 2016 financial year	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Seb Sa, Ecully	MIX	O.11	Authorisation to be granted to the board of directors for the company to purchase its own shares	Management	Against	Against	The authority to repurchase shares can be used as an anti-takeover device
Seb Sa, Ecully	MIX	O.8	Approval of the principles and criteria for determining, distributing and allocating remuneration and benefits of any nature to Mr Thierry de la tour d'Artaise, chief executive officer, and to Mr Bertrand Neuschwander, deputy general manager	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Smith & Nephew Plc, London	Annual General Meeting	5	Elect Graham Baker 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 policy on board diversity.
Smurfit Kappa Group Plc, Dublin	Annual General Meeting	5.B	Election of director: Mr Jorgen Buhl Rasmussen	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.
Staples, Inc.	Annual	2.	Approval, on an advisory basis, of named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Staples, Inc.	Annual	4.	Proposal to approve staples' amended and restated executive officer incentive plan.	Management	Against	Against	The incentive plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Staples, Inc.	Annual	5.	Ratification of audit comm. selection of Ernst & Young LLP as staples' indep. registered public accounting firm for fiscal year 2017	Management	Against	Against	A vote against is warranted given the long-term relationship with the company, which may raise a concern about the independence of the auditor.
Stericycle, Inc.	Annual	2.	Advisory vote to approve executive compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

<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>Comment</i>
Stericycle, Inc.	Annual	4.	Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2017	Management	Against	Against	Ernst & Young has served as the company's auditors for 28 years, which raises concern over their continuing independence.
Stericycle, Inc.	Annual	7.	Stockholder proposal entitled "shareholder proxy access reform"	Shareholder	For	Against	The proposal would allow a larger group of shareholders to reach the ownership threshold for filing a shareholder proposal. We consider that this would represent an enhancement of shareholders' rights.
Stericycle, Inc.	Annual	8.	Stockholder proposal on the vesting of equity awards upon a change in control	Shareholder	For	Against	The proposal would limit vesting of equity awards on a change of control in circumstances where the executive continues in employment. We consider this change to be equitable and in the best interests of shareholders.
Stericycle, Inc.	Annual	1D.	Election of director: Brian P. Anderson	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.
Stericycle, Inc.	Annual	1H.	Election of director: Robert S. Murley	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Stericycle, Inc.	Annual	1I.	Election of director: john patience	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
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	7	Approve restricted stock grants to president and CEO	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	13	Approve employee restricted stock plan	Management	Against	Against	The plan does not 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>Comment</i>
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	15	Grant board authority to issue ordinary and preference shares up to 10 percent of issued capital plus additional 10 percent in case of takeover/merger and restricting/ excluding preemptive rights	Management	Against	Against	The authority may be too dilutive.
Sunpower Corporation	Annual	2.	The approval, in an advisory vote, of our named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Svenska Cellulosa Sca Ab, Stockholm	Annual General Meeting	12.7	Re-election of director: Bert Nordberg	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.
Swisscom Ag, Ittigen	Annual General Meeting	1.2	Consultative vote on the remuneration report 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Swisscom Ag, Ittigen	Annual General Meeting	6.1	Approval of the total remuneration of the members of the board of directors for 2018	Management	Against	Against	The compensation 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	Long-term incentive awards are not based on performance conditions, only continued employment.
Tableau Software, Inc.	Annual	3.	Ratification of the appointment of PricewaterhouseCoopersLLP as tableau's independent registered public accounting firm for the fiscal year ending December 31, 2017.	Management	Against	Against	The company's contract with the auditors prevents the company from taking action for punitive damages in case of negligence. We note that the SEC has expressed the view that such restrictions are not in the public interest. We therefore recommend a vote against.
Takkt Ag, Stuttgart	Annual General Meeting	6.6	Elections to the supervisory board: Christian Wendler	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.

<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>Comment</i>
Taylor Wimpey Plc, High Wycombe	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, High Wycombe	Annual General Meeting	20	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Taylor Wimpey Plc, High Wycombe	Annual General Meeting	21	To approve the rules of the Taylor Wimpey 2017 performance share plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Tecan Group Ag, Maennedorf	Annual General Meeting	5.1	Advisory vote on the compensation report 2016: article 18 para. 2	Management	Against	Against	The compensation policy does not include metrics linked 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 2018	Management	Against	Against	The compensation policy does not include metrics linked 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 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Tech Data Corporation	Annual	4.	To approve the material terms of the performance goals under the executive incentive bonus plan.	Management	Against	Against	The plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Tech Data Corporation	Annual	1H.	Election of director: Patrick g. Sayer	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.
Technicolor, Boulogne Billancourt	MIX	O.7	Review of the compensation owed or paid to Mr Frederic Rose, general manager, for the 2016 financial year	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>Comment</i>
Technicolor, Boulogne Billancourt	MIX	O.9	Approval of the principles and criteria for determining the compensation of Mr Frederic Rose, general manager	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telefonica Sa, Madrid	Ordinary General Meeting	VIII	Consultative vote on the 2016 annual report on directors' remuneration	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	4	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	11	Approve change-of-control clause in performance shares plans	Management	Against	Against	We are concerned that this change-of-control clause may be used as an anti-takeover device.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	12	Approval in relation to future issuance of share, option, and warrant plans	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	6.J	Approve discharge of Suzanne Schoettger	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Tesla, Inc.	Annual	2.	A non-binding advisory vote on the approval of executive compensation.	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the company does not have a formal equity incentive plan subjected to the achievement of sustainability goals. A vote against is therefore warranted.
Tesla, Inc.	Annual	5.	A stockholder proposal regarding declassification of the board of directors.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights. Therefore a vote for the shareholder resolution is merited.

<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>Comment</i>
The Ensign Group, Inc	Annual	4.	Approval, on an advisory basis, of our named executive officers' compensation.	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.
The Ensign Group, Inc	Annual	6.	Stockholder proposal regarding a sustainability report.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
The Ensign Group, Inc	Annual	1A.	Election of director: Roy E. Christensen	Management	Against	Against	The director has displayed a poor attendance record. Therefore, a vote against is warranted in accordance with guidelines.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.10	Appoint a director Matsuda, Naoyuki	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.11	Appoint a director Sato, Nobuaki	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.12	Appoint a director Izawa, Taro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.13	Appoint a director Sakuma, Kunio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.16	Appoint a director Ezaki, Sumio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.17	Appoint a director Yamano, Yasuhiko	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>Comment</i>
Toppan Printing Co.,Ltd.	Annual General Meeting	1.18	Appoint a director Ueki, Tetsuro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.19	Appoint a director Yamanaka, Norio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.20	Appoint a director Nakao, Mitsuhiro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.5	Appoint a director Okubo, Shinichi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.6	Appoint a director Kakiya, Hidetaka	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.7	Appoint a director Ito, Atsushi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.8	Appoint a director Arai, Makoto	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.9	Appoint a director Maro, Hideharu	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Unilever Nv, Rotterdam	Annual General Meeting	5	To approve the directors remuneration policy	Management	Against	Against	The amendments to the remuneration policy, with the introduction of joiner arrangements and the core EPS performance measure, displayed various flaws.
Valmont Industries, Inc.	Annual	2.	Advisory approval of the company's executive compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

<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>Comment</i>
Viscofan Sa, Pamplona	MIX	4	Annual report on the directors compensation and remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Watts Water Technologies, Inc	Annual	1.	Director - David A. 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 policy on board diversity.
Watts Water Technologies, Inc	Annual	1.	Director - Jes Munk Hansen	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.
Watts Water Technologies, Inc	Annual	2.	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.
Wpp Plc	Annual General Meeting	3	To receive and approve the compensation committee report contained within the annual report and accounts for the financial year ended 31 December 2016	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Wpp Plc	Annual General Meeting	4	To receive and approve the directors compensation policy contained within the annual report and accounts for the year ended 31 December 2016, to take effect from the date of the annual general meeting	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Wpp Plc	Annual General Meeting	17	To elect Tarek Farahat 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 policy on board diversity.

<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>Comment</i>
Wpp Plc	Annual General Meeting	18	To re-appoint Deloitte LLP as auditors to hold office from the conclusion of the annual general meeting to the conclusion of the next annual general meeting	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	3.A.1	To re-elect Datuk Lee Yin Yee, B.B.S. as a non-executive director	Management	Against	Against	The candidate has demonstrated poor attendance at board meetings. Therefore a vote against is warranted in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	3.All	To re-elect Datuk Tung Ching Sai as an executive director	Management	Against	Against	The candidate attended less than 75 percent of the board meetings held during the year, which falls short in an important responsibility in our view.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	5.B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	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, Zhuzhou	Annual General Meeting	7	Approve the re-election of Mr Li Donglin as an executive director of the company and his emolument	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.
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	12	Approve the re-election of Mr Pao Ping Wing as an independent non-executive director of the company and his emolument	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.
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	14	Approve the re-election of Mr Chen Xiaoming as an independent non-executive director of the company and his emolument	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.

<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>Comment</i>
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	17	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.