

# ASN Beleggingsfondsen Beheer (ABB) Voting Behaviour – H1 2015

A summary of H1 2015 voting for ABB is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
<b>Total Meetings Voted</b>	<b>30</b>	<b>122</b>	<b>152</b>			
Voted For Management	7	28	35			
Voted Against Management <sup>1</sup>	23	94	117			
<b>Total Management Resolutions</b>	<b>336</b>	<b>1,685</b>	<b>2,021</b>			
Votes For <sup>2</sup>	287	1,365	1,652			
Votes Against	48	317	365			
Votes Abstain	1	3	4			
<b>Total Shareholder Resolutions</b>	<b>3</b>	<b>17</b>	<b>20</b>			
Votes For	3	11	14			
Votes Against	0	6	6			
Votes Abstain	0	0	0			
<b>Total Resolutions</b>	<b>339</b>	<b>1,702</b>	<b>2,041</b>			
Votes For	290	1,376	1,666			
Votes Against	48	323	371			
Votes Abstain	1	3	4			

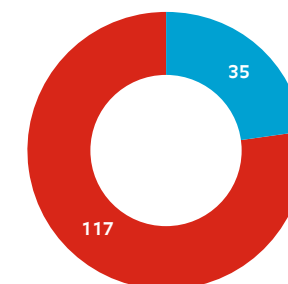
<sup>1</sup> Opposed management on at least one resolution.

<sup>2</sup> Custodians and sub-custodians often group their clients' different accounts into a larger block for processing reasons. In the Danish market, shares within one of these larger blocks cannot be voted differently. This issue resulted in some of ABB's votes being rejected in 2013. The Novo Nordisk and Vestas meetings were affected by this issue in Q1 2015. In order to prevent the votes being rejected again, in line with the approach agreed in 2014, voting policy of opposing share repurchases in the current economic climate was suspended and these resolutions were supported at the Novo Nordisk and Vestas AGMs. The two resolutions are included in the total FOR vote count.

In H1 2015 we voted a total of 152 company meetings in the ABB accounts, represented by 142 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 23 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 77 percent of the meetings.

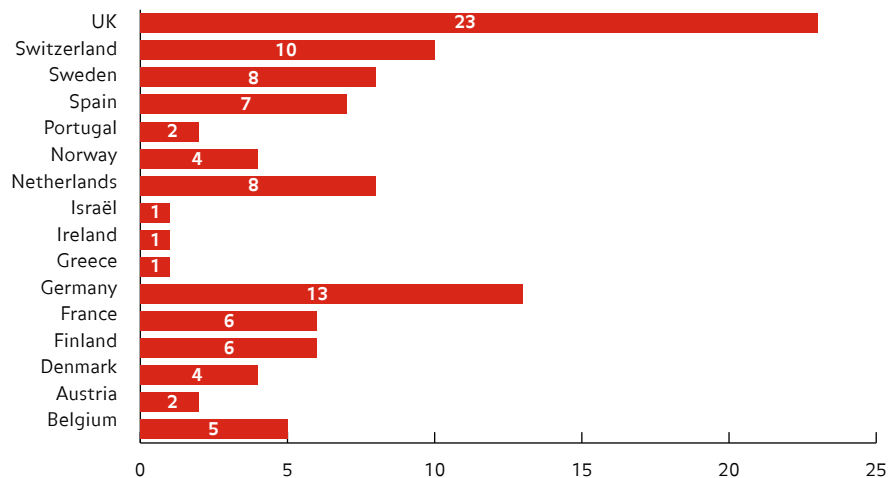
## Total Meetings Voted For/Against Management

For Management	23%
Against Management	77%

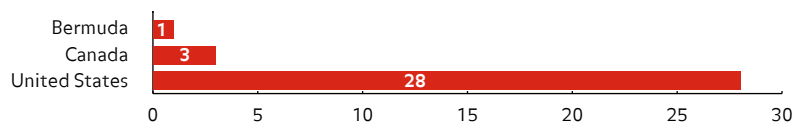


Out of the 152 meetings voted during H1 2015, 101 meetings were voted in Europe, 32 meetings were voted in the Americas and 19 in Asia. The first three charts below display the meeting distribution by country in each region.

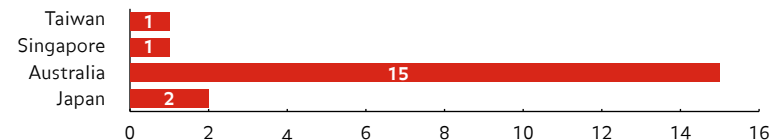
**Meeting Distribution by Country - Europe**



**Meeting Distribution by Country - Americas**

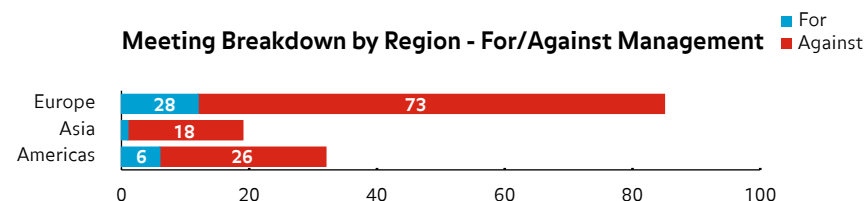


**Meeting Distribution by Country - Asia**



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

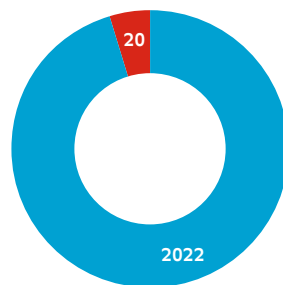
**Meeting Breakdown by Region - For/Against Management**



A total of 2,041 voting resolutions were reviewed and voted, of which 2021 were management resolutions and 20 were shareholder resolutions. As illustrated in the second chart below, we did not support 18 percent of all resolutions.

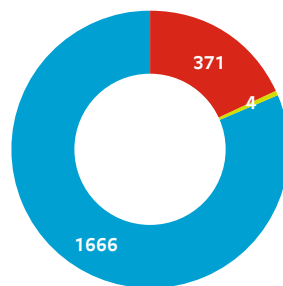
### Type of Resolution - Management/Shareholder

Management Resolutions	99%
Shareholder Resolutions	1%



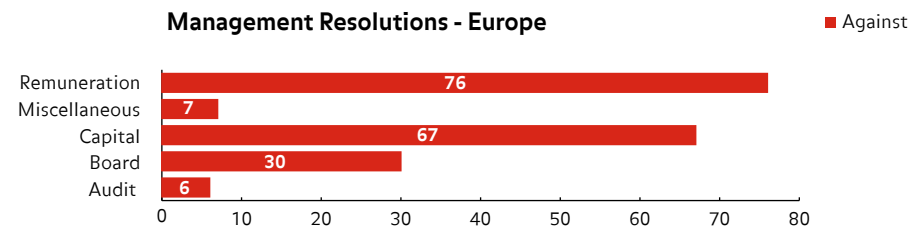
### Resolutions - Votes For /Against

For	82%
Against	18%
Abstain	0%

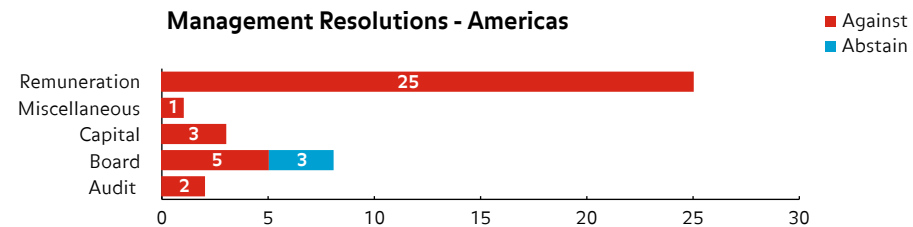


A total of 369 management resolutions were not supported during H1 2015. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

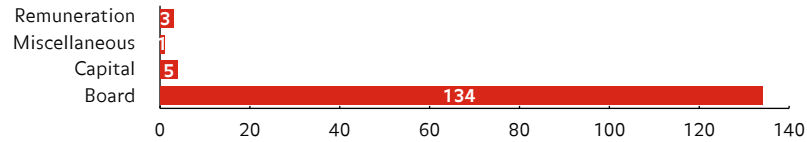
### Negative Voting Breakdown Management Resolutions - Europe



### Negative Voting Breakdown Management Resolutions - Americas

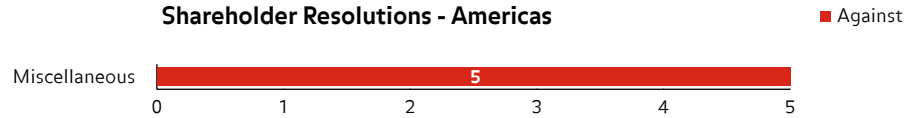


### Negative Voting Breakdown Management Resolutions - Asia

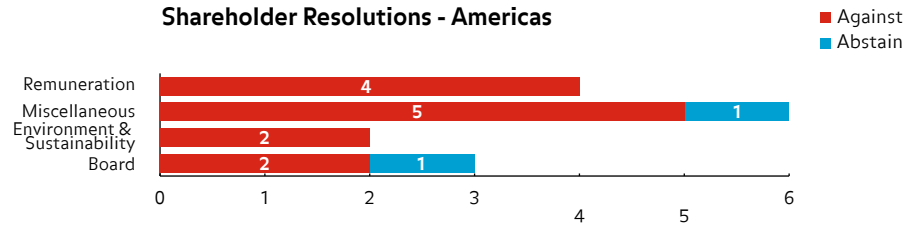


The breakdown of the 20 shareholder resolutions that took place in Europe and the Americas by country, type of resolution and vote cast is provided in the chart below. There were no shareholder resolutions in the Asia region.

### Negative Voting Breakdown Shareholder Resolutions - Americas



### Voting Breakdown Shareholder Resolutions - Americas



# H1 themes and case studies

In a number of markets, the trend towards improving shareholders' rights has been visible during this years' meetings, and requests directed towards enhancing stockholders' rights were frequently proposed. However, disappointingly, countries like France and Italy seemed particularly keen to depart further from basic principles of shareholder democracy.

## Europe

**Astra Zeneca (UK)** We voted against the compensation report, the political expenditure authorisation, and the share repurchase program proposed at the company's Annual General Meeting (AGM) on 24 April 2015. While the performance metrics for its compensation scheme are reasonably chosen and pay-outs are capped, the company has not included any sustainability-related metrics in its policy. This is particularly disappointing for a top-tier pharmaceutical company, as many peers now use this type of metric. ABB also opposed the authorisation to make political donations, as the definition of this term under the UK Companies Act is sufficiently broad to include payments to lobbying organisations. In addition to the fact that the amounts requested were quite high in absolute terms, ABB does not believe that payments of this kind are an appropriate use of shareholder funds.

At the **GlaxoSmithKline's (UK)** AGM on 7 May 2015 we did not support the reappointment of the auditor, a proposal to authorise a share repurchase, and the employee share plan. The auditor has been with the company for 15 years, and the mandate is due to go out to tender in 2016, but the new appointment will not take effect until 2018. Furthermore, since 2012, tax fees have risen from GBP 3.2 million to GBP 4.5 million. We see the increasing level of non-audit work as a risk to the auditors' objectivity and therefore voted against the auditor's reappointment. Our main concern with the employee share plan was the time period for measuring performance against the targets: only one year of performance is taken into account. In our view, this does not encourage a long-term perspective by executives.

**Svenska Cellulosa (Sweden)** held an AGM on 15 April 2015. Unusually for the Swedish market, Svenska Cellulosa's CEO was forced to step down after a scandal related to corporate expenses. In particular, these related to the use of the company's jet for family members of directors, and hunting trips in which some of the company's auditors participated as well. ABB opposed the discharge of the executive and non-executive directors for failing to establish more robust procedures regarding the use of the company's assets. We were also unable to support the company's compensation policy. The main reason for this was a lack of disclosure on targets and a lack of sustainability-related performance criteria. The last point, we feel, is of a particular concern for a company active in Svenska Cellulosa's sector (forest products), for which environmental sustainability is of strategic importance.

Whilst shareholders continue to monitor legal developments in continental Europe, at the same time the scrutiny of executive compensation is still strong. In most European markets, companies have adopted a vote that enables shareholders to have a say on all the executive compensation elements (otherwise known as say-on-pay). However, we saw significant shareholder dissatisfaction at a number of companies, including, **Adecco (Switzerland), Fnac (France), Viscofan (Spain), Telefonica (Spain) or Renault (France)** where ABB opposed management on compensation-related proposals. At the Fnac AGM (18 May 2015), in addition to opposing the executive compensation, we also voted against three capital issuance requests as they potentially diluted the holdings of existing shareholders too much. At the Essilor (France) AGM (5 May 2015), we opposed the share repurchase and the allocation of free shares to employees (including management) as the company did not link the award with stringent performance conditions or sustainability-related criteria.

French and Italian lawmakers' recent moves to diminish minority shareholders rights have not, in our view, helped shareholders in their efforts at exercising their rights. Such developments insulate further companies from market forces by, for example, serving as anti-takeover mechanisms or diluting the board accountability to minority shareholders.

Indeed, these two markets seem particularly ready to digress further from this basic democratic principle: France with its Florange Act and Italy with the Growth Decree. In March 2014, the so-called French Florange law introduced a double voting right for shares registered for at least two years as a default standard provision for French companies. The law may be overridden with a "one share one vote" system set by the company if a proposal is tabled and approved by two-thirds of shareholders at the AGM. If no such proposal is tabled, the law will apply automatically. The main parties to benefit are historical shareholders, notably founding families, or corporate raiders. We believe that double voting rights only serve to preserve the interests of the dominant shareholders (including the State) and can lead to weaker governance.

In Italy, shareholders also had cause for concern. In December 2014, the regulator approved new rules on voting rights at Italian companies. The law also provided that companies had until the end of January 2015, to amend the by-laws at general meeting and incorporate these increased voting rights into their by-laws. In response to the change, 13 companies have rushed to adopt loyalty shares. This provision creates an imbalance between the capital invested and the voting rights held, and gives an advantage to controlling shareholders over minority shareholders. When one considers that many Italian companies have a dominant shareholder, it is a real concern.

However, the continuous shareholder scrutiny forces companies otherwise to improve their disclosure and, to some extent, their practices. Are we getting closer to bridging the gap between expectations and practices? We are not quite there yet....

## Americas

### Shareholders raise their voices on corporate governance

We supported several shareholder proposals to install an independent chair, a structure that is crucial in securing oversight of the management of the company in the interests of minority shareholders. Even at companies where the roles of chair and CEO are separated, there are numerous instances where the chair is not independent, thus putting a question mark over the balance of power at the company's leadership level.

At **Stericycle Inc. (US)** Annual General Meeting (**AGM**) held on 27 May 2015, ABB supported a proposal that the board of directors adopt a policy that the Chairman should be an independent director. This proposal narrowly failed to pass, gathering 42.7 percent of votes cast.

Shareholders also remain active in questioning the structure of equity awards and seeking more tangible links between pay and performance. In order to eliminate the possibility of excessive windfalls for executives, shareholder proposed several resolutions to modify the existing grants, one of them being constraints on situations where the ownership of companies changes hands ('change-in-control events').

The practices related to change-in-control events were voted at several annual meetings this year.

For example, at the **Staples Inc. (US)** Annual General Meeting (**AGM**) held on 1 June, 2015, the majority of shareholders (68.86 percent) supported the proposal to restrict future severance agreements in the event of a change-in-control. The proposal sought to include more performance conditions in future contracts. Additionally, the proposal also aimed to reduce the risk of significant costs on shareholders in case of poorly designed or too generous agreements with executives.

At the **Verizon Communications (Verizon)** Annual General Meeting (**AGM**) on 7 May, 2015, 34.8 percent of shareholders supported a proposal to require a shareholder vote on shares awards forming part of severance agreements.

At this meeting, we also recommended a vote for a proposal to adopt a policy requiring that senior executives would retain a significant percentage of shares until reaching normal retirement age or terminating employment. We believe that more stringent shareholding guidelines would be effective at aligning management and shareholder interests. Although this proposal was defeated at this year's AGM, the level of shareholder discontent may compel the remuneration committee to rethink its practices.

## Asia

### Japan

The board of directors of **Panasonic** renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since it introduced the measure in April 2005. We strongly believe that this type of matter should not be introduced without being subject to a shareholder vote. The company nominated 17 director candidates at the AGM held on 25 June 2015. Although 3 of them were independent, we opposed the election of all candidates to signal our concern over the anti-takeover measures.

**Astellas Pharma** nominated 7 director candidates at the AGM held on 17 June 2015, including 4 independent non-executive director candidates, one of whom is female. It is still rare for Japanese companies to appoint female directors and to maintain a solid level of independence on the board. We voted for all director candidates except for Mr. Nogimori, who is an executive chairman. All directors were elected with at least 97 percent support.

# ASN investment funds Q2 2015 Voting Appendix

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
ADECCO SA, CHESEREX	Annual General Meeting	1.2	Advisory vote on the remuneration report 2014	Management	Against	Against	We recommend a vote against this resolution because the Restricted Stock Units do not have performance criteria attached and there are no sustainability metrics linked to executive compensation.
ADECCO SA, CHESEREX	Annual General Meeting	6	Capital reduction by way of cancellation of own shares after share buyback	Management	Against	Against	We recommend a vote against this resolution because the cancellation of shares is linked to the share buyback programme. In the current economic climate, share repurchases and related activities are not supported.
ADVANCED MICRO DEVICES, INC.	Annual	4.	Advisory vote to approve the compensation of amd's named executive officers.	Management	Against	Against	A vote against is warranted as the proposed compensation seems excessive in light of company's negative returns and weak financial performance, and the compensation policy does not include any metrics related to sustainability.
ADVANTEST CORPORATION	Annual General Meeting	2.1	Appoint a Director except as Supervisory Committee Members Kuroe, Shinichiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	2.2	Appoint a Director except as Supervisory Committee Members Karatsu, Osamu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	2.3	Appoint a Director except as Supervisory Committee Members Yoshikawa, Seiichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	2.4	Appoint a Director except as Supervisory Committee Members Sae Bum Myung	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.



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ADVANTEST CORPORATION	Annual General Meeting	2.5	Appoint a Director except as Supervisory Committee Members Nakamura, Hiroshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	2.6	Appoint a Director except as Supervisory Committee Members Yoshida, Yoshiaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	3.1	Appoint a Director as Supervisory Committee Members Kurita, Yuichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	3.2	Appoint a Director as Supervisory Committee Members Yamamuro, Megumi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	3.3	Appoint a Director as Supervisory Committee Members Hagio, Yasushige	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	4	Appoint a Substitute Director as Supervisory Committee Members Karatsu, Osamu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ADVANTEST CORPORATION	Annual General Meeting	7	Approve Details of Compensation as Stock Options for Directors except as Supervisory Committee Members	Management	Against	Against	The company does not disclose the maximum number of options that may be granted under the scheme, which makes it difficult to calculate the extent to which awards may dilute the holdings of other shareholders.
AMADEUS IT HOLDING SA	Ordinary General Meeting	8	Extension to the executive directors of the company of the long-term incentive plan for executives or performance share plan (psp) approved by the annual general shareholders' meeting of 21 June 2012. Delegation of faculties	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
AMS AG, UNTERPREMSTAETTEN	Annual General Meeting	9	Adoption of resolutions on the authorization of the management board a. To acquire own stock in accordance with article 65 par. 1 Sub-par. 4 And 8, par. 1A and par. 1B austrian stock corporation act (aktg) either through the stock exchange or outside of the stock exchange to an extent of up to 10% of the share capital, also with exclusion of the proportional right of disposal which might be associated with such an acquisition (reversal of exclusion of subscription rights), b. To decide pursuant to article 65 par. 1B austrian stock corporation act (aktg) for the sale respectively use of own stock on any other mode of disposal for the sale of own stock than via the stock exchange or through a public offering under corresponding application of the provisions of the exclusion of subscription rights of the stockholders, c. To reduce the share capital by calling in these own stock without the need of any further resolution to be adopted by the general meeting. D. To acquire by revocation of the authorization own stock that have not been fully used so far according to the resolution adopted at the general meeting of 23. May 2013 on item 7 of the agenda	Management	Against	Against	Share repurchases are not supported in the present economic climate.
ASML HOLDING NV, VELDHOVEN	Annual General Meeting	18	Authorize cancellation of repurchased shares	Management	Against	Against	A vote against is warranted as issuances related to share repurchases are not supported in the current economic climate.
ASML HOLDING NV, VELDHOVEN	Annual General Meeting	17.a	Authorize repurchase of up to 10 percent of issued share capital	Management	Against	Against	A vote against is warranted as share repurchases are not supported in the current economic climate.
ASML HOLDING NV, VELDHOVEN	Annual General Meeting	17.b	Authorize additional repurchase of up to 10 percent of issued share capital	Management	Against	Against	A vote against is warranted as share repurchases re not supported in the current economic climate.
ASTELLAS PHARMA INC.	Annual General Meeting	2.1	Appoint a Director Nogimori, Masafumi	Management	Against	Against	The nominee is Executive Chairman and the appointment of an independent Chairman is considered appropriate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
ASTRAZENECA PLC, LONDON	Annual General Meeting	3	To Re-Appoint Kpmg Llp London As Auditor	Management	Against	Against	KPMG have served as the company's auditors for over ten years and will hold the audit mandate until at least 2018 when it is put out to tender. We therefore have concerns over their independence.
ASTRAZENECA PLC, LONDON	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 dec 14	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	7	To authorise limited eu political donations	Management	Against	Against	The company is seeking authority to make EU political donations and incur political expenditure, subject to an overall maximum of GBP 250,000. 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 may be disproportionate to the stated purpose, particularly as it would permit the company to spend shareholders' funds on lobbying activities, among other things. A vote against is therefore recommended.
ASTRAZENECA PLC, LONDON	Annual General Meeting	10	To authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
BADGER METER, INC.	Annual	2.	Advisory vote to approve 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.
BEIJING ENTERPRISES WATER GROUP LTD	Annual General Meeting	5	To approve, as set out in resolution numbered 5 of the notice, the refreshment of 10% limit on the grant of options under the share option scheme	Management	Against	Against	It appears that awards to executives under the plan would not be subject to 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>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
BEIJING ENTERPRISES WATER GROUP LTD	Annual General Meeting	6	To grant a general mandate to the directors to repurchase shares of the company	Management	Against	Against	Share repurchases are not supported in the present economic climate.
BEIJING ENTERPRISES WATER GROUP LTD	Annual General Meeting	8	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	Exercise of the authority depends on a prior repurchase of shares by the company, a practice which is not supported in the present economic climate.
BEIJING ENTERPRISES WATER GROUP LTD	Annual General Meeting	3.vii	To re-elect mr. Yu Ning as an independent non-executive director of the company	Management	Against	Against	The directors holds six other directorships at listed companies. We are therefore concerned as to whether he will be able to devote sufficient time to company affairs and recommend a vote against.
BELIMO HOLDING AG, HINWIL	Annual General Meeting	3	Consultative vote on the 2014 remuneration report and remuneration for the financial year 2014	Management	Against	Against	We recommend a vote against this resolution because non-executive directors receive retirement benefits
BENESSE HOLDINGS, INC.	Annual General Meeting	2.1	Appoint a Director Harada, Eiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS, INC.	Annual General Meeting	2.2	Appoint a Director Fukuhara, Kenichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS, INC.	Annual General Meeting	2.3	Appoint a Director Kobayashi, Hitoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS, INC.	Annual General Meeting	2.4	Appoint a Director Iwase, Daisuke	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS, INC.	Annual General Meeting	2.5	Appoint a Director Iwata, Shinjiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

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BENESSE HOLDINGS,INC.	Annual General Meeting	2.6	Appoint a Director Tsujimura, Kiyoyuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS,INC.	Annual General Meeting	2.7	Appoint a Director Fukutake, Hideaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BENESSE HOLDINGS,INC.	Annual General Meeting	2.8	Appoint a Director Yasuda, Ryuji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
BILLERUDKORSNAS AB, SOLNA	Annual General Meeting	17	The board's proposal regarding guidelines for remuneration to senior executives	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
BILLERUDKORSNAS AB, SOLNA	Annual General Meeting	19	Shareholder's proposal	Shareholder	Against	Against	A retail shareholder proposes that the board establish a shareholders' association at the company. This would seem to be outside of the board's remit and there is indeed nothing to stop shareholders carry out such a step autonomously. A vote against is therefore recommended.
BILLERUDKORSNAS AB, SOLNA	Annual General Meeting	19	Shareholder's proposal	Shareholder	Against	Against	A retail shareholder proposes that the board establish a shareholders' association at the company. This would seem to be outside of the board's remit and there is indeed nothing to stop shareholders carry out such a step autonomously. A vote against is therefore recommended.
BILLERUDKORSNAS AB, SOLNA	Annual General Meeting	18.b	The board's proposals regarding resolutions on: transfer of own treasury shares to the participants in Itip 2015	Management	Against	Against	The transfer of shares depends on a prior repurchase of shares by the company, a practice which is not supported in the present economic climate.

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BILLERUDKORSNAS AB, SOLNA	Annual General Meeting	18.c	The board's proposals regarding resolutions on: equity swap agreement with third party	Management	Against	Against	The proposal would authorise an alternative form of financing for the share matching and performance share plans in case another resolution on the agenda (18b) is rejected, which provides for financing with treasury shares. We note that this approach would entail additional costs compared to 18b and therefore recommend a vote against.
BRISTOL-MYERS SQUIBB COMPANY	Annual	2.	Advisory vote to approve the compensation of our named executive officers	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
BRISTOL-MYERS SQUIBB COMPANY	Annual	4.	Approval of amendment to certificate of incorporation - exclusive forum provision	Management	Against	Against	The company proposes to restrict certain types of legal proceedings involving the company to the state of Delaware. The company is not considered to have made a sufficiently strong case for limiting shareholders' rights in this way.
BRISTOL-MYERS SQUIBB COMPANY	Annual	6.	Shareholder action by written consent	Shareholder	Against	For	Taking decisions by written consent may limit the ability of shareholders to express their view on a proposal before it is adopted.
BUNZL PLC, LONDON	Annual General Meeting	13	Remuneration of 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.
BUNZL PLC, LONDON	Annual General Meeting	14	Approval of the remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
BUNZL PLC, LONDON	Annual General Meeting	17	Authority for the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
CALIFORNIA WATER SERVICE GROUP	Annual	1H	Election of director: Peter C. Nelson	Management	Against	Against	The Chairman Mr Nelson was CEO until September 2013 and we are concerned that his continuing participation in the board may impeded the ability of his successor as CEO to take a clear operational lead.
CAPITAL & COUNTIES PROPERTIES PLC, LONDON	Annual General Meeting	18	To authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA, GUI	Annual General Meeting	5.1	By laws art amendment: art 12 13 16 18 20 22 25 26	Management	Against	Against	A vote against this item is warranted as the proposed provisions would negatively impact shareholders rights and interests.
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA, GUI	Annual General Meeting	6	Regulation of meeting amendment	Management	Against	Against	A vote against this item is warranted as the proposed amendment would negatively impact shareholders rights and interests.
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA, GUI	Annual General Meeting	7	Annual report on remuneration for directors	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA, GUI	Annual General Meeting	8	Own shs acquisition authorisation	Management	Against	Against	Share repurchases are not supported in the present economic climate.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.1	Appoint a Director Kitajima, Yoshitoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.10	Appoint a Director Tsukada, Masaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.11	Appoint a Director Hikita, Sakae	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.12	Appoint a Director Yamazaki, Fujio	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.13	Appoint a Director Kanda, Tokuji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.14	Appoint a Director Saito, Takashi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.15	Appoint a Director Hashimoto, Koichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.16	Appoint a Director Inoue, Satoru	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.17	Appoint a Director Tsukada, Tadao	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.18	Appoint a Director Miyajima, Tsukasa	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.2	Appoint a Director Takanami, Koichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.3	Appoint a Director Yamada, Masayoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.4	Appoint a Director Kitajima, Yoshinari	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.5	Appoint a Director Hakii, Mitsuhiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.6	Appoint a Director Wada, Masahiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.7	Appoint a Director Morino, Tetsuji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.8	Appoint a Director Akishige, Kunikazu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAI NIPPON PRINTING CO., LTD.	Annual General Meeting	2.9	Appoint a Director Kitajima, Motoharu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.1	Appoint a Director Ito, Hiroyuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.10	Appoint a Director Umetani, Isao	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.2	Appoint a Director Hashira, Hideki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.3	Appoint a Director Yamamoto, Tetsuya	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.4	Appoint a Director Amano, Koji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
DAISEKI CO.,LTD.	Annual General Meeting	2.5	Appoint a Director Ito, Yasuo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.6	Appoint a Director Egoshi, Katsuaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.7	Appoint a Director Miyachi, Yoshihiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.8	Appoint a Director Isaka, Toshiyasu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
DAISEKI CO.,LTD.	Annual General Meeting	2.9	Appoint a Director Shimoda, Kensei	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
EAST JAPAN RAILWAY COMPANY	Annual General Meeting	3	Appoint a Director Ito, Motoshige	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against the nominee, in accordance with guidelines.
EAST JAPAN RAILWAY COMPANY	Annual General Meeting	5	Approve Payment of Bonuses to Corporate Officers	Management	Against	Against	It is not clear whether the bonus plan includes metrics related to sustainability and a vote against is therefore recommended.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
EDP RENOVAVEIS, SA, OVIEDO	Ordinary General Meeting	8	Delegation of powers to the board of directors to issue in one or more occasions any: (i) fixed income securities or other debt instruments of analogous nature (including without limitation bonds and promissory notes) up to the maximum amount permitted by the law, as well as (ii) fixed income securities or other type of securities (warrants included) convertible or exchangeable, at the board of directors' discretion, into edp renovaveis, s.A. Shares, or that recognize, at the board of directors' discretion, the right of subscription or acquisition of shares of edp renovaveis, s.A., Or of other companies, up to a maximum amount of three hundred million euros (eur 300.000.000) Or its equivalent in other currency. Delegation of power with the faculty of substitution, to establish the criteria to determine the bases and contd	Management	Against	Against	We recommend to vote against this resolution because the issuance of securities would be too dilutive for existing shareholders.
EDP RENOVAVEIS, SA, OVIEDO	Ordinary General Meeting	5.L	Re-elect mr. Gilles August as director for the term of three (3) years as set in the articles of association	Management	Against	Against	We recommend a vote against this resolution because of the director's repeated absences.
EDWARDS LIFESCIENCES CORPORATION	Annual	4.	Amendment and restatement of the long-term stock incentive compensation program	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
EDWARDS LIFESCIENCES CORPORATION	Annual	6.	Stockholder proposal regarding action by written consent	Shareholder	For	Against	The proposal may strengthen shareholders' rights.
ELMOS SEMICONDUCTOR AG, DORTMUND	Annual General Meeting	8.	Resolution on the authorization to purchase and utilize treasury shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
ENERNOC, INC.	Annual	3.	To approve the amendment and restatement of the 2014 long-term incentive plan to increase the number of shares of the company's common stock authorized for issuance thereunder by 1,700,000 shares.	Management	Against	Against	A vote against is warranted as the cost of the plan is excessive and it does not appear to include any metrics related to sustainability.
EPISTAR CORP, HSINCHU	Annual General Meeting	1	The 2014 business reports and financial statements	Management	Against	Against	It is not clear whether the company's business reports address sustainability issues. A vote against is therefore recommended in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
ESSILOR INTERNATIONAL SA, CHARENTON LE PONT	MIX	E.14	Authorization to be granted to the board of directors to carry out the allocation of free shares (called performance shares), with cancellation of shareholders' preferential subscription rights	Management	Against	Against	The performance conditions are not sufficiently challenging and do not include any sustainability metrics.
ESSILOR INTERNATIONAL SA, CHARENTON LE PONT	MIX	E.15	Authorization to be granted to the board of directors to grant share subscription options subject to performance conditions, with cancellation of shareholders' preferential subscription rights	Management	Against	Against	The performance conditions are not sufficiently challenging and do not include any sustainability metrics.
ESSILOR INTERNATIONAL SA, CHARENTON LE PONT	MIX	O.12	Authorization to be granted to the board of directors to allow the company to repurchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
FRIGOGLASS S.A., ATHENS	Ordinary General Meeting	6.	Announcement of appointment of new member of the board of directors according to art. 18 Para. 7 Of law 2190/1920 and approval of his capacity as independent	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
FRIGOGLASS S.A., ATHENS	Ordinary General Meeting	7.	Election of new board of directors due to expiry of term of the existing board of directors and appointment of new members of the audit committee according to article 37 of law 3693/2008	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
GAP INC.	Annual	2.	Ratify the selection of Deloitte & Touche Iip as our independent registered public accounting firm for the fiscal year ending on January 30, 2016.	Management	Against	Against	We have concerns over the independence of Deloitte & Touche as auditors as they have held the mandate for 39 years.
GAP INC.	Annual	4.	Hold an advisory vote to approve the overall compensation of the named executive officers.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
GEBERIT AG, RAPPERSWIL-JONA	Annual General Meeting	7.3	Approval of the maximum aggregate remuneration for the six members of the group executive board for the 2016 financial year	Management	Against	Against	The company failed to provide sufficient information on the link between compensation and the performance criteria.
GLAXOSMITHKLINE PLC, BRENTFORD	Annual General Meeting	16	To re-appoint auditors	Management	Against	Against	We have concerns over the independence of PWC as auditors due to the length of their tenure (since 2000) and the consistently high level of tax advice fees paid to them in recent years.
GLAXOSMITHKLINE PLC, BRENTFORD	Annual General Meeting	18	To authorise the company and its subsidiaries to make donations to political organisations and incur political expenditure	Management	Against	Against	A vote against is recommended as the rationale for the proposal is not sufficiently clear.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
GLAXOSMITHKLINE PLC, BRENTFORD	Annual General Meeting	21	To authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
GLAXOSMITHKLINE PLC, BRENTFORD	Annual General Meeting	24	To approve the gsk share value plan	Management	Against	Against	Given the potential value of the awards under the plan (up to 300% of salary), it is a matter of concern that the board does not currently plan to impose performance conditions over the 3-year vesting period, but merely to take into account performance during the preceding year. A vote against is therefore recommended.
GROUPE FNAC, IVRY SUR SEINE	MIX	E.13	Delegation of authority to be granted to the board of directors to issue common shares and/or securities giving access to capital of the company and/or entitling to the allotment of debt securities with cancellation of preferential subscription rights with a mandatory priority period, via an offer pursuant to article L.411-2, II of the monetary and financial code	Management	Against	Against	The request is too dilutive for existing shareholders.
GROUPE FNAC, IVRY SUR SEINE	MIX	E.14	Delegation of authority to be granted to the board of directors to increase the number of securities to be issued in case of capital increase with or without preferential subscription rights	Management	Against	Against	The request is too dilutive for existing shareholders.
GROUPE FNAC, IVRY SUR SEINE	MIX	E.16	Authorization to set the issue price up to 10% of capital per year, in case of issuance with cancellation of preferential subscription rights	Management	Against	Against	The request is too dilutive for existing shareholders.
GROUPE FNAC, IVRY SUR SEINE	MIX	O.8	Advisory review of the compensation owed or paid to mr. Alexandre Bompard, president and ceo for the 2014 financial year	Management	Against	Against	The compensation does not include any metrics related to sustainability.
GROUPE FNAC, IVRY SUR SEINE	MIX	O.9	Authorization to be granted to the board of directors to trade in company's shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
HAMMERSON PLC R.E.I.T., LONDON	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The remuneration policy does not appear to contain 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>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
HAMMERSON PLC R.E.I.T., LONDON	Annual General Meeting	10	Re-elect Jacques Espinasse as director	Management	Against	Against	This candidate is the chair of the audit committee. The company has had the same auditor since its inception 73 years ago. We believe it is the responsibility of the chair of the audit committee to review and implement auditor rotation in the interests of safeguarding auditor independence.
HAMMERSON PLC R.E.I.T., LONDON	Annual General Meeting	18	Authorise market purchase of ordinary shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
HEINEKEN NV, AMSTERDAM	Annual General Meeting	2.A	Authorize repurchase of up to 10 percent of issued share capital	Management	Against	Against	Share repurchases are not supported in the present economic climate.
HUANENG RENEWABLES CORPORATION LTD, BEIJING	Annual General Meeting	8	To consider and approve the granting of a general mandate to the board to issue, allot and deal with additional domestic shares and h shares not exceeding 20% of each of the aggregate nominal values of the domestic shares and h shares of the company respectively in issue, and to authorize the board to make amendments to the articles of association of the company as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional shares pursuant to the mandate	Management	Against	Against	The authority would permit the company to issue shares without pre-emptive rights up to a limit of 20% of the issued share capital, which could create excessive dilution for existing shareholders. We also note that no discount limits are specified. A vote against is therefore recommended.
HUHTAMAKI OYJ, ESPOO	Annual General Meeting	13	Resolution on the remuneration of the auditor	Management	Against	Against	A vote against is warranted as the proposed remuneration of auditors seems excessive.
HUHTAMAKI OYJ, ESPOO	Annual General Meeting	15	Authorizing the board of directors to resolve on the repurchase of the company's own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
HYDRO INTERNATIONAL PLC	Annual General Meeting	2	To receive and approve the directors' remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
HYDRO INTERNATIONAL PLC	Annual General Meeting	4	To re-elect ian griffiths as a director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HYDRO INTERNATIONAL PLC	Annual General Meeting	5	To re-elect tony hollox as a director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HYDRO INTERNATIONAL PLC	Annual General Meeting	6	To re-elect huw davies as a director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HYDRO INTERNATIONAL PLC	Annual General Meeting	10	That in accordance with sections 693 and 701 of the companies act 2006, the company be granted authority to make market purchases of its own ordinary shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
HYFLUX LTD, SINGAPORE	Annual General Meeting	10	That the directors of the company be and are hereby authorised to exercise all the powers of the company to make purchases of or otherwise acquire issued and fully-paid ordinary shares in the capital of the company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary shares in the capital of the company (ascertained as at the date of the passing of this resolution, unless the company has effected a reduction of the share capital of the company in accordance with the applicable provisions of the companies act, chapter 50 of singapore ("companies act"), at any time during the relevant period (as defined below), in which event the issued ordinary share capital of the company shall be taken to be the amount of the issued contd	Management	Against	Against	Share repurchases are not supported in the present economic climate.
IBIDEN CO.,LTD.	Annual General Meeting	2.1	Appoint a Director Takenaka, Hiroki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.10	Appoint a Director Yamaguchi, Chiaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
IBIDEN CO.,LTD.	Annual General Meeting	2.2	Appoint a Director Kuwayama, Yoichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.3	Appoint a Director Nishida, Tsuyoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.4	Appoint a Director Takagi, Takayuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.5	Appoint a Director Aoki, Takeshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.6	Appoint a Director Kodama, Kozo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.7	Appoint a Director Ono, Kazushige	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.8	Appoint a Director Ikuta, Masahiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
IBIDEN CO.,LTD.	Annual General Meeting	2.9	Appoint a Director Saito, Shozo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ITRON, INC.	Annual	3.	Proposal to approve the advisory (non-binding) resolution relating to executive compensation.	Management	Against	Against	The proposed compensation does not include metrics linked to sustainability and a vote against is therefore warranted.
JC DECAUX SA, NEUILLY SUR SEINE	MIX	E.16	Delegation of authority to be granted to the executive board to decide to issue equity securities and/or securities entitling to equity securities to be issued while maintaining preferential subscription rights	Management	Against	Against	The request is too dilutive for existing shareholders.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
JC DECAUX SA, NEUILLY SUR SEINE	MIX	E.18	Delegation of authority to be granted to the executive board to decide to issue equity securities and/or securities entitling to equity securities to be issued via private placement pursuant to article L.411-2, II of the monetary and financial code with cancellation of preferential subscription rights	Management	Against	Against	The request is too dilutive for existing shareholders.
JC DECAUX SA, NEUILLY SUR SEINE	MIX	E.21	Delegation of authority to be granted to the executive board to increase the number of equity securities or securities entitling to equity securities to be issued (overallotment option), in case of issuance carried out with or without preferential subscription rights	Management	Against	Against	The request is too dilutive for existing shareholders.
JC DECAUX SA, NEUILLY SUR SEINE	MIX	E.23	Authorization to be granted to the executive board to grant share subscription or purchase options with cancellation of preferential subscription rights, to employees and corporate officers of the group or to certain of them	Management	Against	Against	The plan is not in line with best practice and does not include sustainability metrics.
JC DECAUX SA, NEUILLY SUR SEINE	MIX	E.24	Authorization to be granted to the executive board to allocate free shares existing or to be issued with cancellation of preferential subscription rights, to employees and corporate officers of the group or to certain of them	Management	Against	Against	The plan is not in line with best practice and does not include sustainability metrics.
JC DECAUX SA, NEUILLY SUR SEINE	MIX	O.14	Advisory review of the compensation owed or paid to Mrs. Laurence Debroux, Mr. Jean-Francois Decaux, Mr. Jean-Sebastien Decaux, Mr. Emmanuel Bastide, and Mr. Daniel Hofer, executive board members, for the financial year ended on December 31, 2014	Management	Against	Against	We recommend a vote because the compensation does not include any metrics related to sustainability and is not in line with best practice
JC DECAUX SA, NEUILLY SUR SEINE	MIX	O.15	Authorization to be granted to the executive board to trade in company's shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
KINGFISHER PLC, LONDON	Annual General Meeting	2	That the directors' remuneration report for the year ended 31 January 2015 be received and approved	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
KINGFISHER PLC, LONDON	Annual General Meeting	18	That the company be authorised to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
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	9	Re-issue of treasury shares	Management	Against	Against	The re-issue of shares depends on a prior repurchase of shares by the company, a practice which is not supported in the present economic climate.
KONINKLIJKE KPN NV, DEN HAAG	Annual General Meeting	14	Proposal for the remuneration of the members of the strategy & organization committee	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
KONINKLIJKE KPN NV, DEN HAAG	Annual General Meeting	15	Proposal to authorise the board of management to resolve that the company may acquire its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
LEM HOLDING SA, FRIBOURG	Annual General Meeting	1.2	Consultative vote on the compensation report 2014/2015	Management	Against	Against	There are no sustainability-related metrics in the compensation; in addition the performance criteria are not stringent enough
LEM HOLDING SA, FRIBOURG	Annual General Meeting	5.2	Approval of the maximum aggregate amount of long-term variable compensation of the executive management for the financial 2015/16	Management	Against	Against	Given our concerns on the compensation policy, we recommend a vote against this resolution.
MANPOWERGROUP INC.	Annual	3.	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.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.2	Elect romuald bertl as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.3	Elect Johannes Goess-Saurau as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.4	Elect Nikolaus Ankershofen as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.5	Elect Guido Held as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.6	Elect Alexander Leeb as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.7	Elect Georg Mayr-Melnhof as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MAYR-MELNHOF KARTON AG, WIEN	Ordinary General Meeting	7.8	Elect Michael Schwarzkopf as supervisory board member	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
MERCK & CO., INC.	Annual	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.
MERCK & CO., INC.	Annual	6.	Shareholder proposal concerning shareholders' right to act by written consent.	Shareholder	For	Against	The proposal may strengthen shareholders' rights.
MERCK & CO., INC.	Annual	7.	Shareholder proposal concerning accelerated vesting of equity awards.	Shareholder	For	Against	We consider that pro-rata vesting of equity awards on a change of control would be in the best interests of shareholders.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
MEYER BURGER TECHNOLOGY AG, THUN	Annual General Meeting	1.2	Consultative vote on the remuneration report 2014	Management	Against	Against	Full value awards do not contain performance criteria and there are no sustainability elements .
MEYER BURGER TECHNOLOGY AG, THUN	Annual General Meeting	8.1	Amendments of the articles of association: increase of conditional capital-employee participation	Management	Against	Against	The company's current equity compensation plans do not provide a sufficient link to shareholders' long-term interests
MEYER BURGER TECHNOLOGY AG, THUN	Annual General Meeting	4.1.3	Re-election of Heinz Roth as a member of the board of director	Management	Against	Against	We do not consider the director independent and the board overall lacks a sufficient level of independence.
MEYER BURGER TECHNOLOGY AG, THUN	Annual General Meeting	4.2.1	Re-election of dr. Alexander Vogel to the nomination and compensation committee	Management	Against	Against	Comments-Given the low level of independence on this board, we recommend a vote against these directors. These directors have also shown a lack of oversight on the compensation matters.
MEYER BURGER TECHNOLOGY AG, THUN	Annual General Meeting	4.2.2	Re-election of Peter m. Wagner to the nomination and compensation committee	Management	Against	Against	Given the low level of independence on this board, we recommend a vote against these directors. These directors have also shown a lack of oversight on compensation matters
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.1	Appoint a Director Murata, Tsuneo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.2	Appoint a Director Inoue, Toru	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.3	Appoint a Director Nakajima, Norio	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.4	Appoint a Director Iwatsubo, Hiroshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.5	Appoint a Director Takemura, Yoshito	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.6	Appoint a Director Ishino, Satoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
MURATA MANUFACTURING COMPANY,LTD.	Annual General Meeting	2.7	Appoint a Director Shigematsu, Takashi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
NIBE INDUSTRIER AB, MARKARYD	Annual General Meeting	15	Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on issue of new shares in connection with acquisitions of companies/business	Management	Against	Against	We are concerned that CEO Gerteric Lindquist sits on the audit committee, which means that exercise of the proposed authority may not be subject to sufficiently rigorous oversight. A vote against is therefore recommended.
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	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
NOLATO AB, TOREKOV	Annual General Meeting	12	Resolution on guidelines for remuneration and other terms of employment for senior executives	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
NV BEKAERT SA, ZWEVEGEM	ExtraOrdinary General Meeting	1	Extension of the authority to purchase the company's shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
NV BEKAERT SA, ZWEVEGEM	ExtraOrdinary General Meeting	3	Interim provision	Management	Against	Against	This resolution is linked to the authority to repurchase shares, a practice which is not supported in the present economic climate.
OFFICE DEPOT, INC.	Annual	2.	Proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to office depot, inc.'s named executive officers that is based on or otherwise relates to the merger.	Management	Against	Against	A vote against this proposal is warranted as the compensation proposal has raised significant concerns with respect to the treatment of NEOs' outstanding equity awards.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
OFFICE DEPOT, INC.	Annual	5.	Proposal to approve the 2015 long-term incentive plan.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
OFFICE DEPOT, INC.	Annual	6.	Proposal to approve the office depot corporate annual bonus plan.	Management	Against	Against	A vote against is warranted as the bonus plan does not appear to include metrics related to sustainability.
OFFICE DEPOT, INC.	Annual	8.	Proposal to approve on an advisory (non-binding) basis the compensation of office depot, inc.'s named executive officers.	Management	Against	Against	A vote against is warranted as the compensation policy does not include any metrics related to sustainability.
OMRON CORPORATION	Annual General Meeting	2.1	Appoint a Director Tateishi, Fumio	Management	Against	Against	The candidate is Executive Chairman and a member of the founding family. The appointment of an independent Chairman is considered appropriate.
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	12	Board authorization to acquire own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	13.1	Board authorization to increase the share capital by issuance of new shares: authorization regarding employees' incentive program	Management	Against	Against	The company does not provide information in advance on any performance targets to be used under the scheme. This makes it difficult for shareholders to assess whether awards will be sufficiently linked to financial, operational or sustainability performance.
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	16.1	Declaration from the board regarding remuneration principles for executive team: declaration regarding normative matters	Management	Against	Against	It is not clear whether the compensation policy includes metrics linked to sustainability and a vote against is therefore warranted.
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	16.2	Declaration from the board regarding remuneration principles for executive team: declaration regarding binding matters	Management	Against	Against	It is not clear whether the compensation policy includes metrics linked to sustainability and a vote against is therefore warranted.
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	17.1	Approval of new share based incentive scheme: approval of annual rsu program	Management	Against	Against	It is not clear whether the scheme includes 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>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
OPERA SOFTWARE ASA, OSLO	Annual General Meeting	17.2	Approval of new share based incentive scheme: approval of annual option program	Management	Against	Against	It is not clear whether the scheme includes metrics linked to sustainability and a vote against is therefore warranted.
ORANGE SA, PARIS	MIX	E.20	Delegation of authority to the board of directors to issue shares of the company and complex securities with cancellation of shareholders' preferential subscription rights via public offering	Management	Against	Against	A vote against is warranted as the authority could be used to prevent a takeover and the request may be too dilutive for existing shareholders.
ORANGE SA, PARIS	MIX	E.21	Delegation of authority to the board of directors to issue shares of the company and complex securities with cancellation of shareholders' preferential subscription rights via an offer pursuant to article L.411-2, li of the monetary and financial code	Management	Against	Against	A vote against is warranted as the authority could be used to prevent a takeover and the request may be too dilutive for existing shareholders.
ORANGE SA, PARIS	MIX	E.22	Authorization to the board of directors to increase the number of securities to be issued in case of issuance with or without preferential subscription rights	Management	Against	Against	A vote against is warranted as the authority could be used to prevent a takeover and the request may be too dilutive for existing shareholders.
ORANGE SA, PARIS	MIX	E.23	Delegation of authority to the board of directors to issue shares and complex securities with cancellation of shareholders' preferential subscription rights, in case of public exchange offer initiated by the company	Management	Against	Against	A vote against is warranted as the authority could be used to prevent a takeover and the request may be too dilutive for existing shareholders.
ORANGE SA, PARIS	MIX	E.24	Delegation of powers to the board of directors to issue shares and complex securities with cancellation of shareholders' preferential subscription rights, in consideration for in-kind contributions granted to the company and comprised of equity securities or securities giving access to capital	Management	Against	Against	A vote against is warranted as the authority could be used to prevent a takeover and the request may be too dilutive for existing shareholders.
ORANGE SA, PARIS	MIX	E.D	Please note that this resolution is a shareholder proposal: amendment to point 1 of article 11 of the bylaws, "rights and obligations attached to shares", in order to not grant double voting rights to shares having a 2-year registration	Shareholder	For	Against	The proposal would strengthen shareholders' rights
ORANGE SA, PARIS	MIX	O.10	Appointment of mrs. Anne Lange as director	Management	Against	Against	The director is not considered independent and the board overall lacks a sufficient level of independence.
ORANGE SA, PARIS	MIX	O.17	Authorization to be granted to the board of directors to purchase or transfer shares of the company	Management	Against	Against	Share repurchases are not supported in the present economic climate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
ORANGE SA, PARIS	MIX	O.7	Renewal of term of mr. Bernard Dufau as director	Management	Against	Against	The director is not considered independent and the board overall lacks a sufficient level of independence.
ORANGE SA, PARIS	MIX	O.A	Please note that this resolution is a shareholder proposal: amendment to the 3rd resolution: allocation of income for the financial year ended on December 31, 2014, as reflected in the annual financial statements	Shareholder	Against	For	No strong rationale supports the proposal.
ORANGE SA, PARIS	MIX	O.B	Please note that this resolution is a shareholder proposal: option for the payment of the dividend in shares	Shareholder	Against	For	This resolution has been proposed by employee shareholders, but they have not provided a sufficient rationale. A vote against is therefore recommended.
ORANGE SA, PARIS	MIX	O.C	Please note that this resolution is a shareholder proposal: shares reserved for members of the company savings plan in case of transfer of shares held directly or indirectly by the state	Shareholder	Against	For	Share repurchases are not supported in the present economic climate.
ORANGE SA, PARIS	MIX	O.C	Please note that this resolution is a shareholder proposal: shares reserved for members of the company savings plan in case of transfer of shares held directly or indirectly by the state	Shareholder	Against	For	Share repurchases are not supported in the present economic climate.
PANASONIC CORPORATION	Annual General Meeting	1.1	Appoint a Director Nagae, Shusaku	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.10	Appoint a Director Toyama, Takashi	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
PANASONIC CORPORATION	Annual General Meeting	1.11	Appoint a Director Ishii, Jun	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.12	Appoint a Director Sato, Mototsugu	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.13	Appoint a Director Oku, Masayuki	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.14	Appoint a Director Ota, Hiroko	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.15	Appoint a Director Enokido, Yasuji	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
PANASONIC CORPORATION	Annual General Meeting	1.16	Appoint a Director Homma, Tetsuro	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.17	Appoint a Director Tsutsui, Yoshinobu	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.2	Appoint a Director Matsushita, Masayuki	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.3	Appoint a Director Tsuga, Kazuhiro	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.4	Appoint a Director Yamada, Yoshihiko	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
PANASONIC CORPORATION	Annual General Meeting	1.5	Appoint a Director Takami, Kazunori	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.6	Appoint a Director Kawai, Hideaki	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.7	Appoint a Director Miyabe, Yoshiyuki	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.8	Appoint a Director Ito, Yoshio	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.
PANASONIC CORPORATION	Annual General Meeting	1.9	Appoint a Director Yoshioka, Tamio	Management	Against	Against	The board of directors renewed an anti-takeover measure in April 2015 without shareholders' approval as has happened every year since the introduction of the measure in April 2005. A vote against the election of all candidates is recommended as a signal of concern over the anti-takeover measures.

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
PEARSON PLC, LONDON	Annual General Meeting	12	Approval of annual remuneration report	Management	Against	Against	It is not clear whether the compensation policy includes any metrics linked to sustainability and a vote against is therefore recommended.
PEARSON PLC, LONDON	Annual General Meeting	17	Authority to purchase own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
PERSIMMON PLC, FULFORD YORK	Annual General Meeting	15	Special resolution-to authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
PORTUGAL TELECOM SGPS SA, LISBONNE	Annual General Meeting	4	To resolve on a general appraisal of the company's management and supervision	Management	Against	Against	A vote against is warranted because of evidence of wrongdoing and negligence on the part of company's management and supervisory bodies that negatively impacted shareholder value.
PORTUGAL TELECOM SGPS SA, LISBONNE	Annual General Meeting	9	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	A vote against is warranted as remuneration policy does not appear to include any metrics related to sustainability.
PORTUGAL TELECOM SGPS SA, LISBONNE	Annual General Meeting	10	To resolve on the creation of an ad hoc committee to determine the remuneration of the members of the compensation committee	Management	Against	Against	A vote against is warranted due to the lack of disclosure.
POWER INTEGRATIONS, INC.	Annual	2.	To approve, on an advisory basis, the compensation of power integrations' 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.
PURE TECHNOLOGIES LTD.	Annual	04	To approve the new performance and restricted share unit plan of the corporation.	Management	Against	Against	A vote against is warranted as the plan does not include any metrics related to sustainability.
REC SILICON ASA, SANDVIKA	Annual General Meeting	4	Directors' remuneration and remuneration for the members of the nomination committee	Management	Against	Against	A vote against is warranted as the compensation policy does not appear to include any metrics related to sustainability.
REC SILICON ASA, SANDVIKA	Annual General Meeting	7	The boards statement regarding determination of salary and other compensation to leading employees	Management	Against	Against	A vote against is warranted as the compensation policy does not appear to include any metrics related to sustainability.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
REC SILICON ASA, SANDVIKA	Annual General Meeting	9	Authorization to acquire treasury shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
REC SILICON ASA, SANDVIKA	Annual General Meeting	10	Election of members to the board of directors: the following are elected as members of the board of directors for a period of one (1) year until the next annual general meeting: Jens Ulltveit-Moe, Espen Klitzing, Ragnhild Wiborg, Erik Lokke-Owre, Inger Berg Orstavik	Management	Against	Against	A vote against this proposal is warranted due to an insufficient level of independence among the board members.
REC SOLAR ASA, OSLO	Annual General Meeting	11.1	Authorization to acquire treasury shares to fulfil the company's obligations under share purchase programs for its employees	Management	Against	Against	Share repurchases are not supported in the present economic climate.
REC SOLAR ASA, OSLO	Annual General Meeting	11.2	Authorization to acquire treasury shares in connection with share option programs	Management	Against	Against	Share repurchases are not supported in the present economic climate.
REC SOLAR ASA, OSLO	Annual General Meeting	11.3	Authorization to acquire treasury shares to increase return for shareholders	Management	Against	Against	Share repurchases are not supported in the present economic climate.
REC SOLAR ASA, OSLO	Annual General Meeting	12	Election of members to the board of directors	Management	Against	Against	A vote against is warranted as the company does not provide sufficient information on level of independence on the board.
RECKITT BENCKISER GROUP PLC, SLOUGH	Annual General Meeting	2	To approve the directors' remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
RECKITT BENCKISER GROUP PLC, SLOUGH	Annual General Meeting	25	To renew the company's authority to purchase its own shares. (Special resolution)	Management	Against	Against	Share repurchases are not supported in the present economic climate.
RECKITT BENCKISER GROUP PLC, SLOUGH	Annual General Meeting	26	To approve the reckitt benckiser group 2015 long term incentive plan ("the Itip") (special resolution)	Management	Against	Against	It appears that the plan will not include metrics related to sustainability and a vote against is therefore warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	10.1	Authorisation for the derivative acquisition of own shares by the company or red electrica group companies, including their directly delivery to employees, managers and executive directors of the company and red electrica group companies in spain, as remuneration	Management	Against	Against	Share repurchases are not supported in the present economic climate.
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	10.2	Approval of a stock option plan for employees, executive directors and managers of the company and red electrica group companies in spain	Management	Against	Against	Issuances linked with share repurchases are not supported in the current economic climate.
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	10.3	Revocation of prior authorisations	Management	Against	Against	Issuances linked with share repurchases are not supported in the current economic climate.
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	11.1	Approval of a directors' remuneration policy for Red Electrica Corporacion, S.A	Management	Against	Against	A vote against is warranted as the policy does not appear to include any metrics related to sustainability.
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	11.2	Approval of remuneration for the board of directors of Red Electrica Corporacion, S.A. For 2015	Management	Against	Against	A vote against is warranted as the proposed compensation does not appear to include any metrics related to sustainability.
RED ELECTRICA CORPORACION, SA, ALCOBANDAS	Ordinary General Meeting	11.3	Approval of the annual report on directors' remuneration for Red Electrica Corporacion, S.A	Management	Against	Against	A vote against is warranted as the compensation policy does not appear to include any metrics related to sustainability
REED ELSEVIER NV, AMSTERDAM	Annual General Meeting	13.A	Authorize board to acquire shares in the company	Management	Against	Against	Share repurchases are not supported in the present economic climate.
REED ELSEVIER NV, AMSTERDAM	Annual General Meeting	13.B	Approve cancellation of up to 30 million ordinary shares held in treasury	Management	Against	Against	The cancellation depends on prior share repurchases, a practice which is not supported in the current economic climate.
REXAM	Annual General Meeting	2	To approve the directors' remuneration report (excluding the directors' remuneration policy set out on pages 67 to 73 of this report) for the financial year ended 2014, as set out on pages 65 to 83 of the annual report 2014	Management	Against	Against	A vote against is warranted as the compensation policy does not include any metrics related to sustainability

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
REXAM	Annual General Meeting	13	To authorise the audit and risk committee to set pwc's remuneration	Management	Against	Against	A vote against is warranted as the proposed remuneration seems excessive.
REXAM	Annual General Meeting	16	That, in accordance with the ca 2006, the company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the ca 2006) of ordinary shares of 80 5/14 pence each (shares) in the capital of the company on such terms and in such manner as the directors of the company may determine, provided that: (a) the maximum number of shares that may be purchased pursuant to this authority is 70,495,000; (b) the maximum price which may be paid for any share purchased pursuant to this authority shall not be more than the higher of an amount equal to 5% above the average of the middle market prices shown in the quotations for the shares in the london stock exchange daily official list for the five business days immediately preceding the day on which that share is purchased and the amount stipulated by article 5(1) of the buy-back and stabilisation regulation 2003. The minimum price which may be paid for any such share shall be 80 5/14 pence (in each case exclusive of expenses payable by the company in connection with the purchase); (c) this authority shall expire at the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, at the close of business on 1 july 2016 unless renewed or revoked before that time, but the company may make a contract or contracts to purchase shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of shares pursuant to any such contract; and (d) all existing authorities for the company to make market purchases of shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed	Management	Against	Against	Share repurchases are not supported in the current economic climate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
RINNAI CORPORATION	Annual General Meeting	3.1	Appoint a Director Naito, Susumu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.2	Appoint a Director Hayashi, Kenji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.3	Appoint a Director Naito, Hiroyasu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.4	Appoint a Director Narita, Tsunenori	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.5	Appoint a Director Kosugi, Masao	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.6	Appoint a Director Kondo, Yuji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
RINNAI CORPORATION	Annual General Meeting	3.7	Appoint a Director Matsui, Nobuyuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ROCKWOOL INTERNATIONAL A/S, HEDEHUSENE	Annual General Meeting	4	Approval of the remuneration of the board of directors for 2015/2016	Management	Against	Against	A vote against is warranted as the compensation policy does not appear to include any metrics related to sustainability.
ROCKWOOL INTERNATIONAL A/S, HEDEHUSENE	Annual General Meeting	8.a	Proposals from the board of directors: authorisation to acquire own shares	Management	Against	Against	Share repurchases are not supported in the current economic climate.



Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
ROYAL PHILIPS NV, EINDHOVEN	Annual General Meeting	9	Authorization of the board of management to acquire shares in the company for a period of 18 months, effective may 7, 2015, within the limits of the law and the articles of association, to acquire, with the approval of the supervisory board, for valuable consideration, on the stock exchange or otherwise, shares in the company, not exceeding 10% of the issued share capital as of may 7, 2015, which number may be increased by 10% of the issued capital as of that same date in connection with the execution of share repurchase programs for capital reduction purposes	Management	Against	Against	Share repurchases are not supported in the present economic climate.
RPS GROUP PLC, ABINGDON	Annual General Meeting	3	To approve the annual report on remuneration for the year ended 31 december 2014 as set out on pages 30 and 82 to 88 of the annual report and accounts	Management	Against	Against	A vote against is warranted as there is lack of transparency concerning the increase of basic salary between 2013 and 2014 and a lack of explanation about the calculation of the bonus with regard to basic salary and the compensation policy does not include any metrics related to sustainability.
RPS GROUP PLC, ABINGDON	Annual General Meeting	16	The company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the act to make one or more market purchases (within the meaning of section 693(4) of the act) on the london stock exchange of ordinary shares of 3 pence each in the capital of the company on such terms and in such manner as the board of directors of the company may from time to time determine provided that i. The maximum aggregate number of ordinary shares hereby authorised to be purchased is 22,140,000 (representing approximately 10% of the company's issued share capital as at 27 february 2015); ii. The minimum price (exclusive of expenses) which may be paid for such shares is 3 pence per ordinary share; iii. The maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of: (a) an contd	Management	Against	Against	Comments-A vote against is warranted as share repurchases are not supported in the current economic climate.
SALESFORCE.COM, INC.	Annual	5.	Advisory vote to approve executive compensation	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
SEB SA, ECULLY	MIX	E.16	Authorization to be granted to the board of directors to allocate free shares subject to performance conditions	Management	Against	Against	The performance conditions are not stringent enough.
SEB SA, ECULLY	MIX	E.22	Amendment to articles 8, 9, 12, 19, 20, 22, 25, 27, 30, 31, 32, 33, 35 of the bylaws	Management	Against	Against	Some of the amendments are not in minority shareholders' best interests.
SEB SA, ECULLY	MIX	O.4	Approval of the agreement pursuant to article I. 225-38 of the commercial code	Management	Against	Against	This agreement is not in shareholders' best interests.
SEB SA, ECULLY	MIX	O.5	Renewal of term of mr. Hubert Fevre as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
SEB SA, ECULLY	MIX	O.6	Renewal of term of mr. Cedric Lescure as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
SEB SA, ECULLY	MIX	O.7	Appointment of mr. William Gairard as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
SMITH & NEPHEW PLC, LONDON	Annual General Meeting	18	To renew the directors limited authority to make market purchases of the company's own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
SONOVA HOLDING AG, STAEFA	Annual General Meeting	1.2	Consultative vote on the remuneration report 2014/15	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
SONOVA HOLDING AG, STAEFA	Annual General Meeting	5.2	Approval of the maximum total amount of the remuneration of the executive board	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
SONOVA HOLDING AG, STAEFA	Annual General Meeting	6	Capital reduction by destroying shares	Management	Against	Against	The capital reduction is linked to a share repurchase, practice which is not currently supported in the current economic climate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
SPIRAX-SARCO ENGINEERING PLC, CHELTENHAM GLOUCESTE	Annual General Meeting	2	To approve the annual report on remuneration 2014	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
SPIRAX-SARCO ENGINEERING PLC, CHELTENHAM GLOUCESTE	Annual General Meeting	18	To approve the spirax-sarco 2015 performance share plan	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
SPIRAX-SARCO ENGINEERING PLC, CHELTENHAM GLOUCESTE	Annual General Meeting	20	To authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
STAPLES, INC.	Annual	3.	Approval, on an advisory basis, of named executive officer compensation.	Management	Against	Against	There are continuing concerns over the company's compensation policy, which was voted down by shareholders at the 2014 AGM, including a lack of long-term focus and a disconnect between pay and performance. In addition, the policy does not include metrics linked to sustainability. A vote against is therefore warranted.
STAPLES, INC.	Annual	5.	Non-binding stockholder proposal regarding senior executive severance agreements.	Shareholder	For	Against	The proposal may serve to moderate excessive severance awards to executives.
STAPLES, INC.	Annual	6.	Non-binding stockholder proposal regarding independent board chairman.	Shareholder	Against	For	The shareholder is proposing that the board adopt a policy of appointing an independent Chair whenever possible. The board has already adopted such a policy, following the approval of an independent chair proposal at last year's meeting. Therefore support for the proposal this year is not warranted.
STAPLES, INC.	Annual	6.	Non-binding stockholder proposal regarding independent board chairman.	Shareholder	Against	For	The shareholder is proposing that the board adopt a policy of appointing an independent Chair whenever possible. The board has already adopted such a policy, following the approval of an independent chair proposal at last year's meeting. Therefore support for the proposal this year is not warranted.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
STAPLES, INC.	Annual	1E.	Election of director: Carol Meyrowitz	Management	Abstain	Against	There are continuing concerns over the company's compensation policy, which was voted down by shareholders at the 2014 AGM. Abstention on the re-election of members of the compensation committee is therefore considered appropriate at this time.
STAPLES, INC.	Annual	1I.	Election of director: Raul Vazquez	Management	Abstain	Against	There are continuing concerns over the company's compensation policy, which was voted down by shareholders at the 2014 AGM. Abstention on the re-election of members of the compensation committee is therefore considered appropriate at this time.
STAPLES, INC.	Annual	1K.	Election of director: Paul F. Walsh	Management	Abstain	Against	There are continuing concerns over the company's compensation policy, which was voted down by shareholders at the 2014 AGM. Abstention on the re-election of members of the compensation committee is therefore considered appropriate at this time.
STERICYCLE, INC.	Annual	3.	Advisory resolution approving the compensation paid to the company's executive officers	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
STERICYCLE, INC.	Annual	4.	Stockholder proposal to require an independent board chairman	Shareholder	For	Against	The appointment of an independent Chair may strengthen the board's oversight of the CEO and allow the Chair to focus on the strategic direction of the company.
SVENSKA CELLULOSA SCA AB, STOCKHOLM	Annual General Meeting	14	Resolution on guidelines for remuneration for the senior management	Management	Against	Against	A vote against the compensation policy is recommended due to continuing poor disclosure of long-term incentive plan targets.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
SVENSKA CELLULOSA SCA AB, STOCKHOLM	Annual General Meeting	8.c	Resolution on: discharge from personal liability of the directors and the president	Management	Against	Against	The former CEO Jan Johansson stepped down in March after a scandal related to corporate expenses. A vote against the discharge of the executive and non executive directors is recommended on the basis that they have failed to establish sufficiently robust procedures regarding the use of the company's assets.
TAYLOR WIMPEY PLC, SOLIHULL WEST MIDLANDS	Annual General Meeting	16	To empower the company to make market purchases of its shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
TECHNICOLOR, BOULOGNE BILLANCOURT	MIX	O.9	Authorization to the board of directors to allow the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
TELEFONICA SA, MADRID	Ordinary General Meeting	XI	Consultative vote on the 2014 annual report on directors' compensation	Management	Against	Against	In 2015, the severance pay agreement included in the contract of Chair and CEO Alierta Izuel was replaced by an extraordinary one-time contribution of EUR 35.5 million to a benefit plan, as part of the company's policy of reducing indemnity provisions. This amendment is a significant increase in the total contribution to his termination benefits in the short term. In the event that Alierta was to leave Telefonica in less than 18 months, the cost of the severance agreement would be significant. A vote against is therefore recommended.
TELENET GROUP HOLDING NV, MECHELEN	Annual General Meeting	4	Approval of the remuneration report for the fiscal year ended on December 31, 2014	Management	Against	Against	The company failed to provide key information on the compensation and thus the information provided shows clear misalignment with shareholders

Company Name	Meeting Type	Item	Proposal	Type	Vote	For/Against Management	Comment
TELENET GROUP HOLDING NV, MECHELEN	Annual General Meeting	10	Approval, in as far as needed and applicable, in accordance with article 556 of the belgian company code, of the terms and conditions of the performance shares plans issued by the company, which may grant rights that either could have an impact on the company's equity or could give rise to a liability or obligation of the company in case of a change of control over the company	Management	Against	Against	We believe that the approval of this resolution is not in shareholders' best interests.
TELENET GROUP HOLDING NV, MECHELEN	Annual General Meeting	8.B	Re-appointment, upon nomination in accordance with article 18.1(li) of the articles of association, of mr. Balan Nair, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2019	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
TELENET GROUP HOLDING NV, MECHELEN	Annual General Meeting	8.C	Re-appointment, upon nomination in accordance with article 18.1(li) of the articles of association, of mr. Manuel Kohnstamm, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2019	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
TERADATA CORPORATION	Annual	2.	An advisory (non-binding) vote to approve executive compensation	Management	Against	Against	We recommend a vote against this resolution as we are concerned by the misalignment between pay practices and shareholder interest. In addition, the metrics do not contain any sustainability criteria.
TOM TAILOR HOLDING AG, HAMBURG	Annual General Meeting	5a	Supervisory Board elections: Mr. Uwe Schroeder	Management	Against	Against	The nominee is Chairman and is not regarded as independent as he is a former Chairman of the management board and retains an interests in 5% of the issued shares. We believe that the company would benefit from an independent Chairman given the strategic challenges it faces.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.1	Appoint a Director Adachi, Naoki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.10	Appoint a Director Maro, Hideharu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.11	Appoint a Director Matsuda, Naoyuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.12	Appoint a Director Sakuma, Kunio	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.13	Appoint a Director Noma, Yoshinobu	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.14	Appoint a Director Sato, Nobuaki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.15	Appoint a Director Izawa, Taro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.16	Appoint a Director Ezaki, Sumio	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.17	Appoint a Director Yamano, Yasuhiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.18	Appoint a Director Kotani, Yuichiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.19	Appoint a Director Iwase, Hiroshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.2	Appoint a Director Kaneko, Shingo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.20	Appoint a Director Yamanaka, Norio	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.21	Appoint a Director Nakao, Mitsuhiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.22	Appoint a Director Sato, Yuji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.23	Appoint a Director Sakai, Kazunori	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.24	Appoint a Director Noguchi, Haruhiko	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.25	Appoint a Director Ueki, Tetsuro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.26	Appoint a Director Saito, Masanori	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.3	Appoint a Director Furuya, Yoshihiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.4	Appoint a Director Kumamoto, Yuichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.



<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.5	Appoint a Director Nagayama, Yoshiyuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.6	Appoint a Director Okubo, Shinichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.7	Appoint a Director Kakiya, Hidetaka	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.8	Appoint a Director Ito, Atsushi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
TOPPAN PRINTING CO.,LTD.	Annual General Meeting	2.9	Appoint a Director Arai, Makoto	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
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.
VERIZON COMMUNICATIONS INC.	Annual	3.	Advisory vote to approve executive compensation	Management	Against	Against	A vote against is warranted as compensation policy does not appear to include any metrics related to sustainability.
VERIZON COMMUNICATIONS INC.	Annual	4.	Network neutrality report	Shareholder	For	Against	We consider that shareholders would benefit from additional information on the company's approach to network neutrality and an open internet.
VERIZON COMMUNICATIONS INC.	Annual	5.	Political spending report	Shareholder	For	Against	We consider that shareholders would benefit from additional information on the company's policies on and contributions to trade associations.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
VERIZON COMMUNICATIONS INC.	Annual	6.	Severance approval policy	Shareholder	For	Against	The effect of the proposal would be broaden the definition of severance benefits subject to a shareholder vote to include equity vesting that results in a pay-out exceeding three times cash pay. We consider that this would be a positive development.
VERIZON COMMUNICATIONS INC.	Annual	7.	Stock retention policy	Shareholder	For	Against	Under the policy executives would be obliged to retain 75 percent of shares acquired through equity compensation schemes until retirement. This may help to align the perspectives of executives and other shareholders.
VERIZON COMMUNICATIONS INC.	Annual	8.	Shareholder action by written consent	Shareholder	For	Against	The proposal may strengthen shareholder rights.
VISCOFAN SA, PAMPLONA	MIX	7	Annual report on the directors' compensation and remuneration policy	Management	Against	Against	CEO compensation is excessive and does not include any metrics related to sustainability.
WPP PLC, ST HELIER	Annual General Meeting	3	To approve the implementation report of the compensation committee	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
WPP PLC, ST HELIER	Annual General Meeting	19	To re-appoint the auditors and authorise the directors to determine their remuneration	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.
WPP PLC, ST HELIER	Annual General Meeting	21	To approve the 2015 share option plan	Management	Against	Against	It is not clear whether any awards to executives under the scheme would be linked to performance conditions related to sustainability and a vote against is therefore warranted.
WPP PLC, ST HELIER	Annual General Meeting	22	To authorise the company to purchase its own shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	3AI	To re-elect mr. Chen Xi as an executive director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	3AII	To re-elect mr. Lee Shing put as a non-executive director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	3AIII	To re-elect mr. Cheng Kwok kin paul as an independent non-executive director	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	5A	To grant an unconditional general mandate to the directors to repurchase shares	Management	Against	Against	Share repurchases are not supported in the present economic climate.
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	5B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	The aggregate issuance limit under resolutions 5b and 5c would be 30% of the issued share capital and neither proposal stipulates a maximum discount on the price of shares to be issued without pre-emption rights. This is of particular concern given that the Chairman has an interest in 49% of the issued share capital. A vote against both resolutions is therefore recommended.
XINYI SOLAR HOLDINGS LTD, GRAND CAYMAN	Annual General Meeting	5C	To extend the general mandate granted to the directors to issue shares by the shares repurchased	Management	Against	Against	Please resolution 5b above. We also note that this authority depends on the passing of share repurchase authority sought on resolution 5a above, where a vote against is recommended.



