



# **Stemgedrag DD Equity Fund 2015**

DoubleDividend Management B.V.

Amsterdam, maart 2016

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DoubleDividend Management B.V. (hierna: DoubleDividend), de beheerder van het DD Equity Fund, heeft haar eigen stembeleid ontwikkeld en oefent, als beheerder van beleggingsinstellingen, de stemrechten op de gehouden aandelen in het DD Equity Fund uit.

Het stemrecht is een belangrijk onderdeel van een goed werkend corporate governance systeem. Daarom gebruikt DD Equity Fund dit recht in beginsel binnen alle ondernemingen waarin het belegt. DD Equity Fund leent geen aandelen uit, waardoor het te allen tijde over haar stemrecht beschikt.

Er kan op verschillende manieren worden gestemd. De manier waarvoor wordt gekozen hangt samen met de kosten, die per land sterk verschillen, en het belang van fysieke aanwezigheid. Afhankelijk van de gemaakte afweging geeft DD Equity Fund een steminstructie aan een derde partij, wordt op afstand gestemd (zelf of via elektronisch platform) of is het zelf aanwezig bij een jaarvergadering om het stemrecht uit te oefenen.

In het algemeen worden alle agendapunten beoordeeld in het licht van het belang van de betreffende beleggingsinstelling en haar beleggers. De belangrijkste richtlijnen die als uitgangpunt dienen voor het stembeleid zijn de Nederlandse corporate governance code en de OECD richtlijnen.

In de bijlage van deze rapportage zijn de agenda's van de vergaderingen van de ondernemingen in portefeuille opgenomen, inclusief het stemgedrag van DoubleDividend.

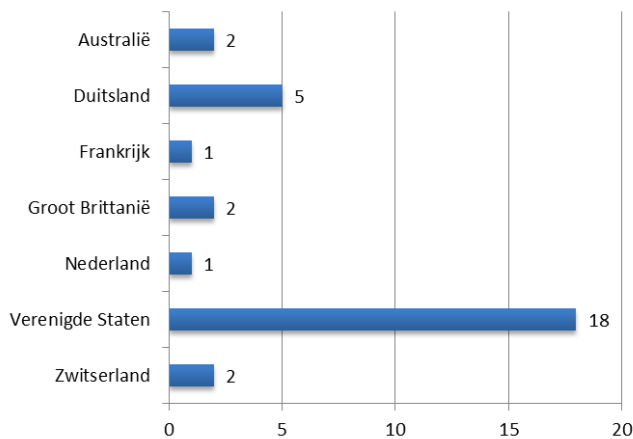
### Aantal aandeelhoudersvergaderingen

In 2015 heeft DD Equity Fund op 31 vergaderingen van aandeelhouders gestemd, dit waren alle vergaderingen van de ondernemingen in portefeuille. Er zijn in 2015 geen aandeelhoudersvergaderingen bezocht. De belangrijkste reden hiervoor was dat de te verwachten meerwaarde van het bijwonen van de vergadering niet opwoog tegen de te maken kosten. Op alle vergaderingen is op afstand gestemd.

### Aandeelhoudersvergaderingen per land

Het DD Equity Fund belegt wereldwijd in beursgenoteerde ondernemingen, het aantal vergaderingen per land is opgenomen in onderstaande tabel.

**Grafiek 1: Aandeelhoudersvergaderingen per land**

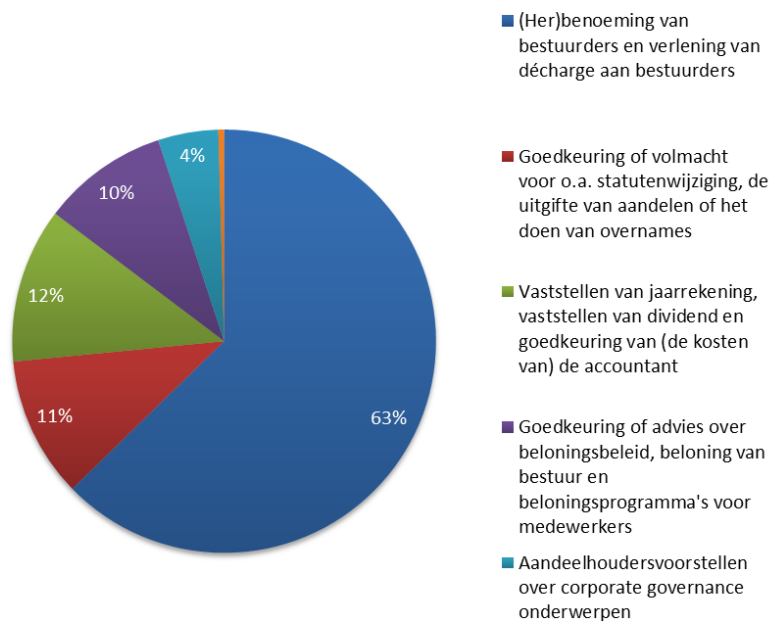


Bron: DoubleDividend

Agendapunten die aan bod zijn gekomen

De meeste agendapunten betroffen de (her)benoeming van bestuurders en het verlenen van décharge aan bestuurders (63%). Dit is omdat elke (her)benoeming van een bestuurder een apart agendapunt betreft. Daarnaast werd door het management goedkeuring of een volmacht van de aandeelhouders gevraagd voor onder meer statutenwijzigingen, de uitgifte van aandelen of het doen van overnames (12%). 11% van de agendapunten betrof de vaststelling van de jaarrekening, het vaststellen van het dividend of winstbestemming en de goedkeuring van (de kosten van) de accountant. Goedkeuring of advies over het beloningsbeleid (10%). Daarnaast hebben aandeelhouders zelf een aantal voorstellen gedaan over verbetering van de corporate governance (3%) en milieu en sociale onderwerpen (<1%).

**Grafiek 2: Verdeling van agendapunten**



Bron: DoubleDividend, Broadridge Proxy Edge

### Stemgedrag op verschillende agendapunten

Het DD Equity Fund stemt op de voorstellen van het management en de aandeelhouders, op basis van eigen onderzoek en stembeleid. De agendapunten van de aandeelhoudersvergaderingen zijn afgewogen in het belang van het fonds en haar beleggers. Dit heeft geleid tot het volgende stemgedrag op de verschillende onderwerpen.

**Tabel 1: Stemgedrag agendapunten**

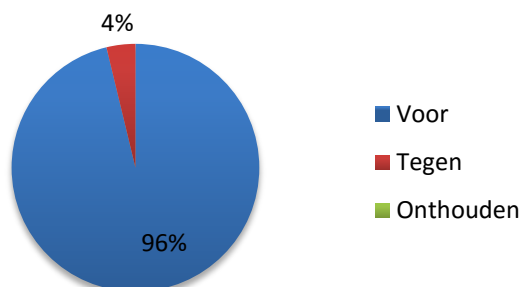
Agendapunten	Aantal	Voor (%)	Tegen (%)
(Her)benoeming van bestuurders en verlening van décharge aan bestuurders	286	97%	3%
Goedkeuring of volmacht voor o.a. statutenwijziging, de uitgifte van aandelen of het doen van overnames	54	100%	0%
Vaststellen van jaarrekening, vaststellen van dividend en goedkeuring van (de kosten van) de accountant	49	100%	0%
Goedkeuring of advies over beloningsbeleid, beloning van bestuur en beloningsprogramma's voor medewerkers	44	80%	20%
Aandeelhoudersvoorstellen over corporate governance onderwerpen	21	23%	67%
Aandeelhoudersvoorstellen over milieu- en sociale onderwerpen	2	50%	50%

### Voorstellen van het management

Voorstellen van het management werden voor 96% gesteund. Voorstellen waarop het DD Equity Fund heeft tegen gestemd betroffen bijvoorbeeld zeer hoge beloningen voor bestuurders of bestuursleden die niet langer als onafhankelijk worden beschouwd omdat zij al meerdere decennia in het bestuur zitten.

DoubleDividend heeft haar eigen beloningsbeleid ontwikkeld, waarop het de beloning van het bestuur beoordeelt. DoubleDividend verwacht van ondernemingen een verantwoord en beheerst beloningsbeleid, belangrijke elementen daarin zijn een transparante onderbouwing van de beloning, een koppeling tussen de (financiële en niet-financiële) prestaties en de beloningsverhoudingen binnen een onderneming. In 20% van het aantal voorstellen voor beloning van het bestuur is tegen gestemd omdat het niet aan de uitgangspunten van het beloningsbeleid van DoubleDividend voldeed.

**Grafiek 3: Stemgedrag voorstellen management**

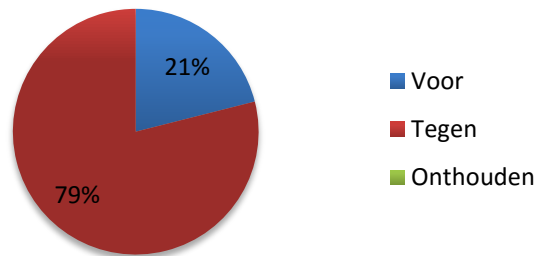


Bron: DoubleDividend, Broadridge

### Aandeelhoudersvoorstellen

Voorstellen van de aandeelhouders zijn voor 21% gesteund. Dit betrof onder meer voorstellen voor een splitsing van de functie van CEO en Voorzitter van de Board of Directors, het aanstellen van een Sustainability Board of verbetering van aandeelhoudersrechten. De voorstellen die niet gesteund zijn betroffen onder meer de 'action by written consent'. Dit betreft het toestaan van aandeelhouders om schriftelijk toestemming te geven voor een bepaalde beslissing, veelal het vervangen van een bestuurder of statutenwijziging samenhangend hiermee. Dit speelde bij eBay en IBM, beide voorstellen werden door de aandeelhouders afgewezen. Een ander aandeelhoudersvoorstel, ook bij IBM, betrof het transparanter zijn over het lobbybeleid. Hoewel wij voor een transparant lobbybeleid zijn, vinden wij dat IBM reeds voldoende transparant is over het lobbybeleid door bedrijfsrichtlijnen en specifieke bedragen te rapporteren.

**Grafiek 4: Stemgedrag voorstellen aandeelhouders**



Bron: DoubleDividend, Broadridge

## Bijlage: vergaderingen van ondernemingen in DD Equity Fund in 2015

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
MEDTRONIC	5-01-15	1	TO ADOPT THE PLAN OF MERGER CONTAINED IN THE TRANSACTION AGREEMENT, DATED AS OF JUNE 15, 2014, AMONG MEDTRONIC, INC., COVIDIEN PLC, MEDTRONIC HOLDINGS LIMITED (FORMERLY KNOWN AS KALANI I LIMITED), MAKANI II LIMITED, AVIATION ACQUISITION CO., INC. AND AVIATION MERGER SUB, LLC AND APPROVE THE REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION OF NEW MEDTRONIC.	For	With	Approved	
		2	TO APPROVE THE REDUCTION OF THE SHARE PREMIUM ACCOUNT OF MEDTRONIC HOLDINGS LIMITED TO ALLOW FOR THE CREATION OF DISTRIBUTABLE RESERVES OF MEDTRONIC HOLDINGS LIMITED.	For	With	Approved	
		3	TO APPROVE, ON A NON-BINDING ADVISORY BASIS, SPECIFIED COMPENSATORY ARRANGEMENTS BETWEEN MEDTRONIC, INC. AND ITS NAMED EXECUTIVE OFFICERS RELATING TO THE TRANSACTION.	For	With	Approved	
		4	TO APPROVE ANY MOTION TO ADJOURN THE MEDTRONIC, INC. SPECIAL MEETING TO ANOTHER TIME OR PLACE IF NECESSARY OR APPROPRIATE (I) TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE MEDTRONIC, INC. SPECIAL MEETING TO ADOPT THE PLAN OF MERGER CONTAINED IN THE TRANSACTION AGREEMENT AND APPROVE THE REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION OF MEDTRONIC HOLDINGS	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SIEMENS	24-01-15	7	To resolve on the appropriation of the net income of Siemens AG to pay a dividend	For	With	Approved	
		8	To ratify the acts of the members of the Managing Board	For	With	Approved	
		9	To ratify the acts of the members of the Supervisory Board	For	With	Approved	
		10	To resolve on the approval of the system of Managing Board compensation	For	With	Approved	
		11	To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Interim Financial Statements	For	With	Approved	
		12	To resolve on by-elections to the Supervisory Board: Dr. Ellen Anna Nathalie von Siemens	For	With	Approved	
		13	To resolve on by-elections to the Supervisory Board: Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer	For	With	Approved	
		14	To resolve on the authorization to repurchase and use Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude shareholders' subscription and tender rights	For	With	Approved	
		15	To resolve on the authorization to use derivatives in connection with the repurchase of Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), and to exclude shareholders' subscription and tender rights	For	With	Approved	

	16	To resolve on the creation of a new authorization of the Managing Board to issue convertible bonds and / or warrant bonds and exclude shareholders' subscription rights, and on the creation of a Conditional Capital 2015 and related amendments to the Articles of Association	For	With	Approved	
	17	To resolve on the approval of a settlement agreement with a former member of the Managing Board	For	With	Approved	
	18	To resolve on amendments to the Articles of Association in order to modernize provisions of the Articles of Association and make them more flexible	For	With	Approved	
	19	To resolve on the approval of a control and profit-and-loss transfer agreement between Siemens AG and a subsidiary	For	With	Approved	



Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
JOHNSON CONTROLS	24-01-15	1	Appointment of directors	For	With	Approved	
		2	RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2015.	For	With	Approved	
		3	APPROVE ON AN ADVISORY BASIS NAMED EXECUTIVE OFFICER COMPENSATION.	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
NOVARTIS	11-02-15	2	APPROVAL OF THE ANNUAL REPORT OF NOVARTIS AG, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		3	DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE	For	With	Approved	
		4	APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND	For	With	Approved	
		5	REDUCTION OF SHARE CAPITAL	For	With	Approved	
		6	REVISION OF THE ARTICLES OF INCORPORATION	For	With	Approved	
		7	BINDING VOTE ON TOTAL COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS FROM THE 2015 ANNUAL GENERAL MEETING TO THE 2016 ANNUAL GENERAL MEETING	For	With	Approved	
		8	BINDING VOTE ON TOTAL COMPENSATION FOR MEMBERS OF THE EXECUTIVE COMMITTEE FOR THE NEXT FINANCIAL YEAR, I.E. 2016	For	With	Approved	
		9	ADVISORY VOTE ON THE 2014 COMPENSATION REPORT	For	With	Approved	
		10	RE-ELECTION OF JOERG REINHARDT, PH.D., AND RE-ELECTION AS CHAIRMAN OF THE BOARD OF DIRECTORS (IN A SINGLE VOTE)	For	With	Approved	
		11	RE-ELECTION OF DIMITRI AZAR, M.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved	
		12	RE-ELECTION OF VERENA A. BRINER, M.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved	

13	RE-ELECTION OF SRIKANT DATAR, PH.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
14	RE-ELECTION OF ANN FUDGE AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
15	RE-ELECTION OF PIERRE LANDOLT, PH.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
16	RE-ELECTION OF ANDREAS VON PLANTA, PH.D AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
17	RE-ELECTION OF CHARLES L. SAWYERS, M.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
18	RE-ELECTION OF ENRICO VANNI, PH.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
19	RE-ELECTION OF WILLIAM T. WINTERS AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
20	ELECTION OF NANCY C. ANDREWS, M.D., PH.D., AS A MEMBER OF THE BOARD OF DIRECTORS	For	With	Approved
21	RE-ELECTION OF SRIKANT DATAR, PH.D., AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved
22	RE-ELECTION OF ANN FUDGE AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved
23	RE-ELECTION OF ENRICO VANNI, PH.D., AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved
24	ELECTION OF WILLIAM T. WINTERS AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved
25	RE-ELECTION OF THE STATUTORY AUDITOR: PRICEWATERHOUSECOOPERS AG	For	With	Approved
26	RE-ELECTION OF THE INDEPENDENT PROXY: LIC. IUR. PETER ANDREAS ZAHN, ATTORNEY AT LAW, BASEL	For	With	Approved
27	VOTE INSTRUCTION	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
QUALCOMM INCORPORATED	4-03-15	1	ELECTION OF DIRECTOR: BARBARA T. ALEXANDER	For	With	Approved	
		2	ELECTION OF DIRECTOR: DONALD G. CRUICKSHANK	For	With	Approved	
		3	ELECTION OF DIRECTOR: RAYMOND V. DITTAMORE	For	With	Approved	
		4	ELECTION OF DIRECTOR: SUSAN HOCKFIELD	For	With	Approved	
		5	ELECTION OF DIRECTOR: THOMAS W. HORTON	For	With	Approved	
		6	ELECTION OF DIRECTOR: PAUL E. JACOBS	For	With	Approved	
		7	ELECTION OF DIRECTOR: SHERRY LANSING	For	With	Approved	
		8	ELECTION OF DIRECTOR: HARISH MANWANI	For	With	Approved	
		9	ELECTION OF DIRECTOR: STEVEN M. MOLLENKOPF	For	With	Approved	
		10	ELECTION OF DIRECTOR: DUANE A. NELLES	For	With	Approved	
		11	ELECTION OF DIRECTOR: CLARK T. RANDT, JR.	For	With	Approved	
		12	ELECTION OF DIRECTOR: FRANCISCO ROS	For	With	Approved	
		13	ELECTION OF DIRECTOR: JONATHAN J. RUBINSTEIN	For	With	Approved	
		14	ELECTION OF DIRECTOR: BRENT SCOWCROFT	For	With	Approved	
		15	ELECTION OF DIRECTOR: MARC I. STERN	For	With	Approved	
		16	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR OUR FISCAL YEAR ENDING SEPTEMBER 27, 2015.	For	With	Approved	
		17	TO APPROVE AN AMENDMENT TO THE 2001 EMPLOYEE STOCK PURCHASE PLAN TO INCREASE THE SHARE RESERVE BY 25,000,000 SHARES.	For	With	Approved	
		18	ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION.	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
STARBUCKS CORPORATION	9-03-15	1	ELECTION OF DIRECTOR: HOWARD SCHULTZ	For	With	Approved	
		2	ELECTION OF DIRECTOR: WILLIAM W. BRADLEY	For	With	Approved	
		3	ELECTION OF DIRECTOR: ROBERT M. GATES	For	With	Approved	
		4	ELECTION OF DIRECTOR: MELLODY HOBSON	For	With	Approved	
		5	ELECTION OF DIRECTOR: KEVIN R. JOHNSON	For	With	Approved	
		6	ELECTION OF DIRECTOR: OLDEN LEE	For	With	Approved	
		7	ELECTION OF DIRECTOR: JOSHUA COOPER RAMO	For	With	Approved	
		8	ELECTION OF DIRECTOR: JAMES G. SHENNAN, JR.	For	With	Approved	
		9	ELECTION OF DIRECTOR: CLARA SHIH	For	With	Approved	
		10	ELECTION OF DIRECTOR: JAVIER G. TERUEL	For	With	Approved	
		11	ELECTION OF DIRECTOR: MYRON E. ULLMAN, III	For	With	Approved	
		12	ELECTION OF DIRECTOR: CRAIG E. WEATHERUP	For	With	Approved	
		13	ADVISORY RESOLUTION TO APPROVE OUR EXECUTIVE COMPENSATION.	For	With	Approved	
		14	RATIFICATION OF SELECTION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2015.	For	With	Approved	
		15	ESTABLISH A BOARD COMMITTEE ON SUSTAINABILITY.	For	Against	Disapproved (by 99%)	DD voted in favour of the resolution for a Board Committee on Sustainability as the responsibility for sustainability is not clearly defined within the executive team and its sustainability performance objectives.

	16	REQUIRE AN INDEPENDENT BOARD CHAIRMAN.	For	Against	Disapproved (by 68%)	DD voted in favour of an independent board chairman because the CEO and chairman is on that position for a longer period, which is the case at Starbucks (since 1987).
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
HENKEL	30-03-15	4	ACCEPT ANNUAL FINANCIAL STATEMENT	For	With	Approved	
		5	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 1.29 PER ORDINARY SHARE AND EUR 1.31 PER PREFERRED SHARE	For	With	Approved	
		6	APPROVE DISCHARGE OF THE PERSONALLY LIABLE PARTNER FOR FISCAL 2014	For	With	Approved	
		7	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2014	For	With	Approved	
		8	APPROVE DISCHARGE OF THE SHAREHOLDERS' COMMITTEE FOR FISCAL 2014	For	With	Approved	
		9	RATIFY KPMG AG AS AUDITORS FOR FISCAL 2015	For	With	Approved	
		10	APPROVE AFFILIATION AGREEMENTS WITH SUBSIDIARIES HENKEL VIERTE VERWALTUNGSGESELLSCHAFT MBH, HENKEL FUNFTE VERWALTUNGSGESELLSCHAFT MBH, AND SCHWARZKOPF & HENKEL PRODUCTION EUROPE GESCHAFTSFUHRUNGSGESELLSCHAFT MBH	For	With	Approved	
		11	AUTHORIZE SHARE REPURCHASE PROGRAM AND REISSUANCE OR CANCELLATION OF REPURCHASED SHARES	For	With	Approved	
		12	APPROVE CREATION OF EUR 43.8 MILLION POOL OF CAPITAL WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS	For	With	Approved	
		13	APPROVE REMUNERATION SYSTEM FOR MANAGEMENT BOARD MEMBERS	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Nestle	16-04-15	2	APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NESTLE S.A. AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NESTLE GROUP FOR 2014	For	With	Approved	
		3	ACCEPTANCE OF THE COMPENSATION REPORT 2014 (ADVISORY VOTE)	For	With	Approved	
		4	DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT	For	With	Approved	
		5	APPROPRIATION OF PROFIT RESULTING FROM THE BALANCE SHEET OF NESTLE S.A. (PROPOSED DIVIDEND) FOR THE FINANCIAL YEAR 2014	For	With	Approved	
		6	RE-ELECTION TO THE BOARD OF DIRECTORS: MR PETER BRABECK-LETMATHE	For	With	Approved	
		7	RE-ELECTION TO THE BOARD OF DIRECTORS: MR PAUL BULCKE	For	With	Approved	
		8	RE-ELECTION TO THE BOARD OF DIRECTORS: MR ANDREAS KOOPMANN	For	With	Approved	
		9	RE-ELECTION TO THE BOARD OF DIRECTORS: MR BEAT HESS	For	With	Approved	
		10	RE-ELECTION TO THE BOARD OF DIRECTORS: MR DANIEL BOREL	For	With	Approved	
		11	RE-ELECTION TO THE BOARD OF DIRECTORS: MR STEVEN G. HOCH	For	With	Approved	
		12	RE-ELECTION TO THE BOARD OF DIRECTORS: MS NAINA LAL KIDWAI	For	With	Approved	
		13	RE-ELECTION TO THE BOARD OF DIRECTORS: MR JEAN-PIERRE ROTH	For	With	Approved	
		14	RE-ELECTION TO THE BOARD OF DIRECTORS: MS ANN M. VENEMAN	For	With	Approved	
		15	RE-ELECTION TO THE BOARD OF DIRECTORS: MR	For	With	Approved	



	HENRI DE CASTRIES			
16	RE-ELECTION TO THE BOARD OF DIRECTORS: MS EVA CHENG	For	With	Approved
17	ELECTION TO THE BOARD OF DIRECTORS: MS RUTH KHASAYA ONIANG'O	For	With	Approved
18	ELECTION TO THE BOARD OF DIRECTORS: MR PATRICK AEBISCHER	For	With	Approved
19	ELECTION TO THE BOARD OF DIRECTORS: MR RENATO FASSBIND	For	With	Approved
20	ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS: MR PETER BRABECK-LETMATHE	For	With	Approved
21	ELECTION OF MEMBER OF THE COMPENSATION COMMITTEE: MR BEAT HESS	For	With	Approved
22	ELECTION OF MEMBER OF THE COMPENSATION COMMITTEE: MR DANIEL BOREL	For	With	Approved
23	ELECTION OF MEMBER OF THE COMPENSATION COMMITTEE: MR ANDREAS KOOPMANN	For	With	Approved
24	ELECTION OF MEMBER OF THE COMPENSATION COMMITTEE: MR JEAN-PIERRE ROTH	For	With	Approved
25	ELECTION OF THE STATUTORY AUDITOR: KPMG SA, GENEVA BRANCH	For	With	Approved
26	ELECTION OF THE INDEPENDENT REPRESENTATIVE: HARTMANN DREYER, ATTORNEYS-AT-LAW	For	With	Approved
27	APPROVAL OF COMPENSATION: TOTAL COMPENSATION OF THE BOARD OF DIRECTORS	For	With	Approved
28	APPROVAL OF COMPENSATION: TOTAL COMPENSATION OF THE EXECUTIVE BOARD	For	With	Approved
29	CAPITAL REDUCTION (BY CANCELLATION OF SHARES)	For	With	Approved

	30	IN THE EVENT OF A NEW OR MODIFIED PROPOSAL BY A SHAREHOLDER DURING THE GENERAL MEETING, I INSTRUCT THE INDEPENDENT REPRESENTATIVE TO VOTE FOR THE PROPOSAL MADE BY THE BOARD OF DIRECTORS (IN RESPONSE TO SUCH SHAREHOLDER'S PROPOSAL)	For	With	Approved	
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Schneider Electric	21-04-15	4	APPROVAL OF THE ANNUAL CORPORATE FINANCIAL STATEMENTS FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		5	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		6	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR, SETTING THE DIVIDEND AND WITHDRAWING AN AMOUNT FROM SHARE PREMIUMS	For	With	Approved	
		7	APPROVAL OF THE AGREEMENTS ENTERED INTO IN 2014 - COMPENSATION TO THE VICE CHAIRMAN/SENIOR DIRECTOR AND INFORMATION ON THE AGREEMENTS AND COMMITMENTS MADE IN PRIOR YEARS	For	With	Approved	
		8	APPROVAL OF THE AMENDMENTS TO THE REGULATED AGREEMENTS AND COMMITMENTS REGARDING THE STATUS OF MR. JEAN PASCAL TRICOIRE - CANCELLATION OF THE EXECUTIVE PENSION PLAN, MAINTENANCE OF PENSION OBLIGATIONS	For	With	Approved	
		9	APPROVAL OF THE AMENDMENTS TO THE REGULATED AGREEMENTS AND COMMITMENTS REGARDING THE RENEWAL OF MR. EMMANUEL BABEAU'S STATUS	For	With	Approved	
		10	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MR. JEAN-PASCAL TRICOIRE FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		11	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MR. EMMANUEL BABEAU	For	With	Approved	

	FOR THE 2014 FINANCIAL YEAR			
12	APPOINTMENT OF MR. GREGORY SPIERKEL AS DIRECTOR	For	With	Approved
13	RENEWAL OF TERM OF MRS. BETSY ATKINS AS DIRECTOR	For	With	Approved
14	RENEWAL OF TERM OF MR. JEONG KIM AS DIRECTOR	For	With	Approved
15	RENEWAL OF TERM OF MR. GERARD DE LA MARTINIERE AS DIRECTOR	For	With	Approved
16	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY - MAXIMUM PURCHASE PRICE OF EUR 90 PER SHARE	For	With	Approved
17	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL UP TO 800 MILLION EUROS IN NOMINAL, OR ABOUT 34% OF CAPITAL ON DECEMBER 31, 2014 BY ISSUING COMMON SHARES OR ANY SECURITIES GIVING ACCESS TO CAPITAL OF THE COMPANY OR ANY OF ITS SUBSIDIARIES WHILE MAINTAINING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS	For	With	Approved
18	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR OTHER AMOUNTS FOR WHICH CAPITALIZATION IS PERMITTED	For	With	Approved

19	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL UP TO 230 MILLION EUROS IN NOMINAL, OR ABOUT 9.8% OF CAPITAL ON DECEMBER 31, 2014 BY ISSUING COMMON SHARES OR ANY SECURITIES GIVING ACCESS TO CAPITAL OF THE COMPANY OR ANY OF ITS SUBSIDIARIES WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS VIA PUBLIC OFFERING. THIS DELEGATION MAY BE USED TO PAY FOR SHARES TENDERED UNDER A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY	For	With	Approved
20	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF AN INITIAL ISSUANCES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS DECIDED UNDER THE FOURTEENTH OR SIXTEENTH RESOLUTION	For	With	Approved
21	DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A SHARE CAPITAL INCREASE UP TO 9.8% OF SHARE CAPITAL, IN CONSIDERATION FOR IN-KIND CONTRIBUTIONS	For	With	Approved
22	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE SHARE CAPITAL UP TO 115 MILLION EUROS IN NOMINAL, OR ABOUT 4.9% OF CAPITAL BY ISSUING COMMON SHARES OR ANY SECURITIES GIVING ACCESS TO CAPITAL OF THE COMPANY OR ANY OF ITS SUBSIDIARIES WITH CANCELLATION OF SHAREHOLDERS'	For	With	Approved

		PREFERENTIAL SUBSCRIPTION RIGHTS VIA AN OFFER PURSUANT TO ARTICLE L.411-2, II OF THE MONETARY AND FINANCIAL CODE, THE ISSUE PRICE OF WHICH WILL BE SET BY THE BOARD OF DIRECTORS ACCORDING TO THE TERMS DECIDED BY THE GENERAL MEETING	For	With	Approved
	23	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR EMPLOYEES PARTICIPATING IN THE COMPANY SAVINGS PLAN, UP TO 2% OF SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL	For	With	Approved
	24	SUBSCRIPTION RIGHTS DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR A CATEGORY OF BENEFICIARIES: EMPLOYEES OF FOREIGN COMPANIES OF THE GROUP, EITHER DIRECTLY OR THROUGH ENTITIES ACTING ON THEIR BEHALF OR ENTITIES INVOLVED TO PROVIDE EMPLOYEES OF FOREIGN COMPANIES OF THE GROUP SIMILAR BENEFITS TO THOSE OFFERED TO PARTICIPANTS IN THE COMPANY SAVINGS PLAN, UP TO 1% OF THE SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS	For	With	Approved
	25	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO CANCEL, AS APPROPRIATE, SHARES OF THE COMPANY PURCHASED UNDER THE CONDITIONS SET BY THE GENERAL MEETING UP TO A MAXIMUM OF 10% OF SHARE CAPITAL	For	With	Approved

	26	AMENDMENT TO ARTICLE 13 OF THE BYLAWS	For	With	Approved	
	27	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Johnson & Johnson	23-04-15	1	ELECTION OF DIRECTOR: MARY SUE COLEMAN	For	With	Approved	
		2	ELECTION OF DIRECTOR: D. SCOTT DAVIS	For	With	Approved	
		3	ELECTION OF DIRECTOR: IAN E.L. DAVIS	For	With	Approved	
		4	ELECTION OF DIRECTOR: ALEX GORSKY	For	With	Approved	
		5	ELECTION OF DIRECTOR: SUSAN L. LINDQUIST	For	With	Approved	
		6	ELECTION OF DIRECTOR: MARK B. MCCLELLAN	For	With	Approved	
		7	ELECTION OF DIRECTOR: ANNE M. MULCAHY	For	With	Approved	
		8	ELECTION OF DIRECTOR: WILLIAM D. PEREZ	For	With	Approved	
		9	ELECTION OF DIRECTOR: CHARLES PRINCE	For	With	Approved	
		10	ELECTION OF DIRECTOR: A. EUGENE WASHINGTON	For	With	Approved	
		11	ELECTION OF DIRECTOR: RONALD A. WILLIAMS	For	With	Approved	
		12	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	For	With	Approved	
		13	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015	For	With	Approved	
		14	SHAREHOLDER PROPOSAL - COMMON SENSE POLICY REGARDING OVEREXTENDED DIRECTORS	Against	With	Approved	
		15	SHAREHOLDER PROPOSAL - ALIGNMENT BETWEEN CORPORATE VALUES AND POLITICAL CONTRIBUTIONS	Against	With	Approved	
		16	SHAREHOLDER PROPOSAL - INDEPENDENT BOARD CHAIRMAN	Against	With	Approved	



Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
IBM	28-04-15	1	ELECTION OF DIRECTOR: A.J.P. BELDA	For	With	Approved	Mr Chenault has been a director for 17 years, which qualifies him as non-independent
		2	ELECTION OF DIRECTOR: W.R. BRODY	For	With	Approved	
		3	ELECTION OF DIRECTOR: K.I. CHENAULT	Against	Against	Approved	
		4	ELECTION OF DIRECTOR: M.L. ESKEW	For	With	Approved	
		5	ELECTION OF DIRECTOR: D.N. FARR	For	With	Approved	
		6	ELECTION OF DIRECTOR: A. GORSKY	For	With	Approved	
		7	ELECTION OF DIRECTOR: S.A. JACKSON	For	With	Approved	
		8	ELECTION OF DIRECTOR: A.N. LIVERIS	For	With	Approved	
		9	ELECTION OF DIRECTOR: W.J. MCNERNEY, JR.	For	With	Approved	
		10	ELECTION OF DIRECTOR: J.W. OWENS	For	With	Approved	
		11	ELECTION OF DIRECTOR: V.M. ROMETTY	For	With	Approved	
		12	ELECTION OF DIRECTOR: J.E. SPERO	For	With	Approved	
		13	ELECTION OF DIRECTOR: S. TAUREL	Against	Against	Approved	
		14	ELECTION OF DIRECTOR: P.R. VOSER	For	With	Approved	
		15	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PAGE 70)	For	With	Approved	
		16	ADVISORY VOTE ON EXECUTIVE COMPENSATION (PAGE 71)	For	With	Approved	
		17	STOCKHOLDER PROPOSAL FOR DISCLOSURE OF LOBBYING POLICIES AND PRACTICES (PAGE 73)	Against	With	Disapproved (by 78%)	
		18	STOCKHOLDER PROPOSAL ON THE RIGHT TO ACT BY WRITTEN CONSENT (PAGE 74)	Against	With	Disapproved (by 69%)	
		19	STOCKHOLDER PROPOSAL TO LIMIT ACCELERATED	Against	With	Disapproved	

	20	EXECUTIVE PAY (PAGE 75) STOCKHOLDER PROPOSAL ON ESTABLISHING A PUBLIC POLICY COMMITTEE (PAGE 75)	Against	With	(by 71%) Disapproved (by 95%)
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt	
Praxair	28-04-15	1	ELECTION OF DIRECTOR: STEPHEN F. ANGEL	For	With	Approved		
		2	ELECTION OF DIRECTOR: OSCAR BERNARDES	For	With	Approved		
		3	ELECTION OF DIRECTOR: NANCE K. DICCIANI	For	With	Approved		
		4	ELECTION OF DIRECTOR: EDWARD G. GALANTE	For	With	Approved		
		5	ELECTION OF DIRECTOR: IRA D. HALL	For	With	Approved		
		6	ELECTION OF DIRECTOR: RAYMOND W. LEBOEUF	Against	Against	Approved (by 97%)		Mr LeBoeuf has been a director for 18 years, which qualifies him as non-independent
		7	ELECTION OF DIRECTOR: LARRY D. MCVAY	For	With	Approved		
		8	ELECTION OF DIRECTOR: DENISE L. RAMOS	For	With	Approved		
		9	ELECTION OF DIRECTOR: WAYNE T. SMITH	For	With	Approved		
		10	ELECTION OF DIRECTOR: ROBERT L. WOOD	Against	Against	Approved (by 99%)		Mr Wood has been a director for 11 years, lead as CEO his company into bankruptcy and is a member of a chemical lobby organisation that lobbies against environmental protection measures.
		11	TO APPROVE, ON AN ADVISORY AND NON-BINDING BASIS, THE COMPENSATION OF PRAXAIR'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE 2015 PROXY STATEMENT	Against	Against	Approved (by 62%)		Excessive bonus package with maximum payout at 260%

	12	SHAREHOLDER PROPOSAL REGARDING AN INDEPENDENT BOARD CHAIRMAN	For	Against	Disapproved (by 70%)	All (independent) board member are active in the sector within competitors or lobby organisations, which does not lead to an independent, objective point of view
	13	TO RATIFY THE APPOINTMENT OF THE INDEPENDENT AUDITOR	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Unilever	28-04-15	2	DISCUSSION OF THE ANNUAL REPORT AND ACCOUNTS FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		3	APPROVE FINANCIAL STATEMENTS AND ALLOCATION OF INCOME	For	With	Approved	
		4	APPROVE DISCHARGE OF EXECUTIVE BOARD MEMBERS	For	With	Approved	
		5	APPROVE DISCHARGE OF NON-EXECUTIVE BOARD MEMBERS	For	With	Approved	
		6	RE-ELECT P.G.J.M. POLMAN AS EXECUTIVE DIRECTOR	For	With	Approved	
		7	RE-ELECT R.J-M.S HUET AS EXECUTIVE DIRECTOR	For	With	Approved	
		8	RE-ELECT L.M. CHA AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		9	RE-ELECT L.O. FRESCO AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		10	RE-ELECT A.M. FUDGE AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		11	ELECT M.MA AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		12	RE-ELECT H. NYASULU AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		13	RE-ELECT J. RISHTON AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		14	RE-ELECT F. SIJBESMA AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		15	RE-ELECT M. TRESCHOW AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		16	ELECT N.S. ANDERSEN AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		17	ELECT V. COLAO AS NON-EXECUTIVE DIRECTOR	For	With	Approved	
		18	ELECT J. HARTMANN AS NON-EXECUTIVE	For	With	Approved	

		DIRECTOR			
	19	RATIFY KPMG AS AUDITORS	For	With	Approved
	20	GRANT BOARD AUTHORITY TO ISSUE SHARES UP TO 10 PERCENT OF ISSUED CAPITAL PLUS ADDITIONAL 10 PERCENT IN CASE OF TAKEOVER/MERGER AND RESTRICTING/EXCLUDING PREEMPTIVE RIGHTS	For	With	Approved
	21	AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL	For	With	Approved
	22	APPROVE CANCELLATION OF REPURCHASED SHARES	For	With	Approved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
EMC	30-04-15	1	ELECTION OF DIRECTOR: JOSE E. ALMEIDA	For	With	Approved	
		2	ELECTION OF DIRECTOR: MICHAEL W. BROWN	For	With	Approved	
		3	ELECTION OF DIRECTOR: DONALD J. CARTY	For	With	Approved	
		4	ELECTION OF DIRECTOR: RANDOLPH L. COWEN	For	With	Approved	
		5	ELECTION OF DIRECTOR: JAMES S. DISTASIO	For	With	Approved	
		6	ELECTION OF DIRECTOR: JOHN R. EGAN	For	With	Approved	
		7	ELECTION OF DIRECTOR: WILLIAM D. GREEN	For	With	Approved	
		8	ELECTION OF DIRECTOR: EDMUND F. KELLY	For	With	Approved	
		9	ELECTION OF DIRECTOR: JAMI MISCIK	For	With	Approved	
		10	ELECTION OF DIRECTOR: PAUL SAGAN	For	With	Approved	
		11	ELECTION OF DIRECTOR: DAVID N. STROHM	For	With	Approved	
		12	ELECTION OF DIRECTOR: JOSEPH M. TUCCI	For	With	Approved	
		13	RATIFICATION OF THE SELECTION BY THE AUDIT COMMITTEE OF PRICEWATERHOUSECOOPERS LLP AS EMC'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015, AS DESCRIBED IN EMC'S PROXY STATEMENT.	For	With	Approved	
		14	ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION, AS DESCRIBED IN EMC'S PROXY STATEMENT.	For	With	Approved	
		15	APPROVAL OF THE EMC CORPORATION AMENDED AND RESTATED 2003 STOCK PLAN, AS DESCRIBED IN EMC'S PROXY STATEMENT.	For	With	Approved	
		16	TO ACT UPON A SHAREHOLDER PROPOSAL RELATING TO AN INDEPENDENT BOARD CHAIRMAN, AS DESCRIBED IN EMC'S PROXY	Against	With	Disapproved (by 58%)	

		STATEMENT.					
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
HCP	30-04-15	1	ELECTION OF DIRECTOR: BRIAN G. CARTWRIGHT	For	With	Approved	
		2	ELECTION OF DIRECTOR: CHRISTINE N. GARVEY	For	With	Approved	
		3	ELECTION OF DIRECTOR: DAVID B. HENRY	For	With	Approved	
		4	ELECTION OF DIRECTOR: JAMES P. HOFFMANN	For	With	Approved	
		5	ELECTION OF DIRECTOR: LAURALEE E. MARTIN	For	With	Approved	
		6	ELECTION OF DIRECTOR: MICHAEL D. MCKEE	Against	Against	Approved (by 96%)	Mr McKee has been a director for 26 years, which qualifies him as non-independent
		7	ELECTION OF DIRECTOR: PETER L. RHEIN	Against	Against	Approved (by 97%)	Mr Rhein has been a director for 30 years, which qualifies him as non-independent
		8	ELECTION OF DIRECTOR: JOSEPH P. SULLIVAN	For	With	Approved	
		9	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS HCP'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.	For	With	Approved	
		10	APPROVAL, ON AN ADVISORY BASIS, OF EXECUTIVE COMPENSATION.	Against	Against	Approved (by 95%)	Excessive bonus plan, 25% bonus for retention only.
		11	STOCKHOLDER PROPOSAL - PROXY ACCESS.	Against	With	Approved (by 55%)	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Ebay	1-05-15	1	ELECTION OF DIRECTOR: FRED D. ANDERSON	For	With	Approved	
		2	ELECTION OF DIRECTOR: ANTHONY J. BATES	For	With	Approved	
		3	ELECTION OF DIRECTOR: EDWARD W. BARNHOLT	For	With	Approved	
		4	ELECTION OF DIRECTOR: JONATHAN CHRISTODORO	For	With	Approved	
		5	ELECTION OF DIRECTOR: SCOTT D. COOK	For	With	Approved	
		6	ELECTION OF DIRECTOR: JOHN J. DONAHOE	For	With	Approved	
		7	ELECTION OF DIRECTOR: DAVID W. DORMAN	For	With	Approved	
		8	ELECTION OF DIRECTOR: BONNIE S. HAMMER	For	With	Approved	
		9	ELECTION OF DIRECTOR: GAIL J. MCGOVERN	For	With	Approved	
		10	ELECTION OF DIRECTOR: KATHLEEN C. MITIC	For	With	Approved	
		11	ELECTION OF DIRECTOR: DAVID M. MOFFETT	For	With	Approved	
		12	ELECTION OF DIRECTOR: PIERRE M. OMIDYAR	For	With	Approved	
		13	ELECTION OF DIRECTOR: THOMAS J. TIERNEY	For	With	Approved	
		14	ELECTION OF DIRECTOR: PERRY M. TRAQUINA	For	With	Approved	
		15	ELECTION OF DIRECTOR: FRANK D. YEARY	For	With	Approved	
		16	TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	For	With	Approved	
		17	TO APPROVE THE MATERIAL TERMS, INCLUDING THE PERFORMANCE GOALS, OF THE AMENDMENT AND RESTATEMENT OF THE EBAY INCENTIVE PLAN.	For	With	Approved	

	18	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITORS FOR OUR FISCAL YEAR ENDING DECEMBER 31, 2015.	For	With	Approved
	19	TO CONSIDER A STOCKHOLDER PROPOSAL REGARDING STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING, IF PROPERLY PRESENTED BEFORE THE MEETING.	Against	With	Disapproved
	20	TO CONSIDER A STOCKHOLDER PROPOSAL REGARDING STOCKHOLDER PROXY ACCESS, IF PROPERLY PRESENTED BEFORE THE MEETING.	Against	With	Approved
	21	TO CONSIDER A STOCKHOLDER PROPOSAL REGARDING GENDER PAY, IF PROPERLY PRESENTED BEFORE THE MEETING.	Against	With	Disapproved

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Baxter	5-05-15	1	ELECTION OF DIRECTOR: UMA CHOWDHRY, PH.D.	For	With	Approved	Excessive bonus for splitting Baxalta, and excessive pay out in case of preliminary termination of contract. Excessive pay out to employees of USD 1.5 bn (60% of net income)
		2	ELECTION OF DIRECTOR: JAMES R. GAVIN III, M.D., PH.D.	For	With	Approved	
		3	ELECTION OF DIRECTOR: PETER S. HELLMAN	For	With	Approved	
		4	ELECTION OF DIRECTOR: K.J. STORM	For	With	Approved	
		5	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	For	With	Approved	
		6	APPROVAL OF NAMED EXECUTIVE OFFICER COMPENSATION	Against	Against	Approved (by 90%)	
		7	APPROVAL OF 2015 INCENTIVE PLAN	Against	Against	Approved (by 58%)	
		8	SHAREHOLDER PROPOSAL - LIMIT ACCELERATED EXECUTIVE PAY	Against	With	Approved	
		9	SHAREHOLDER PROPOSAL - INDEPENDENT BOARD CHAIRMAN	Against	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
BG Group	5-05-15	1	ANNUAL REPORT AND ACCOUNTS	For	With	Approved	
		2	REMUNERATION REPORT	For	With	Approved	
		3	DECLARATION OF DIVIDEND	For	With	Approved	
		4	ELECTION OF HELGE LUND	For	With	Approved	
		5	RE-ELECTION OF VIVIENNE COX	For	With	Approved	
		6	RE-ELECTION OF PAM DALEY	For	With	Approved	
		7	RE-ELECTION OF MARTIN FERGUSON	For	With	Approved	
		8	RE-ELECTION OF ANDREW GOULD	For	With	Approved	
		9	RE-ELECTION OF BARONESS HOGG	For	With	Approved	
		10	RE-ELECTION OF SIR JOHN HOOD	For	With	Approved	
		11	RE-ELECTION OF CAIO KOCH-WESER	For	With	Approved	
		12	RE-ELECTION OF LIM HAW-KUANG	For	With	Approved	
		13	RE-ELECTION OF SIMON LOWTH	For	With	Approved	
		14	RE-ELECTION OF SIR DAVID MANNING	For	With	Approved	
		15	RE-ELECTION OF MARK SELIGMAN	For	With	Approved	
		16	RE-ELECTION OF PATRICK THOMAS	For	With	Approved	
		17	RE-APPOINTMENT OF AUDITORS	For	With	Approved	
		18	REMUNERATION OF AUDITORS	For	With	Approved	
		19	POLITICAL DONATIONS	For	With	Approved	
		20	AUTHORITY TO ALLOT SHARES	For	With	Approved	
		21	DISAPPLICATION OF PRE-EMPTION RIGHTS	For	With	Approved	
		22	AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES	For	With	Approved	
		23	NOTICE PERIODS FOR GENERAL MEETINGS	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
CSX Corporation	6-05-15	1	ELECTION OF DIRECTOR: D.M. ALVARADO	For	With	Approved	
		2	ELECTION OF DIRECTOR: J.B. BREAUX	For	With	Approved	
		3	ELECTION OF DIRECTOR: P.L. CARTER	For	With	Approved	
		4	ELECTION OF DIRECTOR: S.T. HALVERSON	For	With	Approved	
		5	ELECTION OF DIRECTOR: E.J. KELLY, III	For	With	Approved	
		6	ELECTION OF DIRECTOR: J.D. MCPHERSON	For	With	Approved	
		7	ELECTION OF DIRECTOR: DAVID M. MOFFETT	For	With	Approved	
		8	ELECTION OF DIRECTOR: OSCAR MUNOZ	For	With	Approved	
		9	ELECTION OF DIRECTOR: T.T. O'TOOLE	For	With	Approved	
		10	ELECTION OF DIRECTOR: D.M. RATCLIFFE	For	With	Approved	
		11	ELECTION OF DIRECTOR: D.J. SHEPARD	For	With	Approved	
		12	ELECTION OF DIRECTOR: M.J. WARD	For	With	Approved	
		13	ELECTION OF DIRECTOR: J.S. WHISLER	For	With	Approved	
		14	THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015.	For	With	Approved	
		15	ADVISORY RESOLUTION TO APPROVE COMPENSATION FOR THE COMPANY'S NAMED EXECUTIVE OFFICERS.	For	With	Approved	
		16	RE-APPROVAL OF PERFORMANCE MEASURES UNDER THE 2010 CSX STOCK AND INCENTIVE AWARD PLAN.	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Standard Chartered	6-05-15	2	TO RECEIVE THE COMPANY'S ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS	For	With	Approved	
		3	TO DECLARE A FINAL DIVIDEND OF 57.20 US CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2014	For	With	Approved	
		4	TO APPROVE THE ANNUAL REPORT ON REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2014	For	With	Approved	
		5	TO ELECT DR BYRON GROTE WHO HAS BEEN APPOINTED AS A NON-EXECUTIVE DIRECTOR BY THE BOARD SINCE THE LAST AGM OF THE COMPANY	For	With	Approved	
		6	TO ELECT ANDY HALFORD WHO HAS BEEN APPOINTED AS AN EXECUTIVE DIRECTOR BY THE BOARD SINCE THE LAST AGM OF THE COMPANY	For	With	Approved	
		7	TO ELECT GAY HUEY EVANS WHO HAS BEEN APPOINTED AS A NON-EXECUTIVE DIRECTOR BY THE BOARD SINCE THE LAST AGM OF THE COMPANY	For	With	Approved	
		8	TO ELECT JASMINE WHITBREAD WHO HAS BEEN APPOINTED AS A NON-EXECUTIVE DIRECTOR BY THE BOARD SINCE THE LAST AGM OF THE COMPANY	For	With	Approved	
		9	TO RE-ELECT OM BHATT, A NON-EXECUTIVE DIRECTOR	For	With	Approved	
		10	TO RE-ELECT DR KURT CAMPBELL, A NON-EXECUTIVE DIRECTOR	For	With	Approved	

11	TO RE-ELECT DR LOUIS CHEUNG, A NON-EXECUTIVE DIRECTOR	For	With	Approved
12	TO RE-ELECT DR HAN SEUNG-SOO, KBE, A NON-EXECUTIVE DIRECTOR	For	With	Approved
13	TO RE-ELECT CHRISTINE HODGSON, A NON-EXECUTIVE DIRECTOR	For	With	Approved
14	TO RE-ELECT NAGUIB KHERAJ, A NON-EXECUTIVE DIRECTOR	For	With	Approved
15	TO RE-ELECT SIMON LOWTH, A NON-EXECUTIVE DIRECTOR	For	With	Approved
16	TO RE-ELECT RUTH MARKLAND, A NON-EXECUTIVE DIRECTOR	For	With	Approved
17	TO RE-ELECT SIR JOHN PEACE, AS CHAIRMAN	For	With	Approved
18	TO RE-ELECT MIKE REES, AN EXECUTIVE DIRECTOR	For	With	Approved
19	TO RE-ELECT V SHANKAR, AN EXECUTIVE DIRECTOR	For	With	Approved
20	TO RE-ELECT PAUL SKINNER, CBE, A NON-EXECUTIVE DIRECTOR	For	With	Approved
21	TO RE-ELECT DR LARS THUNELL, A NON-EXECUTIVE DIRECTOR	For	With	Approved
22	TO APPOINT KPMG LLP AS AUDITOR TO THE COMPANY FROM THE END OF THE AGM UNTIL THE END OF NEXT YEARS AGM	For	With	Approved
23	TO AUTHORISE THE BOARD TO SET THE AUDITORS FEES	For	With	Approved
24	TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE POLITICAL DONATIONS	For	With	Approved
25	TO AUTHORISE THE BOARD TO ALLOT SHARES	For	With	Approved
26	TO EXTEND THE AUTHORITY TO ALLOT	For	With	Approved



		SHARES BY SUCH NUMBER OF SHARES REPURCHASED BY THE COMPANY UNDER THE AUTHORITY GRANTED PURSUANT TO RESOLUTION 29				
	27	TO AUTHORISE THE BOARD TO ALLOT SHARES AND GRANT RIGHTS TO SUBSCRIBE FOR OR TO CONVERT ANY SECURITY INTO SHARES (SEE NOM FOR FULL RESOLUTION)	For	With	Approved	
	28	TO AUTHORISE THE BOARD TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO THE AUTHORITY GRANTED PURSUANT TO RESOLUTION 24	For	With	Approved	
	29	TO AUTHORISE THE BOARD TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO THE AUTHORITY GRANTED PURSUANT TO RESOLUTION 26	For	With	Approved	
	30	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	For	With	Approved	
	31	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN PREFERENCE SHARES	For	With	Approved	
	32	THAT A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS NOTICE	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Adidas	7-05-15	7	RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS: THE DISTRIBUTABLE PROFIT IN THE AMOUNT OF EUR 307,117,680.14 SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 1.50 PER NO-PAR SHARE EUR 1,146,625.64 SHALL BE CARRIED FORWARD EX-DIVIDEND AND PAYABLE DATE: MAY 8, 2015	For	With	Approved	
		8	RESOLUTION ON THE RATIFICATION OF THE ACTIONS OF THE EXECUTIVE BOARD FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		9	RESOLUTION ON THE RATIFICATION OF THE ACTIONS OF THE SUPERVISORY BOARD FOR THE 2014 FINANCIAL YEAR	For	With	Approved	
		10	RESOLUTION ON THE APPROVAL OF THE COMPENSATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD	For	With	Approved	
		11	RESOLUTION ON THE CANCELLATION OF THE AUTHORISED CAPITAL PURSUANT TO PARA 4 SECTION 3 OF THE ARTICLES OF ASSOCIATION, ON THE CREATION OF A NEW AUTHORISED CAPITAL AGAINST CONTRIBUTIONS IN KIND TOGETHER WITH THE AUTHORISATION TO EXCLUDE SUBSCRIPTION RIGHTS AS WELL AS ON THE RESPECTIVE AMENDMENT TO THE ARTICLES OF ASSOCIATION	For	With	Approved	
		12	APPOINTMENT OF THE AUDITOR AND THE GROUP AUDITOR FOR THE 2015 FINANCIAL YEAR AS WELL AS, IF APPLICABLE, OF THE AUDITOR FOR THE REVIEW OF THE FIRST	For	With	Approved	

	13	<p>HALF YEAR FINANCIAL REPORT: KPMG AG WIRTSCHAFTSPRUFUNGSGESELLSCHAFT, BERLIN, IS APPOINTED AS AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2015 FINANCIAL YEAR</p> <p>APPOINTMENT OF THE AUDITOR AND THE GROUP AUDITOR FOR THE 2015 FINANCIAL YEAR AS WELL AS, IF APPLICABLE, OF THE AUDITOR FOR THE REVIEW OF THE FIRST HALF YEAR FINANCIAL REPORT: KPMG AG WIRTSCHAFTSPRUFUNGSGESELLSCHAFT, BERLIN, IS APPOINTED FOR THE AUDIT REVIEW OF THE FINANCIAL STATEMENTS AND INTERIM MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF THE 2015 FINANCIAL YEAR, IF APPLICABLE</p>	For	With	Approved	
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt	
Ecolab	7-05-15	1	ELECTION OF DIRECTOR: DOUGLAS M. BAKER, JR.	For	With	Approved	Mr Biller has been a director for 18 years, which qualifies him as non-independent	
		2	ELECTION OF DIRECTOR: BARBARA J. BECK	For	With	Approved		
		3	ELECTION OF DIRECTOR: LESLIE S. BILLER	Against	Against	Approved (by 98%)		
		4	ELECTION OF DIRECTOR: CARL M. CASALE	For	With	Approved		
		5	ELECTION OF DIRECTOR: STEPHEN I. CHAZEN	For	With	Approved		
		6	ELECTION OF DIRECTOR: JEFFREY M. ETTINGER	For	With	Approved		
		7	ELECTION OF DIRECTOR: JERRY A. GRUNDHOFER	Against	Against	Approved (by 98%)		Mr Grundhofer has been a director for 16 years, which qualifies him as non-independent
		8	ELECTION OF DIRECTOR: ARTHUR J. HIGGINS	For	With	Approved		
		9	ELECTION OF DIRECTOR: JOEL W. JOHNSON	Against	Against	Approved (by 98%)		Mr Johnson has been a director for 19 years, which qualifies him as non-independent
		10	ELECTION OF DIRECTOR: MICHAEL LARSON	For	With	Approved		
		11	ELECTION OF DIRECTOR: JERRY W. LEVIN	Against	Against			Mr Levin has been a director for 23 years, which qualifies him as non-independent
		12	ELECTION OF DIRECTOR: ROBERT L. LUMPKINS	Against	Against	Approved (by 98%)		Mr. Lumpkins has been a director for 16 years, which qualifies him as non-independent
		13	ELECTION OF DIRECTOR: TRACY B. MCKIBBEN	For	With	Approved		

	14	ELECTION OF DIRECTOR: VICTORIA J. REICH	For	With	Approved	
	15	ELECTION OF DIRECTOR: SUZANNE M. VAUTRINOT	For	With	Approved	
	16	ELECTION OF DIRECTOR: JOHN J. ZILLMER	For	With	Approved	
	17	RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT YEAR ENDING DECEMBER 31, 2015.	For	With	Approved	
	18	ADVISORY VOTE TO APPROVE THE COMPENSATION OF EXECUTIVES DISCLOSED IN THE PROXY STATEMENT.	Against	Against	Approved (by 98%)	Excessive remuneration package including pension benefits of USD 4 million without any explanation, limited long term reward system.
	19	STOCKHOLDER PROPOSAL REQUESTING AN INDEPENDENT BOARD CHAIR.	For	Against	Disapproved (by 84%)	Given the number of non-independent board members it is recommendable to have an independent chairman of the board.

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Linde	12-05-15	5	RESOLUTION ON THE APPROPRIATION OF THE BALANCE SHEET PROFIT (DIVIDEND PAYMENT): PAYMENT OF A DIVIDEND OF EUR 3.15 PER NO-PAR-VALUE SHARE ENTITLED TO A DIVIDEND	For	With	Approved	
		6	RESOLUTION ON THE DISCHARGE OF THE ACTIONS OF THE EXECUTIVE BOARD MEMBERS	For	With	Approved	
		7	RESOLUTION ON THE DISCHARGE OF THE ACTIONS OF THE SUPERVISORY BOARD MEMBERS	For	With	Approved	
		8	RESOLUTION ON THE APPOINTMENT OF PUBLIC AUDITORS: KPMG AG WIRTSCHAFTSPRUFUNGSGESELLSCHAFT, BERLIN, GERMANY	For	With	Approved	
		9	RESOLUTION ON THE CANCELLATION OF THE CONDITIONAL CAPITAL 2007 PURSUANT TO SECTION 3.9 OF THE ARTICLES OF ASSOCIATION AND CORRESPONDING AMENDMENT OF THE ARTICLES OF ASSOCIATION	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Waters	12-05-15	1	ELECTION OF DIRECTORS (ONE VOTE)	For	With	Approved	
		2	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.	For	With	Approved	
		3	TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION.	For	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SAP	20-05-15	5	RESOLUTION ON THE APPROPRIATION OF THE RETAINED EARNINGS OF FISCAL YEAR 2014: DIVIDENDS OF EUR 1.10 PER SHARE	For	With	Approved	
		6	RESOLUTION ON THE FORMAL APPROVAL OF THE ACTS OF THE EXECUTIVE BOARD IN FISCAL YEAR 2014	For	With	Approved	
		7	RESOLUTION ON THE FORMAL APPROVAL OF THE ACTS OF THE SUPERVISORY BOARD IN FISCAL YEAR 2014	For	With	Approved	
		8	APPOINTMENT OF THE AUDITORS OF THE FINANCIAL STATEMENTS AND GROUP ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2015: KPMG AG	For	With	Approved	
		9	RESOLUTION ON THE CANCELLATION OF THE EXISTING AUTHORIZED CAPITAL I AND THE CREATION OF NEW AUTHORIZED CAPITAL I FOR THE ISSUANCE OF SHARES AGAINST CONTRIBUTIONS IN CASH, WITH THE OPTION TO EXCLUDE THE SHAREHOLDERS' SUBSCRIPTION RIGHTS (IN RESPECT OF FRACTIONAL SHARES ONLY), AND ON THE CORRESPONDING AMENDMENT OF SECTION 4 (5) OF THE ARTICLES OF INCORPORATION	For	With	Approved	
		10	RESOLUTION ON THE CANCELLATION OF THE EXISTING AUTHORIZED CAPITAL II AND THE CREATION OF NEW AUTHORIZED CAPITAL II FOR THE ISSUANCE OF SHARES AGAINST CONTRIBUTIONS IN CASH OR IN KIND, WITH THE OPTION TO EXCLUDE THE SHAREHOLDERS' SUBSCRIPTION RIGHTS,	For	With	Approved	



	11	AND ON THE CORRESPONDING AMENDMENT OF SECTION 4 (6) OF THE ARTICLES OF INCORPORATION RESOLUTION ON THE AMENDMENT OF THE SUPERVISORY BOARD REMUNERATION AND THE CORRESPONDING AMENDMENT OF SECTION 16 OF THE ARTICLES OF INCORPORATION	For	With	Approved	
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Mastercard	9-06-15	1	ELECTION OF DIRECTOR: RICHARD HAYTHORNTHWAITE	For	With	Approved	
		2	ELECTION OF DIRECTOR: AJAY BANGA	For	With	Approved	
		3	ELECTION OF DIRECTOR: SILVIO BARZI	For	With	Approved	
		4	ELECTION OF DIRECTOR: DAVID R. CARLUCCI	For	With	Approved	
		5	ELECTION OF DIRECTOR: STEVEN J. FREIBERG	For	With	Approved	
		6	ELECTION OF DIRECTOR: JULIUS GENACHOWSKI	For	With	Approved	
		7	ELECTION OF DIRECTOR: MERIT E. JANOW	For	With	Approved	
		8	ELECTION OF DIRECTOR: NANCY J. KARCH	For	With	Approved	
		9	ELECTION OF DIRECTOR: MARC OLIVIE	For	With	Approved	
		10	ELECTION OF DIRECTOR: RIMA QURESHI	For	With	Approved	
		11	ELECTION OF DIRECTOR: JOSE OCTAVIO REYES LAGUNES	For	With	Approved	
		12	ELECTION OF DIRECTOR: JACKSON P. TAI	For	With	Approved	
		13	ELECTION OF DIRECTOR: EDWARD SUNING TIAN	For	With	Approved	
		14	ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION	Against	Against	Approved (by 96%)	Performance criteria insufficient, too much focused on short term performance.
		15	APPROVAL OF THE AMENDED AND RESTATED SENIOR EXECUTIVE ANNUAL INCENTIVE COMPENSATION PLAN	Against	Against	Approved (by 98%)	Sharp raise of short term bonus up to 10 times the fixed salary is undesirably.

	16	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR 2015	For	For	Approved	
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Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
THE PROCTER & GAMBLE COMPANY	13-10-15	1	ELECTION OF DIRECTOR: FRANCIS S. BLAKE	For	With	Approved	
		2	ELECTION OF DIRECTOR: ANGELA F. BRALY	For	With	Approved	
		3	ELECTION OF DIRECTOR: KENNETH I. CHENAULT	For	With	Approved	
		4	ELECTION OF DIRECTOR: SCOTT D. COOK	For	With	Approved	
		5	ELECTION OF DIRECTOR: SUSAN DESMOND-HELLMANN	For	With	Approved	
		6	ELECTION OF DIRECTOR: A.G. LAFLEY	For	With	Approved	
		7	ELECTION OF DIRECTOR: TERRY J. LUNDGREN	For	With	Approved	
		8	ELECTION OF DIRECTOR: W. JAMES MCNERNEY, JR.	For	With	Approved	
		9	ELECTION OF DIRECTOR: DAVID S. TAYLOR	For	With	Approved	
		10	ELECTION OF DIRECTOR: MARGARET C. WHITMAN	For	With	Approved	
		11	ELECTION OF DIRECTOR: MARY AGNES WILDEROTTER	For	With	Approved	
		12	ELECTION OF DIRECTOR: PATRICIA A. WOERTZ	For	With	Approved	
		13	ELECTION OF DIRECTOR: ERNESTO ZEDILLO	For	With	Approved	
		14	RATIFY APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	For	With	Approved	
		15	ADVISORY VOTE ON THE COMPANY'S EXECUTIVE COMPENSATION (THE "SAY ON PAY" VOTE)	For	With	Approved	
		16	SHAREHOLDER PROPOSAL - PROXY ACCESS	Against	With	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
TOX FREE SOLUTIONS LTD	20-11-15	2	DIRECTORS' REMUNERATION REPORT	For	With	Approved	CEO pay will differ strongly from the rest of management as the CEO is the only one to receive performance rights and share appreciation rights.
		3	RE-ELECTION OF BOB MCKINNON AS A DIRECTOR	For	With	Approved	
		4	RE-ELECTION OF KATHY HIRSCHFELD AS A DIRECTOR	For	With	Approved	
		5	ISSUE OF PERFORMANCE RIGHTS AND SHARE APPRECIATION RIGHTS TO MR STEPHEN GOSTLOW	Against	Against	Approved (98%)	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
MEDTRONIC PLC	11-12-15	1	ELECTION OF DIRECTOR: RICHARD H. ANDERSON	For	With	Unknown	
		2	ELECTION OF DIRECTOR: CRAIG ARNOLD	For	With	Unknown	
		3	ELECTION OF DIRECTOR: SCOTT C. DONNELLY	For	With	Unknown	
		4	ELECTION OF DIRECTOR: RANDALL HOGAN III	For	With	Unknown	
		5	ELECTION OF DIRECTOR: OMAR ISHRAK	For	With	Unknown	
		6	ELECTION OF DIRECTOR: SHIRLEY A. JACKSON, PH.D.	For	With	Unknown	
		7	ELECTION OF DIRECTOR: MICHAEL O. LEAVITT	For	With	Unknown	
		8	ELECTION OF DIRECTOR: JAMES T. LENEHAN	For	With	Unknown	
		9	ELECTION OF DIRECTOR: ELIZABETH NABEL, M.D.	For	With	Unknown	
		10	ELECTION OF DIRECTOR: DENISE M. O'LEARY	For	With	Unknown	
		11	ELECTION OF DIRECTOR: KENDALL J. POWELL	For	With	Unknown	
		12	ELECTION OF DIRECTOR: ROBERT C. POZEN	For	With	Unknown	
		13	ELECTION OF DIRECTOR: PREETHA REDDY	For	With	Unknown	
		14	TO RATIFY THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS MEDTRONIC'S INDEPENDENT AUDITOR FOR FISCAL YEAR 2016 AND AUTHORIZE THE BOARD OF DIRECTORS, ACTING THROUGH THE AUDIT COMMITTEE, TO SET ITS REMUNERATION.	For	With	Unknown	

	15	TO APPROVE IN A NON-BINDING ADVISORY VOTE, NAMED EXECUTIVE OFFICER COMPENSATION (A "SAY-ON-PAY" VOTE).	Against	Against	Unknown	CEO remuneration for 2015 was above EUR 10 million.
	16	TO APPROVE, IN A NON-BINDING ADVISORY VOTE, THE FREQUENCY OF SAY-ON-PAY VOTES.	1 year	N/A	Unknown	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
UNITED NATURAL FOODS, INC.	16-12-15	1	ELECTION OF DIRECTOR: ERIC F. ARTZ	For	With	Unknown	
		2	ELECTION OF DIRECTOR: ANN TORRE BATES	For	With	Unknown	
		3	ELECTION OF DIRECTOR: DENISE M. CLARK	For	With	Unknown	
		4	ELECTION OF DIRECTOR: MICHAEL S. FUNK	For	With	Unknown	
		5	ELECTION OF DIRECTOR: GAIL A. GRAHAM	For	With	Unknown	
		6	ELECTION OF DIRECTOR: JAMES P. HEFFERNAN	For	With	Unknown	
		7	ELECTION OF DIRECTOR: PETER A. ROY	For	With	Unknown	
		8	ELECTION OF DIRECTOR: STEVEN L. SPINNER	For	With	Unknown	
		9	RATIFICATION OF THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JULY 30, 2016.	For	With	Unknown	
		10	ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION.	For	With	Unknown	
		11	APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE UNITED NATURAL FOODS, INC. 2012 EQUITY INCENTIVE PLAN.	For	With	Unknown	
		12	STOCKHOLDER PROPOSAL ON POLICY REGARDING LIMITATIONS ON ACCELERATED VESTING OF EQUITY AWARDS OF SENIOR EXECUTIVE OFFICERS UPON A CHANGE IN CONTROL.	Against	With	Unknown	



Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	17-12-15	2	ADOPTION OF THE REMUNERATION REPORT	For	With	Approved (85%)	
		3	GRANT OF PERFORMANCE RIGHTS TO MR SHAYNE ELLIOTT	For	With	Approved (97%)	
		4	APPROVAL OF CPS2 FIRST BUY-BACK SCHEME	For	With	Approved	
		5	APPROVAL OF CPS2 SECOND BUY-BACK SCHEME	For	With	Approved	
		6	RE-ELECTION OF BOARD ENDORSED CANDIDATE: MS P.J. DWYER	For	With	Approved	
		7	RE-ELECTION OF BOARD ENDORSED CANDIDATE: MR LEE HSIEN YANG	For	With	Approved	
		8	SHAREHOLDER PROPOSAL: AMENDMENT TO CONSTITUTION	Against	With	Disapproved	
		9	SHAREHOLDER PROPOSAL: CLIMATE CHANGE ISSUES	Against	With	Disapproved	