

ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – H1 2019

A summary of H1 2019 voting for ABB is displayed below.

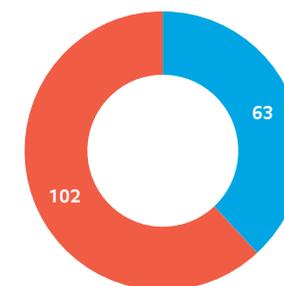
	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	24	141	165			
Voted For Management	16	47	63			
Voted Against Management ¹	8	94	102			
Total Management Resolutions:	326	1,914	2,240			
Votes For	316	1,707	2,023			
Votes Against	10	207	217			
Votes Abstain	0	0	0			
Total Shareholder Resolutions:	4	29	33			
Votes For	3	10	13			
Votes Against	1	19	20			
Votes Abstain	0	0	0			
Total Resolutions:	330	1,943	2,273			
Votes For	319	1,717	2,036			
Votes Against	11	226	237			
Votes Abstain	0	0	0			

¹ Opposed management on at least one resolution

In H1 2019, we voted a total of 165 company meetings in the ABB accounts, represented by 159 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 38 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 62 percent of the meetings.

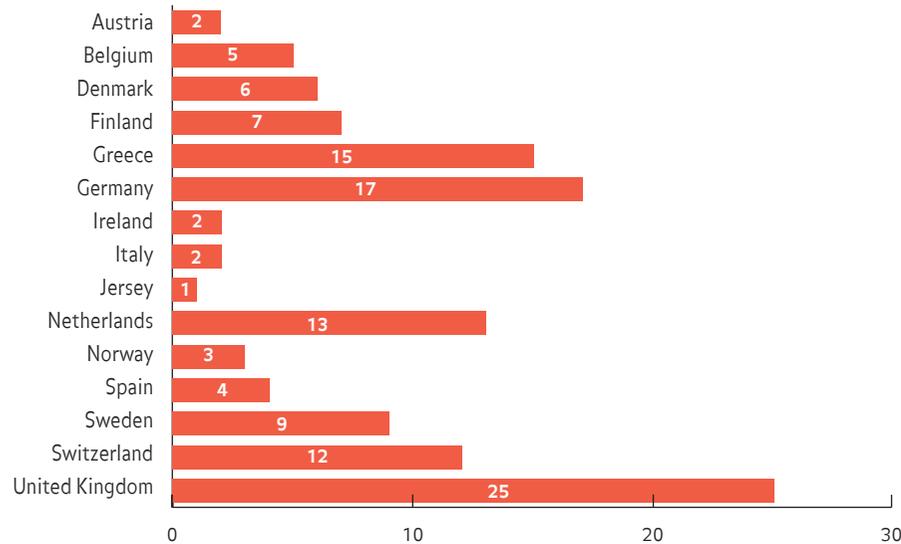
Total Meetings Voted For/Against Management

For Management	38%
Against Management	62%

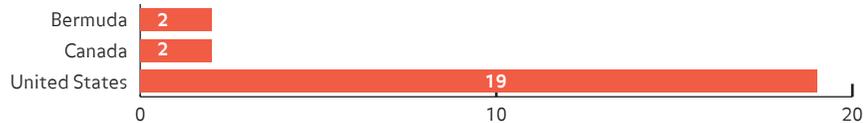


Out of the 165 meetings voted during H1 2019, 123 meetings were voted in Europe, 23 meetings were voted in the Americas and 19 meetings were voted in the Asia Pacific region. The three charts below display the meeting distribution by country in each region.

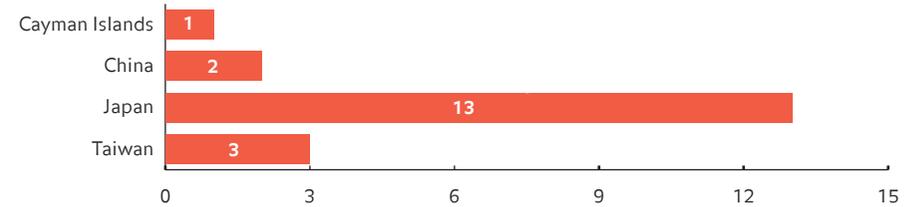
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas

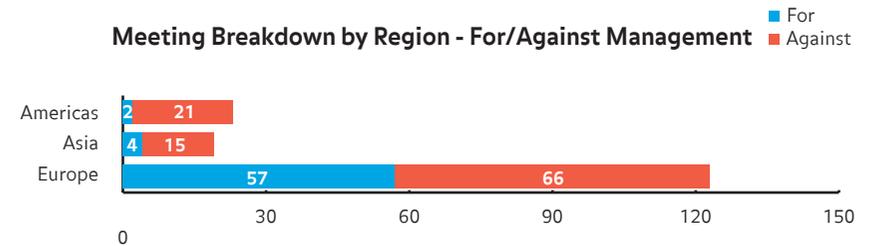


Meeting Distribution by Country - Asia Pacific



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

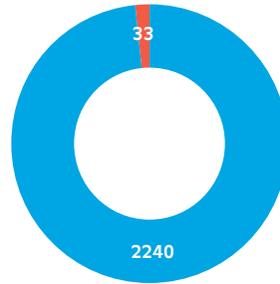
Meeting Breakdown by Region - For/Against Management



A total of 2273 voting resolutions were reviewed and voted, of which 2240 were management resolutions and 33 were shareholder resolutions. As illustrated in the second chart below, we did not support 10.4 percent of all resolutions.

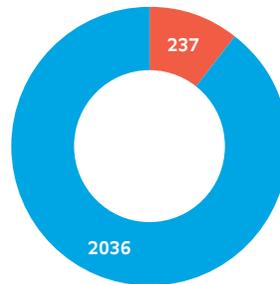
Type of Resolution - Management/Shareholder

Management Resolutions	99%
Shareholder Resolutions	1%



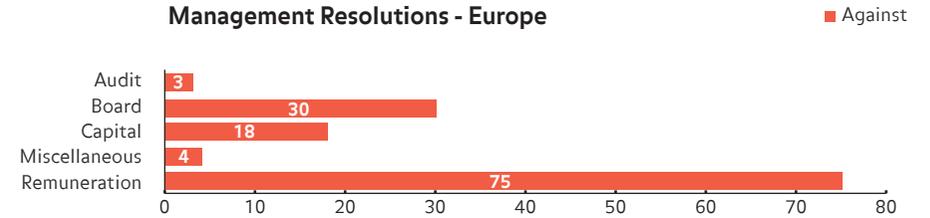
Resolutions - Votes For /Against

For	89,6%
Against	10,4%

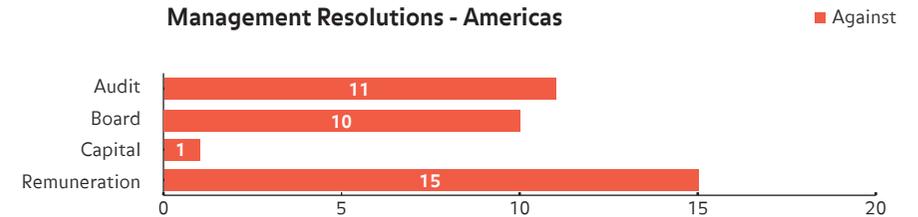


A total of 217 management resolutions were opposed during H1 2019. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

Negative Voting Breakdown Management Resolutions - Europe



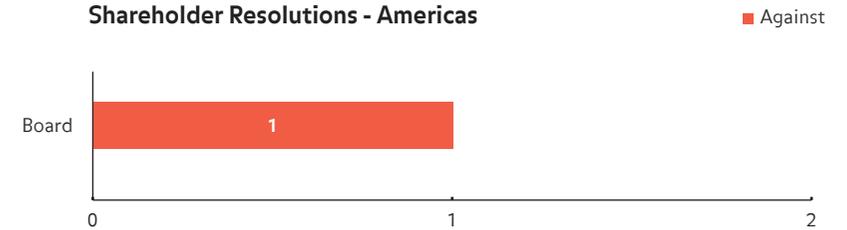
Negative Voting Breakdown Management Resolutions - Americas



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

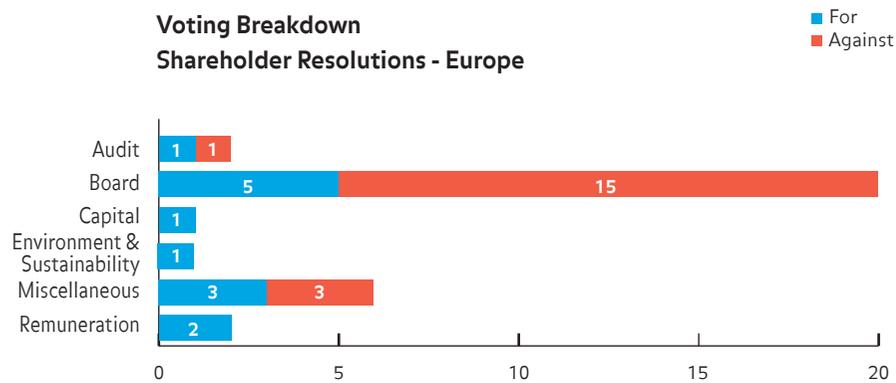


**Voting Breakdown
Shareholder Resolutions - Americas**



The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the chart below. No shareholder resolutions were put forward in Asia Pacific in H1 2019.

**Voting Breakdown
Shareholder Resolutions - Europe**



2019 Q2 Themes and Case Studies for ABB

In the second quarter of 2019, ABB participated in shareholder meetings at 86 companies. Of those, 20 were in the United Kingdom, 16 in the United States, 15 in Germany, a further five in Belgium and four in Switzerland. The number of companies with votes against management was 54 (63%), for 32 ballots siding with management on all items. In the UK, the main cause for opposition was on remuneration, usually because of a lack of sustainability metrics. Several of the US companies attracted the same kind of opposition, with some votes against auditors because of long tenures and some against committee chairs for lack of oversight. In Germany, votes were against supervisory boards with poor records or non-independent directors on committees. In the rest of the cases, most were also revolving around remuneration policies lacking sustainability criteria.

Remuneration policies continue to lag

An ever increasing number of companies are paying attention to investors' requests for sustainable practices. However, many are still only paying lip service when it comes to implementing best practice accordingly. They can be found in all sectors and regions, and we can highlight US electronics manufacturer **iTron** and UK construction company **Taylor Wimpey** as examples of companies that have failed to incorporate sustainability metrics in their remuneration programmes and against which we voted.

Governance needs to improve further

While environmental and social issues catch the public eye, governance is a theme that is mostly discussed between companies and a small subset of investors. And even though some cases make it to the front pages, they are not the majority. At Germany sports manufacturer **Puma**, we had to vote against a director for a low independence on the board while also pushing against amendments to the supervisory board's remuneration. Still in Germany, we refused to discharge the supervisory board at publisher **Axel Springer** for lack of disclosure and voted against the chair for lack of independence and another director for poor attendance. At Chinese utility

Beijing Enterprises Water Group, we voted against three of five directors up for renewal on account of low attendance.

Diversity still lags

We appreciate cultural differences that account for gender diversity being still low in some regions; we are optimistic that changes are coming as international investors voice their concerns. To this effect, please see the attached document by our colleagues in Japan which highlights remarkable progress at pharmaceutical company **Astellas**. We are however disappointed that the issue is still present in some markets where the debate has been going on for longer. At Spanish IT firm **Amadeus**, we voted against two incoming male directors as we judged the presence of two women on a board of 13 was insufficient. In a similar way, we voted against an incoming male director at UK Property manager **Capital & Counties** as we judged a single woman on a board of nine was equally insufficient.

Wide concerns

We have found that some companies fail on multiple levels; this raises questions for investors who are exposed to this multiplicity of risk. It also questions the corporate culture of these enterprises. At Belgian media distributor **Telenet**, we voted against a poorly designed remuneration report, against the chair of the remuneration committee for not heeding investors' concerns, against another director for poor attendance and against a clause we found excessive modifying vesting patterns in the case of control change. At American broadcaster **Nexstar**, we voted against a member of the nomination committee for lack of diversity (only one woman for nine directors), against a remuneration scheme that had not improved despite strong shareholder opposition the previous year (58% against) and, lesser offense, against a long-tenured audit firm (22 years).

While we have showcased some of the most blatant failures, we feel that companies often pay attention to shareholder disapproval. Noticeable opposition to remunera-

tion schemes often lead to improved plans. Conversations before the meetings can lead to modifications or withdrawal of excessive propositions. We therefore remain confident that active ownership, including but not limited to careful voting, leads to positive results for all stakeholders.

Case special: Japan

While ABB encourages investee companies to have at least 30% gender diversity on their boards, the progress in the matter has been still slow in Japan unfortunately. Thus, we have continued recommending a vote against newly elected male directors at many Japanese companies. While it is encouraging that many Japanese companies have achieved to have at least one third independent representation on their boards this year, as encouraged by the Japan's Corporate Governance Code, the matter of gender diversity is a next important theme to improve governance quality of Japanese companies. We believe ABB's voting action encourages change.

Among the 12 Japanese companies which is held by ABB and have their AGMs in June, 7 companies have achieved more than one third board independence. Other companies have at least two independent directors on their boards. Regarding gender diversity, none of the 12 companies have sufficient gender diversity. But, 11 companies have at least one woman on their boards. It has been unfortunate that Rinnai has never had women on the board. Pharmaceutical company Astellas is having 25% women on the board, by increasing the number of female directors to 3 this year. The figure is the best among the 12 companies.

We recommended a vote against the newly elected statutory auditor at NTT Docomo, because the auditor's board has less than 50% independence (2/5). While the Japanese Corporate Act calls for companies to have at least 50% outside members on their statutory auditor's boards, the outside members do not have to be always "independent." NTT Docomo has four outside statutory auditors out of 5, but two of them have been sent from NTT which owns 64% of NTT Docomo. We think it is important for the company, as a listed company, to have sufficient independence on the board of statutory auditors, to protect the interest of minority shareholders. On the

side of board of directors, the company has only two independent directors among 14 directors and we recommended a vote against 8 directors so as to make the board has at least one third independence. It has been reported that the Japanese government is considering to make it mandatory for listed companies with majority owning shareholders to have one third or more independence on their boards.

(Statutory auditors' board (Kansayaku) is a unique system in Japan. Statutory auditors are responsible for monitoring board of directors, and allowed to ask directors and employees to provide information to check if there are any illegal activities. They attend board meetings, but have no voting rights.)

ASN Beleggingsinstellingen Beheer B.V. H1 2019 Voting Appendix

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Acuity Brands, Inc.	Annual	3.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Givaudan SA	Annual General Meeting	2	Consultative vote on the compensation report 2018.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Johnson Controls International plc	Annual	1b.	Election of director: Pierre Cohade.	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Johnson Controls International plc	Annual	2.a	To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the company.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence and therefore a vote against is warranted.
Johnson Controls International plc	Annual	2.b	To authorize the audit committee of the board of directors to set the auditors' remuneration.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence and therefore a vote against is warranted.
Johnson Controls International plc	Annual	5.	To approve, in a non-binding advisory vote, the compensation of the named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Lassila & Tikanoja Oyj	Annual General Meeting	10	Please note that this resolution is a shareholder proposal: resolution on the remuneration of the members of the board of directors.	Shareholder	For	Against	We recommend a vote for this proposal as we consider the proposed fees to be reasonable.
Lassila & Tikanoja Oyj	Annual General Meeting	11	Please note that this resolution is a shareholder proposal: resolution on the number of members of the board of directors: (six) 6.	Shareholder	For	Against	A vote for this proposal is warranted as we believe that the proposed size of the board is within the boundaries of a reasonable range.
Lassila & Tikanoja Oyj	Annual General Meeting	12	Please note that this resolution is a shareholder proposal: election of members of the board of directors: the shareholders mentioned above have announced that they will propose to the general meeting that for the term lasting until the close of the next annual general meeting the current board members Heikki Bergholm, Teemu Kangas-Karki, Laura Lares, Sakari Lassila, Miikka Majjala and Laura Tarkka be re-elected as members of the board.	Shareholder	For	Against	We recommend a vote for as the proposed composition of the board is in line with ABB's 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>Comments</i>
Novo Nordisk A/S	Annual General Meeting	7.4	Proposals from the board of directors: approval of changes to the remuneration principles.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Novo Nordisk A/S	Annual General Meeting	8.1	Please note that this resolution is a shareholder proposal: reduction of price of insulin and other products if return on equity exceeds 7.	Shareholder	Against	For	A vote against this resolution is warranted in view of insufficient rationale provided by proponent.
Sage Group plc	Annual General Meeting	13	To approve the directors' remuneration report.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Schibsted ASA	ExtraOrdinary General Meeting	5.F	Approval of board members in Marketplaces International ASA: candidate to be announced ahead of the EGM.	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution is warranted.
Svenska Cellulosa Aktiebolaget SCA (publ)	Annual General Meeting	15	Resolution on guidelines for remuneration for the senior management.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
A.G. BARR p.l.c.	Annual General Meeting	9	To re-elect Mr William Robin Graham Barr as a director of the company	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
A.O. Smith Corporation	Annual	2.	Proposal to approve, by nonbinding advisory vote, the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
A.O. Smith Corporation	Annual	3.	Proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the corporation.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
AB Electrolux (publ)	Annual General Meeting	15	Resolution on remuneration guidelines for the Electrolux Group management	Management	Against	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
AB Electrolux (publ)	Annual General Meeting	16	Resolution on implementation of a performance based, long-term share program for 2019	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Adecco Group SA	Annual General Meeting	1.2	Advisory vote on the remuneration report 2018	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Adidas AG	Annual General Meeting	5.3	Supervisory board election: Igor Landau	Management	Against	Against	An advisory vote on compensation has not been included in the meeting agenda of this annual general meeting. Therefore, we withhold out support for this board member.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Adidas AG	Annual General Meeting	8	Appointment of the auditor and group auditor for the 2019 financial year as well as of the auditor for a possible audit review of the first half year report of the 2019 financial year: KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor and group auditor for the 2019 financial year and as auditor for a possible audit review of the first half year report for the 2019 financial year	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence and therefore a vote against is warranted.
Advanced Micro Devices, Inc.	Annual	2.	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Advanced Micro Devices, Inc.	Annual	4.	Advisory vote to approve the executive compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Avantest Corporation	Annual General Meeting	1.3	Appoint a director who is not audit and supervisory committee member Urabe, Toshimitsu	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Avantest Corporation	Annual General Meeting	1.4	Appoint a director who is not audit and supervisory committee member Nicholas Benes	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Avantest Corporation	Annual General Meeting	1.7	Appoint a director who is not audit and supervisory committee member Fujita, Atsushi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Avantest Corporation	Annual General Meeting	2.2	Appoint a director who is audit and supervisory committee member Namba, Koichi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Aixtron SE	Annual General Meeting	3	Ratification of the acts of the supervisory board	Management	Against	Against	The supervisory board has not put the remuneration policy to the vote. We consider that shareholders should have the ability to approve executive pay. Moreover, we are concerned about the disclosure of executive pay arrangements: there is no indication that any element of executive remuneration is linked to sustainability criteria. Therefore, a vote against the resolution is warranted on the basis of the above concerns.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Aixtron SE	Annual General Meeting	4.1	Election to the supervisory board: Kim Schnidelhauer	Management	Against	Against	The supervisory board has not put the remuneration policy to the vote. We consider that shareholders should have the ability to approve executive pay. Moreover, we are concerned about the disclosure of executive pay arrangements: there is no indication that any element of executive remuneration is linked to sustainability criteria. Therefore, a vote against the resolution is warranted on the basis of the above concerns.
Aixtron SE	Annual General Meeting	5	Appointment of auditors the following accountants shall be appointed as auditors and group auditors for the 2019 financial year: Deloitte GMBH, Dusseldorf, Frankfurt time on May 7, 2019	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Amadeus IT Group S.A	Ordinary General Meeting	7.1	Elect Josep Pique Camps as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amadeus IT Group S.A	Ordinary General Meeting	7.2	Elect William Connelly as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amadeus IT Group S.A	Ordinary General Meeting	8	Advisory vote on remuneration report	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Ascom Holding AG	Annual General Meeting	7.2.1	Executive board: fixed compensation	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Assa Abloy AB (publ)	Annual General Meeting	13	Resolution regarding guidelines for remuneration to senior management	Management	Against	Against	The plan does not seem to include metrics related to sustainability and a vote against is therefore warranted.
Assa Abloy AB (publ)	Annual General Meeting	15	Resolution regarding long-term incentive program	Management	Against	Against	The plan does not seem to include metrics related to sustainability and a vote against is therefore warranted.
Astellas Pharma Inc.	Annual General Meeting	3.3	Appoint a director who is not audit and supervisory committee member Okamura, Naoki	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Astellas Pharma Inc.	Annual General Meeting	3.6	Appoint a director who is not audit and supervisory committee member Kawabe, Hiroshi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.

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Astellas Pharma Inc.	Annual General Meeting	3.7	Appoint a director who is not audit and supervisory committee member Ishizuka, Tatsuro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Astellas Pharma Inc.	Annual General Meeting	7	Approve details of the stock compensation to be received by directors (excluding directors who are audit and supervisory committee members)	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is recommended.
Astellas Pharma Inc.	Annual General Meeting	8	Approve payment of bonuses to directors (excluding directors who are audit and supervisory committee members)	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is recommended.
AstraZeneca plc	Annual General Meeting	5.K	To elect or re-elect: Marcus Wallenberg	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.
AstraZeneca plc	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2018	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
AstraZeneca plc	Annual General Meeting	7	To authorise limited political donations	Management	Against	Against	A vote against this proposal is recommended in line with ABB policy.
Autodesk, Inc.	Annual	1f.	Election of director: Stephen Milligan	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.
Autodesk, Inc.	Annual	2.	Ratify the appointment of Ernst & Young LLP as Autodesk, Inc.'s independent registered public accounting firm for the fiscal year ending January 31, 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Axel Springer SE	Annual General Meeting	4.1	Discharge of the members of the supervisory board of Axel Springer SE for fiscal year 2018 (except for Friede Springer)	Management	Against	Against	We have concerns over the inadequate disclosure of various factors affecting the independence of individual supervisory board members, including related party transactions.
Axel Springer SE	Annual General Meeting	6.1	Elections to the supervisory board: Ralph Buechi	Management	Against	Against	The candidate has been nominated as Chair of the supervisory board, but we note that he was a management board member until 2014 and is currently CEO of a joint venture in which the company is involved. We therefore do not consider him to be independent.

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Axel Springer SE	Annual General Meeting	6.7	Elections to the supervisory board: Wolfgang Reitzle	Management	Against	Against	The candidate is chair of the supervisory board of two other listed companies, Continental and Linde, and attended less than 75 percent of board meetings last year, raising concerns that his external commitments leave him insufficient time to devote to company affairs.
Azbil Corporation	Annual General Meeting	2	Appoint a director Nagahama, Mitsuhiro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.I	To re-elect Mr. Jiang Xinhao as an executive director of the company	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.III	To re-elect Mr. Ke Jian as an executive director of the company	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.IV	To re-elect Mr. Li Li as an executive director of the company	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Beijing Enterprises Water Group Ltd	Annual General Meeting	7	To extend the general mandate to the directors to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Belimo Holding AG, Hinwil	Annual General Meeting	6.2.1	Please note that this resolution is a shareholder proposal: new election to the board of director: Urban Linsi	Shareholder	For	Against	The company's board composition meets the independence level set out by the Swiss Code of Best Practice for Corporate Governance and therefore we recommend a vote for the election of this candidate.
Benesse Holdings, Inc.	Annual General Meeting	1.10	Appoint a director Ihara, Katsumi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
BIC (Societe)	MIX	0.15	Approve remuneration policy of chairman, CEO and vice CEOs	Management	Against	Against	Considering the upcoming CEO's and the deputy CEO's substantial ownership and the fact that they receive remuneration in the form of equity, we believe that supporting this proposal is not in the best interests of shareholders.
BillerudKorsnas AB (publ)	Annual General Meeting	17	The board's proposal regarding guidelines to senior executives	Management	Against	Against	The plan does not seem to include metrics related to sustainability and a vote against is therefore warranted.
BillerudKorsnas AB (publ)	Annual General Meeting	18.A	The board's proposal regarding: long term share based incentive program for 2019	Management	Against	Against	The plan does not seem to include metrics related to sustainability and a vote against is therefore warranted.

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Brembo S.p.A.	MIX	E.2	Proposal of amendment to article 6 of the by-laws in order to introduce the increased voting rights mechanism. Relevant and ensuing resolutions	Management	Against	Against	The proposed amendments would grant additional voting rights to certain shareholders and so we do not recommend support.
Canadian Solar Inc.	Annual	2	Robert Mcdermott	Management	Against	Against	As there are no female directors on the board, a vote against a male director is warranted.
Capital & Counties Properties plc	Annual General Meeting	8	Elect Jonathan Lane as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Coats Group plc	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 December 2018	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG	Annual General Meeting	7	Advisory vote on the UK remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG	Annual General Meeting	8	Advisory vote on the remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG	Annual General Meeting	9	Advisory vote on the Swiss remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
CompuGroup Medical SE	Annual General Meeting	6	Approve stock option plan for key employees	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
CompuGroup Medical SE	Annual General Meeting	8	Approve creation of EUR 5.3 million pool of conditional capital for stock option plan	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Daiseki Co.,Ltd.	Annual General Meeting	2.4	Appoint a director who is not audit and supervisory committee member Amano, Koji	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.
Daiseki Co.,Ltd.	Annual General Meeting	2.5	Appoint a director who is not audit and supervisory committee member Ito, Yasuo	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.
Daiseki Co.,Ltd.	Annual General Meeting	2.6	Appoint a director who is not audit and supervisory committee member Miyachi, Yoshihiro	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.
Daiseki Co.,Ltd.	Annual General Meeting	2.7	Appoint a director who is not audit and supervisory committee member Isaka, Toshiyasu	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Daiseki Co.,Ltd.	Annual General Meeting	2.8	Appoint a director who is not audit and supervisory committee member Umetani, Isao	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.
Daiseki Co.,Ltd.	Annual General Meeting	2.9	Appoint a director who is not audit and supervisory committee member Yasunaga, Tatsuya	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members is recommended.
Dialog Semiconductor Plc	Annual General Meeting	2	Approval of directors' remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Dialog Semiconductor Plc	Annual General Meeting	3	Approval of directors' remuneration report (excluding the directors' remuneration policy)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Elis SA	MIX	O.14	Approve remuneration policy of the chairman of the management board	Management	Against	Against	The remuneration policy allows for payout of rewards even if the company underperforms. Additionally, it seems that no element of policy is subject to performance against sustainability criteria. We therefore recommend a vote against.
Elis SA	MIX	O.15	Approve remuneration policy of management board members	Management	Against	Against	The remuneration policy allows for payout of rewards even if the company underperforms. Additionally, it seems that no element of policy is subject to performance against sustainability criteria. We therefore recommend a vote against.
EssilorLuxottica SA	MIX	O.11	Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded for the financial year 2018 to Mr. Leonardo Del Vecchio, Chairman and Chief Executive Officer, as of 01 October 2018	Management	Against	Against	Considering the company's failure to address shareholder concerns raised during the previous general meeting as well as the fact that the compensation plan does not seem to include metrics related to sustainability, we recommend a vote against this proposal.
EssilorLuxottica SA	MIX	O.12	Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded for the financial year 2018 to Mr. Hubert Sagnieres, Vice-Chairman and Deputy Chief Executive Officer, as of 01 October 2018, and Chairman of the board of directors and Chief Executive Officer from 01st January 2018 to 01st October 2018	Management	Against	Against	Considering the company's failure to address shareholder concerns raised during the previous general meeting as well as the fact that the compensation plan does not seem to include metrics related to sustainability, we recommend a vote against this proposal.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
EssilorLuxottica SA	MIX	O.13	Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid or awarded for the financial year 2018 to Mr. Laurent Vacherot, Deputy Chief Executive Officer until 01st October 2018	Management	Against	Against	Considering the company's failure to address shareholder concerns raised during the previous general meeting as well as the fact that the compensation plan does not seem to include metrics related to sustainability, we recommend a vote against this proposal.
EssilorLuxottica SA	MIX	O.14	Approval of the compensation policy for the executive corporate officers	Management	Against	Against	Considering the company's failure to address shareholder concerns raised during the previous general meeting as well as the fact that the compensation plan does not seem to include metrics related to sustainability, we recommend a vote against this proposal.
EssilorLuxottica SA	MIX	A	Please note that this resolution is a shareholder proposal: resolution proposed by Baillie Gifford, Comgest, Edmond De Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et Sycomore Asset Management and by FCPE Valoptec International: appointment of Mrs. Wendy Evrard Lane as director	Shareholder	For	Against	We believe that the appointment of independent directors would be beneficial for the company's shareholders.
EssilorLuxottica SA	MIX	B	Please note that this resolution is a shareholder proposal: resolution proposed by Baillie Gifford, Comgest, Edmond De Rothschild Asset Management, Fidelity International, Guardcap, Phitrust et Sycomore Asset Management and by FCPE Valoptec International: appointment of Mr. Jesper Brandgaard as director	Shareholder	For	Against	We believe that the appointment of independent directors would be beneficial for the company's shareholders.
EssilorLuxottica Sa	MIX	C	Please note that this resolution is a shareholder proposal: resolution proposed by FCPE Valoptec International: appointment of Mr. Peter James Montagnon as director	Shareholder	Against	For	We believe that the appointment of two dissident nominees is sufficient and we therefore recommend a vote against the third dissident nominee.
Essity AB	Annual General Meeting	15	Resolution on guidelines for remuneration for the senior management	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
FDM Group (Holdings) plc	Annual General Meeting	2	Approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 December 2018	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
FirstGroup plc	Ordinary General Meeting	A	Please note that this resolution is a shareholder proposal: that Wolfhart Gunnar Hauser be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	B	Please note that this resolution is a shareholder proposal: that Matthew Gregory be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	C	Please note that this resolution is a shareholder proposal: that Imelda Mary Walsh be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	D	Please note that this resolution is a shareholder proposal: that Stephen William Lawrence gunning be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	E	Please note that this resolution is a shareholder proposal: that James Frank Winestock be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	F	Please note that this resolution is a shareholder proposal: that Martha Cecilia Poulter be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	G	Please note that this resolution is a shareholder proposal: that any person appointed as a director of the company since the date of the requisition (excluding for the avoidance of doubt, Ryan Mangold) of the general meeting of the company at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered (a) to (f) (inclusive) above, be and is with effect from the end of the meeting removed as a director of the company	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	H	Please note that this resolution is a shareholder proposal: that Steve John Norris be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
FirstGroup plc	Ordinary General Meeting	I	Please note that this resolution is a shareholder proposal: that Bob Vincent Stefanowski be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	J	Please note that this resolution is a shareholder proposal: that David Robert Martin be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	K	Please note that this resolution is a shareholder proposal: that Jim Edward Compton be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	L	Please note that this resolution is a shareholder proposal: that Elizabeth Jill Filkin be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup plc	Ordinary General Meeting	M	Please note that this resolution is a shareholder proposal: that Patricia Carol Barron be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
FirstGroup Plc	Ordinary General Meeting	N	Please note that this resolution is a shareholder proposal: that Uwe Rolf Doerken be and is hereby appointed as an additional director of the company (and the maximum number of directors of the company be increased to the extent necessary for such purpose)	Shareholder	Against	For	The resolution does not comply with ABB's guidelines.
Fluidra, SA	Annual General Meeting	6.2	Re-appointment of Mr. Jorge Valentin Constans Fernandez as director of the company	Management	Against	Against	No female directors are currently serving on the board, therefore, we recommend a vote against the chair of the remuneration and nomination 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>Comments</i>
Geberit AG	Annual General Meeting	7.1	Consultative vote on the 2018 remuneration report	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Georg Fischer AG	Annual General Meeting	1.2	Advisory vote on the compensation report for 2018	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Georg Fischer AG	Annual General Meeting	4.2	Re-election of board of director: Roman Boutellier	Management	Against	Against	Considering the director's long tenure, a vote against his election to the board is warranted.
Gildan Activewear Inc.	Annual	4	The appointment of KPMG LLP, chartered professional accountants, as auditors for the ensuing year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence and therefore a vote against is warranted.
GlaxoSmithKline plc	Annual General Meeting	2	To approve the annual report on remuneration	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines. The amount requested under this authority is excessive and not in accordance with guidelines.
Greggs plc	Annual General Meeting	2	Re-appoint auditor: KPMG Audit plc	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Greggs plc	Annual General Meeting	10	Re-elect Sandra Turner	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Greggs plc	Annual General Meeting	11	Approve remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
H & M Hennes & Mauritz AB	Annual General Meeting	12.1	Election of the nomination committee proposes board member: Stina Bergfors	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
H & M Hennes & Mauritz AB	Annual General Meeting	12.9	Election of the nomination committee proposes chairman of the board: Stefan Persson	Management	Against	Against	This affiliated director serves as a member of the Compensation Committee and therefore we recommend a vote against his election.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
H & M Hennes & Mauritz AB	Annual General Meeting	15.B	Please note that this resolution is a shareholder proposal: the shareholders Fondazione Finanza Etica and Meeschart Asset Management propose that H&M gives a full account of the sustainability targets that must be achieved in order for senior executives to be paid variable remuneration and that H&M reports annually on the performance of senior executives relative to these targets	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure on sustainability targets that must be fulfilled to trigger variable remuneration of senior executives.
H & M Hennes & Mauritz AB	Annual General Meeting	16	Please note that this resolution is a shareholder proposal: resolution proposed by the shareholder Bernt Collin that a general analysis be carried out for SEK 5 million to chart which improvement activities need to be better, as well as which improvement activities are failing to hit the mark	Shareholder	Against	For	A vote against this proposal is recommended as the proponent has not provided a sufficient rationale for this proposal.
Holmen Aktiebolag (publ.)	Annual General Meeting	16	Board's proposal regarding guidelines for determining the salary and other remuneration of the CEO and senior management	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Huaneng Renewables Corporation Ltd	Annual General Meeting	6.D	To elect Mr. Wang Kui as a non-executive director	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Huaneng Renewables Corporation Ltd	Annual General Meeting	6.E	To elect Mr. Dai Xinmin as a non-executive director	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Huaneng Renewables Corporation Ltd	Annual General Meeting	6.F	To elect Mr. Zhai Ji as a non-executive director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Huaneng Renewables Corporation Ltd	Annual General Meeting	6.K	To elect Mr. Huang Jian as a supervisor	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Huaneng Renewables Corporation Ltd	Annual General Meeting	7	To consider and approve the rule of procedure of general meeting	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision.
Huaneng Renewables Corporation Ltd	Annual General Meeting	8	To consider and approve the granting of a general mandate to the board to issue, allot and deal with additional domestic shares and H shares not exceeding 20% of each of the total number of shares of the domestic shares and h shares of the company respectively in issue	Management	Against	Against	The resolution does not comply with ABB's guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Industria Macchine Automatiche I.M.A. S.p.A.	Ordinary General Meeting	5	Rewarding report, resolution as per art. 123-ter, item 6, of the Legislative Decree 58/1998	Management	Against	Against	The company fails to provide information on improvements in the remuneration structure implemented to address the shareholder dissent at previous general meetings. Moreover, the plan does not seem to include metrics related to sustainability. Considering the above, a vote against this proposal is warranted.
Industria Macchine Automatiche I.M.A. S.p.A.	Ordinary General Meeting	3.2	<p>Please note that this resolution is a shareholder proposal: to appoint internal auditors to appoint the Chairman and effective and alternate auditors. List presented by Aberdeen Standard Investments - Sicav European Smaller Companies Fund and Aberdeen Standard Investments SLI Europe Ex UK Smaller Co, Amundi Asset Management SGRPA managing the funds: Amundi Dividendo Italia, Amundi Valore Italia PIR, Amundi Risparmio Italia, Amundi Sviluppo Italia and Amundi Accumulazione Italia PIR 2023, Arca Fondi S.G.R. S.p.A. managing the funds: Arca Economia Reale Equity Italia and Arca Economia Reale Bilanciato Italia 30, Eurizon Capital SGR S.p.A. managing the funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia and Eurizon Progetto Italia 40, Eurizon Capital A.A. managing the funds: Eurizon Fund - Equity Small Mid Cap Italy and Eurizon Fund - Equity Italy, Fideuram Asset Management (Ireland) - Fonditalia Equity Italy, Fideuram Investimenti SGR S.p.A. managing the funds: Piano Azioni Italia, Piano Bilanciato Italia 50 and Piano Bilanciato Italia 30, Generali Investments Luxembourg S.A. managing the funds: gsmart pir evoluz italia and GSmart PIR Valore Italia, Mediolanum Gestione Fondi SGR S.p.A. managing the fund Mediolanum Flessibile Sviluppo Italia, Mediolanum International Funds Limited -Challenge Funds - Challenge Italian Equity and Pramerica SGR managing the fund Mito 25 and Mito 50 representing 3.745pct of the stock capital: effective auditors: Francesco Schiavoni Panni Anna Maria Allievi alternate auditors: Chiara Molon Stefano Gnocchi</p>	Shareholder	For	Against	We believe that all candidates presented on the list bring an appropriate level of independence and diversity so we recommend support.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Indutrade AB (publ)	Annual General Meeting	16	Resolution on the board's proposed guidelines for compensation and other terms of employment for senior executives	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
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.
Interface, Inc.	Annual	3.	Ratification of the appointment of BDO USA, LLP as independent auditors for 2019.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Itron, Inc.	Annual	2.	Proposal to approve the advisory (non-binding) resolution relating to executive compensation.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
JC Decaux SA	MIX	O.9	Renewal of the term of office of Mr. Pierre Mutz as a member of the supervisory board	Management	Against	Against	It seems that the company has failed to respond to shareholders' continued concern regarding the remuneration practices. Therefore, we recommend a vote against the election of the chair of Remuneration Committee.
JC Decaux SA	MIX	O.11	Approval of the principles and criteria for determining, distributing and allocating the compensation elements of the chairman of the management board and members of the management board	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
JC Decaux SA	MIX	E.18	Delegation of authority to be granted to the management board to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued with retention of the shareholders' pre-emptive subscription right	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
JC Decaux SA	MIX	E.19	Delegation of authority to be granted to the management board to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued with cancellation of the pre-emptive subscription right by public offering	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive 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>Comments</i>
JC Decaux SA	MIX	E.20	Delegation of authority to be granted to the management board to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued with cancellation of the pre-emptive subscription right by way of an offer pursuant to section II of article L.411-2 of the French Monetary and Financial Code	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
JC Decaux SA	MIX	E.21	Authorization granted to the management board, in the event of issuing ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued with cancelation of shareholders' pre-emptive subscription rights, to set the issue price in accordance with terms set by the general meeting within the limit of 10% of the share capital per period of 12 months	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
JC Decaux SA	MIX	E.22	Delegation of authority to be granted to the management board to increase the capital by issuing common shares and/or transferable securities granting access to the capital within the limit of 10% of the capital in order to remunerate contributions in kind of securities or transferable securities granting access to the capital	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
JC Decaux SA	MIX	E.24	Delegation of authority to be granted to the management board to increase the number of equity securities or transferable securities granting access to equity securities to be issued (over-allotment option) in the event of issue with cancellation or with retention of pre-emptive subscription right	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
JC Decaux SA	MIX	E.25	Authorization to be granted to the management board to grant options to subscription for or purchase of shares with cancellation of the pre-emptive subscription right for the benefit of employees and corporate officers of the group or some of them, waiver by the shareholders of their pre-emptive subscription right, duration of the authorization, ceiling, exercise price, maximum duration of the option	Management	Against	Against	No element of the proposed plan is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
JC Decaux SA	MIX	E.26	Authorization to be granted to the management board to proceed with allocations of free existing shares or shares to be issued with cancellation of the pre-emptive subscription right for the benefit of employees and corporate officers of the group or some of them, duration of the authorization, ceiling, duration of vesting periods, particularly in the event of invalidity and conservation	Management	Against	Against	Awards granted under this plan are not subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
Jones Lang Lasalle Incorporated	Annual	4.	Ratification of appointment of independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Kardex AG, Zuerich	Annual General Meeting	1.2	Consultative vote on the 2018 remuneration report	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
KDDI Corporation	Annual General Meeting	2.7	Appoint a director Mori, Keiichi	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election and new election of the non-independent members is recommended.
KDDI Corporation	Annual General Meeting	2.8	Appoint a director Morita, Kei	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election and new election of the non-independent members is recommended.
KDDI Corporation	Annual General Meeting	2.9	Appoint a director Amamiya, Toshitake	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election and new election of the non-independent members is recommended.
KDDI Corporation	Annual General Meeting	2.10	Appoint a director Yamaguchi, Goro	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election and new election of the non-independent members is recommended.
KDDI Corporation	Annual General Meeting	2.11	Appoint a director Yamamoto, Keiji	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the re-election and new election of the non-independent members is recommended.
Kingspan Group plc	Annual General Meeting	6	To receive the policy on directors' remuneration	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Kingspan Group plc	Annual General Meeting	7	To receive the report of the remuneration committee	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Koninklijke Wessanen N.V.	Annual General Meeting	10	Amendment of remuneration policy	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>Comments</i>
Landis+Gyr Group AG	Annual General Meeting	4.1	Remuneration: 2018 remuneration report (consultative vote)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Landis+Gyr Group AG	Annual General Meeting	4.3	Remuneration: maximum aggregate remuneration for the group executive management for the financial year starting April 1, 2020 and ending March 31, 2021 (binding vote)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
LEM Holding SA	Annual General Meeting	1.2	Reporting for financial year 2018/19: consultative vote on the compensation report 2018/19	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
Lenzing Aktiengesellschaft	Annual General Meeting	7.3	Elect Stefan Fida as supervisory board member	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Lenzing Aktiengesellschaft	Annual General Meeting	7.4	Elect Christian Buch as supervisory board member	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Lite-On Technology Corporation	Annual General Meeting	7.4	The election of the director: Ta Sung Investment Co Ltd, shareholder no.59285, Keh Shew Lu as representative	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Lite-On Technology Corporation	Annual General Meeting	7.5	The election of the director: Ta Sung Investment Co Ltd, shareholder no.59285, Ch Chen as representative	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.
Lite-On Technology Corporation	Annual General Meeting	7.9	The election of the independent director: Mike Yang, shareholder no.555968	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
ManpowerGroup Inc.	Annual	1E.	Election of director: Patricia Hemingway Hall	Management	Against	Against	The board does not appear to oversee matters related to sustainability and a vote against is therefore warranted.
ManpowerGroup Inc.	Annual	1F.	Election of director: Julie M. Howard	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Metropole Television SA	MIX	O.9	Approve remuneration policy of chairman of the management board	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Metropole Television SA	MIX	O.10	Approve compensation of Thomas Valentin, management board member	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Metropole Television SA	MIX	O.11	Approve compensation of Christopher Baldelli, management board member	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Metropole Television SA	MIX	O.12	Approve compensation of Jerome Lefebure, management board member	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Metropole Television SA	MIX	O.13	Approve compensation of David Larramendy, management board member	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Metropole Television SA	MIX	O.14	Approve remuneration policy of management board members	Management	Against	Against	The company allows for discretionary bonuses to be paid to executive directors which we consider problematic and therefore recommend a vote against this proposal.
Meyer Burger Technology AG	Annual General Meeting	1.2	Consultative vote on the remuneration report 2018	Management	Against	Against	It seems that the plan does not include metrics related to sustainability. Therefore, a vote against is warranted.
Meyer Burger Technology AG	Annual General Meeting	9	Amendments of the articles of association: cancellation art. 3a of the articles of association (cancellation of authorised capital) (proposal Sentis Capital PCC)	Shareholder	For	For	This proposal has a neutral effect on minority shareholders' rights and so we recommend support.
Meyer Burger Technology AG	Annual General Meeting	10	Amendments of the articles of association: amendment of art. 8 of the articles of association (shareholders' right to convene a general meeting of shareholders) (proposal Sentis Capital PCC)	Shareholder	For	For	We recommend support for this proposal as we believe that reducing the ownership threshold required to convene a general meeting would enhance shareholder rights.
Meyer Burger Technology AG	Annual General Meeting	11	Amendments of the articles of association: amendment of art. 10 of the articles of association (shareholders' right to place items on the agenda) (proposal Sentis Capital PCC)	Shareholder	For	For	We recommend support for this proposal as we believe that reducing the ownership threshold required to add voting items to the agenda of a general meeting 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>Comments</i>
Meyer Burger Technology AG	Annual General Meeting	12	Amendments of the articles of association: amendment of art. 10 of the articles of association (announcement of the annual report) (proposal Sentis Capital PCC)	Shareholder	For	For	We believe that the proposal requiring the company to publish its annual report no later than 55 days before the general meeting would be beneficial for shareholders and therefore we recommend support.
Meyer Burger Technology AG	Annual General Meeting	13	Amendments of the articles of association: amendment of art. 28 of the articles of association (mandates outside the MBT) (proposal Sentis Capital PCC)	Shareholder	Against	Against	As the regulation on reducing the maximum number of permissible external mandates that may be held by members of the board of directors and executive management is already in place, we do not think that the shareholders would benefit from supporting the proposal at this time.
Meyer Burger Technology AG	Annual General Meeting	14	Amendments of the articles of association: amendment of art. 35 of the articles of association (term of office of the auditors) (proposal Sentis Capital PCC)	Shareholder	Against	Against	We believe that imposing a strict time limit for the maximum term of office for the auditors is in shareholders' best interests and so we recommend a vote against.
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 appear to include metrics related to sustainability and a vote against is therefore warranted.
Murata Manufacturing Co.,Ltd.	Annual General Meeting	2.6	Appoint a director who is not audit and supervisory committee member Miyamoto, Ryuji	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Murata Manufacturing Co.,Ltd.	Annual General Meeting	2.7	Appoint a director who is not audit and supervisory committee member Minamide, Masanori	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Murata Manufacturing Co.,Ltd.	Annual General Meeting	2.10	Appoint a director who is not audit and supervisory committee member Yamamoto, Takatoshi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Nexstar Media Group, Inc.	Annual	2	C. Thomas McMillen	Management	Against	Against	We recommend a vote this affiliated director considering his membership in the Nominating Committee.
Nexstar Media Group, Inc.	Annual	2.	To ratify the selection of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2019.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Nexstar Media Group, Inc.	Annual	3.	Approval, by an advisory vote, of executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
NTT DOCOMO, Inc.	Annual General Meeting	2.1	Appoint a director Tsubouchi, Koji	Management	Against	Against	The board lacks sufficient independence. Therefore, we recommend a vote against all the new non-independent directors, excluding one woman. We believe we should avoid to vote against her because she is the first ever female executive director for the company and the board will have only two women including her.
NTT DOCOMO, Inc.	Annual General Meeting	2.2	Appoint a director Fujiwara, Michio	Management	Against	Against	The board lacks sufficient independence. Therefore, we recommend a vote against all the new non-independent directors, excluding one woman. We believe we should avoid to vote against her because she is the first ever female executive director for the company and the board will have only two women including her.
NTT DOCOMO, Inc.	Annual General Meeting	2.4	Appoint a director Kuroda, Katsumi	Management	Against	Against	The board lacks sufficient independence. Therefore, we recommend a vote against all the new non-independent directors, excluding one woman. We believe we should avoid to vote against her because she is the first ever female executive director for the company and the board will have only two women including her.
NTT DOCOMO, Inc.	Annual General Meeting	3.3	Appoint a corporate auditor Nakata, Katsumi	Management	Against	Against	We recommend a vote against the new non-independent outside auditor because the board of statutory auditors lacks sufficient independence.
Ontex Group N.V.	Annual General Meeting	8	Approval of the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year ended 31 December 2018	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Ontex Group N.V.	Annual General Meeting	9	In accordance with article 556 of the Belgian Companies Code, approval, and to the extent required, ratification of all of the provisions granting rights to third parties that either have an influence on the assets of the company or create a debt or obligation for the company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the company or on a change of the control exercised over it, as included in the guarantee agreement	Management	Against	Against	We recommend a vote against as we consider that shareholders would not benefit from supporting this resolution.

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Orange Belgium S.A.	MIX	1	Approval of the remuneration report for the financial year ended 31 December 2018	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Orange Belgium S.A.	MIX	3	The general meeting discharges the directors for fulfilling their mandate up to and including 31 December 2018	Management	Against	Against	For two years running, the company has failed to address shareholders' disapproval of the remuneration report. Therefore, we recommend a vote against this proposal.
Ormat Technologies, Inc.	Annual	1A.	Election of director: Dan Falk	Management	Against	Against	Material weakness identified in the company's accounting controls and procedures resulted in the restatement in the company's financial statements. We believe that the Chair of Audit Committee should be held responsible for such errors and so we recommend a vote against his election.
Ormat Technologies, Inc.	Annual	3.	To approve, in a non-binding, advisory vote, the compensation of our named executive officers	Management	Against	Against	Considering the poor overall design of the plan as well as the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
Pearson plc	Annual General Meeting	13	Approval of annual remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Plastic Omnium	MIX	O.9	Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components making up the total compensation and benefits of all kinds attributable to executive corporate officers	Management	Against	Against	We recommend a vote against this proposal given the poor overall disclosure of the plan.
Plastic Omnium	MIX	E.14	Delegation of authority to be granted to the board of directors to decide, with cancellation of the pre-emptive subscription right, the issue of common shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued of the company, by public offering and/or in compensation of securities as part of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute the unsubscribed securities	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.

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Plastic Omnium	MIX	E.15	Delegation of authority to be granted to the board of directors to decide on, with cancellation of the pre-emptive subscription right, the issue of common shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued of the company, by an offer referred to in section II of article L. 411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute the unsubscribed securities	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
Plastic Omnium	MIX	E.16	Delegation of authority to be granted to the board of directors to increase the number of securities to be issued in the event of issuing securities with or without the pre-emptive subscription right carried out pursuant to the 13th to the 15th resolutions, within the limit of 15% of the initial issue	Management	Against	Against	We recommend a vote against considering excessive potential dilution to current shareholders from capital increases without preemptive rights.
Power Integrations, Inc.	Annual	2.	To approve, on an advisory basis, the compensation of Power Integrations' named executive officers, as disclosed in the proxy statement.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Proximus SA	Annual General Meeting	6	Approval of the remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Puma SE	Annual General Meeting	8.1	New elections to the supervisory board: Ms. Heloise Temple-Boyer	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Puma SE	Annual General Meeting	11	Resolution on the adjustment of the supervisory board's success-orientated remuneration	Management	Against	Against	As a general principle, we do not support the provision of performance-based variable awards to supervisory board members, as it creates a closer alignment of interests with management board members and therefore may serve to compromise, or further compromise, their independence.
Reckitt Benckiser Group plc	Annual General Meeting	2	To approve the directors' remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Reckitt Benckiser Group plc	Annual General Meeting	3	To approve the directors' remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Reckitt Benckiser Group plc	Annual General Meeting	9	To re-elect Pam Kirby as a director	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Reckitt Benckiser Group plc	Annual General Meeting	17	To authorise the company to make political donations	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Rinnai Corporation	Annual General Meeting	2.5	Appoint a director Kondo, Yuji	Management	Against	Against	The board lacks sufficient independence and gender diversity. Therefore, a vote against the non-independent director is recommended.
Rockwool International A/S	Annual General Meeting	8.B	Please note that this is a shareholders proposal: proposal from shareholders submitted by Rodney Snyder and Timothy Ross: assessment of environmental and community impacts from siting of manufacturing facilities and use of water	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
ROHM Company Limited	Annual General Meeting	3.9	Appoint a director who is not audit and supervisory committee member Tateishi, Tetsuo	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
ROHM Company Limited	Annual General Meeting	4.1	Appoint a director who is audit and supervisory committee member Nii, Hiroyuki	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
ROHM Company Limited	Annual General Meeting	4.2	Appoint a director who is audit and supervisory committee member Chimori, Hidero	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
ROHM Company Limited	Annual General Meeting	4.3	Appoint a director who is audit and supervisory committee member Miyabayashi, Toshiro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male directors is recommended.
Salesforce.Com, Inc.	Annual	4.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020.	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Salesforce.Com, Inc.	Annual	5.	An advisory vote to approve the fiscal 2019 compensation of our named executive officers.	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>Comments</i>
Salesforce.Com, Inc.	Annual	6.	A stockholder proposal regarding a "true diversity" board policy.	Shareholder	Against	For	We believe that company provides sufficient disclosure regarding its director qualifications and skills and so we do not think that that shareholders would benefit from enhanced disclosure in this area. Therefore, we recommend a vote against.
Schibsted ASA	Annual General Meeting	8.A	Advisory vote on the statement of executive compensation	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
Schibsted ASA	Annual General Meeting	8.B	Approval of the guidelines for share based incentive programs	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
SEB SA	MIX	O.4	Appointment of Mr. Jean-Pierre Duprieu as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence. Consequently, a vote against is warranted in accordance with guidelines.
SEB SA	MIX	O.8	Renewal of the term of office of Mr. William Gairard as director	Management	Against	Against	The company's board lacks sufficient independence. Therefore, a vote against the re-election of this non-independent member of the board is recommended.
SEB SA	MIX	O.15	Authorization to be granted to the board of directors for the company to buy back its own shares	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.17	Delegation of authority granted to the board of directors to increase the share capital by issuing common shares and/or transferable securities granting access to the capital and/or to debt securities, with retention of the shareholders' pre-emptive subscription right	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.18	Delegation of authority granted to the board of directors to issue common shares and/or transferable securities granting access to the capital and/or to debt securities with cancelation of the pre-emptive subscription right in the context of public offerings	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not 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>Comments</i>
SEB SA	MIX	E.22	Authorization to be granted to the board of directors to allocate free shares subject to performance conditions	Management	Against	Against	We recommend a vote against this proposal given the lack of stringency for the performance shares.
STMicroelectronics N.V.	Annual General Meeting	5.A	Approve restricted stock grants to President and CEO	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
STMicroelectronics N.V.	Annual General Meeting	5.B	Approve special bonus to President and CEO	Management	Against	Against	Considering insufficient rationale for the provision of a special bonus over and above the opportunity already available to the CEO under the remuneration policy as well as the fact that the bonus does not contain targets related to sustainability, a vote against this proposal is warranted.
STMicroelectronics N.V.	Annual General Meeting	10.A	Grant board authority to issue shares up to 10 percent of issued capital and exclude pre-emptive rights	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Tableau Software, Inc.	Annual	2.	Approval, on an advisory basis, of the compensation of Tableau's named executive officers.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tableau Software, Inc.	Annual	3.	Ratification of the appointment of PricewaterhouseCoopers LLP as Tableau's independent registered public accounting firm for the fiscal year ending December 31, 2019.	Management	Against	Against	The contract with auditor requires the company to use alternative dispute resolution procedures and prevents the company from taking action to recover punitive damages in case the auditor was negligent in its audit.
Taiwan Semiconductor Manufacturing Company Limited	Annual General Meeting	5.1	The election of the independent director: Moshe N. Gavriellov, shareholder no.505930xxx	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Taylor Wimpey plc	Annual General Meeting	19	To approve the directors' annual report on remuneration	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
Tecan Group AG	Annual General Meeting	4.1.F	Re-election of member of the board of directors: dr. Christa Kreuzburg	Management	Against	Against	A vote against the election of this board member is warranted given the board's failure to address the substantial shareholder concern in relation to compensation structure raised at the previous annual general meeting.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Tecan Group AG	Annual General Meeting	4.3.B	Re-election of member of the compensation committee: dr. Christa Kreuzburg	Management	Against	Against	A vote against the election of this board member is warranted given the board's failure to address the substantial shareholder concern in relation to compensation structure raised at the previous annual general meeting.
Tecan Group AG	Annual General Meeting	5.1	Advisory vote on the compensation report 2018	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
Tech Data Corporation	Annual	3.	To approve, on an advisory basis, named executive officer compensation for fiscal 2019.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Technicolor	MIX	O.18	Approval of the principles and criteria for determining the compensation of Mr. Frederic Rose, Chief Executive Officer, for the financial year 2019	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
Technicolor	MIX	E.20	Authorization to the board of directors to freely allot shares to employees of the company or to a category of them	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Telefonica Deutschland Holding AG	Annual General Meeting	6.2	Elections to the supervisory board: Pablo De Carvajal Gonzalez	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefonica Deutschland Holding AG	Annual General Meeting	7	Resolution on the revocation of the existing contingent capital 2014/I, a new authorization to issue convertible bonds and other instruments, the creation of a new contingent capital 2019/I, and the corresponding amendment to the articles of association the existing contingent capital 2014/I shall be revoked. the board of MDS shall be authorized, with the consent of the supervisory board, to issue bearer and/or registered (i) convertible bonds and/or (ii) warrant bonds and/or (iii) convertible profit-sharing rights and/or (iv) warrants attached to profit-sharing rights and/or (v) profit-sharing rights and/or (vi) participating bonds ((i) to (iv) collectively referred to in the following as .financial instruments. and (i) to (vi) collectively referred to as .instruments.) of up to EUR 3,000,000,000, having a term of up to 15 years and conferring conversion and/or option rights for shares of the company, on or before May 20, 2024. shareholders shall be granted subscription rights except for in the following cases:- residual amounts have been excluded from subscription rights,- instruments have been issued against contributions in kind for acquisition purposes, - holders of conversion and/or option rights have been granted subscription rights,- financial instruments have been issued at a price not materially below their theoretical market value and confer conversion and/or option rights for shares of the company of up to 10 percent of the share capital. the company's share capital shall be increased accordingly by up to EUR 558,472,700 through the issue of up to 558,472,700 new registered no-par shares, insofar as conversion and/or option rights are exercised (contingent capital 2019/I)	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.
Telenet Group Holding Nv	Annual General Meeting	4	Communication of and discussion on the 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	Annual General Meeting	5.I.A	Discharge and interim discharge from liability to the director: Bert De Graeve (IDW Consult BVBA)	Management	Against	Against	For several years the company's shareholders expressed concerns regarding the remuneration report. We believe that the Chair of the Remuneration Committee should be held responsible for the lack of response to these concerns and so we recommend a vote against.

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Telenet Group Holding NV	Annual General Meeting	7.C	Dismissal and (re)appointment of director: re-appointment, upon nomination in accordance with article 18.1(ii) of the articles of association, of Mr. Manuel Kohnstamm as director of the company, remunerated as set forth below under (e) for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2023	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Telenet Group Holding NV	Annual General Meeting	8	Ratification and approval in accordance with article 556 of the Belgian Companies Code	Management	Against	Against	A vote against this resolution is warranted because it allows for automatic vesting of awards granted under stock options plans in the event of a change in control.
The Ensign Group, Inc	Annual	5.	Approval, on an advisory basis, of our named executive officers' compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
The Gym Group plc	Annual General Meeting	2	To approve the annual statement from the remuneration committee chairman and the annual report on remuneration for the financial year ended 31 December 2018	Management	Against	Against	We recommend a vote against this proposal given significant increases in base salary for executive directors upon appointment to their roles and no sustainability metrics included in the compensation plan.
The Gym Group plc	Annual General Meeting	7	To re-elect John Treharne as a director	Management	Against	Against	We recommend a vote this affiliated director considering his membership in the Nominating Committee.
Tokyo Electron Limited	Annual General Meeting	1.6	Appoint a director Nunokawa, Yoshikazu	Management	Against	Against	The board lacks sufficient independence and gender diversity. Therefore, a vote against the newly elected non-independent male directors is recommended.
Tokyo Electron Limited	Annual General Meeting	1.7	Appoint a director Ikeda, Seisu	Management	Against	Against	The board lacks sufficient independence and gender diversity. Therefore, a vote against the newly elected non-independent male directors is recommended.
Tokyo Electron Limited	Annual General Meeting	1.8	Appoint a director Mitano, Yoshinobu	Management	Against	Against	The board lacks sufficient independence and gender diversity. Therefore, a vote against the newly elected non-independent male directors is recommended.
Tokyo Electron Limited	Annual General Meeting	3	Approve payment of bonuses to directors	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is recommended.
Tokyo Electron Limited	Annual General Meeting	4	Approve issuance of share acquisition rights as stock-linked compensation type stock options for directors	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is recommended.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Tomra Systems ASA	Annual General Meeting	7	Advisory vote regarding declaration from the board of directors on the fixing of salaries and other remunerations to senior executives	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
Tomra Systems ASA	Annual General Meeting	8	Binding vote regarding remuneration in shares to senior executives	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with the guidelines.
Welbilt, Inc.	Annual	2.	The approval, on an advisory basis, of the compensation of the company's named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
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 2018	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Xinyi Solar Holdings Ltd	Annual General Meeting	5.C	That conditional upon the passing of resolutions nos. 5a and 5b, the general mandate granted to the directors pursuant to resolution 5b be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the company under the authority granted pursuant to the resolution no. 5a above, provided that such amount shall not exceed 10% of the total number of the shares in issue as of the date of passing this resolution	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.