

ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – 2016

A summary of 2016 voting for ABB is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	23	115	138	21	13	172¹
Voted For Management	10	32	42	10	6	58
Voted Against Management ²	13	83	96	11	8	114
Total Management Resolutions	286	1654	1940	314	94	2348
Votes For	263	1417	1680	293	80	2053
Votes Against	22	232	254	20	14	288
Votes Abstain	1	5	6	1	0	7
Total Shareholder Resolutions	2	49	51	1	0	52
Votes For	1	26	27	1	0	28
Votes Against	1	23	24	0	0	24
Votes Abstain	0	0	0	0	0	0
Total Resolutions	288	1703	1991	315	94	2400
Votes For	264	1443	1707	294	80	2081
Votes Against	23	255	278	20	14	312
Votes Abstain	1	5	6	1	0	7

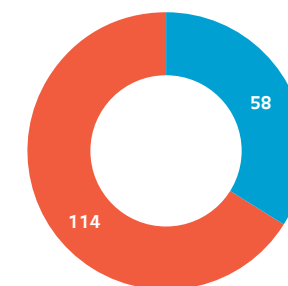
¹ ABB voted its shares at the meetings of several US companies in 2016, but at that time the full shareholdings had not yet been cleared at the Depository Trust Corporation. This led to the votes being rejected. This occurred at the meetings of Advanced Drainage Systems Inc (AGM, 27 October 2016), Companhia de Saneamento Basico do Estado de Sao Paulo (EGMs on 25 January 2016, 29 April 2016 and 28 July 2016) and Ocean Power Technologies, Inc (AGM on 21 October 2016). Another US company, Tesla Motors, Inc, held an AGM on 21 October 2016 and an EGM on 17 November 2016, but no ballot appeared on the Proxyedge platform. It seems that this was also because the full shareholding had not yet been cleared at the US Depository Trust Corporation at the time of the meeting. These seven meetings are excluded from the table above.

² Opposed management on at least one resolution.

In 2016 we voted a total of 172 company meetings in the ABB accounts, represented by 159 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 34 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 66 percent of the meetings.

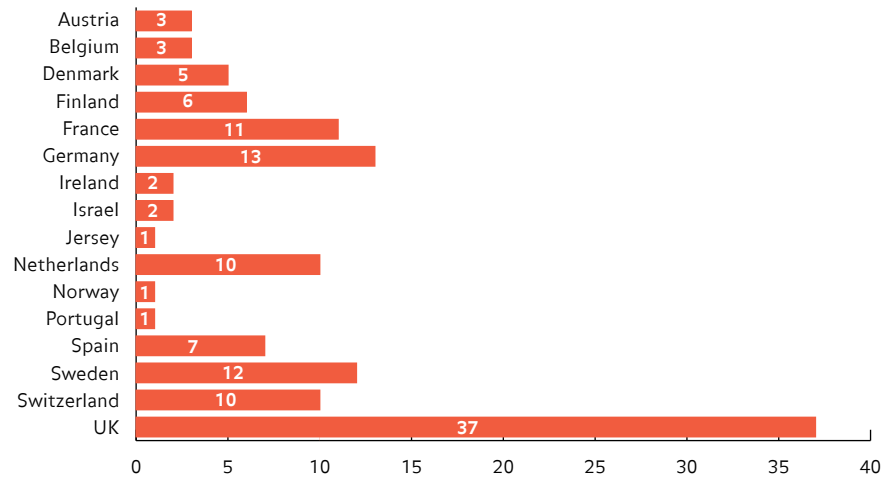
Total Meetings Voted For/Against Management

For Management	34%
Against Management	66%

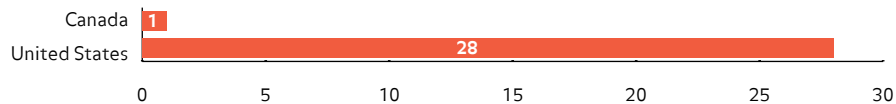


Out of the 172 meetings voted during 2016, 124 meetings were voted in Europe, 29 meetings were voted in the Americas and 19 were voted in the Asia Pacific region. The charts below display the meeting distribution by country in each region.

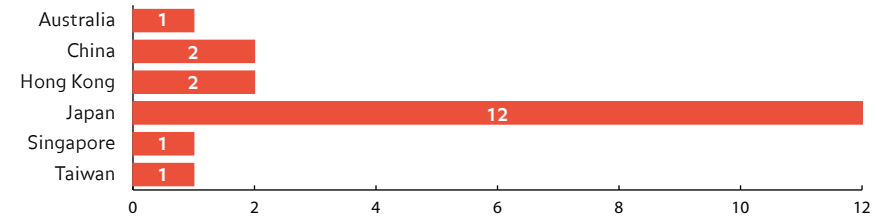
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas

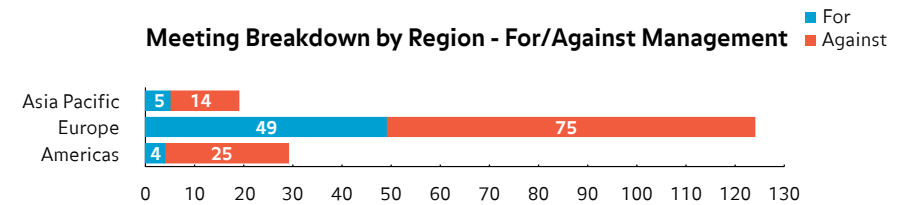


Meeting Distribution by Country - Asia Pacific



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

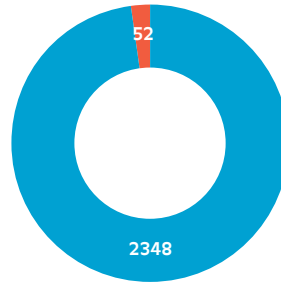
Meeting Breakdown by Region - For/Against Management



A total of 2,400 voting resolutions were reviewed and voted, of which 2,348 were management resolutions and 52 were shareholder resolutions. As illustrated in the second chart below, we did not support 13 percent of all resolutions.

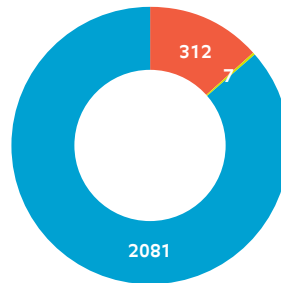
Type of Resolution - Management/Shareholder

Management Resolutions	98%
Shareholder Resolutions	2%



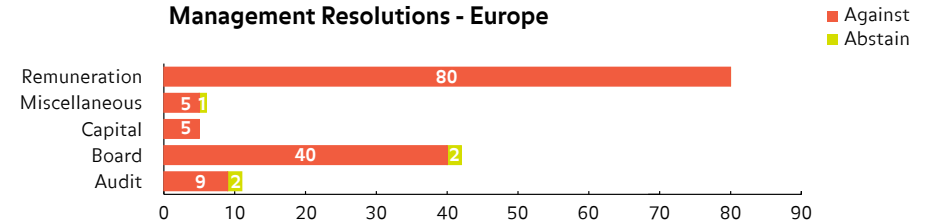
Resolutions - Votes For /Against

For	87%
Against	13%
Abstain	0%

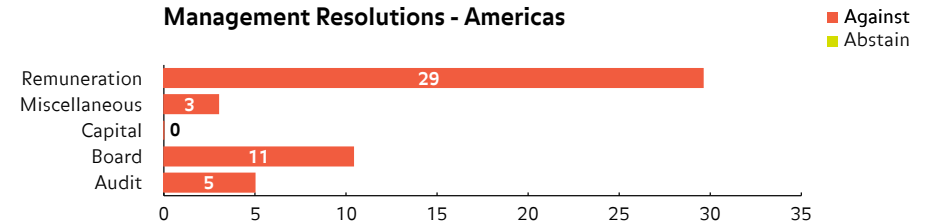


A total of 288 management resolutions were opposed during 2016. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

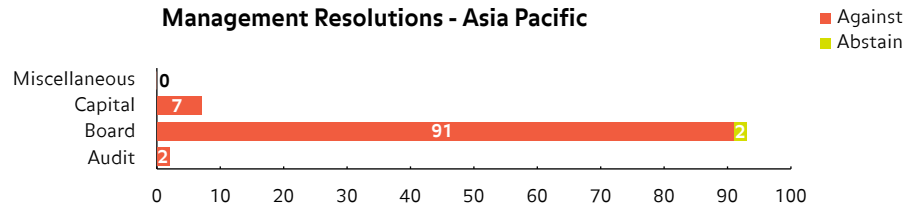
Negative Voting Breakdown Management Resolutions - Europe



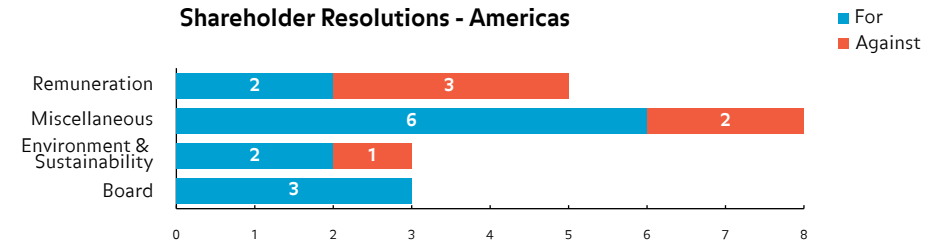
Negative Voting Breakdown Management Resolutions - Americas



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



**Voting Breakdown
Shareholder Resolutions - Americas**



The breakdown of the 52 shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in the Asia Pacific region in 2016.

**Voting Breakdown
Shareholder Resolutions - Europe**

