

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

A summary of 2017 voting for ABB is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	23¹	127²	150	28	13	191
Voted For Management	14	40	54	10	5	69
Voted Against Management ³	9	87	96	18	8	122
Total Management Resolutions	287	1,764	2,051	350	159	2,560
Votes For	271	1,541	1,812	310	147	2,269
Votes Against	16	221	237	40	12	289
Votes Abstain	0	2	2	0	0	2
Total Shareholder Resolutions	3	41	44	1	0	45
Votes For	0	22	22	1	0	23
Votes Against	3	19	22	0	0	22
Votes Abstain	0	0	0	0	0	0
Total Resolutions	290	1,805	2,095	351	159	2,605
Votes For	271	1,563	1,834	311	147	2,292
Votes Against	19	240	259	40	12	311
Votes Abstain	0	2	2	0	0	2

¹ ABB voted its shares at the meetings of 4 companies in Q1 2017, but at that time the full shareholdings had not yet been cleared at the Depositary Trust Corporation. This led to the votes being rejected. Votes were rejected for the following meetings: Becton, Dickinson and Company (US0758871091), AGM, 24 January 2017; Starbucks Corporation (US8552441094), AGM, 22 March 2017; Acuity Brands, Inc. (US00508Y1029), AGM, 6 January 2017; and Lindsay Corporation (US535551061), AGM, 31 January 2017. These meetings are not included in the total meetings voted figure in this table or any other figures and charts in this report.

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

³ Opposed management on at least one resolution.

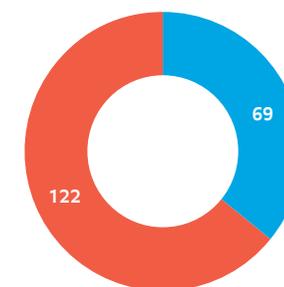
⁴ See footnotes 1 and 2 above.

In 2017 we voted a total of 191 company meetings in the ABB accounts, represented by 174 companies. This represented 97.4 percent of meetings held by companies in ABB accounts. ABB's voting policy was applied to all voting decisions made.

We voted with management recommendations at 36 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 64 percent of the meetings.

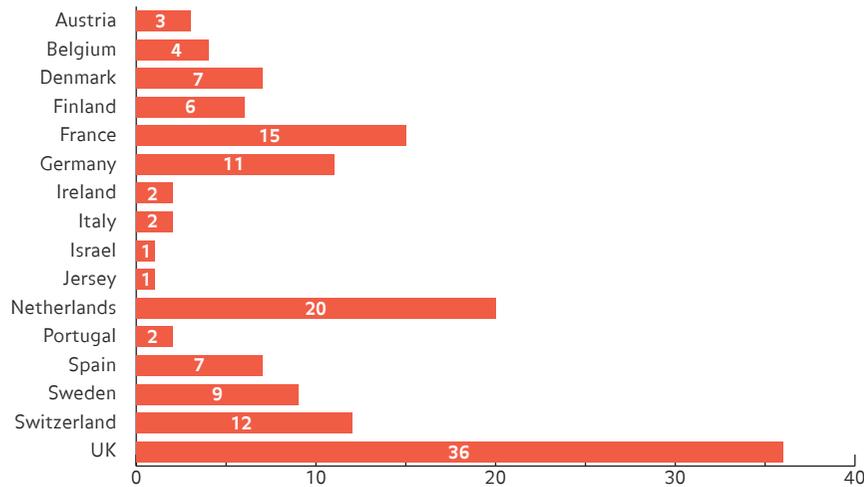
Total Meetings Voted For/Against Management

For Management	36%
Against Management	64%

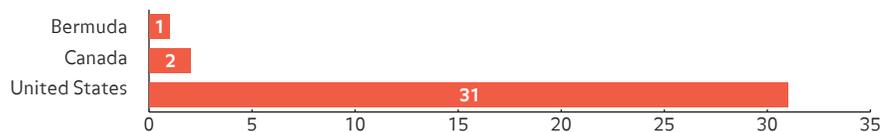


Out of the 191 meetings voted during 2017, 138 meetings were voted in Europe, 34 meetings were voted in the Americas and 19 meetings were voted in the Asia Pacific region. The three charts below display the meeting distribution by country in each region.

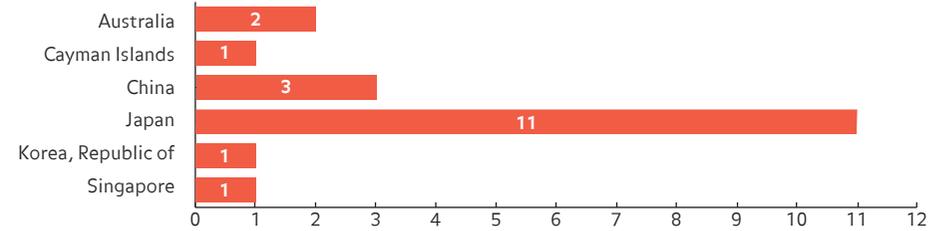
Meeting Distribution by Country - Europe



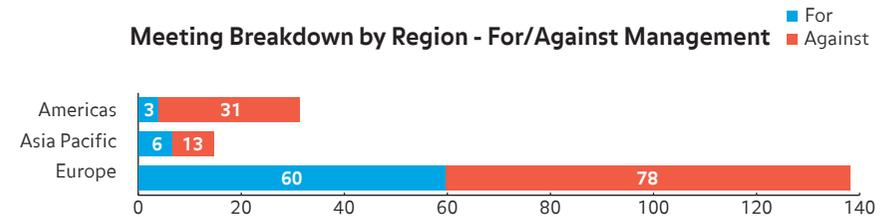
Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific



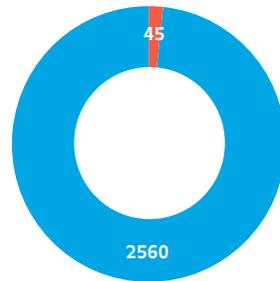
Meeting Breakdown by Region - For/Against Management



A total of 2,605 voting resolutions were reviewed and voted, of which 2,560 were management resolutions and 45 were shareholder resolutions. As illustrated in the second chart below, we did not support 12 percent of all resolutions.

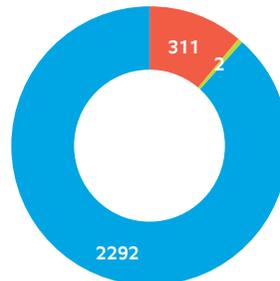
Type of Resolution - Management/Shareholder

Management Resolutions	98%
Shareholder Resolutions	2%



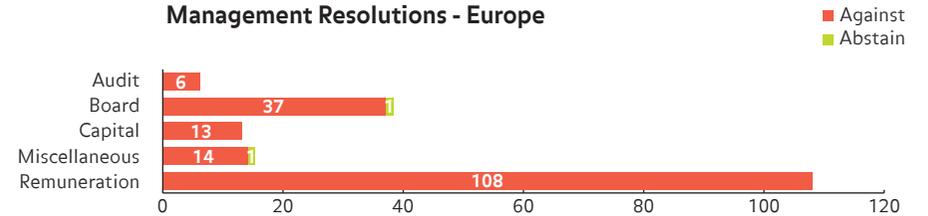
Resolutions - Votes For /Against

For	88%
Against	12%
Abstain	0%

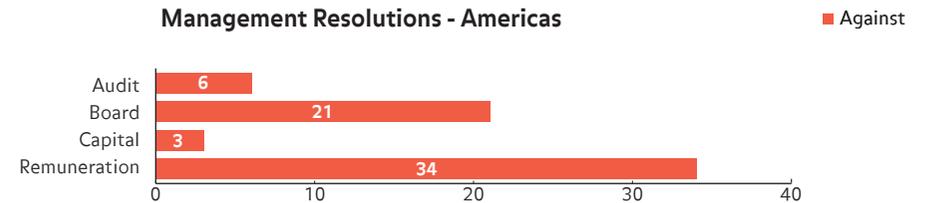


A total of 291 management resolutions were opposed during 2017. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

Negative Voting Breakdown Management Resolutions - Europe



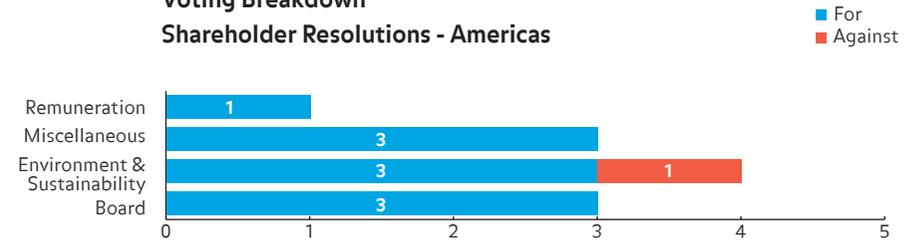
Negative Voting Breakdown Management Resolutions - Americas



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

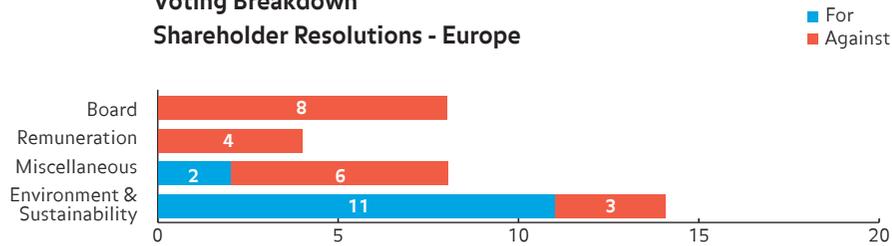


**Voting Breakdown
Shareholder Resolutions - Americas**



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

**Voting Breakdown
Shareholder Resolutions - Europe**



ASN Beleggingsinstellingen Beheer B.V. (ABB) Q4 2017 Themes and Case Studies

Investors have a responsibility to hold companies to account for reports they publish about their business and management. This often results in constructive criticism, if, for example, companies leave out key information on sustainability issues or the targets they set for their directors seem inadequate. However, we also wish to give companies credit where they demonstrate good practice. This quarter we highlight six companies in Australia, France and the UK where public reporting goes beyond narrow financial considerations to encompass social and environmental issues too, in line with ABB's philosophy as a shareholder.

Profit, people and planet: UK companies cover the key topics in their reports

ASN Bank's sustainability policy rests on three pillars: human rights, climate change and biodiversity.

These pillars form the basis for the sustainability criteria that we apply to our banking activities and are also an important focus within our r voting on and engaging activities with companies in our portfolio. Human rights, biodiversity and climate change are key facets of issues that companies need to manage responsibly if they are to maintain their social 'licence to operate' and remain financially viable in the long term.

Accordingly, ABB requires companies to give adequate coverage to these issues in its public reporting before it will vote in favour of routine general meeting resolutions to approve the report and accounts. This quarter we profile three UK companies that have integrated one or more of these topics into their public disclosure.

Barratt Developments Plc, which builds houses in the UK, held its AGM on 15 November. It published a separate Sustainability Report alongside its annual report, which, as part of a section on operating efficiency, outlined the company's approach to minimising the use of materials, reducing waste and maximising low carbon opportunities, such as replacing show home and furniture factory lighting with LEDs.

The company is also sponsoring various professional bodies to develop guidance on biodiversity good practice.

Rival housebuilder **Bellway Plc** held its AGM on 13 December. The company's reporting featured detailed information on the company's approach to a range of environmental issues, including biodiversity and ecology, energy and climate change. The company has carried out an itemised assessment of its carbon emissions and plans to improve its carbon reporting further so that it can set targets in future years. It also provided examples of measures it has taken to protect biodiversity of its sites, including providing bat boxes, relocating badger sets and migrating newts to new habitats.

In between these two meetings, online fashion retailer **ASOS plc** held its AGM on 30 November. The fashion industry has faced scrutiny in recent years over labour rights in its supply chain. In a section of its annual report dedicated to its ethical trading standards, ASOS set out its policy on preventing child labour, as well as its ethical trade strategy, which focuses on supply chain transparency, freedom of association and the 'living wage', among other strategic priorities.

Taking these factors into account, ABB voted in favour of the report and accounts at the Barratt Developments, Bellway and ASOS meetings. In all cases shareholders approved the report and accounts with 99.5 percent support or greater. Although such votes are generally regarded as routine, we believe that such voting outcomes endorse the more rounded presentation of significant social and environmental themes that we see with these three companies.

Measuring what matters: good remuneration practice in Australia and France

When evaluating the remuneration of executive directors of companies, ABB expects that their targets will not only be based on traditional financial measures, like

profitability, but also on measures related to sustainability. Sometimes such criteria are missing from pay structures, leading us to vote against proposals to approve executive pay. This quarter we would like to highlight companies which have integrated sustainability into directors' incentive schemes and in this way brought them into closer alignment with the interests of all of the companies' stakeholders.

Australian company **Orora Ltd** sells fibre and beverage packaging products and held its AGM on 17 October 2017. Its bonus scheme relies on a wide range of financial measures, including earnings per share and free cash flow, and non-financial measures, including the frequency of 'recordable' health and safety incidents. We consider that health and safety is a critical issue for an industrial company such as Orora and therefore that this represents an appropriate indicator for the performance of executive directors. ABB supported the remuneration report, in common with nearly 99 percent of shareholders.

Another Australian company, **Brambles Ltd**, which offers supply chain logistics, held its AGM the following day. The company provides pallets, crates and containers for shared use by multiple participants in supply chains. It also uses a multi-faceted scorecard to determine executive bonuses, where 70 percent of the targets are financial, while 30 percent are related to personal strategic metrics, including safety and employee engagement. Given the physical nature of the company's work, we again consider that these represent material issues for the company. ABB voted in favour of the remuneration report resolution, which passed with 77 percent support.

In a quite different sector, French wines and spirits producer **Pernod Ricard** held its AGM on 9 November 2017. The company put to a shareholder vote the remuneration policy for Chair and CEO, Alexandre Ricard, as well as the implementation of this policy in the last year. Once again it was the company's annual bonus scheme where a wide range of measures could be found. Two of these related to staff engagement and the group's Corporate Social Responsibility policy, where the company assessed performance on the basis of a rise in the rate of employee engagement and its framework to implement the UN Sustainable Development Goals. These goals sat

alongside a range of operational and financial criteria, such as profit and performance in key regions such as the USA and China. ABB supported both resolutions, which each received the backing of over 97 percent of shareholders.

We believe that showing our support for structures that link executive pay to the management of social and environmental issues helps to reinforce this approach by companies, and will, we hope, encourage companies that are lagging behind in this respect to follow their example.

ASN Beleggingsinstellingen Beheer B.V. 2017 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>
Asics Corporation	Annual General Meeting	2.5	Appoint a director Nishiwaki, Tsuyoshi	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Asics Corporation	Annual General Meeting	4	Approve partial amendment and continuance of policy regarding large-scale purchases of company shares (anti-takeover defense measures)	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Givaudan SA, Vernier	Annual General Meeting	2	Consultative vote on the compensation report 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Givaudan SA, Vernier	Annual General Meeting	6.2.2	Compensation of the members of the executive committee: fixed and long term variable compensation (2017 performance share plan - "PSP")	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Lassila & Tikanoja Oyj, Helsinki	Annual General Meeting	15	Election of auditor : the board of directors proposes based on the recommendation of the board's audit committee to the annual general meeting that KPMG OY AB, authorised public accountants, be re-elected as the company's auditor. KPMG OY AB has announced that it will appoint Lasse Holopainen, authorised public accountant, as the principally responsible auditor of the company	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Micron Technology, Inc.	Annual General Meeting	5.	To approve a non-binding resolution to approve the compensation of our named executive officers as described in the proxy statement.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

<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>
Novartis Ag, Basel	Annual General Meeting	A.5.2	Binding vote on total compensation for members of the executive committee for the next financial year, i.e. 2018	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Novartis Ag, Basel	Annual General Meeting	A.5.3	Advisory vote on the 2016 compensation report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Novartis Ag, Basel	Annual General Meeting	A.6.8	Re-election of Pierre Landolt, Ph.D. as a member of the board of directors	Management	Against	Against	The candidate is chair of the nominations committee and so a vote against is warranted given that the company continues to not address the issue of board diversity. The director's tenure on the board also calls into question his independence.
Novartis Ag, Basel	Annual General Meeting	A6.13	Election of Frans Van Houten as a member of the board of directors	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Novartis Ag, Basel	Annual General Meeting	B	If alternative motions under the agenda items published in the notice of annual general meeting and/or motions relating to additional agenda items (article 700 paragraph 3 of the Swiss Code of Obligations) are proposed at the annual general meeting, i/we instruct the independent proxy to vote as follows: (yes = according to the motion of the board of directors, against = against alternative/ additional motions, abstain = abstain from voting)	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	6	Ratify PricewaterhouseCoopers as auditors	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	7.3	Approve guidelines for incentive-based compensation for executive management and board	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

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Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	8.1	Please note that this resolution is a shareholder proposal: free parking for the shareholders in connection with the shareholders' meeting	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is warranted.
Novo Nordisk A/S, Bagsvaerd	Annual General Meeting	8.2	Please note that this resolution is a shareholder proposal: the buffet after the shareholders' meeting is served as set table catering	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is warranted.
Sage Group Plc, Newcastle Upon Tyne	Annual General Meeting	11	To approve the directors remuneration report	Management	Against	Against	The remuneration policy does not include any metrics related to sustainability and a vote against is therefore warranted.
TDC A/S, Copenhagen	Annual General Meeting	7.B	Amendment of the company's remuneration policy for TDC's top management (board of directors and executive committee), including general guidelines for incentive pay to the executive committee, and amendment to article 16a of the articles of association	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
TDC A/S, Copenhagen	Annual General Meeting	7.D	Proposal from the shareholder Jens Steensgaard Hansen	Shareholder	Against	For	The proponent has not provided adequate justification for the proposal and therefore a vote against is warranted.
WH Smith Plc, Swindon	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 August 2016	Management	Against	Against	The compensation policy does not appear to include any metrics related to sustainability and a vote against is therefore warranted.
A.O. Smith Corporation	Annual	2.	Proposal to approve, by nonbinding advisory vote, the compensation of our named executive officers	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
A.O. Smith Corporation	Annual	5.	Proposal to approve performance goals and related matters under the A.O. Smith combined incentive compensation plan	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Adecco Sa, Opfikon	Annual General Meeting	1.2	Advisory vote on the remuneration report 2016	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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Advanced Micro Devices, Inc.	Annual	2.	Ratification of the appointment of Ernst & Young LLP as AMD's independent registered public accounting firm for the current fiscal year.	Management	Against	Against	The long tenure (47 years) raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Advanced Micro Devices, Inc.	Annual	5.	Advisory vote to approve the compensation of AMD's named executive officers (say-on-pay).	Management	Against	Against	A vote against is warranted due to ongoing concerns regarding the compensation structure and because the compensation policy does not include any metrics related to sustainability.
Advanced Micro Devices, Inc.	Annual	1B.	Election of director: Nora M. Denzel	Management	Against	Against	A vote against this director is warranted due to ongoing compensation concerns.
Advanced Micro Devices, Inc.	Annual	1F.	Election of director: John W. Marren	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Advantest Corporation	Annual General Meeting	1.5	Appoint a director except as supervisory committee members Hans-Juergen Wagner	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Advantest Corporation	Annual General Meeting	1.6	Appoint a director except as supervisory committee members Tsukakoshi, Soichi	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Amadeus It Group, S.A	Ordinary General Meeting	5.11	Re-election of dr. Roland Busch, as "other external" director, for a term of one year	Management	Against	Against	The candidate is not independent. In addition, As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Amadeus It Group, S.A	Ordinary General Meeting	5.5	Re-election of Mr Pierre-Henri Gourgeon, as independent director, for a term of one year	Management	Against	Against	The candidate is not independent. In addition, As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Amadeus It Group, S.A	Ordinary General Meeting	5.6	Re-election of Mr Guillermo de la Dehesa Romero, as independent director, for a term of one year	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Amadeus It Group, S.A	Ordinary General Meeting	5.8	Re-election of Mr Francesco Loredan, as "other external" director, for a term of one year	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

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Amadeus It Group, S.A	Ordinary General Meeting	6	Annual report on directors remuneration, for an advisory vote thereon, as per article 541.4 of the Spanish capital companies act	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding Ag, Bern	Annual General Meeting	3	2016 remuneration report: consultative vote	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding Ag, Bern	Annual General Meeting	7.2.A	Approval of the maximum total amounts for future compensations: executive board: fixed compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding Ag, Bern	Annual General Meeting	7.2.B	Approval of the maximum total amounts for future compensations: executive board: variable compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Ascom Holding Ag, Bern	Annual General Meeting	7.2.C	Approval of the maximum total amounts for future compensations: executive board: allocation of equity securities (long-term incentive)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Astrazeneca Plc, London	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2016	Management	Against	Against	The executive remuneration package is reasonably well-designed, but we have concern that the overall level of variable pay awarded to the CEO (at 600 percent of salary) may be disproportionately high. Furthermore, no part of remuneration is linked to performance metrics in the area of sustainability. We therefore recommend a vote against the remuneration report, in line with ABB policy.
Astrazeneca Plc, London	Annual General Meeting	7	To approve the directors' remuneration policy	Management	Against	Against	No part of remuneration is linked to performance metrics in the area of sustainability. We therefore recommend a vote against the remuneration report, in line with ABB policy.

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Astrazeneca Plc, London	Annual General Meeting	8	To authorise limited political donations	Management	Against	Against	The company confirms that it does not in fact plan to make political donations in the ordinary sense of the word, but notes that the definition of political donations and expenditure under the Companies Act is quite wide and may encompass communication with, for example, interest groups or lobbying organisations. We are concerned that the overall value of the authority (USD 250,000) may be disproportionate to the stated purpose, particularly as it would permit the company to spend shareholders' funds on lobbying activities, among other things. We therefore recommend a vote against.
Astrazeneca Plc, London	Annual General Meeting	5.E	To elect or re-elect the following director: Philip Broadley	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Astrazeneca Plc, London	Annual General Meeting	5.J	To elect or re-elect the following director: Marcus Wallenberg	Management	Against	Against	Mr Wallenberg serves as a director of five boards, including as Chairman of Skandinaviska Enskilda Banken AB and Saab AB. We are concerned that this may affect his ability to devote sufficient time to his role as a non-executive director of the company (as he may give priority to his roles as Chair at the other companies). We therefore recommend a vote against the re-election.
Axel Springer Se, Berlin	Annual General Meeting	5	Election to the supervisory board: Mr William Edward Ford	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Axel Springer Se, Berlin	Annual General Meeting	7	Resolution on adjustment to the principles for management of the company and amendment to the company's articles of association: section 3 (1)	Management	Against	Against	We recommend voting against this proposal as it could have a negative effect on shareholder rights.
Beijing Enterprises Water Group Limited	Annual General Meeting	6	To grant a general mandate to the directors to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	The authority would permit the company to issue up to 20 percent of the issued share capital without pre-emption rights. Given the lack of independent oversight on the board, we recommend a vote against.

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Beijing Enterprises Water Group Limited	Annual General Meeting	7	To extend the general mandate to the directors to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	The authority would permit the company to extend the general authority to issue shares (item 6) by the number of shares repurchased, up to an additional 10 percent of the issued share capital. In line with our position on item 6, we recommend a vote against.
Belimo Holding Ag, Hinwil	Annual General Meeting	6.1	Approval of the fixed remuneration of the board of directors and the fixed and variable remuneration of the group executive committee for the financial year 2017: board of directors fixed remuneration of the board of directors for 2017	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Belimo Holding Ag, Hinwil	Annual General Meeting	6.2	Approval of the fixed remuneration of the board of directors and the fixed and variable remuneration of the group executive committee for the financial year 2017: group executive committee fixed and variable remuneration of the group executive committee for 2017	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Belimo Holding Ag, Hinwil	Annual General Meeting	5.1.4	Re-election of the board of director: prof. dr. Hans Peter Wehrli	Management	Against	Against	We recommend a vote against the Chair as he is also a non-independent member a key board committee.
Belimo Holding Ag, Hinwil	Annual General Meeting	5.2.1	Re-election of the chairman and deputy chairman of the board of directors : prof. dr. Hans Peter Wehrli as chairman of the board of directors	Management	Against	Against	We recommend a vote against the Chair as he is also a non-independent member a key board committee.
Benesse Holdings, Inc.	Annual General Meeting	2.6	Appoint a director Yamasaki, Masaki	Management	Against	Against	As there are no female directors on the board, a vote against is recommended in line with the policy on board diversity.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.A	Resolution on proposals from shareholder: to adopt a zero tolerance vision regarding workplace accidents in the company	Shareholder	For	Against	We recommended a vote in favour of the proposal in the spirit of the ABB guidelines on resolutions relating to the rights of employees.

<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>
Billerudkorsnas Ab, Solna	Annual General Meeting	19.B	Resolution on proposals from shareholder: to assign to the board of the company to establish a working group to achieve this zero tolerance vision	Shareholder	For	Against	We recommended a vote in favour of the proposal in the spirit of the ABB guidelines on resolutions relating to the rights of employees.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.C	Resolution on proposals from shareholder: to annually submit a report in writing on the result to the annual general meeting, e.g. by including the report in the printed version of the annual report	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.D	Resolution on proposals from shareholder: to adopt a vision on absolute equality between men and women on all levels within the company	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.E	Resolution on proposals from shareholder: to assign to the board of the company to establish a working group with the task to achieve this vision long term as well as closely monitoring the development in the areas of equality with regards to gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.F	Resolution on proposals from shareholder: to annually submit a report in writing to the annual general meeting, e.g. by including the report in the printed version of the annual report	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.G	Resolution on proposals from shareholder: to assign to the board to take necessary actions to establish a shareholders' association amongst the shareholders in the company	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Billerudkorsnas Ab, Solna	Annual General Meeting	19.H	Resolution on proposals from shareholder: not let board members invoice their board remuneration through a legal person, Swedish or foreign	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.I	Resolution on proposals from shareholder: that the nomination committee when performing its assignment shall particularly pay attention to questions related to ethics, gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.J	Resolution on proposals from shareholder: with respect to item (h) above, assign to the board to turn to the Swedish government and/or the Swedish tax authority and draw their attention to the need of amended legislation in this area	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.K	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government, and draw the government's attention to the need of amended legislation so that the possibility to have differentiated voting powers in Swedish companies is abolished	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights

<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>
Billerudkorsnas Ab, Solna	Annual General Meeting	19.L	Resolution on proposals from shareholder: to amend the articles of association (section6) by adding the following two paragraphs, the second and third paragraph: present ministers of state may not be appointed as a members of the board within two (2) years after their resignation as ministers of state. other politicians, with full time remuneration, may not be appointed as a members of the board within one (1) year after their resignation from their assignment, unless exceptional reasons dictate otherwise	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.M	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government to draw the governments attention to the need of a comprehensive national regulation for and the introduction of cooling-off periods for politicians	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.N	Resolution on proposals from shareholder: to assign to the board to prepare a proposal for representation in the board as well as in the nomination committee for the small and medium sized shareholders	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Billerudkorsnas Ab, Solna	Annual General Meeting	19.O	Resolution on proposals from shareholder: to assign to the board to turn to the Swedish government and draw the government's attention to the need of reformed legislation in this area	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.

<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>
Brembo Spa, Curno	MIX	O.5.2	Appointment of directors from the slate no. 1 presented by Nuova Fourb S.r.l: slate presented by Nuova Sourb S.r.l.: Alberto Bombassei, Cristina Bombassei, Matteo Tiraboschi, Andrea Abbati Marescotti, Giovanni Canavotto, Umberto Nicodano, Barbara Borra, Valerio Battista, Laura Cioli, Gianfelice Rocca	Management	Against	Against	We consider that the other slate put forward by institutional investors is better able to represent the interests of minority shareholders.
Brembo Spa, Curno	MIX	O.7	Presentation of the remuneration report of Brembo S.p.A. resolutions pursuant to article 123-ter of TUF	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Bristol-Myers Squibb Company	Annual	6.	Ratification of the appointment of independent registered public accounting firm.	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Bristol-Myers Squibb Company	Annual	7.	Shareholder proposal to lower the share ownership threshold to call special shareholder meetings.	Shareholder	For	Against	The proposal would enhance shareholders' rights.
Bristol-Myers Squibb Company	Annual	1B.	Election of director: R. J. Bertolini	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Bristol-Myers Squibb Company	Annual	1D.	Election of director: M. W. Emmens	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Bristol-Myers Squibb Company	Annual	1I.	Election of director: T. R. Samuels	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Bristol-Myers Squibb Company	Annual	1J.	Election of director: G. L. Storch	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time they will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.

<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>
Capital & Counties Properties Plc, London	Annual General Meeting	5	To elect Situl Jobanputra as an executive director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Capital & Counties Properties Plc, London	Annual General Meeting	15	To approve the directors remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Capital & Counties Properties Plc, London	Annual General Meeting	16	To approve the directors remuneration report for the year ended 31 Dec 2016 (other than the remuneration policy)	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Capital & Counties Properties Plc, London	Annual General Meeting	22	To approve the rules of the capital and counties properties plc performance share plan 2017 and authorise the directors to carry this into effect	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Companhia De Saneamento Basico Do Estado	Annual	4.	To elect the members of the fiscal council for the term of office until the 2018 annual shareholders' meeting: as effective members of the fiscal council: Joaldir Reynaldo Machado, Humberto Macedo Puccinelli, Rui Brasil Assis, Pablo Andres Fernandez Uhart; as alternate members of the fiscal council: Geraldo Jose Sertorio Collet Silva, Cesar Aparecido Martins Louvison, Rogerio Mario Pedace, Hilton Facchini,	Management	Against	Against	The candidate is not independent and the council overall lacks a sufficient level of independence.
Companhia De Saneamento Basico Do Estado	Annual	5.	To establish the overall annual compensation of management and fiscal council members for fiscal year 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

<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>
Compugroup Medical Se, Koblenz	Annual General Meeting	6	Approve issuance of warrants/ bonds with warrants attached/ convertible bonds without preemptive rights up to aggregate nominal amount of Eur 500 million, approve creation of Eur 26.6 million pool of capital to guarantee conversion rights	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Daiseki Co.,Ltd.	Annual General Meeting	2.10	Appoint a director except as supervisory committee members Yasunaga, Tatsuya	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.4	Appoint a director except as supervisory committee members Amano, Koji	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.5	Appoint a director except as supervisory committee members Ito, Yasuo	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.6	Appoint a director except as supervisory committee members Miyachi, Yoshihiro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.7	Appoint a director except as supervisory committee members Isaka, Toshiyasu	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.8	Appoint a director except as supervisory committee members Shimoda, Kensei	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Daiseki Co.,Ltd.	Annual General Meeting	2.9	Appoint a director except as supervisory committee members Umetani, Isao	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Dialog Semiconductor Plc, London	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Dignity Plc	Annual General Meeting	2	To approve the directors' remuneration report for the 53 weeks ended 30 December 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Dignity Plc	Annual General Meeting	16	To authorise the board to make political donations or incur political expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.

<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>
East Japan Railway Company	Annual General Meeting	2.1	Appoint a director Ota, Tomomichi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
East Japan Railway Company	Annual General Meeting	2.2	Appoint a director Arai, Kenichiro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
East Japan Railway Company	Annual General Meeting	2.3	Appoint a director Matsuki, Shigeru	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Essilor International Sa, Charenton Le Pont	MIX	0.13	Review of the compensation due or allocated to Mr Hubert Sagnieres, chief executive officer, for the 2016 financial year	Management	Against	Against	We recommend a vote against as the long-term incentive plan relies on a share price hurdle and permits retesting of achievement against targets.
Essilor International Sa, Charenton Le Pont	MIX	0.14	Review of the compensation due or allocated to Mr Laurent Vacherot, deputy general manager, for the 2016 financial year	Management	Against	Against	We recommend a vote against as the long-term incentive plan relies on a share price hurdle and permits retesting of achievement against targets.
Essilor International Sa, Charenton Le Pont	MIX	0.4	Agreements pursuant to article L.225-38 of the French commercial code	Management	Against	Against	We recommend a vote against as we do not consider that is appropriate for the company to enter into business relationships with board members
Essilor International Sa, Charenton Le Pont	MIX	0.6	Renewal of the term of Mr Philippe Alfroid as director	Management	Against	Against	We recommend a vote against as the candidate is not considered independent and serves on the audit and nomination committees, which are not sufficiently independent in our view.
Fluidra, Sa, Barcelona	Ordinary General Meeting	6.2	Reelect Bernardo Corbera Serra as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Geberit Ag, Rapperswil-Jona	Ordinary General Meeting	7.1	Consultative vote on the 2016 remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics linked to sustainability and a vote against is therefore warranted.
Geberit Ag, Rapperswil-Jona	Ordinary General Meeting	7.3	Approval of the maximum aggregate remuneration amount for the members of the group executive board for the 2018 business year	Management	Against	Against	The compensation policy does not appear to include metrics linked to sustainability and a vote against is therefore warranted.
Georg Fischer Ag, Schaffhausen	Annual General Meeting	1.2	Advisory vote on the compensation report for 2016	Management	Against	Against	We recommend a vote against the compensation report as the long-term incentive plan performance conditions do not seem to be sufficiently challenging

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Georg Fischer Ag, Schaffhausen	Annual General Meeting	4.3	Election to the board of director: Gerold Buehrer	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Georg Fischer Ag, Schaffhausen	Annual General Meeting	4.4	Elections to the board of director: Riet Cadonau	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Gildan Activewear Inc.	Annual	03	Approving an advisory resolution on the corporation's approach to executive compensation; see schedule "d" to the management proxy circular.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Greggs Plc, Jesmond	Annual General Meeting	12	Approve remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Greggs Plc, Jesmond	Annual General Meeting	13	Approve remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Greggs Plc, Jesmond	Annual General Meeting	14	Approve amendment to PSP	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	15	Resolution on guidelines for remuneration to senior executives	Management	Against	Against	The company does not disclose metrics utilised under the long-term incentive plan, and the plan does not appear to include metrics related to sustainability
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.1	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to adopt a zero vision with regard to anorexia within the industry	Shareholder	For	Against	We consider that adoption of such a vision would strengthen the company's existing policy in this area.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.10	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that in the performance of its duties, the nomination committee shall pay particular regard to matters associated with ethics, gender and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.

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H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.11	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the government, to the need to introduce a national so-called "politician quarantine	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.12	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw up a proposal for representation of the small and medium-sized shareholders on both the company's board of directors and the nomination committee, to be submitted to the 2017 annual general meeting or an extraordinary general meeting convened before that	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.13	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the government, to the desirability of a change in the law such that the possibility of so-called graduated voting rights in swedish limited companies is abolished	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.2	Resolution on the following matters initiated by shareholder thorwald arvidsson, proposing that the meeting resolve: to instruct the board of directors to appoint a working party to realise this zero vision as far as possible	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.

<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>
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.3	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that the results are to be reported back to the annual general meeting each year in writing, preferably through inclusion of the report in the printed annual report	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.4	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to adopt a vision of absolute equality between men and women at all levels within the company	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.5	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board of directors to appoint a working party to realise this vision in the longer term and to carefully monitor developments in the areas of both equality and ethnicity	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.6	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to annually submit a written report to the annual general meeting, preferably through inclusion of the report in the printed annual report	Shareholder	For	Against	ABB supports proposals aimed at promoting equality and eliminating discrimination.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.7	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to take the necessary measures to bring about a shareholders' association in the company	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.8	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: that members of the board shall not be permitted to invoice their board fees via a legal entity, Swedish or foreign	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	16.9	Resolution on the following matters initiated by shareholder Thorwald Arvidsson, proposing that the meeting resolve: to instruct the board to draw attention, by contacting the relevant authority (the government and/or the Swedish tax agency), to the need for a change in the rules in the area concerned	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	17.1	Resolution on proposal by shareholder Thorwald Arvidsson to amend the articles of association: amending section 5 as follows: "both series a shares and series b shares shall be entitled to one vote. in other respects	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.

<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>
H & M Hennes & Mauritz Ab (Publ)	Annual General Meeting	17.2	Resolution on proposal by shareholder Thorwald Arvidsson to amend the articles of association: amending section 5 as follows: supplementing section 7 with a second paragraph: "persons who were previously government ministers must not be appointed as members of the board until two years have passed since the person concerned left their ministerial position. other full-time politicians paid from the public purse must not be appointed as members of the board until one year has passed since the person concerned left their position, except where there is particular reason to allow otherwise	Shareholder	Against	For	The proponent has only submitted a limited rationale for this proposal and we do not consider it to be in the best interests of shareholders.
Hammerson Plc R.E.I.T., London	Annual General Meeting	21	To receive and approve the rules of the 2017 LTIP	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Hannon Armstrong Sustainable Infra Captl	Annual	3.	The approval of the compensation of the named executive officers as described in the compensation discussion and analysis, the compensation tables and other narrative disclosure in this proxy statement.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

<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>
Hyflux Ltd, Singapore	Annual General Meeting	9	That: (a) authority be and is hereby given to the directors to: (1) allot and issue preference shares referred to in articles 8c and 8e of the articles of association of the company in the capital of the company whether by way of rights, bonus or otherwise; and/or (2) make or grant offers, agreements or options that might or would require preference shares referred to in sub-paragraph (1) above to be issued, not being ordinary shares to which the authority referred to in resolution 8 above relates, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue preference shares referred to in subparagraph (1) above in pursuance of any offers, agreements or options made or granted by the directors while this resolution was in force; and (b) (unless revoked or varied by the company in a general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the company or the date by which the next annual general meeting of the company is required by law to be held, whichever is earlier	Management	Against	Against	We are concerned that the proposed authority grants excessive discretion to the board and the company has not provided a sufficient rationale for it.

<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>
Indivior Plc, Slough	Annual General Meeting	2	To approve the directors' remuneration report for the year ended December 31, 2016	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Indivior Plc, Slough	Annual General Meeting	7	To re-appoint a. Thomas McLellan as a director	Management	Against	Against	This director attended less than 75 percent of board meetings and therefore a vote against his reappointment is warranted.
Indivior Plc, Slough	Annual General Meeting	16	To authorize the company and any of its UK subsidiaries to make political donations and incur political expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.
Indutrade Ab, Kista	Annual General Meeting	16	Resolution on the boards proposed guidelines for compensation and other terms of employment for senior executives	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Interface, Inc.	Annual	2.	Approval of executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Itron, Inc.	Annual	4.	Approve the Itron, Inc. second amended and restated 2010 stock incentive plan, including to increase the shares authorized for issuance thereunder and approval of the material terms required under internal revenue code section 162(m).	Management	Against	Against	The long-term incentive plan utilizes a sequence of three annual targets rather than targets set at the start of the three-year period. This may fail to incentivise a significantly long-term perspective on the part of executives.
Itron, Inc.	Annual	5.	Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accountant for 2017.	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.18	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with retention of the pre-emptive subscription right	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.

<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, Neuilly Sur Seine	MIX	E.19	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to allocate debt securities and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right through public offer	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.20	Delegation of authority to be granted to the board of directors to issue common shares and/or equity securities granting access to other equity securities or granting the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right through an offer pursuant to section ii of article L.411-2 of the French monetary and financial code	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.21	Delegation of authority to be granted to the board of directors to increase capital by issuance of common shares and/or of transferable securities granting access to capital within the limit of 10% of capital with a view to remunerating contributions in kind or transferable securities granting access to the capital	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.

<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, Neuilly Sur Seine	MIX	E.23	Delegation of authority to be granted to the board of directors to increase the number of equity securities or of securities granting access to equity securities to be issued (over-allocation option) in the case of issuance with cancellation or retention of the pre-emptive subscription right	Management	Against	Against	We are concerned that the proposed authority may be too dilutive.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.25	Delegation of authority to be granted to the board of directors to approve share subscription or purchase options with cancellation of the pre-emptive subscription right for the benefit of employees and executive officers of the group or certain persons among them	Management	Against	Against	We note that the long-term incentive plan only has a one-year performance period and therefore recommend a vote against.
Jc Decaux Sa, Neuilly Sur Seine	MIX	E.26	Delegation of authority to be granted to the board of directors to freely allocate existing shares or shares yet to be issued, with cancellation of the pre-emptive subscription right, for the benefit of employees and executive officers of the group or certain persons among them	Management	Against	Against	We note that the long-term incentive plan only has a one-year performance period and therefore recommend a vote against.
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.11	Approval of the principles and criteria for determining, distributing and allocating compensation to the chairman of the board of directors and to the members of the board of directors	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.15	Mandatory vote on the compensation owed or paid for the financial year ended 31 December 2016 to Mr Jean-Francois Decaux, Mr Jean-Sebastien Decaux, Mr Emmanuel Bastide, Mr David Bourg, and Mr Daniel Hofer, members of the board of directors	Management	Against	Against	The compensation policy for Mr Decaux is not sufficiently challenging and does not include metrics related to sustainability.
Jc Decaux Sa, Neuilly Sur Seine	MIX	O.5	Renewal of the term of Mr Jean-Pierre Decaux as a member of the supervisory board	Management	Against	Against	We recommend a vote this director given his long tenure on the board (over 20 years).
Kingfisher Plc	Annual General Meeting	15	Authorise EU political donations and expenditure	Management	Against	Against	A vote against is warranted as the ABB policy does not support political donations.
Kingspan Group Plc	Annual General Meeting	3	To approve the report of the remuneration committee	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Kingspan Group Plc	Annual General Meeting	13	Adopt new performance share plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Lagardere Sca, Paris	MIX	O.4	Issuing of a review of the compensation owed or paid to Mr Arnaud Lagardere, manager for the 2016 financial year	Management	Against	Against	The compensation policy for Mr Lagardere is not sufficiently challenging and does not include metrics related to sustainability.
Lagardere Sca, Paris	MIX	O.5	Issuing of a review of the compensation owed or paid to Mr Pierre Leroy and Mr Thierry Funck-Brentano, management representatives, for the 2016 financial year	Management	Against	Against	The compensation policy for Mr Leroy is not sufficiently challenging and does not include metrics related to sustainability.
Lem Holding Sa, Fribourg	Annual General Meeting	1.2	Consultative vote on the compensation report 2016/17	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Lem Holding Sa, Fribourg	Annual General Meeting	7.1	Re-election to the compensation committee: Norbert Hess	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Lem Holding Sa, Fribourg	Annual General Meeting	6.1.2	Re-election to the board of director: Norbert Hess as member	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
L'Oreal S.A., Paris	MIX	0.3	Allocation of income for the 2016 financial year and setting of the dividend : Eur 3.30 per share and an extra of Eur 0.33 per share to long-term registered shares	Management	Abstain	Against	The additional dividend to long-term shareholders was not in the interest of all the other shareholders
L'Oreal S.A., Paris	MIX	0.8	Shareholders' advisory review of the compensation owed or paid to the chief executive officer for the 2016 financial year	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Manpowergroup Inc.	Annual	3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.7	Advisory review of the compensation for the financial year ended 31 December 2016 owed or paid to Mr Eric le Gentil, chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.8	Advisory review of the compensation for the financial year ended 31 December 2016 owed or paid to Mr Vincent Ravat, deputy general manager since 30 august 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Mercialys S.A.	MIX	0.9	Advisory review of the compensation owed or paid to Mr Vincent Rebillard, deputy general manager until 30 august 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Merck & Co., Inc.	Annual	2.	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Merck & Co., Inc.	Annual	5.	Shareholder proposal requesting an independent board chairman.	Shareholder	For	Against	Appointment of an independent chairman would be in line with ABB policy.
Merck & Co., Inc.	Annual	6.	Shareholder proposal requesting implementation of a set of employee practices in Israel/ Palestine.	Shareholder	Against	For	We do not consider adoption of the resolution to be necessary in view of the company's existing policies and reporting on its practices.

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Merck & Co., Inc.	Annual	6.	Shareholder proposal requesting implementation of a set of employee practices in Israel/ Palestine.	Shareholder	Against	For	We do not consider adoption of the resolution to be necessary in view of the company's existing policies and reporting on its practices.
Merck & Co., Inc.	Annual	7.	Shareholder proposal requesting a report on conducting business in conflict-affected areas.	Shareholder	For	Against	Production of such a report would be in line with ABB's position on supply chain responsibility.
Merck & Co., Inc.	Annual	8.	Shareholder proposal requesting a report on board oversight of product safety and quality.	Shareholder	For	Against	We consider that an evaluation of board oversight of product safety and quality would be appropriate given recent controversies that the company has faced.
Merck & Co., Inc.	Annual	1G.	Election of director: John H. Noseworthy	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Merck & Co., Inc.	Annual	1L.	Election of director: Wendell P. Weeks	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Metropole Television Sa, Neuilly Sur Seine	MIX	O.11	2017 compensation policy for members of the board of directors: approval of the principles and criteria for the establishment, allocation and awarding of fixed, variable and exceptional components making up the total compensation and any benefits to be awarded to members of the board of directors	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.
Middlesex Water Company	Annual	2.	To provide a non-binding advisory vote to approve named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Nexstar Media Group, Inc.	Annual	1.	Director - John R. Muse	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

<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>
Nexstar Media Group, Inc.	Annual	1.	Director - L. Martin Pompadur	Management	Against	Against	The company's board lacks an independent chair and an independent lead or presiding director, therefore a vote against the chair of the nominating and corporate governance committee in line with ABB policy.
Nexstar Media Group, Inc.	Annual	3.	Approval, by non-binding vote, of executive compensation.	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.
Nibe Industrier Ab, Markaryd	Annual General Meeting	16	Resolution in respect of guiding principles for remuneration and other terms of employment for executive employees	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Nordex Se	Annual General Meeting	4	Appointment of auditors the following accountants shall be appointed as auditors and group auditors for the 2017 financial year and for the review of the interim half-year financial statements: PricewaterhouseCoopers ag, Hamburg	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Ntt Docomo, Inc.	Annual General Meeting	3.1	Appoint a director Nakamura, Hiroshi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Ntt Docomo, Inc.	Annual General Meeting	3.2	Appoint a director Tamura, Hozumi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Nv Bekaert Sa, Zwevegem	Annual General Meeting	3	Approval of the remuneration report on the financial year 2016	Management	Against	Against	The compensation policy is not sufficiently challenging and does not include metrics related to sustainability.
Nv Bekaert Sa, Zwevegem	Annual General Meeting	8	Approval of change of control provisions in accordance with article 556 of the companies code	Management	Against	Against	The authority may be used as an anti-takeover device.
Omron Corporation	Annual General Meeting	3.1	Appoint a director Tateishi, Fumio	Management	Against	Against	The chairman is not independent, and a vote against is therefore warranted in our view.
Omron Corporation	Annual General Meeting	3.3	Appoint a director Miyata, Kiichiro	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Omron Corporation	Annual General Meeting	3.5	Appoint a director Ando, Satoshi	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.

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Omron Corporation	Annual General Meeting	3.8	Appoint a director Kamigama, Takehiro	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Orange Sa, Paris	MIX	E.17	Authorisation given to the board of directors to use the delegation of authority granted in the sixteenth resolution during periods of a public offer for securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.19	Authorisation given to the board of directors to use the delegation of authority granted in the eighteenth resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.21	Authorisation given to the board of directors, in order to use the delegation of authority given in the twentieth resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.24	Authorisation given to the board of directors, to use the delegation of authority given in the twenty-third resolution in periods of public offer for the securities of the company	Management	Against	Against	The authority may be used as an anti-takeover device.
Orange Sa, Paris	MIX	E.A	Please note that this resolution is a shareholder proposal: proposed by FCPE Cap'Orange et motivation: amendment to article 13 of the by-laws on diversity within the board of directors	Shareholder	Against	For	The proponent has submitted a rationale for this proposal that we do not consider it to be in the best interests of shareholders.
Orange Sa, Paris	MIX	E.A	Please note that this resolution is a shareholder proposal: proposed by FCPE Cap'Orange et motivation: amendment to article 13 of the by-laws on diversity within the board of directors	Shareholder	Against	For	The proponent has submitted a rationale for this proposal that we do not consider it to be in the best interests of shareholders.

<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>
Orange Sa, Paris	MIX	O.10	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Gervais Pellissier, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.11	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits of all kinds allocated to Mr Stephane Richard, in his capacity as chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.12	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Ramon Fernandez, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.13	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Pierre Louette, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.14	Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional components making up the total compensation and benefits allocated to Mr Gervais Pellissier, in his capacity as deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.

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Orange Sa, Paris	MIX	O.7	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Stephane Richard, chief executive officer	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.8	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Ramon Fernandez, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Orange Sa, Paris	MIX	O.9	Advisory review on the compensation for the financial year ended on 31 December 2016 owed or paid to Mr Pierre Louette, deputy general manager	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	1	To resolve on the management report, balance sheet and accounts for the year 2016	Management	Against	Against	The auditor did not issue an unqualified opinion therefore a vote against is warranted.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	2	To resolve on the consolidated management report, balance sheet and accounts for the year 2016	Management	Against	Against	The auditor did not issue an unqualified opinion therefore a vote against is warranted.
Pharol Sgps, Sa, Lisbonne	Annual General Meeting	5	To resolve on the statement of the compensation committee on the remuneration policy for the members of the management and supervisory bodies of the company	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Plastic Omnium, Lyon	MIX	O.15	Key vote on the compensation owed or paid to Mr Jean-Michel Szczerba, co-general director and deputy general manager, for the financial year ended 31 December 2016	Management	Against	Against	Targets under the compensation policy are not sufficiently challenging and the policy does not include metrics related to sustainability.
Power Integrations, Inc.	Annual	2.	To approve, on an advisory basis, the compensation of power integrations' named executive officers, as disclosed in this proxy statement	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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Reckitt Benckiser Group Plc, SIOugh	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Rinnai Corporation	Annual General Meeting	2.5	Appoint a director Kondo, Yuji	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Rockwool International A/S, Hedehusene	Annual General Meeting	6.6	Election of member to the board of directors: Jorgen Tang-Jensen (new election)	Management	Abstain	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with the policy on board diversity.
Rockwool International A/S, Hedehusene	Annual General Meeting	8.A	Proposal from the board of directors: authorisation to acquire own shares	Management	Against	Against	The authority may be used as an anti-takeover device.
Royal Philips Nv, Eindhoven	Annual General Meeting	3.A	Amend the remuneration policy of the management board	Management	Against	Against	The proposed amendments to the remuneration policy were insufficiently challenging.
Royal Philips Nv, Eindhoven	Annual General Meeting	3.B	Approve restricted stock plan	Management	Against	Against	The proposed amendments to the restricted stock plan were insufficiently challenging
Salesforce.Com, Inc.	Annual	2.	Approval to amend our 2013 equity incentive plan, including to increase the number of shares authorized for grant by 37 million shares.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Salesforce.Com, Inc.	Annual	5.	To approve, on an advisory basis, the fiscal 2017 compensation of our named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Salesforce.Com, Inc.	Annual	7.	A stockholder proposal requesting, on an advisory basis, action to allow stockholders to request special meetings of stockholders.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Seb Sa, Ecully	MIX	O.10	Advisory review of the compensation owed or paid to Mr Bertrand Neuschwander, chief operating officer, for the 2016 financial year	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Seb Sa, Ecully	MIX	O.11	Authorisation to be granted to the board of directors for the company to purchase its own shares	Management	Against	Against	The authority to repurchase shares can be used as an anti-takeover device

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Seb Sa, Ecully	MIX	0.8	Approval of the principles and criteria for determining, distributing and allocating remuneration and benefits of any nature to Mr Thierry de la tour d'Artaise, chief executive officer, and to Mr Bertrand Neuschwander, deputy general manager	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Smith & Nephew Plc, London	Annual General Meeting	5	Elect Graham Baker as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Smurfit Kappa Group Plc, Dublin	Annual General Meeting	5.B	Election of director: Mr Jorgen Buhl Rasmussen	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Staples, Inc.	Annual	2.	Approval, on an advisory basis, of named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Staples, Inc.	Annual	4.	Proposal to approve staples' amended and restated executive officer incentive plan.	Management	Against	Against	The incentive plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Staples, Inc.	Annual	5.	Ratification of audit comm. selection of Ernst & Young LLP as staples' indep. registered public accounting. firm for fiscal year 2017	Management	Against	Against	A vote against is warranted given the long-term relationship with the company, which may raise a concern about the independence of the auditor.
Stericycle, Inc.	Annual	2.	Advisory vote to approve executive compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Stericycle, Inc.	Annual	4.	Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2017	Management	Against	Against	Ernst & Young has served as the company's auditors for 28 years, which raises concern over their continuing independence.

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Stericycle, Inc.	Annual	7.	Stockholder proposal entitled "shareholder proxy access reform"	Shareholder	For	Against	The proposal would allow a larger group of shareholders to reach the ownership threshold for filing a shareholder proposal. We consider that this would represent an enhancement of shareholders' rights.
Stericycle, Inc.	Annual	8.	Stockholder proposal on the vesting of equity awards upon a change in control	Shareholder	For	Against	The proposal would limit vesting of equity awards on a change of control in circumstances where the executive continues in employment. We consider this change to be equitable and in the best interests of shareholders.
Stericycle, Inc.	Annual	1D.	Election of director: Brian P. Anderson	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Stericycle, Inc.	Annual	1H.	Election of director: Robert S. Murley	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Stericycle, Inc.	Annual	1I.	Election of director: John Patience	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	7	Approve restricted stock grants to president and CEO	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	13	Approve employee restricted stock plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Stmicroelectronics Nv, Luchthaven Schiphol	Annual General Meeting	15	Grant board authority to issue ordinary and preference shares up to 10 percent of issued capital plus additional 10 percent in case of takeover/merger and restricting/excluding preemptive rights	Management	Against	Against	The authority may be too dilutive.
Sunpower Corporation	Annual	2.	The approval, in an advisory vote, of our named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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Svenska Cellulosa Sca Ab, Stockholm	Annual General Meeting	12.7	Re-election of director: Bert Nordberg	Management	Against	Against	The directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Swisscom Ag, Ittigen	Annual General Meeting	1.2	Consultative vote on the remuneration report 2016	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Swisscom Ag, Ittigen	Annual General Meeting	6.1	Approval of the total remuneration of the members of the board of directors for 2018	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tableau Software, Inc.	Annual	2.	Approval, on an advisory basis, of the compensation of tableau's named executive officers.	Management	Against	Against	Long-term incentive awards are not based on performance conditions, only continued employment.
Tableau Software, Inc.	Annual	3.	Ratification of the appointment of PricewaterhouseCoopersLLP as tableau's independent registered public accounting firm for the fiscal year ending December 31, 2017.	Management	Against	Against	The company's contract with the auditors prevents the company from taking action for punitive damages in case of negligence. We note that the SEC has expressed the view that such restrictions are not in the public interest. We therefore recommend a vote against.
Takkt Ag, Stuttgart	Annual General Meeting	6.6	Elections to the supervisory board: Christian Wendler	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Taylor Wimpey Plc, High Wycombe	Annual General Meeting	19	To approve the directors' annual report on remuneration	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Taylor Wimpey Plc, High Wycombe	Annual General Meeting	20	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Taylor Wimpey Plc, High Wycombe	Annual General Meeting	21	To approve the rules of the Taylor Wimpey 2017 performance share plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Tecan Group Ag, Maennedorf	Annual General Meeting	5.1	Advisory vote on the compensation report 2016: article 18 para. 2	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Tecan Group Ag, Maennedorf	Annual General Meeting	5.3	Approval of maximum total amount of compensation of the management board for the business year 2018	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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Tech Data Corporation	Annual	3.	To approve, on an advisory basis, named executive officer compensation for fiscal 2017.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Tech Data Corporation	Annual	4.	To approve the material terms of the performance goals under the executive incentive bonus plan.	Management	Against	Against	The plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Tech Data Corporation	Annual	1H.	Election of director: Patrick g. Sayer	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Technicolor, Boulogne Billancourt	MIX	O.7	Review of the compensation owed or paid to Mr Frederic Rose, general manager, for the 2016 financial year	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Technicolor, Boulogne Billancourt	MIX	O.9	Approval of the principles and criteria for determining the compensation of Mr Frederic Rose, general manager	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telefonica Sa, Madrid	Ordinary General Meeting	VIII	Consultative vote on the 2016 annual report on directors' remuneration	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	4	Approve remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	11	Approve change-of-control clause in performance shares plans	Management	Against	Against	We are concerned that this change-of-control clause may be used as an anti-takeover device.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	12	Approval in relation to future issuance of share, option, and warrant plans	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Telenet Group Holding Nv, Mechelen	Annual General Meeting	6.J	Approve discharge of Suzanne Schoettger	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Tesla, Inc.	Annual	2.	A non-binding advisory vote on the approval of executive compensation.	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the company does not have a formal equity incentive plan subjected to the achievement of sustainability goals. A vote against is therefore warranted.

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Tesla, Inc.	Annual	5.	A stockholder proposal regarding declassification of the board of directors.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights. Therefore a vote for the shareholder resolution is merited.
The Ensign Group, Inc	Annual	4.	Approval, on an advisory basis, of our named executive officers' compensation.	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.
The Ensign Group, Inc	Annual	6.	Stockholder proposal regarding a sustainability report.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
The Ensign Group, Inc	Annual	1A.	Election of director: Roy E. Christensen	Management	Against	Against	The director has displayed a poor attendance record. Therefore, a vote against is warranted in accordance with guidelines.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.10	Appoint a director Matsuda, Naoyuki	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.11	Appoint a director Sato, Nobuaki	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.12	Appoint a director Izawa, Taro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.13	Appoint a director Sakuma, Kunio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.16	Appoint a director Ezaki, Sumio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.17	Appoint a director Yamano, Yasuhiko	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.18	Appoint a director Ueki, Tetsuro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.19	Appoint a director Yamanaka, Norio	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.20	Appoint a director Nakao, Mitsuhiro	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.5	Appoint a director Okubo, Shinichi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.6	Appoint a director Kakiya, Hidetaka	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.7	Appoint a director Ito, Atsushi	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

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Toppan Printing Co.,Ltd.	Annual General Meeting	1.8	Appoint a director Arai, Makoto	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Toppan Printing Co.,Ltd.	Annual General Meeting	1.9	Appoint a director Maro, Hideharu	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Unilever Nv, Rotterdam	Annual General Meeting	5	To approve the directors remuneration policy	Management	Against	Against	The amendments to the remuneration policy, with the introduction of joiner arrangements and the core EPS performance measure, displayed various flaws.
Valmont Industries, Inc.	Annual	2.	Advisory approval of the company's executive compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Viscofan Sa, Pamplona	MIX	4	Annual report on the directors compensation and remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Watts Water Technologies, Inc	Annual	1.	Director - David A. Dunbar	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Watts Water Technologies, Inc	Annual	1.	Director -Jes Munk Hansen	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Watts Water Technologies, Inc	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
WPP Plc	Annual General Meeting	3	To receive and approve the compensation committee report contained within the annual report and accounts for the financial year ended 31 December 2016	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
WPP Plc	Annual General Meeting	4	To receive and approve the directors compensation policy contained within the annual report and accounts for the year ended 31 December 2016, to take effect from the date of the annual general meeting	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.

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WPP Plc	Annual General Meeting	17	To elect Tarek Farahat as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
WPP Plc	Annual General Meeting	18	To re-appoint Deloitte LLP as auditors to hold office from the conclusion of the annual general meeting to the conclusion of the next annual general meeting	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	3.A.I	To re-elect Datuk Lee Yin Yee, B.B.S. as a non-executive director	Management	Against	Against	The candidate has demonstrated poor attendance at board meetings. Therefore a vote against is warranted in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	3.All	To re-elect Datuk Tung Ching Sai as an executive director	Management	Against	Against	The candidate attended less than 75 percent of the board meetings held during the year, which falls short in an important responsibility in our view.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	5.B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Xinyi Solar Holdings Ltd, Grand Cayman	Annual General Meeting	5.C	To extend the general mandate granted to the directors to issue shares by the shares repurchased	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	7	Approve the re-election of Mr Li Donglin as an executive director of the company and his emolument	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	12	Approve the re-election of Mr Pao Ping Wing as an independent non-executive director of the company and his emolument	Management	Against	Against	The directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time he will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	14	Approve the re-election of Mr Chen Xiaoming as an independent non-executive director of the company and his emolument	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.

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Zhuzhou Crrc Times Electric Co Ltd, Zhuzhou	Annual General Meeting	17	Approve the grant to the board a general mandate to issue, allot and deal with additional domestic shares and/or h shares of the company not exceeding 20% of the domestic shares and the h shares respectively in issue of the company	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Accsys Technologies Plc	Annual General Meeting	2	To approve the directors' remuneration report for the financial year ended 31 March 2017 (excluding the remuneration policy)	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Accsys Technologies Plc	Annual General Meeting	6	To authorise the directors to determine the auditors' remuneration	Management	Against	Against	As the non-audit fees exceed the audit fees a vote against is warranted.
Addtech AB, Stockholm	Annual General Meeting	15	Resolution regarding guidelines for remuneration of members of senior management	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Addtech AB, Stockholm	Annual General Meeting	16	Resolution regarding issuing call options for repurchased shares and the transfer of repurchased shares to management personnel (the "2017 share-related incentive scheme")	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Advanced Drainage Systems, Inc./Wms	Annual	1B.	Election of director: Tanya Fratto	Management	Against	Against	We have concerns over the candidate's suitability for the audit committee in light of accounting restatements and weaknesses in internal controls in recent years.
Advanced Drainage Systems, Inc./Wms	Annual	3.	Approval, in a non-binding advisory vote, of the compensation for named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Companhia De Saneamento Basico Do Estado	Special	II	To elect a member of the board of directors to complete the remaining term of office, which expires at the company's 2018 annual shareholders' meeting: Lucas Navarro Prado	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.

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Companhia De Saneamento Basico Do Estado	Special	III	To rectify the annual overall compensation of management and members of the fiscal council for fiscal year 2017 approved at the company's annual shareholders' meeting held on April 28, 2017.	Management	Against	Against	We recommend a vote against as we do not support the company's policy of granting bonuses on a purely discretionary basis.
DS Smith Plc	Annual General Meeting	4	To approve the annual report on remuneration	Management	Against	Against	The compensation framework does not include metrics related to sustainability and a vote against is therefore warranted.
DS Smith Plc	Annual General Meeting	16	To approve the performance share plan rules	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
DS Smith Plc	Annual General Meeting	22	To authorise an increase in the company's borrowing powers	Management	Against	Against	The proposed increase in the company's borrowing powers to up to GBP 5 billion seems excessive in view of the company's net assets (GBP 1.3 billion) and relatively modest profits (GBP 257 million in 2017).
Electrocomponents Plc	Annual General Meeting	2	Approve directors' remuneration report	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.
Electrocomponents Plc	Annual General Meeting	5	Elect Simon Pryce (member of the audit, nomination and remuneration committees)	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB policy on board diversity.
Hella KgaA Hueck & Co.	Annual General Meeting	8	Election to the shareholders' committee: Dr. Juergen Behrend	Management	Against	Against	The director is not independent and the committee overall lacks a sufficient level of independence.
Industria De Diseno Textil S.A., Arteixo, La Corog	Ordinary General Meeting	6	Consultive vote regarding the annual remuneration report of the board of directors	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Logitech International SA, Apples	Annual General Meeting	2	Advisory vote to approve executive compensation	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Logitech International SA, Apples	Annual General Meeting	6.D	Re-election of board of director: ms. sally davis	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.

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Logitech International SA, Apples	Annual General Meeting	8.B	Re-election of compensation committee: ms. sally davis	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.
Logitech International SA, Apples	Annual General Meeting	10	Approval of compensation for the group management team for fiscal year 2019	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Nike, Inc.	Annual	2.	To approve executive compensation by an advisory vote.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Nike, Inc.	Annual	6.	To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Nike, Inc.	Annual	5.	To consider a shareholder proposal regarding political contributions disclosure.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Renewi Plc, Glasgow	Annual General Meeting	3	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Renewi Plc, Glasgow	Annual General Meeting	5	To elect Mr Allard Castelein as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Renewi Plc, Glasgow	Annual General Meeting	11	To re-appoint PricewaterhouseCoopers LLP as auditors of the company	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Safestore Holdings Plc	Ordinary General Meeting	1	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Safestore Holdings Plc	Ordinary General Meeting	2	To approve the company's Long Term Incentive Plan ('LTIP')	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Sophos Group Plc, Abingdon	Annual General Meeting	2	To receive and approve the annual report on remuneration set out on pages 77 to 87 of the annual report and accounts	Management	Against	Against	Paying out of awards under the long-term incentive plan is based on three year one-year performance periods (rather than a single three-year performance period) which fails to incentivise a long-term perspective in our view. We therefore recommend a vote against.

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Sophos Group Plc, Abingdon	Annual General Meeting	4	To elect Rick Medlock as director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Sophos Group Plc, Abingdon	Annual General Meeting	10	To re-elect Roy Mackenzie as director of the company	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Sophos Group Plc, Abingdon	Annual General Meeting	16	To authorise the company to make political donations	Management	Against	Against	A vote against this resolution is warranted because political donations are not supported under the ABB guidelines.
Stagecoach Group Plc	Annual General Meeting	2	To approve the directors' remuneration report (other than the directors' remuneration policy)	Management	Against	Against	We have concerns over the company's decision to lower performance conditions under the long-term incentive plan part of the way through the performance cycle. We therefore recommend a vote against.
Stagecoach Group Plc	Annual General Meeting	19	To authorise political donations	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Staples, Inc.	Special	2.	To approve, on a nonbinding advisory basis, the "golden parachute" compensation that may be payable to Staples, Inc.'s named executive officers in connection with the merger.	Management	Against	Against	We are concerned that a significant proportion of equity awards will vest following the change of control even if the relevant executives retain their jobs. We therefore recommend a vote against.
The Berkeley Group Holdings Plc	Annual General Meeting	2	To approve the annual report on remuneration for the financial year ended 30 April 2017	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
The Berkeley Group Holdings Plc	Annual General Meeting	12	To re-elect A Li as a director of the company	Management	Against	Against	The directors hold a large number of other executive or supervisory positions. We therefore question the amount of the time he/she will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
The Berkeley Group Holdings Plc	Annual General Meeting	21	To authorise the company to make political donations	Management	Against	Against	A vote against this resolution is warranted because political donations are not supported under the ABB guidelines.
United Utilities Group Plc, Warrington	Annual General Meeting	23	To authorise political donations and political expenditure	Management	Against	Against	A vote against this resolution is warranted because political donations are not supported under the ABB guidelines.

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Vodafone Group Plc	Annual General Meeting	6	To re-elect Dr Mathias Dopfner as a 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.
Vodafone Group Plc	Annual General Meeting	14	To approve the directors' remuneration policy contained in the remuneration report of the board for the year ended 31 March 2017	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
Vodafone Group Plc	Annual General Meeting	15	To approve the annual report on remuneration contained in the remuneration report of the board for the year ended 31 March 2017	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
ASOS Plc	Annual General Meeting	2	To approve the directors' remuneration report for the financial year ended 31 august 2017	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Barratt Developments Plc	Annual General Meeting	13	To re-elect the director retiring in accordance with the UK Corporate Governance Code: Mr J F Lennox	Management	Against	Against	The candidate serves on the board of 3 other UK-listed companies, including two as Chair. We are concerned that this leaves him insufficient time to devote to company affairs.
Bellway Plc	Annual General Meeting	11	To elect Mr J M Honeyman as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Dunelm Group Plc	Annual General Meeting	16	To approve the directors' remuneration report 2017	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.
Hays Plc	Annual General Meeting	1	To receive the directors and auditors reports and the financial statements	Management	Against	Against	The annual report does not include discussion on human rights, climate change or biodiversity, and the company does not seem to have published a separate sustainability report. Therefore, a vote against is warranted under the ABB guidelines.
Hays Plc	Annual General Meeting	2	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Hays Plc	Annual General Meeting	3	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.

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Hays Plc	Annual General Meeting	17	To authorise the company to make limited donations to political organisations and to incur political expenditure	Management	Against	Against	A vote against is warranted as ABB does not support political donations.
Herman Miller, Inc	Annual	4	To approve, on an advisory basis, the executive compensation program for the company's named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Meredith Corporation	Annual	2.	To approve, on an advisory basis, the executive compensation program for the company's named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Zhuzhou CRRC Times Electric Co., Ltd.	Extraordinary General Meeting	1	To consider and approve the re-election of Mr. Zhang Xinning as a non-executive director of the company and his emolument	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.
Zhuzhou CRRC Times Electric Co., Ltd.	Extraordinary General Meeting	2	To consider and approve the re-election of Mr. Ouyang Minggao as an independent non-executive director of the company and his emolument	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB policy on board diversity.