

ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – Q3 2019

A summary of Q3 2019 voting for ABB is displayed below.

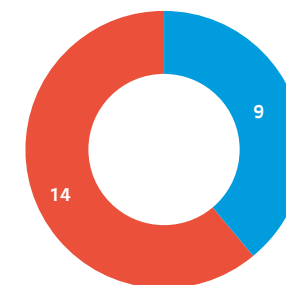
	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	24	141	165	23		
Voted For Management	16	47	63	9		
Voted Against Management ¹	8	94	102	14		
Total Management Resolutions:	326	1,914	2,240	373		
Votes For	316	1,707	2,023	339		
Votes Against	10	207	217	33		
Votes Abstain	0	0	0	1		
Total Shareholder Resolutions:	4	29	33	0		
Votes For	3	10	13	0		
Votes Against	1	19	20	0		
Votes Abstain	0	0	0	0		
Total Resolutions:	330	1,943	2,273	373		
Votes For	319	1,717	2,036	339		
Votes Against	11	226	237	33		
Votes Abstain	0	0	0	1		

¹ Opposed management on at least one resolution

In Q3 2019, we voted a total of 23 company meetings in the ABB accounts, represented by 23 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 39 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 61 percent of the meetings.

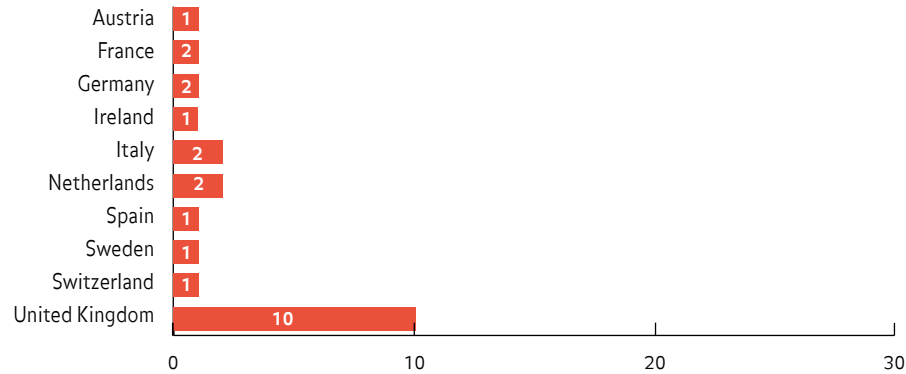
Total Meetings Voted For/Against Management

For Management	39,13%
Against Management	60,87%



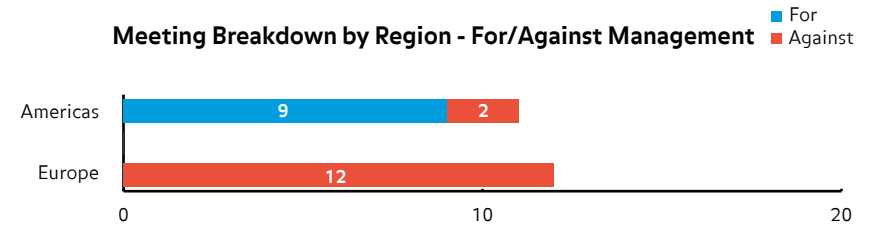
Out of the 23 meetings voted during Q3 2019, 21 meetings were voted in Europe, 2 meetings were voted in the Americas and none were voted in the Asia Pacific region. The two charts below display the meeting distribution by country in each region.

Meeting Distribution by Country - Europe

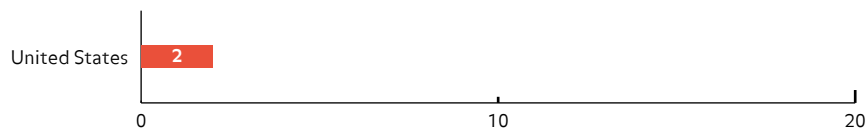


The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management



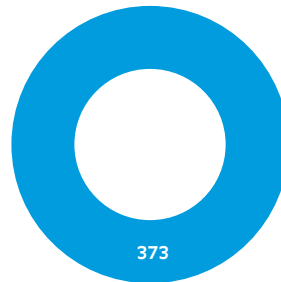
Meeting Distribution by Country - Americas



A total of 373 voting resolutions were reviewed and voted, of which 373 were management resolutions and none were shareholder resolutions. As illustrated in the second chart below, we did not support 8.8 percent and abstained on 0.3 percent of all resolutions.

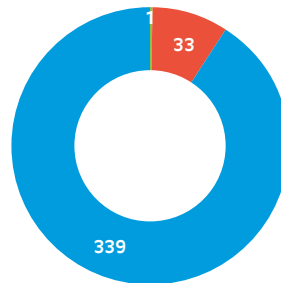
Type of Resolution - Management/Shareholder

Management Resolutions	100%
Shareholder Resolutions	0%



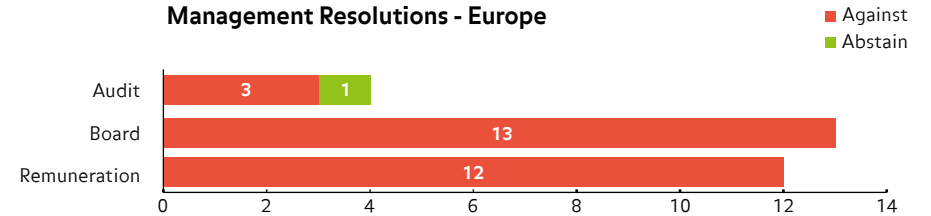
Resolutions - Votes For /Against

For	89,6%
Against	10,4%
Abstain	0,3%

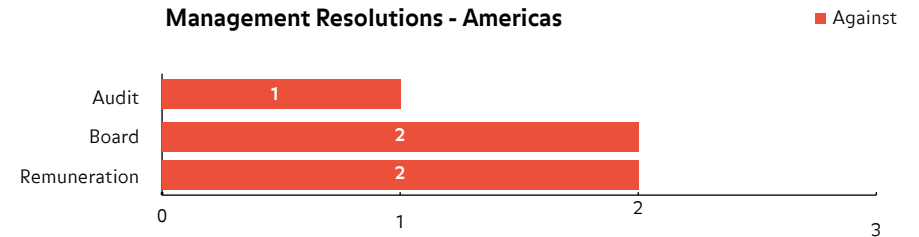


A total of 33 management resolutions were opposed during Q3 2019. We abstained on one proposal. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

Negative Voting Breakdown Management Resolutions - Europe



Negative Voting Breakdown Management Resolutions - Americas



ASN Beleggingsinstellingen Beheer B.V. Q3 2019 Voting Appendix

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Proposed by</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comments</i>
Advanced Drainage Systems, Inc./WMS	Annual	1c.	Election of director: Manuel J. Perez de la Mesa	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against a new male member of the board is recommended in line with ABB's policy on board diversity.
Advanced Drainage Systems, Inc./WMS	Annual	3.	Approval, in a non-binding advisory vote, of the compensation for named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
DS Smith plc	Annual General Meeting	3	To approve the annual report on remuneration	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
DS Smith plc	Annual General Meeting	8	To re-elect Ms O'Donovan as a director	Management	Abstain	Against	Candidate withdrew from the running
Electrocomponents plc	Annual General Meeting	2	To approve the directors' remuneration policy as set out on pages 81 to 88 of the 2019 annual report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Electrocomponents plc	Annual General Meeting	3	To approve the directors' remuneration report for the year ended 31 March 2019 as set out on pages 79 to 80 and 89 to 96 of the 2019 annual report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
FirstGroup plc	Annual General Meeting	10	To re-elect David Robbie as a director	Management	Against	Against	The board does not appear to oversee matters related to sustainability and a vote against is therefore warranted.
FirstGroup plc	Annual General Meeting	13	To re-appoint Deloitte LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Hella GmbH & Co. KGaA	Annual General Meeting	7.5	Election to the shareholders' committee: Roland Hammerstein	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Hella GmbH & Co. KGaA	Annual General Meeting	7.8	Election to the shareholders' committee: Konstantin Thomas	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Hella GmbH & Co. KGaA	Annual General Meeting	8.1	Election to the supervisory board: Dietrich Hueck	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Hella GmbH & Co. KGaA	Annual General Meeting	8.3	Election to the supervisory board: Tobias Hueck	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

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Hella GmbH & Co. KGaA	Annual General Meeting	8.6	Election to the supervisory board: Thomas B. Paul	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Hella GmbH & Co. KGaA	Annual General Meeting	8.7	Election to the supervisory board: Charlotte Soetje	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Hibernia REIT plc	Annual General Meeting	7	To receive and consider the directors' annual report on remuneration	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Logitech International SA	Annual General Meeting	2	Advisory vote to approve executive compensation	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Logitech International SA	Annual General Meeting	5.E	Re-election of Mr. Guerrino de Luca to the board of directors	Management	Against	Against	Considering the long tenure of this director, we recommend a vote against his re-election.
Renewi plc	Annual General Meeting	5	To elect Mr Neil Hartley as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Renewi plc	Annual General Meeting	13	To re-appoint PricewaterhouseCoopers LLP as auditors of the company	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Soitec SA	MIX	O.20	Approval of the compensation policy of executive corporate officers for the current financial year to end on 31 March 2020	Management	Against	Against	Considering the poor overall disclosure of the plan and the fact that it does not contain metrics related to sustainability, a vote against this proposal is warranted.
Sophos Group plc	Annual General Meeting	2	To approve the directors' remuneration policy set out on pages 82 to 90 of the 2019 annual report and accounts	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Sophos Group plc	Annual General Meeting	3	To approve the annual report on remuneration (the ARR) as set out on pages 91 to 101 of the 2019 annual report and accounts	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Sophos Group plc	Annual General Meeting	5	To re-elect Sandra Bergeron as a director of the company with effect from the end of the meeting	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
The Berkeley Group Holdings plc	Annual General Meeting	2	To approve the directors' remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.

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The Berkeley Group Holdings plc	Annual General Meeting	3	To approve the annual report on remuneration for the financial year ended 30 April 2019	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the implementation report, in line with guidelines.
The Berkeley Group Holdings plc	Annual General Meeting	13	To re-elect A Li as a director of the company	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time the director will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
The Berkeley Group Holdings plc	Annual General Meeting	28	That the rules of the Berkeley Group Holdings plc 2011 long term incentive plan be amended	Management	Against	Against	We believe that supporting this proposal is not in the best interests of shareholders.
VF Corporation	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
VF Corporation	Annual	3.	Ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2020 fiscal year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Vodafone Group plc	Annual General Meeting	15	To approve the annual report on remuneration contained in the remuneration report of the board for the year ended 31 March 2019	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Zumtobel Group AG	Annual General Meeting	4	Election of the auditor for the 2019/2020 year: KPMG Austria GmbH	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.
Zumtobel Group AG	Annual General Meeting	5.1	Determine the number of elected members in the supervisory board of six persons	Management	Against	Against	We believe the supervisory board would function more efficiently with at least seven members.
Zumtobel Group AG	Annual General Meeting	5.3	Election to the supervisory board: Ms. Karin Zumtobel-Chammah	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.