doubledividend

Stemgedrag 2016
DD Equity Fund

Amsterdam, februari 2017

Stemgedrag DD Equity Fund 2016

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.

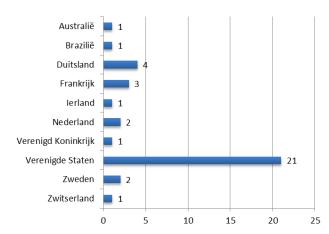
Aantal aandeelhoudersvergaderingen

In 2016 heeft DD Equity Fund op 37 vergaderingen van aandeelhouders gestemd, dit waren alle vergaderingen van de ondernemingen in portefeuille. Er zijn in 2016 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 de volgende tabel.

Grafiek 1: Aandeelhoudersvergaderingen per land

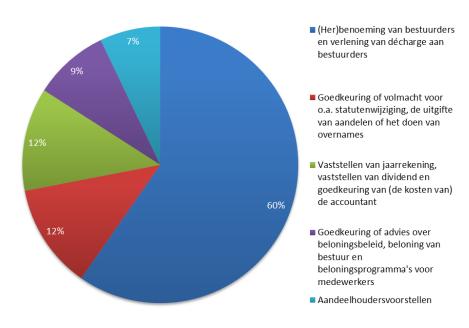


Bron: DoubleDividend

Agendapunten die aan bod zijn gekomen

De meeste agendapunten betroffen de (her)benoeming van bestuurders en het verlenen van décharge aan bestuurders (60%). Dit is omdat elke (her)benoeming van een bestuurder (meestal) 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%). 12% 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 betrof 9%. Daarnaast hebben aandeelhouders zelf een aantal agendavoorstellen gedaan voor onder andere verbetering op het gebied van corporate governance en sociaal vlak van de onderneming (7%).

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

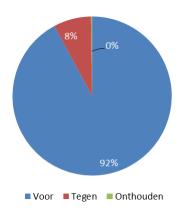
Acandoniunton	Aantal	Voor	Togge	Onthouden
Agendapunten	Adiitai	VOOI	Tegen	Onthouden
(Her)benoeming van bestuurders en verlening van décharge aan				
bestuurders	311	96%	4%	0%
Goedkeuring of volmacht voor o.a. statutenwijziging, de uitgifte van				
aandelen of het doen van overnames	64	98%	2%	0%
Vaststellen van jaarrekening, vaststellen van dividend en				
goedkeuring van (de kosten van) de accountant	63	98%	0%	2%
Goedkeuring of advies over beloningsbeleid, beloning van bestuur				
en beloningsprogramma's voor medewerkers	46	48%	52%	0%
Aandeelhoudersvoorstellen	37	11%	89%	0%

Voorstellen van het management

Voorstellen van het management werden voor 92% gesteund. Voorstellen waarop het DD Equity Fund heeft tegen gestemd betroffen bijvoorbeeld zeer hoge beloningen voor bestuurders of de (her)benoeming van bestuursleden.

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 52% 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



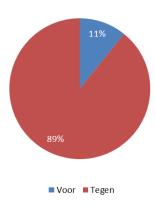
Bron: DoubleDividend, Broadridge

Aandeelhoudersvoorstellen

Voorstellen van de aandeelhouders zijn voor 11% gesteund. Dit betrof onder meer het voorstel van een aandeelhouder die streeft naar een transparanter lobbybeleid voor de onderneming (bij Johnson & Johnson en IBM) en gelijke stemrechten; één aandeel betekent één stem (H&M).

De voorstellen die niet gesteund zijn betrof onder meer de 'Proxy Access'. Dit betreft de mogelijkheid voor aandeelhouders om, onder bepaalde voorwaarden, een kandidaat voor het bestuur voor te dragen aan de algemene vergadering van aandeelhouders. DoubleDividend vindt dat het voorstellen van benoeming van bestuurders een primaire taak is van de onderneming zelf. Dit agendapunt speelde bij zowel Johnson Controls, Starbucks, Ecolab als Microsoft.

Grafiek 4: Stemgedrag voorstellen aandeelhouders



Bron: DoubleDividend, Broadridge Proxy Edge

Bijlage: vergaderingen van ondernemingen in DD Equity Fund in 2016

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
BECTON,	26-1-16	1	ELECTION OF DIRECTOR: BASIL L.ANDERSON	For	With	Approved	
DICKINSON							
		2	ELECTION OF DIRECTOR: CATHERINE M. BURZIK	For	With	Approved	
		3	ELECTION OF DIRECTOR: VINCENT A. FORLENZA	For	With	Approved	
		4	ELECTION OF DIRECTOR: CLAIRE M. FRASER	For	With	Approved	
		5	ELECTION OF DIRECTOR: CHRISTOPHER JONES	For	With	Approved	
		6	ELECTION OF DIRECTOR: MARSHALL O. LARSEN	For	With	Approved	
		7	ELECTION OF DIRECTOR: GARY A. MECKLENBURG	For	With	Approved	
		8	ELECTION OF DIRECTOR: JAMES F. ORR	For	With	Approved	
		9	ELECTION OF DIRECTOR: WILLARD J. OVERLOCK, .	For	With	Approved	
		10	ELECTION OF DIRECTOR: CLAIRE POMEROY	For	With	Approved	
		11	ELECTION OF DIRECTOR: REBECCA W. RIMEL	For	With	Approved	
		12	ELECTION OF DIRECTOR: BERTRAM L. SCOTT	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
BECTON,	26-1-16	13	RATIFICATION OF SELECTION OFINDEPENDENT	For	With	Approved	
DICKINSON			REGISTERED PUBLIC ACCOUNTING FIRM.				
		14	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE	For	With	Approved	
			OFFICER COMPENSATION.				
		15	ANACHIDNACHITS TO THE 2004 FNADLOVES AND	For	With	Approved	
		15	AMENDMENTS TO THE 2004 EMPLOYEE AND	For	VVILII	Approved	
			DIRECTOR EQUITY-BASED COMPENSATION PLAN.				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SIEMENS AG	26-1-16	5	APPROPRIATION OF NET INCOME	For	With	Approved	
		6	RATIFICATION OF THE ACTS OF THE MANAGING BOARD	For	With	Approved	
		7	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	For	With	Approved	
		8	APPOINTMENT OF INDEPENDENT AUDITORS: ERNST & YOUNG GMBH	For	With	Approved	
		9	REELECTION OF MEMBERS OF THE SUPERVISORY BOARD: MS. DR. PHIL. NICOLA LEIBINGER- KAMMUELLER	For	With	Approved	
		10	REELECTION OF MEMBERS OF THE SUPERVISORY BOARD: MR. JIM HAGEMANN SNABE	For	With	Approved	
		11	REELECTION OF MEMBERS OF THE SUPERVISORY BOARD: MR. WERNER WENNING	For	With	Approved	
		12	CREATION OF AN AUTHORIZED CAPITAL 2016	For	With	Approved	
		13	SPIN-OFF AND TRANSFER AGREEMENT WITH SIEMENS HEALTHCARE GMBH	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,	27-1-16	1	APPROVAL OF DIRECTORS	For	With	Approved	
INC.							
		2	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2016.	For	With	Approved	
		3	TO APPROVE ON AN ADVISORY BASIS OUR NAMED EXECUTIVE OFFICER COMPENSATION.	Against	Against	Not approved	Stevige salarisverhoging voor CEO, terwijl de beloning al fors was (USD 20 miljoen gemiddeld afgelopen 4 jaar) en niet in verhouding met gemiddeld salaris binnen de onderneming (200 x) en ruim boven DD grens van EUR 10 miljoen.
		4	CONSIDERATION OF A SHAREHOLDER PROPOSAL REGARDING PROXY ACCESS, IF PROPERLY PRESENTED.	Against	With	Not approved	

Name	Date		PROPOSAL TO VOTE ON	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.		_	mngt		against mngt
NOVARTIS AG,	23-2-16	2	APPROVAL OF THE OPERATING AND FINANCIAL	For	With	Approved	
			REVIEW OF NOVARTIS AG, THE FINANCIAL				
			STATEMENTS OF NOVARTIS AG AND THE GROUP				
			CONSOLIDATED FINANCIAL STATEMENTS FOR THE				
			2015 FINANCIAL YEAR				
		3	DISCHARGE FROM LIABILITY OF THE MEMBERS OF	For	With	Approved	
			THE BOARD OF DIRECTORS AND THE EXECUTIVE				
			COMMITTEE				
		4	APPROPRIATION OF AVAILABLE EARNINGS OF	For	With	Approved	
			NOVARTIS AG AS PER BALANCE SHEET AND				
			DECLARATION OF DIVIDEND				
		5	REDUCTION OF SHARE CAPITAL	For	With	Approved	
		6	FURTHER SHARE REPURCHASE PROGRAM	For	With	Approved	
		7	BINDING VOTE ON TOTAL COMPENSATION	For	With	Approved	
			FOR MEMBERS OF THE BOARD OF DIRECTORS				
			FROM THE 2016 ANNUAL GENERAL MEETING TO				
			THE 2017 ANNUAL GENERAL MEETING				
		8	BINDING VOTE ON TOTAL COMPENSATION FOR	Agains	Against	Approved	Beloningen zijn excessief
			MEMBERS OF THE EXECUTIVE COMMITTEE FOR				
			THE NEXT FINANCIAL YEAR, I.E. 2017				
		9	ADVISORY VOTE ON THE 2015COMPENSATION	Against	Against	Approved	Beloningen zijn excessief
			REPORT			-	

Name	Date	Agenda	PROPOSAL TO VOTE ON	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
NOVARTIS AG,	23-2-16	10	RE-ELECTION OF JOERG REINHARDT, PH.D., AND	For	With	Approved	
			RE-ELECTION AS CHAIRMAN OF THE BOARD OF				
			DIRECTORS (IN A SINGLE VOTE)				
		11	RE-ELECTION OF NANCY C. ANDREWS, M.D., PH.D.	For	With	Approved	
		12	RE-ELECTION OF DIMITRI AZAR, M.D., MBA	For	With	Approved	
		13	RE-ELECTION OF SRIKANT DATAR, PH.D.	For	With	Approved	
		14	RE-ELECTION OF ANN FUDGE	For	With	Approved	
		15	RE-ELECTION OF PIERRE LANDOLT, PH.D.	For	With	Approved	
		16	RE-ELECTION OF ANDREAS VON PLANTA, PH.D.	For	With	Approved	
		17	RE-ELECTION OF CHARLES L. SAWYERS,M.D.	For	With	Approved	
		18	RE-ELECTION OF ENRICO VANNI, PH.D.	For	With	Approved	
		19	RE-ELECTION OF WILLIAM T. WINTERS	For	With	Approved	
		20	FURTHER SHARE REPURCHASE PROGRAM	For	With	Approved	
		21	ELECTION OF ELIZABETH DOHERTY	For	With	Approved	
		22	RE-ELECTION OF SRIKANT DATAR, PH.D., AS	For	With	Approved	
			MEMBER OF THE COMPENSATION COMMITTEE				

Name corporation	Date AGM	Agenda no.	PROPOSAL TO VOTE ON	Vote	With/against mngt	Result	Comments in case of vote against mngt
NOVARTIS AG,	23-2-16	23	RE-ELECTION OF ANN FUDGE AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved	
		24	RE-ELECTION OF ENRICO VANNI, PH.D., AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved	
		25	RE-ELECTION OF WILLIAM T. WINTERS AS MEMBER OF THE COMPENSATION COMMITTEE	For	With	Approved	
		26	RE-ELECTION OF THE STATUTORY AUDITOR: PRICEWATERHOUSECOOPERS AG	For	With	Approved	
		27	RE-ELECTION OF THE INDEPENDENT PROXY: LIC. IUR. PETER ANDREAS ZAHN, ATTORNEY AT LAW, BASEL	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
H & M HENNES	8-3-16	10	RESOLUTION TO AMEND THE ARTICLES OF	For	With	Approved	
& MAURITZ AB,			ASSOCIATION				

Name	Date	Agenda	PROPOSAL TO VOTE ON	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
QUALCOMM	8-3-16	1	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
INCORPORATED			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: BARBARA T.				
			ALEXANDER				
		2	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: RAYMOND V.				
			DITTAMORE				
		3	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: JEFFREY W.				
			HENDERSON				
		4	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: THOMAS W.				
			HORTON				
		5	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: PAUL E. JACOBS				
		6	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: HARISH				
			MANWANI				
,							

Name corporation	Date AGM	Agenda no.	PROPOSAL TO VOTE ON	Vote	With/against mngt	Result	Comments in case of vote against mngt
QUALCOMM	8-3-16	7	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	ugumst mingt
INCORPORATED			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: MARK D.				
			MCLAUGHLIN				
		8	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: STEVE				
			MOLLENKOPF				
		9	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: CLARK T. RANDT,				
			JR.				
		10	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: FRANCISCO ROS				
		11	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: JONATHAN J.				
			RUBINSTEIN				
		12	ELECTION OF DIRECTOR TO HOLD OFFICE UNTIL	For	With	Approved	
			THE NEXT ANNUAL MEETING OF STOCKHOLDERS				
			AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE				
			BEEN ELECTED AND QUALIFIED: ANTHONY J.				
			VINCIQUERRA				

Name	Date	Agenda	PROPOSAL TO VOTE ON	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
QUALCOMM	8-3-16	13	TO RATIFY THE SELECTION OF	For	With	Approved	
INCORPORATED			PRICEWATERHOUSECOOPERS LLP AS OUR				
			INDEPENDENT PUBLIC ACCOUNTANTS FOR OUR				
			FISCAL YEAR ENDING SEPTEMBER 25, 2016.				
		14	TO APPROVE THE 2016 LONG-TERM INCENTIVE	For	With	Approved	
			PLAN.				
		15	TO APPROVE OUR EXECUTIVE COMPENSATION.	For	With	Approved	
		16	A STOCKHOLDER PROPOSAL, IF PROPERLY	Against	With	Not	
			PRESENTED AT THE ANNUAL MEETING.			Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
BANCO	10-3-16	4a	ELECT THE FISCAL COUNCIL'S MEMBERS:	For	With	Approved	
BRADESCO S A			APPOINTED BY THE PREFERRED				
			SHAREHOLDERS: LUIZ CARLOS DE FREITAS				
			AND JOAO BATISTELA BIAZON (ALTERNATE)				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
STARBUCKS	23-3-16	1	ELECTION OF DIRECTOR: HOWARD SCHULTZ	For	With	Approved	
CORPORATION							
		2	ELECTION OF DIRECTOR: WILLIAM W. BRADLEY	For	With	Approved	
		3	ELECTION OF DIRECTOR: MARY N. DILLON	For	With	Approved	
		4	ELECTION OF DIRECTOR: ROBERT M. GATES	For	With	Approved	
		5	ELECTION OF DIRECTOR: MELLODY HOBSON	For	With	Approved	
		6	ELECTION OF DIRECTOR: KEVIN R. JOHNSON	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.	Against	Against	Approved	Beloning CEO ten opzichte van rest van het bestuur is excessief
		14	APPROVE AMENDMENT AND RESTATEMENT OF OUR EXECUTIVE MANAGEMENT BONUS PLAN.	Against	Against	Approved	Bonusplan is excessief voor bepaalde groep
		15	RATIFICATION OF SELECTION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2016.	For	With	Approved	
		16	ADOPT PROXY ACCESS BYLAW.	Against	With	Approved	
		17	REVIEW POLICIES RELATED TO HUMAN RIGHTS.	Against	With	Not approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote			
corporation	AGM	no.			mngt		against mngt			
HENKEL AG	11-4-16	4	PRESENTATION OF ANNUAL FINANCIAL	For	With	Approved				
			STATEMENTS, THE CONSOLIDATED FINANCIAL							
			STATEMENTS AND THE COMBINED MANAGEMENT							
			REPORT RELATING TO HENKEL AG & CO. KGAA							
			AND GROUP, EACH AS ENDORSED BY THE							
			SUPERVISORY BOARD, INCLUDING THE							
			CORPORATE GOVERNANCE/ CORPORATE							
			MANAGEMENT AND REMUNERATION REPORTS							
			AND THE INFORMATION REQUIRED ACCORDING							
			TO SECTION 289 (4), 315 (4), 289(5) AND 315 (2)							
			OF THE GERMAN COMMERCIAL CODE (HGB), AND							
						PRESENTATION OF THE REPORT OF THE				
				SUPERVISORY BOARD FOR THE FISCAL 2015.						
			RESOLUTION TO APPROVE THE ANNUAL							
			FINANCIAL STATEMENTS OF HENKEL AG & CO.							
			KGAA FOR FISCAL 2015							
		5	RESOLUTION FOR THE APPROPRIATION OF PROFIT	For	With	Approved				
		6	RESOLUTION TO APPROVE AND RATIFY THE	For	With	Approved				
			ACTIONS OF THE PERSONALLY LIABLE PARTNER							
		7	RESOLUTION TO APPROVE AND RATIFY THE	For	With	Approved				
			ACTIONS OF THE SUPERVISORY BOARD							
		8	RESOLUTION TO APPROVE AND RATIFY THE	For	With	Approved				
			ACTIONS OF THE SHAREHOLDER'S COMMITTEE							
		9	RESOLUTION ON THE APPOINTMENT OF THE	For	With	Approved				
			AUDITOR OF THE ANNUAL FINANCIAL							
			STATEMENTS AND THE CONSOLIDATED FINANCIAL							
			STATEMENTS AND THE EXAMINER FOR THE							
			FINANCIAL REVIEW OF INTERIM FINANCIAL							
			REPORTS FOR THE FISCAL 2016: KPMG AG							

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
HENKEL AG	11-4-16	10	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: DR. RER. NAT. SIMONE BAGEL-TRAH	For	With	Approved	against imige
		11	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: DR. RER. NAT. KASPAR VON BRAUN	For	With	Approved	
		12	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: JOHANN-CHRISTOPH FREY	For	With	Approved	
		13	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: BENEDIKT-RICHARD FREIHERR VON HERMAN	For	With	Approved	
		14	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: TIMOTHEUS HOTTGES	For	With	Approved	
		15	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: PROF. DR. SC. NAT. MICHAEL KASCHKE	For	With	Approved	
		16	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: BARBARA KUX	For	With	Approved	
		17	RESOLUTION ON NEW ELECTION TO THE SUPERVISORY BOARD: PROF. DR. OEC. PUBL. THEO SIEGERT	For	With	Approved	
		18	RESOLUTION ON NEW ELECTION TO THE SHAREHOLDERS' COMMITTEE: PROF. DR. OEC. HSG PAUL ACHLEITNER	For	With	Approved	
		19	RESOLUTION ON NEW ELECTION TO THE SHAREHOLDERS' COMMITTEE: DR. RER. NAT. SIMONE BAGEL-TRAH	For	With	Approved	
		20	RESOLUTION ON NEW ELECTION TO THE SHAREHOLDERS' COMMITTEE: BORIS CANESSA	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
HENKEL AG	11-4-16	21	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: STEFAN				
			HAMELMANN				
		22	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: DR. RER. POL. H.C.				
			CHRISTOPH HENKEL				
		23	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: PROF. DR. RER.				
			POL. ULRICH LEHNER				
		24	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: DRING. DRING.				
			E.H. NORBERT REITHOFER				
		25	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: KONSTANTIN VON				
			UNGER				
		26	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: JEAN-FRANCOIS				
			VAN BOXMEER				
		27	RESOLUTION ON NEW ELECTION TO THE	For	With	Approved	
			SHAREHOLDERS' COMMITTEE: WERNER WENNING				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
'OREAL S.A.,	20-4-16	3	APPROVAL OF THE CORPORATE FINANCIAL	For	With	Approved	
PARIS			STATEMENTS FOR THE FOR THE FINANCIAL YEAR				
			ENDED 2015				
		4	APPROVAL OF THE CONSOLIDATED FINANCIAL	For	With	Approved	
			STATEMENTS FOR FINANCIAL YEAR ENDED 2015				
		5	ALLOCATION OF INCOME FOR THE FINANCIAL	For	With	Approved	
			YEAR ENDED 2015 AND SETTING OF THE DIVIDEND				
		6	APPROVAL OF THE CONVENTION BETWEEN	For	With	Approved	
			L'OREAL AND NESTLE IN RESPECT OF THE END OF THEIR JOINT VENTURE, INNEOV				
		7	APPOINTMENT OF MS BEATRICE GUILLAUME- GRABISCH AS DIRECTOR	For	With	Approved	
		8	APPOINTMENT OF MS EILEEN NAUGHTON AS	For	With	Approved	
			DIRECTOR				
		9	RENEWAL OF TERM OF MR JEAN-PIERRE MEYERS AS DIRECTOR	For	With	Approved	
		10	RENEWAL OF THE TERM OF MR BERNARD KASRIEL AS DIRECTOR	For	With	Approved	
		11	RENEWAL OF THE TERM OF MR JEAN- VICTOR MEYERS AS DIRECTOR	For	With	Approved	
		12	RENEWAL OF THE TERM OF PRICEWATERHOUSECOOPERS AUDIT AS	For	With	Approved	
			STATUTORY AUDITOR AND APPOINTMENT OF THE DEPUTY STATUTORY AUDITOR				
		13	RENEWAL OF THE TERMS OF DELOITTE & ASSOCIATESAS STATUTORY AUDITOR AND APPOINTMENT OF THE DEPUTY STATUTORY	For	With	Approved	
			AUDITOR				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
L'OREAL S.A.,	20-4-16	14	ADVISORY REVIEW OF THE COMPENSATION	For	With	Approved	agamst milgt
PARIS	20 7 10	1	OWED OR PAID TO THE CHIEF EXECUTIVE OFFICER	1 01	VVICII	πρριονέα	
. 7			FOR THE 2015 FINANCIAL YEAR				
		15	AUTHORISATION FOR THE COMPANY TO	For	With	Approved	
			PURCHASE ITS OWN SHARES			1-1	
		16	AUTHORISATION GRANTED TO THE BOARD OF	For	With	Approved	
			DIRECTORS TO REDUCE THE CAPITAL BY				
			CANCELLATION OF SHARES ACQUIRED BY THE				
			COMPANY WITHIN THE CONTEXT OF THE				
			PROVISIONS OF ARTICLES L.225-209 AND L.225-				
			208 OF THE FRENCH COMMERCIAL CODE				
		17	AUTHORISATION GRANTED TO THE BOARD OF	For	With	Approved	
			DIRECTORS TO PROCEED WITH FREELY				
			ALLOCATING EXISTING SHARES AND/OR ISSUING				
			THEM TO SALARIED EMPLOYEES AND EXECUTIVE				
			OFFICERS OF THE COMPANY; WAIVER OF				
			SHAREHOLDERS TO THEIR PRE-EMPTIVE				
			SUBSCRIPTION RIGHT				
		18	DELEGATION OF AUTHORITY GRANTED TO	For	With	Approved	
			THE BOARD OF DIRECTORS TO ALLOW AN				
			INCREASE IN CAPITAL RESERVED FOR EMPLOYEES				
			WITH CANCELLATION OF THE PRE-EMPTIVE				
			SUBSCRIPTION RIGHT OF SHAREHOLDERS				
		19	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Disapproved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
UNIBAIL-	21-4-16	3	BOARD OF DIRECTORS', SUPERVISORY BOARD	For	With	Approved	
RODAMCO			AND STATUTORY AUDITORS' REPORTS OF THE				
		TRANSACTIONS FOR THE 2015 FINANCIAL YEAR;					
			APPROVAL OF THE ANNUAL CORPORATE				
			FINANCIAL STATEMENTS FOR THE FINANCIAL				
			YEAR ENDED 31 DECEMBER 2015				
		2	APPROVAL OF THE CONSOLIDATED FINANCIAL	For	With	Approved	
			STATEMENTS FOR THE FINANCIAL YEAR ENDED 31				
			DECEMBER 2015				
		3	ALLOCATION OF INCOME FOR THE FINANCIAL	For	With	Approved	
			YEAR AND DISTRIBUTION OF THE DIVIDEND				
		4	SPECIAL REPORT OF THE STATUTORY AUDITORS	For	With	Approved	
		5	ADVISORY REVIEW OF THE COMPENSATION	For	With	Approved	
			OWED OR PAID TO MR CHRISTOPHE CUVILLIER,				
			CHAIRMAN OF THE BOARD OF DIRECTORS, FOR				
			THE FINANCIAL YEAR ENDED 31 DECEMBER 2015				
		6	ADVISORY REVIEW OF THE COMPENSATION	For	With	Approved	
			OWED OR PAID TO MR OLIVIER BOSSARD, MR				
			FABRICE MOUCHEL, MS ASTRID PANOSYAN, MR				
			JAAP TONCKENS AND MR JEAN-MARIE TRITANT,				
			MEMBERS OF THE BOARD OF DIRECTORS, FOR				
			THE FINANCIALYEAR ENDED 31 DECEMBER 2015				
		7	ADVISORY REVIEW OF THE COMPENSATION	For	With	Approved	
			OWED OR PAID TO MS ARMELLE CARMINATI-				
			RABASSE, FORMER MEMBER OF THE BOARD				
			FROM THE 1ST OF JANUARY UNTIL THE 31 ST OF				
			AUGUST 2015, FOR THE FINANCIAL YEAR ENDED				
			31 DECEMBER 2015				
		8	APPOINTMENT OF MR JACQUES STERN AS A NEW	For	With	Approved	
			MEMBER OF THE SUPERVISORY BOARD				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
UNIBAIL-	21-4-16	9	AUTHORISATION TO BE GRANTED TO THE BOARD	For	With	Approved	
RODAMCO			OF DIRECTORS WITH RESPECT TO THE COMPANY				
			BUYING BACK ITS OWN SHARES WITHIN THE				
			CONTEXT OF THE PROVISIONS OF ARTICLE L.225-				
			209 OF THE FRENCH COMMERCIAL CODE				
		10	AUTHORISATION TO BE GRANTED TO THE BOARD	For	With	Approved	
			OF DIRECTORS WITH A VIEW TO CANCELLING THE				
			SHARES BOUGHT BACK BY THE COMPANY WITHIN				
			THE CONTEXT OF THE PROVISIONS OF ARTICLE				
			L.225-209 OF THE FRENCH COMMERCIAL CODE				
		11	DELEGATION OF AUTHORITY TO BE GRANTED TO	For	With	Approved	
			THE BOARD OF DIRECTORS TO DECIDE UPON,				
			WITH RETENTION OF THE PREEMPTIVE				
			SUBSCRIPTION RIGHT, AN INCREASE IN THE SHARE				
			CAPITAL BY ISSUING SHARES AND/OR SECURITIES				
			GRANTING IMMEDIATE OR DEFERRED ACCESS TO				
			THE CAPITAL OF THE COMPANY OR ONE OF ITS				
			SUBSIDIARIES				
		12	DELEGATION OF AUTHORITY TO BE GRANTED TO	For	With	Approved	
			THE BOARD OF DIRECTORS TO DECIDE UPON,				
			WITH CANCELLATION OF THE PREEMPTIVE				
			SUBSCRIPTION RIGHT THROUGH A PUBLIC OFFER,				
			AN INCREASE IN THE SHARE CAPITAL BY ISSUING				
			SHARES AND/OR SECURITIES GRANTING				
			IMMEDIATE OR DEFERRED ACCESS TO THE				
			CAPITAL OF THE COMPANY OR ONE OF ITS				
			SUBSIDIARIES				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
UNIBAIL-	21-4-16	13	DELEGATION OF AUTHORITY TO BE GRANTED TO	For	With	Approved	
RODAMCO			THE BOARD OF DIRECTORS FOR THE PURPOSE OF				
		INCREASING THE NUMBER OF SECURITIES TO BE					
			ISSUED IN THE EVENT OF A CAPITAL INCREASE				
			WITH OR WITHOUT THE PREEMPTIVE				
			SUBSCRIPTION RIGHT IN ACCORDANCE WITH THE				
			11TH AND 12TH RESOLUTIONS				
		14	DELEGATION OF POWERS TO BE GRANTED TO THE	For	With	Approved	
			BOARD OF DIRECTORS TO PROCEED, WITH				
			CANCELLATION OF THE PREEMPTIVE				
			SUBSCRIPTION RIGHT, WITH AN INCREASE IN THE				
			SHARE CAPITAL BY ISSUING SHARES AND/OR				
			SECURITIES GRANTING IMMEDIATE OR DEFERRED				
			ACCESS TO THE CAPITAL WITH A VIEW TO				
			REMUNERATING CONTRIBUTIONS IN KIND MADE				
			TO THE COMPANY				
		15	AUTHORISATION TO BE GRANTED TO THE BOARD	For	With	Approved	
			OF DIRECTORS TO PROCEED WITH ALLOCATIONS				
			OF PERFORMANCE SHARES FOR THE BENEFIT OF				
			EMPLOYED MEMBERS OF PERSONNEL AND				
			EXECUTIVE OFFICERS OF THE COMPANY AND/OR				
			ITS SUBSIDIARIES WITH A VIEW TO BENEFITING				
			FROM THE SYSTEM ESTABLISHED BY THE ACT OF 6				
			AUGUST 2015 FOR GROWTH, ACTIVITY AND				
			EQUALITY OF ECONOMIC OPPORTUNITIES (THE				
			SO-CALLED "MACRON LAW"				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
UNIBAIL-	21-4-16	16	DELEGATION OF AUTHORITY GRANTED TO THE	For	With	Approved	
RODAMCO			BOARD OF DIRECTORS TO PROCEED WITH THE				
			CAPITAL INCREASE BY ISSUING SHARES AND/OR				
			SECURITIES GRANTING ACCESS TO THE				
			COMPANY'S CAPITAL THAT IS RESERVED FOR THE				
			ADHERENTS OF COMPANY SAVINGS PLANS, WITH				
			CANCELLATION OF THE PREEMPTIVE RIGHT FOR				
			THEIR BENEFIT, PURSUANT TO ARTICLES L.3332-18				
			AND FOLLOWING OF THE EMPLOYMENT CODE				
		17	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved	
		18	DELEGATION OF AUTHORITY GRANTED TO	For	With	Approved	
			THE BOARD OF DIRECTORS TO PROCEED				
			WITH THE CAPITAL INCREASE BY ISSUING				
			SHARES AND/OR SECURITIES GRANTING				
			ACCESS TO THE COMPANY'S CAPITAL THAT				
			IS RESERVED FOR THE ADHERENTS OF				
			COMPANY SAVINGS PLANS, WITH				
			CANCELLATION OF THE PREEMPTIVE RIGHT				
			FOR THEIR BENEFIT, PURSUANT TO				
			ARTICLES L.3332-18 AND FOLLOWING OF				
			THE EMPLOYMENT CODE				
		19	POWERS TO CARRY OUT ALL LEGAL	For	With	Approved	
			FORMALITIES				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SCHNEIDER ELECTRIC	25-4-16	3	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE 2015 FINANCIAL YEAR	For	With	Approved	
		4	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2015 FINANCIAL YEAR	For	With	Approved	
		5	ALLOCATION OF INCOME FROM THE FINANCIAL YEAR, SETTING OF THE COUPON AND DEDUCTION ON ISSUE PREMIUMS	For	With	Approved	
		6	INFORMATION ON REGULATED AGREEMENTS AND COMMITMENTS UNDERTAKEN DURING PREVIOUS FINANCIAL YEARS	For	With	Approved	
		7	REVIEW OF THE REMUNERATION TERMS DUE OR ALLOCATED TO MR JEAN-PASCAL TRICOIRE DURING THE 2015 FINANCIAL YEAR	For	With	Approved	
		8	REVIEW OF THE REMUNERATION TERMS DUE OR ALLOCATED TO MR EMMANUEL BABEAU DURING THE 2015 FINANCIAL YEAR	For	With	Approved	
		9	APPOINTMENT OF MS CECILE CABANIS AS A DIRECTOR	For	With	Approved	
		10	APPOINTMENT OF MR FRED KINDLE AS A DIRECTOR	For	With	Approved	
		11	RENEWAL OF THE TERM OF MR LEO APOTHEKER AS DIRECTOR	For	With	Approved	
		12	RENEWAL OF THE TERM OF MR XAVIER FONTANET AS DIRECTOR	For	With	Approved	
		13	RENEWAL OF THE TERM OF MR ANTOINE GOSSET- GRAINVILLE AS DIRECTOR	For	With	Approved	
		14	RENEWAL OF THE TERM OF MR WILLY KISSLING AS DIRECTOR	For	With	Approved	
		15	SETTING THE AMOUNT OF ATTENDANCE FEES FOR THE BOARD OF DIRECTORS	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
SCHNEIDER	25-4-16	16	RENEWAL OF THE TERM OF A STATUTORY	For	With	Approved	
ELECTRIC			AUDITOR, ERNST & YOUNG ET AUTRES				
		17	RENEWAL OF THE TERM OF A DEPUTY STATUTORY	For	With	Approved	
			AUDITOR: AUDITEX				
		18	RENEWAL OF THE TERM OF A STATUTORY	For	With	Approved	
			AUDITOR, MAZARS				
		19	RENEWAL OF THE TERM OF A DEPUTY STATUTORY	For	With	Approved	
			AUDITOR: M. BLANCHETIER				
		20	AUTHORISATION GRANTED TO THE BOARD OF	For	With	Approved	
			DIRECTORS TO PURCHASE COMPANY SHARES,				
			MAXIMUM PURCHASE PRICE EUR 90 PER SHARE				
		21	AUTHORISATION GRANTED TO THE BOARD OF	For	With	Approved	
			DIRECTORS FOR THE PURPOSE OF FREE				
			ALLOCATION OF SHARES (ALREADY IN EXISTENCE				
			OR TO BE ISSUED) SUBJECT, WHERE				
			APPROPRIATE, TO PERFORMANCE CONDITIONS,				
			TO EXECUTIVE OFFICERS AND EMPLOYEES OF THE				
			COMPANY AND AFFILIATED COMPANIES, UP TO A				
			LIMIT OF 2 PERCENT OF SHARE CAPITAL WITHOUT				
			PREFERENTIAL SUBSCRIPTION RIGHTS OF THE				
			SHAREHOLDERS				
		22	AUTHORISATION GRANTED TO THE BOARD OF	For	With	Approved	
			DIRECTORS TO ALLOCATE TO EXECUTIVE OFFICERS				
			AND EMPLOYEES OF THE COMPANY AND				
			AFFILIATED COMPANIES SUBSCRIPTION OR				
			PURCHASE OPTIONS UP TO A LIMIT OF 0.5				
			PERCENT OF SHARE CAPITAL WITHOUT				
			PREFERENTIAL SUBSCRIPTION RIGHTS OF THE				
			SHAREHOLDERS				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SCHNEIDER	25-4-16	23	DELEGATION OF AUTHORITY GRANTED TO THE	For	With	Approved	
ELECTRIC			BOARD OF DIRECTORS FOR THE PURPOSE OF				
			INCREASING SHARE CAPITAL RESERVED FOR				
			MEMBERS OF THE COMPANY'S SAVINGS PLAN UP				
			TO A LIMIT OF 2 PERCENT OF SHARE CAPITAL,				
			WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS				
			OF THE SHAREHOLDERS				
		24	DELEGATION OF AUTHORITY GRANTED TO THE	For	With	Approved	
			BOARD OF DIRECTORS FOR THE PURPOSE OF				
			INCREASING SHARE CAPITAL RESERVED FOR A				
			CATEGORY OF BENEFICIARIES: IN FAVOUR OF				
			EMPLOYEES OF THE GROUP'S OVERSEAS				
			COMPANIES, EITHER DIRECTLY, OR THROUGH				
			BODIES ACTING ON THEIR BEHALF OR BODIES				
			THAT OFFER COMPARABLE ADVANTAGES TO				
			THOSE OFFERED TO MEMBERS OF THE				
			COMPANY'S SAVINGS PLAN UP TO THE LIMIT OF				
			1% OF SHARE CAPITAL, TO EMPLOYEES OF THE				
			GROUP'S OVERSEAS COMPANIES WITHOUT				
			PREFERENTIAL SUBSCRIPTION RIGHTS OF THE				
			SHAREHOLDERS				
		25	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
INTERNATIONAL	26-4-16		ELECTION OF DIRECTOR FOR A TERM OF	Against	Against	Approved	Mr Chenault is directeur voor
BUSINESS			ONE YEAR: K.I. CHENAULT				meer dan 18 jaar, wat hem dus
MACHINES							niet meer onafhankelijk maakt.
CORP.							
COM .							
		2	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: M.L. ESKEW				
		3	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: D.N. FARR				
		4	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: M. FIELDS				
		5	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: A. GORSKY				
		6	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: S.A. JACKSON				
		7	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: A.N. LIVERIS				
		8	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: W.J. MCNERNEY, JR.				
		9	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: H.S. OLAYAN				
		10	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: J.W. OWENS				
		11	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: V.M. ROMETTY				
		12	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
			ONE YEAR: J.E. SPERO				
		13	ELECTION OF DIRECTOR FOR A TERM OF	Against	Against	Approved	Mr Taurel is directeur voor
			ONE YEAR: S. TAUREL				meer dan 15 jaar, wat hem dus
							niet meer onafhankelijk maakt.

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
INTERNATIONAL	26-4-16	14	ELECTION OF DIRECTOR FOR A TERM OF	For	With	Approved	
BUSINESS			ONE YEAR: P.R. VOSER				
MACHINES							
CORP.							
		15	RATIFICATION OF APPOINTMENT OF	For	With	Approved	
			INDEPENDENT REGISTERED PUBLIC				
			ACCOUNTING FIRM (PAGE 55)				
		16	ADVISORY VOTE ON EXECUTIVE	Against	Against	Approved	Beloningen zijn erg hoog.
			COMPENSATION (PAGE 56)				Daarbij moeten beloningen
							vooraf worden vastgesteld en
							niet na afloop worden
							bijgesteld.
		17	STOCKHOLDER PROPOSAL FOR	For	Against	Not	DD is voor transparantie over
			DISCLOSURE OF LOBBYING POLICIES AND			approved	lidmaatschap lobby
			PRACTICES (PAGE 58)				organisaties en de betalingen
							aan die organisaties.
		18	STOCKHOLDER PROPOSAL ON THE RIGHT	For	Against	Not	Er worden hoge eisen gesteld
			TO ACT BY WRITTEN CONSENT (PAGE 59)			approved	aan de written consent plus
							deze procedure kan tijd en geld
							besparen aangezien een
							absolute meerderheid nodig is
		19	STOCKHOLDER PROPOSAL TO HAVE AN	Against	With	Not	
			INDEPENDENT BOARD CHAIRMAN (PAGE 60)			approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.		_	mngt		against mngt
PRAXAIR, INC.	26-4-16	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	For	With	Approved	
		7	ELECTION OF DIRECTOR: LARRY D. MCVAY	For	With	Approved	
		8	ELECTION OF DIRECTOR: DENISE L. RAMOS	For	With	Approved	
		9	ELECTION OF DIRECTOR: MARTIN H.	For	With	Approved	
			RICHENHAGEN				
		10	ELECTION OF DIRECTOR: WAYNE T. SMITH	For	With	Approved	
		11	ELECTION OF DIRECTOR: ROBERT L. WOOD	For	With	Approved	
		12	TO RATIFY THE APPOINTMENT OF THE	For	With	Approved	
			INDEPENDENT AUDITOR				
		13	TO APPROVE, ON AN ADVISORY AND NON-	Against	Against	Approved	De beloningen zijn excessief
			BINDING BASIS, THE COMPENSATION OF				
			PRAXAIR'S NAMED EXECUTIVE OFFICERS				
		14	TO APPROVE THE MATERIAL TERMS OF	Against	Against	Approved	Binnen dit pakket is jaarlijkse
			PERFORMANCE GOALS UNDER PRAXAIR'S				toekenning mogelijk van USD
			SECTION 162(M) PLAN				18m en dit vindt DD excessief.
		15	SHAREHOLDER PROPOSAL REGARDING DIVIDENDS	Against	With	Not	
			AND SHARE REPURCHASES			approved	

Name	Date		Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
VF CORPORATION	26-4-16	1	DIRECTOR: RICHARD T. CARUCCI JULIANA L. CHUGG JUAN ERNESTO DE BEDOUT MARK S. HOPLAMAZIAN ROBERT J. HURST LAURA W. LANG W.ALAN.MCCOLLOUGH W. RODNEY MCMULLEN CLARENCE OTIS, JR. STEVEN. E. RENDLE MATTHEW J. SHATTOCK ERIC C. WISEMAN	For For For For For For For For For	With With With With With With With With	Approved	
		3	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION. RATIFICATION OF THE SELECTION OF	Against	Against	Approved	Deze beloning van USD 13m beschouwt DD als te hoog. DD hanteert een plafond van EUR 10m, maar kan in bijzondere gevallen afwijken. Dit is in deze situatie niet van toepassing: niet alle doelstellingen zijn gehaald (pay out ratio 92%)
		3	PRICEWATERHOUSECOOPERS LLP AS VF'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2016 FISCAL YEAR.	FOI	vvitn	Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
EBAY INC.	27-04-16	2	ELECTION OF DIRECTOR: FRED D. ANDERSON JR.	For	With	Approved	
			ELECTION OF DIRECTOR: EDWARD W. BARNHOLT	For	With	Approved	
		3	ELECTION OF DIRECTOR: ANTHONY J. BATES	For	With	Approved	
		4	ELECTION OF DIRECTOR: BONNIE S. HAMMER	For	With	Approved	
		5	ELECTION OF DIRECTOR: KATHLEEN C. MITIC	For	With	Approved	
		6	ELECTION OF DIRECTOR: PIERRE M. OMIDYAR	For	With	Approved	
		7	ELECTION OF DIRECTOR: PAUL S. PRESSLER	For	With	Approved	
		8	ELECTION OF DIRECTOR: ROBERT H. SWAN	For	With	Approved	
		9	ELECTION OF DIRECTOR: THOMAS J. TIERNEY	For	With	Approved	
		10	ELECTION OF DIRECTOR: PERRY M. TRAQUINA	For	With	Approved	
		11	ELECTION OF DIRECTOR: DEVIN N. WENIG	For	With	Approved	
		12	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	Against	Against	Approved	Beloning van de CEO is excessief
		13	APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE 2008 EQUITY INCENTIVE AWARD PLAN.	For	With	Approved	
		14	RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.	For	With	Approved	
		15	STOCKHOLDER PROPOSAL REGARDING GENDER PAY EQUITY.	Against	With	Not Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
HCP, INC.	28-04-16	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	
		7	ELECTION OF DIRECTOR: MICHAEL D. MCKEE ELECTION OF DIRECTOR: PETER L. RHEIN	Against	Against Against	Approved Approved	A (board)member may be reappointed for a term of not more than four years at a time. Max 3 times. Michael D. Mckee is board member for a longer period than 12 years.He is no longer independent enough. A (board) member may be
		,	ELECTION OF DIRECTOR. PETER L. RHEIN	Agamst	Against	Арргочеи	reappointed for a term of not more than four years at a time. Max 3 times. Peter L. Rhein is board member for a longer period than 12 years. He is no longer independent enough.
		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, 2016.	For	With	Approved	
		10	APPROVAL, ON AN ADVISORY BASIS, OF 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
JOHNSON & JOHNSON	28-4-16	1	ELECTION OF DIRECTOR: MARY C. BECKERLE	For	With	Approved	
		2	ELECTION OF DIRECTOR: D. SCOTT DAVIS ELECTION OF DIRECTOR: IAN E.L. DAVIS	For For	With	Approved Approved	
		4	ELECTION OF DIRECTOR: ALEX GORSKY	For	With	Approved	
		5 6	ELECTION OF DIRECTOR: SUSAN L. LINDQUIST ELECTION OF DIRECTOR: MARK B. MCCLELLAN	For For	With With	Approved Approved	
		7	ELECTION OF DIRECTOR: ANNE M. MULCAHY ELECTION OF DIRECTOR: WILLIAM D. PEREZ	For For	With With	Approved 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	-	Against	Approved	De CEO verdient USD 18 miljoen op basis van een 100% score op de jaarlijkse doelstellingen voor de bonus en 110% voor de lange termijn award. Deze beloning beschouwt DD als te hoog. DD hanteert een beloningsplafond van EUR 10 miljoen.
		13	RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2016	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
JOHNSON &	28-4-16	14	SHAREHOLDER PROPOSAL - POLICY FOR SHARE	Against	With	Approved	
JOHNSON			REPURCHASE PREFERENCE				
		15	SHAREHOLDER PROPOSAL - INDEPENDENT	Against	With	Approved	
			BOARD CHAIRMAN				
		16	SHAREHOLDER PROPOSAL - REPORT ON LOBBYING DISCLOSURE	For	Against	Approved	Aandeelhouders onderbouwen dat er onvoldoende transparantie is over de hoogte van betalingen aan lobby organisaties zoals de US Chamber of Commerce, die zich publiekelijk tegen klimaatverandering verzet. DD is voor transparantie van bedragen die worden betaald aan individuele politici, politieke partijen en aan lobby organisaties.
		17	SHAREHOLDER PROPOSAL - TAKE-BACK	Against	With	Approved	
			PROGRAMS FOR UNUSED MEDICINES				

Name corporation	Date AGM	Agenda	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
ASML HOLDING	29-04-16		PROPOSAL TO ADOPT THE FINANCIAL	For	With	Approved	agamst migt
	25-04-10	4	STATEMENTS OF THE COMPANY FOR THE	1 01	VVICII	Approved	
N.V.		FINANCIAL YEAR 2015, AS PREPARED IN					
			ACCORDANCE WITH DUTCH LAW				
		5	PROPOSAL TO DISCHARGE THE MEMBERS OF THE	For	With	Approved	
			BOARD OF MANAGEMENT FROM LIABILITY FOR	1 01	VVICII	Арргочеа	
			THEIR RESPONSIBILITIES IN THE FINANCIAL YEAR				
			2015				
		6	PROPOSAL TO DISCHARGE THE MEMBERS OF THE	For	With	Approved	
			SUPERVISORY BOARD FROM LIABILITY FOR THEIR				
			RESPONSIBILITIES IN THE FINANCIAL YEAR 2015				
		7	PROPOSAL TO ADOPT A DIVIDEND OF EUR 1.05	For	With	Approved	
			PER ORDINARY SHARE				
		8	PROPOSAL TO APPROVE THE NUMBER OF SHARES	For	With	Approved	
			FOR THE BOARD OF MANAGEMENT				
		9	PROPOSAL TO APPROVE THE NUMBER OF STOCK	For	With	Approved	
			OPTIONS AND/OR SHARES FOR EMPLOYEES				
		10	PROPOSAL TO APPOINT KPMG AS EXTERNAL	For	With	Approved	
			AUDITOR FOR THE REPORTING YEAR 2017				
		11	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
			MANAGEMENT TO ISSUE ORDINARY SHARES OR				
			GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY				
			SHARES (5%)				
		12	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
			MANAGEMENT TO RESTRICT OR EXCLUDE PRE-				
			EMPTION RIGHTS IN CONNECTION WITH THE				
			ISSUE OF ORDINARY SHARES OR RIGHTS TO				
			SUBSCRIBE FOR ORDINARY SHARES AS DESCRIBED				
			UNDER 13A				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
ASML HOLDING	29-04-16	13	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
N.V.			MANAGEMENT TO ISSUE ORDINARY SHARES OR				
			GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY				
			SHARES IN CONNECTION WITH OR ON THE				
			OCCASION OF MERGERS, ACQUISITIONS AND/OR				
			(STRATEGIC) ALLIANCES (5%)				
		14	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
			MANAGEMENT TO RESTRICT OR EXCLUDE PRE-				
			EMPTION RIGHTS IN CONNECTION WITH THE				
			ISSUE OF ORDINARY SHARES OR RIGHTS TO				
			SUBSCRIBE FOR ORDINARY SHARES AS DESCRIBED				
			UNDER 13C				
		15	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
			MANAGEMENT TO ACQUIRE ORDINARY SHARES				
			UP TO 10% OF THE ISSUED SHARE CAPITAL				
		16	PROPOSAL TO AUTHORIZE THE BOARD OF	For	With	Approved	
			MANAGEMENT TO ACQUIRE ADDITIONAL				
			ORDINARY SHARES UP TO 10% OF THE ISSUED				
			SHARE CAPITAL				
		17	PROPOSAL TO CANCEL ORDINARY SHARES	For	With	Approved	
		18	TO RE-ELECT RUTH MARKLAND, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				
		19	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	For	With	Approved	
			DIRECTOR				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
GRANDVISION	29-4-16	4	ADOPTION OF THE ANNUAL ACCOUNTS 2015	For	With	Approved	
N.V.							
		6	PROPOSAL DIVIDEND DISTRIBUTION: IT IS PROPOSED THAT FOR 2015 A TOTAL DIVIDEND OF EUR 70.6 MILLION IS DECLARED, WHICH AMOUNTS TO EUR 0.28 PER SHARE. CONSIDERING THE INTERIM DIVIDEND THAT WAS PAID ON 8 SEPTEMBER, 2015 OF EUR 0.14 PER SHARE, THIS RESULTS IN A FINAL CASH DIVIDEND OF EUR 0.14 PER SHARE	For	With	Approved	
		7	DISCHARGE OF MANAGING DIRECTORS FOR THEIR MANAGEMENT DURING THE PAST FINANCIAL YEAR	For	With	Approved	
		8	DISCHARGE OF SUPERVISORY DIRECTORS FOR THEIR SUPERVISION OF MANAGEMENT DURING THE PAST FINANCIAL YEAR	For	With	Approved	
		9	RE-APPOINTMENT OF MR. W. EELMAN	For	With	Approved	
		10	APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR FINANCIAL YEAR 2017	For	With	Approved	
		11	AUTHORISATION OF SUPERVISORY BOARD TO ISSUE SHARES OR GRANT RIGHTS TO ACQUIRE SHARES	For	With	Approved	
		12	AUTHORISATION OF SUPERVISORY BOARD TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS	For	With	Approved	
		13	AUTHORISATION OF MANAGEMENT BOARD TO REPURCHASE SHARES	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
H & M HENNES	3-5-16	9a	ADOPTION OF THE INCOME STATEMENT AND	For	With	Unknown	
& MAURITZ AB			BALANCE SHEET AS WELL AS THE CONSOLIDATED				
			INCOME STATEMENT AND CONSOLIDATED				
			BALANCE SHEET				
		9b	DISPOSAL OF THE COMPANY'S EARNINGS IN	For	With	Unknown	
			ACCORDANCE WITH THE ADOPTED BALANCE				
			SHEETS, AND RECORD DATE: SEK 9.75 PER SHARE				
		9c	DISCHARGE OF THE MEMBERS OF THE BOARD	For	With	Unknown	
			AND CEO FROM LIABILITY TO THE COMPANY				
		10	ESTABLISHMENT OF THE NUMBER OF BOARD	For	With	Unknown	
			MEMBERS AND DEPUTY BOARD MEMBERS: 8				
		11	ESTABLISHMENT OF FEES TO THE BOARD AND	For	With	Unknown	
			AUDITORS				
		12	ELECTION OF BOARD MEMBERS AND CHAIRMAN	For	With	Unknown	
			OF THE BOARD: ELECTION OF NEW MEMBERS:				
			STINA HONKAMAA BERGFORS AND ERICA				
			WIKING HAGER. RE-ELECTION OF THE				
			FOLLOWING CURRENT BOARD MEMBERS:				
			ANDERS DAHLVIG, LENA PATRIKSSON KELLER,				
			STEFAN PERSSON, MELKER SCHORLING,				
			CHRISTIAN SIEVERT AND NIKLAS ZENNSTROM.				
			LOTTIE KNUTSON AND SUSSI KVART ARE NOT				
			STANDING FOR RE-ELECTION CHAIRMAN OF THE				
			BOARD: RE-ELECTION OF STEFAN PERSSON				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.	·		mngt		against mngt
H & M HENNES & MAURITZ AB	3-5-16	13	ESTABLISHMENT OF PRINCIPLES FOR THE NOMINATION COMMITTEE AND ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE: LOTTIE THAM, LISELOTT LEDIN, JAN ANDERSSON, AND ANDERS OSCARSSON	Against	Against	Unknown	De nominatiecommissie bestaat uit 2 leden van de familie en 3 onafhankelijke leden. Het feit dat ze geen vergoeding krijgen versterkt de positie van de onafhankelijke leden niet. Het feit dat ze zelf de eigen principles op basis waarvan zij werken mogen bepalen duidt niet op een goede corporate governance met onafhankelijk toezicht. Het is gewenst dat de Board of Director de eindverantwoordelijk is voor de governance en de principles van de nominatiecommissie vaststelt.
		14	RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES	For	With	Unknown	
		15	RESOLUTION ON THE BOARD'S PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION: SECTION 2, SECTION 9, SECTION 12,SECTION 14	For	With	Unknown	
		16	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: ADOPT A ZERO VISION WITH REGARD TO ANOREXIA WITHIN THE INDUSTRY	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
H & M HENNES & MAURITZ AB	3-5-16	17	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: INSTRUCT THE BOARD OF DIRECTORS TO APPOINT A WORKING PARTY TO REALISE THIS ZERO VISION AS FAR AS POSSIBLE	Against	With	Unknown	
		18	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: THE RESULT IS TO BE REPORTED BACK TO THE ANNUAL GENERAL MEETING EACH YEAR IN WRITING, PREFERABLY THROUGH INCLUSION OF THE REPORT IN THE PRINTED ANNUAL REPORT	Against	With	Unknown	
		19	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: ADOPT A VISION OF ABSOLUTE EQUALITY AT ALL LEVELS WITHIN THE COMPANY BETWEEN MEN AND WOMEN	Against	With	Unknown	
		20	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: INSTRUCT THE BOARD OF DIRECTORS TO APPOINT A WORKING PARTY TO REALISE THIS VISION IN THE LONGER TERM AND TO CAREFULLY MONITOR DEVELOPMENTS IN THE AREAS OF BOTH EQUALITY AND ETHNICITY	Against	With	Unknown	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
H & M HENNES	3-5-16	21	RESOLUTION ON THE FOLLOWING MATTERS	Against	With	Unknown	
& MAURITZ AB			INITIATED BY SHAREHOLDER THORWALD				
			ARVIDSSON, PROPOSING THAT THE MEETING				
			RESOLVES TO: ANNUALLY SUBMIT A WRITTEN				
			REPORT TO THE ANNUAL GENERAL MEETING,				
			PREFERABLY THROUGH INCLUSION OF THE				
			REPORT IN THE PRINTED ANNUAL REPORT				
		22	RESOLUTION ON THE FOLLOWING MATTERS	Against	With	Unknown	
			INITIATED BY SHAREHOLDER THORWALD				
			ARVIDSSON, PROPOSING THAT THE MEETING				
			RESOLVES TO: INSTRUCT THE BOARD TO TAKE				
			THE NECESSARY MEASURES TO BRING ABOUT A				
			SHAREHOLDERS' ASSOCIATION IN THE COMPANY				
		23	RESOLUTION ON THE FOLLOWING MATTERS	Against	With	Unknown	
			INITIATED BY SHAREHOLDER THORWALD				
			ARVIDSSON, PROPOSING THAT THE MEETING				
			RESOLVES TO: MEMBER OF THE BOARD SHALL				
			NOT BE PERMITTED TO INVOICE THEIR BOARD				
			FEES VIA A LEGAL ENTITY, SWEDISH OR FOREIGN				
		24	RESOLUTION ON THE FOLLOWING MATTERS	Against	With	Unknown	
			INITIATED BY SHAREHOLDER THORWALD				
			ARVIDSSON, PROPOSING THAT THE MEETING				
			RESOLVES TO: INSTRUCT THE BOARD TO DRAW				
			ATTENTION, BY CONTACTING THE RELEVANT				
			AUTHORITY (THE GOVERNMENT AND/OR THE				
			SWEDISH TAX AGENCY), TO THE NEED FOR A				
			CHANGE IN THE RULES IN THE AREA CONCERNED				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
H & M HENNES & MAURITZ AB	3-5-16	25	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: IN THE PERFORMANCE OF ITS TASKS THE NOMINATION COMMITTEE SHALL PAY PARTICULAR REGARD TO MATTERS ASSOCIATED WITH ETHICS, GENDER AND ETHNICITY	Against	With	Unknown	
		26	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: INSTRUCT THE BOARD TO DRAW ATTENTION, BY CONTACTING THE GOVERNMENT, TO THE NEED TO INTRODUCE A NATIONAL SO- CALLED "POLITICIAN QUARANTINE	Against	With	Unknown	
		27	RESOLUTION ON THE FOLLOWING MATTERS INITIATED BY SHAREHOLDER THORWALD ARVIDSSON, PROPOSING THAT THE MEETING RESOLVES TO: INSTRUCT THE BOARD TO DRAW UP A PROPOSAL FOR REPRESENTATION OF THE SMALL AND MEDIUM-SIZED SHAREHOLDERS ON BOTH THE COMPANY'S BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE, TO BE SUBMITTED TO THE 2017 ANNUAL GENERAL MEETING OR AN EXTRAORDINARY GENERAL MEETING CONVENED BEFORE THAT	Against	With	Unknown	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
H & M HENNES	3-5-16	28	RESOLUTION ON THE FOLLOWING MATTERS	Against	With	Unknown	
& MAURITZ AB			INITIATED BY SHAREHOLDER THORWALD				
			ARVIDSSON, PROPOSING THAT THE MEETING				
			RESOLVES TO: INSTRUCT THE BOARD TO DRAW				
			ATTENTION, BY CONTACTING THE GOVERNMENT,				
			TO THE DESIRABILITY OF A CHANGE IN THE LAW				
			SUCH THAT THE POSSIBILITY OF SO-CALLED				
			GRADUATED VOTING RIGHTS IN SWEDISH				
			LIMITED COMPANIES IS ABOLISHED				
		29	RESOLUTION ON PROPOSAL BY SHAREHOLDER	For	Against	Unknown	DD gelooft in het principe van
			THORWALD ARVIDSSON TO AMEND THE				'een aandeel, een stem'.
			ARTICLES OF ASSOCIATION: AMENDING SECTION				
			5 AS FOLLOWS: "BOTH SERIES A SHARES AND				
			SERIES B SHARES SHALL BE ENTITLED TO ONE				
			VOTE. IN OTHER RESPECTS"				
		30	RESOLUTION ON PROPOSAL BY SHAREHOLDER	Against	With	Unknown	
			THORWALD ARVIDSSON TO AMEND THE				
			ARTICLES OF ASSOCIATION: SUPPLEMENTING				
			SECTION 7 WITH A SECOND PARAGRAPH:				
			"PERSONS WHO WERE PREVIOUSLY				
			GOVERNMENT MINISTERS MUST NOT BE				
			APPOINTED AS MEMBERS OF THE BOARD UNTIL				
			TWO YEARS HAVE PASSED SINCE THE PERSON				
			CONCERNED LEFT THEIR MINISTERIAL POSITION.				
			OTHER FULL-TIME POLITICIANS PAID FROM THE				
			PUBLIC PURSE MUST NOT BE APPOINTED AS				
			MEMBERS OF THE BOARD UNTIL ONE YEAR HAS				
			PASSED SINCE THE PERSON CONCERNED LEFT				
			THEIR POSITION, EXCEPT WHERE THERE IS				
			PARTICULAR REASON TO ALLOW OTHERWISE."				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
LINDE AG 3-5-16	3-5-16	5	RESOLUTION ON THE APPROPRIATION OF THE DISTRIBUTABLE PROFIT THE DISTRIBUTABLE PROFIT IN THE AMOUNT OF EUR 640,451,344.95	For	With	Approved	
			SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 3.45 PER DIVIDEND- ENTITLED NO-PAR SHARE EX-DIVIDEND AND PAYABLE DATE: MAY 4, 2016				
		6	RATIFICATION OF THE ACTS OF THE BOARD OF MDS	For	With	Approved	
		7	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	For	With	Approved	
		8	APPOINTMENT OF AUDITORS: FOR THE 2016 FINANCIAL YEAR AND INTERIM ACCOUNTS: KPMG AG, BERLIN	For	With	Approved	
		9	APPOINTMENT OF AUDITORS: FOR THE INTERIM ACCOUNTS OF THE FIRST QUARTER OF 2017: KPMG AG, BERLIN	For	With	Approved	
		10	RESOLUTION ON THE CREATION OF NEW AUTHORIZED CAPITAL AND THE CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION THE BOARD OF MDS SHALL BE AUTHORIZED, WITH THE CONSENT OF THE SUPERVISORY BOARD, TO INCREASE THE SHARE CAPITAL BY UP TO EUR 47,000,000 THROUGH THE ISSUE OF UP TO 18,359,375 NEW BEARER NO-PAR SHARES AGAINST CONTRIBUTIONS IN CASH AND/OR KIND, ON OR BEFORE MAY 2, 2021 (AUTHORIZED CAPITAL II). SHAREHOLDERS' SUBSCRIPTION RIGHTS MAY BE EXCLUDED	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
LINDE AG	3-5-16	11	AUTHORIZATION TO ACQUIRE OWN SHARES THE	For	With	Approved	
		BOARD OF MDS SHALL BE AUTHORIZED TO					
			ACQUIRE SHARES OF THE COMPANY OF UP TO 10				
			PERCENT OF THE COMPANY'S SHARE CAPITAL, AT				
			PRICES NOT DEVIATING MORE THAN 10 PERCENT				
			FROM THE MARKET PRICE OF THE SHARES, ON OR				
			BEFORE MAY 2, 2021				
		12	AUTHORIZATION TO USE DERIVATIVES FOR THE	For	With	Approved	
			ACQUISITION OF OWN SHARES IN CONNECTION				
			WITH ITEM 7 OF THIS AGENDA, THE COMPANY				
			SHALL ALSO BE AUTHORIZED TO USE PUT AND				
			CALL OPTIONS FOR THE ACQUISITION OF OWN				
			SHARES AT PRICES NOT DEVIATING MORE THAN				
			10 FROM THE MARKET PRICE OF THE SHARES				
		13	ELECTIONS TO THE SUPERVISORY BOARD:	For	With	Approved	
			VICTORIA OSSADNIK				
		14	ELECTIONS TO THE SUPERVISORY BOARD:	Against	Against	Approved	De heer Reitzle kan als
			WOLFGANG REITZLE				voormalig CEO niet als
							onafhankelijk worden gezien.
							Dit is een bezwaar voor zijn
							functioneren als voorzitter van
							de Supervisory Board.
<u>. </u>							

Name	Date		Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
STANDARD	4-5-16	1	TO RECEIVE THE COMPANY'S ANNUAL REPORT	For	With	Approved	
CHARTERED			AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED				
PLC			31 DECEMBER 2015 TOGETHER WITH THE				
			REPORTS OF THE DIRECTORS AND AUDITORS				
		2	TO APPROVE THE ANNUAL REPORT ON	For	With	Approved	
			REMUNERATION FOR THE YEAR ENDED 31				
			DECEMBER 2015				
		3	TO APPROVE THE DIRECTORS' REMUNERATION	For	With	Approved	
			POLICY				
		4	TO ELECT DAVID CONNER WHO HAS BEEN	For	With	Approved	
			APPOINTED AS A NON-EXECUTIVE DIRECTOR BY				
			THE BOARD SINCE THE LAST AGM OF THE				
			COMPANY				
		5	TO ELECT BILL WINTERS WHO HAS BEEN	For	With	Approved	
			APPOINTED AS GROUP CHIEF EXECUTIVE BY THE				
			BOARD SINCE THE LAST AGM OF THE COMPANY				
		6	TO RE-ELECT OM BHATT, A NON-EXECUTIVE	For	With	Approved	
			DIRECTOR				
		7	TO RE-ELECT DR KURT CAMPBELL, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				
		8	TO RE-ELECT DR LOUIS CHEUNG, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				
		9	TO RE-ELECT DR BYRON GROTE, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				
		10	TO RE-ELECT ANDY HALFORD, AN EXECUTIVE	For	With	Approved	
			DIRECTOR				
		11	TO RE-ELECT DR HAN SEUNG-SOO, KBE, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				
		12	TO RE-ELECT CHRISTINE HODGSON, A NON-	For	With	Approved	
			EXECUTIVE DIRECTOR				

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
STANDARD CHARTERED	4-5-16	13	TO RE-ELECT GAY HUEY EVANS, OBE, A NON- EXECUTIVE DIRECTOR	For	With	Approved	against innigt
PLC							
		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 SIR JOHN PEACE, AS CHAIRMAN	For	With	Approved	
		17	TO RE-ELECT JASMINE WHITBREAD, A NON- EXECUTIVE DIRECTOR	For	With	Approved	
		18	TO APPOINT KPMG LLP AS AUDITOR TO THE COMPANY FROM THE END OF THE AGM UNTIL THE END OF NEXT YEAR'S AGM	For	With	Approved	
		19	TO AUTHORISE THE BOARD TO SET THE AUDITOR'S FEES	For	With	Approved	
		20	TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE POLITICAL DONATIONS	For	With	Approved	
		21	TO AUTHORISE THE BOARD TO ALLOT SHARES	For	With	Approved	
		22	TO EXTEND THE AUTHORITY TO ALLOT SHARES BY SUCH NUMBER OF SHARES REPURCHASED BY THE COMPANY UNDER THE AUTHORITY GRANTED PURSUANT TO RESOLUTION 26	For	With	Approved	
		23	TO AUTHORISE THE BOARD TO ALLOT SHARES AND GRANT RIGHTS TO SUBSCRIBE FOR OR TO CONVERT ANY SECURITY INTO SHARES IN RELATION TO ANY ISSUE OF EQUITY CONVERTIBLE ADDITIONAL TIER 1 SECURITIES	For	With	Approved	
		24	TO AUTHORISE THE BOARD TO DISAPPLY PRE- EMPTION RIGHTS IN RELATION TO AUTHORITY GRANTED PURSUANT TO RESOLUTION 21	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
STANDARD	4-5-16	25	TO AUTHORISE THE BOARD TO DISAPPLY PRE-	For	With	Approved	
CHARTERED			EMPTION RIGHTS IN RELATION TO THE				
PLC			AUTHORITY GRANTED PURSUANT TO RESOLUTION				
			23				
		26	TO AUTHORISE THE COMPANY TO PURCHASE ITS	For	With	Approved	
			OWN ORDINARY SHARES				
		27	TO AUTHORISE THE COMPANY TO PURCHASE ITS	For	With	Approved	
			OWN PREFERENCE SHARES				
		28	THAT A GENERAL MEETING OTHER THAN AN	For	With	Approved	
			ANNUAL GENERAL MEETING MAY BE CALLED ON				
			NOT LESS THAN 14 CLEAR DAYS' NOTICE				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
ECOLAB INC.	5-5-16	1	ELECTION O+E381:E399F DIRECTOR: DOUGLAS M. BAKER, JR.	For	With	Approved	
			DAKEN, JN.				
		2	ELECTION OF DIRECTOR: BARBARA J. BECK	For	With	Approved	
		3	ELECTION OF DIRECTOR: LESLIE S. BILLER	Against	Against	Approved	Niet onafhankelijk, meer dan
		4	FLECTION OF DIDECTOR, CARL NA CACALE	Fa.,	With	Ammanad	15 jaar in de Board
			ELECTION OF DIRECTOR: CARL M. CASALE	For		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	Niet onafhankelijk, meer dan 15 jaar in de Board
		8	ELECTION OF DIRECTOR: ARTHUR J. HIGGINS	For	With	Approved	
		9	ELECTION OF DIRECTOR: MICHAEL LARSON	For	With	Approved	
		10	ELECTION OF DIRECTOR: JERRY W. LEVIN	Against	Against	Approved	Niet onafhankelijk, meer dan 15 jaar in de Board
		11	ELECTION OF DIRECTOR: DAVID W. MACLENNAN	For	With	Approved	
		12	ELECTION OF DIRECTOR: TRACY B. MCKIBBEN	For	With	Approved	
		13	ELECTION OF DIRECTOR: VICTORIA J. REICH	For	With	Approved	
		14	ELECTION OF DIRECTOR: SUZANNE M. VAUTRINOT	For	With	Approved	
		15	ELECTION OF DIRECTOR: JOHN J. ZILLMER	For	With	Approved	
		16	RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT YEAR ENDING DECEMBER 31, 2016.	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
ECOLAB INC.	5-5-16	17	APPROVE AN AMENDMENT TO THE ECOLAB INC. 2001 NON-EMPLOYEE DIRECTOR STOCK OPTION AND DEFERRED COMPENSATION PLAN.	Against	Against	Approved	We beschouwen het als onwenselijk als onafhankelijke leden van de Board vergoedingen tot USD 800.000 ontvangen onder meer in de vorm van opties, omdat de focus dan teveel op het korte termijn financieel gewin komt te liggen.
		18	ADVISORY VOTE TO APPROVE THE COMPENSATION OF EXECUTIVES DISCLOSED IN THE PROXY STATEMENT.	Against	Against	Approved	Het optie pakket en de pensioenopbouw is erg waardoor het totale pakket op USD 13mis gewaardeerd in een jaar dat enkele belangrijke target niet worden gehaald en dit is boven het plafond van DD van EUR 10m. Ook zijn er geen kwaliteits, veiligheid of milieuprestaties meegenomen in de beloningsvoorwaarden.
		19	STOCKHOLDER PROPOSAL REGARDING PROXY ACCESS.	Against	With	Not approved	J. T.

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
3M COMPANY	5-5-16	1	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: SONDRA L.				
			BARBOUR				
		2	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: THOMAS				
			"TONY" K. BROWN				
		3	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: VANCE D.				
			COFFMAN				
		4	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: DAVID B. DILLON				
		5	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: MICHAEL L.				
			ESKEW				
		6	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: HERBERT L.				
			HENKEL				
		7	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: MUHTAR KENT				
		8	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: EDWARD M.				
			LIDDY				
		9	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: GREGORY R.				
			PAGE				
		10	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: INGE G. THULIN			-	
		11	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: ROBERT J.				
			ULRICH				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
3M COMPANY 5-	5-5-16	12	TO ELECT MEMBER TO THE BOARD OF DIRECTORS,	For	With	Approved	
			EACH FOR A TERM OF ONE YEAR: PATRICIA A.				
			WOERTZ				
		13	TO RATIFY THE APPOINTMENT OF	For	With	Approved	
			PRICEWATERHOUSECOOPERS LLP AS 3M'S				
			INDEPENDENT REGISTERED PUBLIC ACCOUNTING				
			FIRM.				
		14	ADVISORY APPROVAL OF EXECUTIVE	Against	Against	Approved	Beloning is excessief
			COMPENSATION.				
		15	APPROVAL OF THE 2016 LONG-TERM INCENTIVE	Against	Against	Approved	Het huidge pakket is hoog in
			PLAN.				vergelijking met aantal
							medewerkers
		16	STOCKHOLDER PROPOSAL ON SPECIAL MEETINGS.	Against	With	Not	
						approved	
		17	STOCKHOLDER PROPOSAL ON SHARE	Against	With	Not	
			REPURCHASE PROGRAM AND EXECUTIVE			approved	
			COMPENSATION.				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
CSX	11-5-16	1	ELECTION OF DIRECTOR: D.M. ALVARADO	For	With	Unknown	
CORPORATION							
		2	ELECTION OF DIRECTOR: J.B. BREAUX	For	With	Unknown	
		3	ELECTION OF DIRECTOR: P.L. CARTER	For	With	Unknown	
		4	ELECTION OF DIRECTOR: S.T. HALVERSON	For	With	Unknown	
		5	ELECTION OF DIRECTOR: E.J. KELLY, III	For	With	Unknown	
		6	ELECTION OF DIRECTOR: J.D. MCPHERSON	For	With	Unknown	
		7	ELECTION OF DIRECTOR: D.M. MOFFETT	For	With	Unknown	
		8	ELECTION OF DIRECTOR: T.T. O'TOOLE	For	With	Unknown	
		9	ELECTION OF DIRECTOR: D.M. RATCLIFFE	For	With	Unknown	
		10	ELECTION OF DIRECTOR: D.J. SHEPARD	For	With	Unknown	
		11	ELECTION OF DIRECTOR: M.J. WARD	For	With	Unknown	
		12	ELECTION OF DIRECTOR: J.S. WHISLER	For	With	Unknown	
		13	THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2016.	For	With	Unknown	
		14	ADVISORY RESOLUTION TO APPROVE COMPENSATION FOR THE COMPANY'S NAMED EXECUTIVE OFFICERS.	For	With	Unknown	

Name	Date		Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
WATERS CORPORATION	11-5-16	1	 JOSHUA BEKENSTEIN MICHAEL J. BERENDT, PHD DOUGLAS A. BERTHIAUME EDWARD CONARD LAURIE H. GLIMCHER, M.D CHRISTOPHER A. KUEBLER WILLIAM J. MILLER CHRISTOPHER J O'CONNELL JOANN A. REED THOMAS P. SALICE 	Against For Against For For For For Against	With With	Approved	Merendeel van de board is meer dan 18 jaar betrokken bij de onderneming, dus niet meer afhankelijk. Plus de inhoudelijke bijdrage van Joshua Bekenstein, Edward Conard en Thomas P. Salice is niet duidelijk.
		3	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016. TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION.	For	With	Approved Approved	

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
SAP SE,	12-5-16	5	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 1.15 PER SHARE	For	With	Approved	
		6	APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2015	For	With	Approved	
		7	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2015	For	With	Approved	
		8	APPROVE REMUNERATION SYSTEM FOR MANAGEMENT BOARD MEMBERS	For	With	Approved	
		9	RATIFY KPMG AG AS AUDITORS FOR FISCAL 2016	For	With	Approved	
		10	ELECT GESCHE JOOST TO THE SUPERVISORY BOARD	For	With	Approved	
		11	APPROVE ISSUANCE OF WARRANTS/BONDS WITH WARRANTS ATTACHED/CONVERTIBLE BONDS WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 10 BILLION, APPROVE CREATION OF EUR 100 MILLION POOL OF CAPITAL TO GUARANTEE CONVERSION RIGHTS	For	With	Approved	

Name corporation	Date AGM	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
		no.			mngt		against mngt
CVS HEALTH	19-5-16	1	ELECTION OF DIRECTOR: RICHARD M. BRACKEN	For	With	Approved	
CORPORATION							
		2	ELECTION OF DIRECTOR: C. DAVID BROWN II	For	With	Approved	
		3	ELECTION OF DIRECTOR: ALECIA A.	For	With	Approved	
			DECOUDREAUX				
		4	ELECTION OF DIRECTOR: NANCY-ANN M. DEPARLE	For	With	Approved	
		5	ELECTION OF DIRECTOR: DAVID W. DORMAN	For	With	Approved	
		6	ELECTION OF DIRECTOR: ANNE M. FINUCANE	For	With	Approved	
		7	ELECTION OF DIRECTOR: LARRY J. MERLO	For	With	Approved	
		8	ELECTION OF DIRECTOR: JEAN-PIERRE MILLON	For	With	Approved	
		9	ELECTION OF DIRECTOR: RICHARD J. SWIFT	For	With	Approved	
		10	ELECTION OF DIRECTOR: WILLIAM C. WELDON	For	With	Approved	
		11	ELECTION OF DIRECTOR: TONY L. WHITE	For	With	Approved	
		12	PROPOSAL TO RATIFY INDEPENDENT PUBLIC ACCOUNTING FIRM FOR 2016.	For	With	Approved	

Name corporation	Date AGM	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
		no.			mngt		against mngt
CVS HEALTH CORPORATION	19-5-16		SAY ON PAY - AN ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION.	Against	Against	Approved	Voorstel van beloning is excessief
			STOCKHOLDER PROPOSAL REGARDING A REPORT ON ALIGNMENT OF CORPORATE VALUES AND POLITICAL CONTRIBUTIONS.	Against	With	Not approved	
			STOCKHOLDER PROPOSAL REGARDING A REPORT ON EXECUTIVE PAY.	Against	With	Not approved	

Name corporation	Date AGM	Agenda	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
PAYPAL	25-5-16	1	ELECTION OF DIRECTOR: WENCES CASARES	For	With	Approved	agailist iiiligt
	25-5-10	1	ELECTION OF DIRECTOR: WENCES CASARES	FOI	vvitn	Approved	
HOLDINGS, INC.							
		2	ELECTION OF DIRECTOR: JONATHAN CHRISTODORO	For	With	Approved	
		3	ELECTION OF DIRECTOR: JOHN J. DONAHOE	For	With	Approved	
		4	ELECTION OF DIRECTOR: DAVID W. DORMAN	For	With	Approved	
		5	ELECTION OF DIRECTOR: GAIL J. MCGOVERN	For	With	Approved	
		6	ELECTION OF DIRECTOR: DAVID M. MOFFETT	For	With	Approved	
		7	ELECTION OF DIRECTOR: PIERRE M. OMIDYAR	For	With	Approved	
		8	ELECTION OF DIRECTOR: DANIEL H. SCHULMAN	For	With	Approved	
		9	ELECTION OF DIRECTOR: FRANK D. YEARY	For	With	Approved	
		10	ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Against	Against	Approved	Totale beloningspakket voor de CEO omvat USD 14 miljoen, dit ligt boven het plafond van EUR 10 miljoen dat DD hanteert. PayPal hanteert bovendien een peer group van veel grotere ondernemingen dan Paypal, waardoor de beloning naar verwachting in de toekomst nog hoger zal uitvallen.
		11	ADVISORY VOTE TO APPROVE THE FREQUENCY OF OUR FUTURE STOCKHOLDER ADVISORY VOTES APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS. (1 YEAR)	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
PAYPAL HOLDINGS, INC.	25-5-16	12	APPROVAL OF THE AMENDMENT AND RESTATEMENT OF OUR 2015 EQUITY INCENTIVE AWARD PLAN.	For	With	Approved	
		13	APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE PAYPAL EMPLOYEE INCENTIVE PLAN.	Against	Against	Approved	DD is voor bonusprogramma's die medewerkers motiveren, de jaarlijkse maximale bonus van USD 8 miljoen (in cash) per medewerker beschouwen we echter als te hoog. In combinatie met andere onderdelen van de beloning zoals het vaste salaris en de opties en aandelen stijgt de vergoeding dan snel uit boven ons salarisplafond van EUR 10 miljoen.
		14	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITOR FOR 2016.	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
MASTERCARD INCORPORATED	28-6-16	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: OKI MATSUMOTO	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 TAI	For	With	Approved	
		13	ADVISORY APPROVAL OF MASTERCARD'S EXECUTIVE COMPENSATION	Against	Against	Approved	Totale beloningspakket voor de CEO omvat ruim USD 15 miljoen, dit ligt boven het plafond van EUR 10 miljoen dat DD hanteert.
		14	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR MASTERCARD FOR 2016	For	With	Approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Johnson	17-08-16	1	PROPOSAL TO APPROVE THE AGREEMENT	For	With	Approved	
Controls, Inc.			AND PLAN OF MERGER, DATED AS OF				
			JANUARY 24, 2016, AS AMENDED, BY AND				
			AMONG JOHNSON CONTROLS, INC., TYCO				
			INTERNATIONAL PLC AND CERTAIN OTHER				
			PARTIES NAMED THEREIN, INCLUDING				
			JAGARA MERGER SUB LLC (THE "MERGER				
			PROPOSAL")				
		2	PROPOSAL TO APPROVE THE	For	With	Approved	
			ADJOURNMENT OF THE JOHNSON				
			CONTROLS SPECIAL MEETING TO ANOTHER				
			DATE AND PLACE IF NECESSARY OR				
			APPROPRIATE TO SOLICIT ADDITIONAL				
			VOTES IN FAVOR OF THE MERGER				
			PROPOSAL (THE "ADJOURNMENT				
			PROPOSAL")				
		3	PROPOSAL TO APPROVE, ON A NON-	Against	Against	Not	De CEO blijft aan en krijgt
			BINDING, ADVISORY BASIS, THE			approved	hetzelfde pakket waar hij recht
			COMPENSATION THAT MAY BECOME			(64%)	op heeft, en een eenmalige
			PAYABLE TO JOHNSON CONTROLS' NAMED				bonus van \$20 miljoen indien
			EXECUTIVE OFFICERS THAT IS BASED ON				hij in dienst blijft (2 jaar CEO, 1
			OR OTHERWISE RELATES TO THE MERGER				jaar executive chairman). Deze
			(THE "ADVISORY COMPENSATION				beloning beschouwen we als
			PROPOSAL")				
							excessief.

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Nike, Inc.	17-08-16	1	ALAN B. GRAF, JR	For	With	Approved	
			MICHELLE A. PELUSO	For	With		
			PHYLLIS M. WISE	For	With		
		2	TO APPROVE EXECUTIVE COMPENSATION BY AN	For	With	Approved	
			ADVISORY VOTE				
		3	TO APPROVE AN AMENDMENT TO THE NIKE, INCL.	For	With	Approved	
			EMPLOYEE STOCK PURCHASE PLAN				
		4	TO CONSIDER A SHAREHOLDER PROPOSAL	Against	With	Not	
			REGARDING POLITICAL CONTRIBUTIONS			Approved	
			DISCLOSURE				
		5	TO RATIFY THE APPOINTMENT OF	For	With	Approved	
			PRICEWATERHOUSECOOPERS LLP AS				
			INDEPENDENT REGISTERED PUBLIC ACCOUNTING				
			FIRM				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Proctor &	11-10-16	1	ELECTION OF DIRECTOR: FRANCIS S. BLAKE	For	With	Approved	
Gamble							
		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: TERRY J. LUNDGREN	For	With	Approved	
		6	ELECTION OF DIRECTOR: W. JAMES MCNERNEY, JR.	For	With	Approved	
		7	ELECTION OF DIRECTOR: DAVID S. TAYLOR	For	With	Approved	
		8	ELECTION OF DIRECTOR: MARGARET C. WHITMAN	For	With	Approved	
		9	ELECTION OF DIRECTOR: PATRICIA A. WOERTZ	For	With	Approved	
		10	ELECTION OF DIRECTOR: ERNESTO ZEDILLO	For	With	Approved	
		11	RATIFY APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	For	With	Approved	
		12	ADVISORY VOTE ON THE COMPANY'S EXECUTIVE COMPENSATION (THE "SAY ON PAY" VOTE)	Against	Against	Approved	Totale beloningspakket voor de CEO omvat USD 14 miljoen, dit ligt boven het plafond van EUR 10 miljoen dat DD hanteert. PayPal hanteert bovendien een peer group van veel grotere ondernemingen dan Paypal, waardoor de beloning naar verwachting in de toekomst nog hoger zal uitvallen.

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Proctor &	11-10-16	13	SHAREHOLDER PROPOSAL - REPORT ON LOBBYING	Against	With	Not	
Gamble			POLICIES OF THIRD PARTY ORGANIZATIONS			approved	
		14	SHAREHOLDER PROPOSAL - REPORT ON	Against	With	Not	
			APPLICATION OF COMPANY NON-			approved	
			DISCRIMINATION POLICIES IN STATES WITH PRO-				
			DISCRIMINATION LAWS				

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Microsoft	30-11-16	1A	ELECTION OF DIRECTOR: WILLIAM H. GATES III	For	With	Approved	
		1B	ELECTION OF DIRECTOR: TERI L. LIST-STOLL	For	With	Approved	
		1C	ELECTION OF DIRECTOR: G. MASON MORFIT	For	With	Approved	
		1D	ELECTION OF DIRECTOR: SATYA NADELLA	For	With	Approved	
		1E	ELECTION OF DIRECTOR: CHARLES H. NOSKI	For	With	Approved	
		1F	ELECTION OF DIRECTOR: HELMUT PANKE	For	With	Approved	
		1G	ELECTION OF DIRECTOR: SANDRA E. PETERSON	For	With	Approved	
		1H	ELECTION OF DIRECTOR: CHARLES W. SCHARF	For	With	Approved	
		11	ELECTION OF DIRECTOR: JOHN W. STANTON	For	With	Approved	
		1J	ELECTION OF DIRECTOR: JOHN W. THOMPSON	For	With	Approved	
		1K	ELECTION OF DIRECTOR: PADMASREE WARRIOR	For	With	Approved	
		2	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Against	Against	Approved	Managers verdienen substanieel meer dan peer group
		3	RATIFICATION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT AUDITOR FOR FISCAL YEAR 2017	For	With	Approved	
		4	APPROVAL OF AMENDMENT TO OUR AMENDED AND RESTATED ARTICLES OF INCORPORATION	For	With	Approved	
		5	APPROVAL OF FRENCH SUB PLAN UNDER THE 2001 STOCK PLAN	For	With	Approved	
		6	SHAREHOLDER PROPOSAL - REQUESTING CERTAIN PROXY ACCESS BYLAW AMENDMENTS	Against	With	Not approved	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
Medtronic	9-12-16	1A	ELECTION OF DIRECTOR: RICHARD H. ANDERSON	For	With	Unknown	
		1B	ELECTION OF DIRECTOR: CRAIG ARNOLD	For	With	Unknown	
		1C	ELECTION OF DIRECTOR: SCOTT C. DONNELLY	For	With	Unknown	
		1D	ELECTION OF DIRECTOR: RANDALL HOGAN III	For	With	Unknown	
		1E	ELECTION OF DIRECTOR: OMAR ISHRAK	For	With	Unknown	
		1F	ELECTION OF DIRECTOR: SHIRLEY A. JACKSON, PH.D.	For	With	Unknown	
		1G	ELECTION OF DIRECTOR: MICHAEL O. LEAVITT	For	With	Unknown	
		1H	ELECTION OF DIRECTOR: JAMES T. LENEHAN	For	With	Unknown	
		11	ELECTION OF DIRECTOR: ELIZABETH NABEL, M.D.	For	With	Unknown	
		1J	ELECTION OF DIRECTOR: DENISE M. O'LEARY	For	With	Unknown	
		1K	ELECTION OF DIRECTOR: KENDALL J. POWELL	For	With	Unknown	
		1L	ELECTION OF DIRECTOR: ROBERT C. POZEN	For	With	Unknown	
		1M	ELECTION OF DIRECTOR: PREETHA REDDY	For	With	Unknown	
		2	TO RATIFY THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS MEDTRONIC'S INDEPENDENT AUDITOR FOR FISCAL YEAR 2017 AND AUTHORIZE THE BOARD OF DIRECTORS, ACTING THROUGH THE AUDIT COMMITTEE, TO SET ITS REMUNERATION.	Obstain	-	Unknown	PWC is sinds 1963 de independent auditor. In Europa geldt een max van 10 jaar en dat lijkt redelijk.
		3	TO APPROVE IN A NON-BINDING ADVISORY VOTE, NAMED EXECUTIVE OFFICER COMPENSATION (A "SAY-ON-PAY" VOTE).	Against	Against	Unknown	Compensatie is buiten propertioneel

Name corporation	Date AGM	Agenda no.	Proposal to vote on	Vote	With/against mngt	Result	Comments in case of vote against mngt
Medtronic	9-12-16	4	TO APPROVE AMENDMENTS TO MEDTRONIC'S ARTICLES OF ASSOCIATION TO IMPLEMENT "PROXY ACCESS".	For	With	Unknown	
		5A	TO APPROVE AMENDMENTS TO MEDTRONIC'S: ARTICLES OF ASSOCIATION TO MAKE CERTAIN ADMINISTRATIVE CHANGES.	For	With	Unknown	
		5B	TO APPROVE AMENDMENTS TO EDTRONIC'S: MEMORANDUM OF ASSOCIATION TO MAKE CERTAIN ADMINISTRATIVE CHANGES.	For	With	Unknown	
		6	TO APPROVE AMENDMENTS TO MEDTRONIC'S ARTICLES OF ASSOCIATION TO CLARIFY THE BOARD'S SOLE AUTHORITY TO DETERMINE ITS SIZE WITHIN THE FIXED LIMITS IN THE ARTICLES OF ASSOCIATION.	For	With	Unknown	

Name	Date	Agenda	Proposal to vote on	Vote	With/against	Result	Comments in case of vote
corporation	AGM	no.			mngt		against mngt
AUSTRALIA &	16-12-16	2	ADOPTION OF THE REMUNERATION REPORT	Against	Against	Approved	Niet in verhouding met peer
NEW ZEALAND							group
BANKING							
		3	GRANT OF PERFORMANCE RIGHTS TO MR S C	Against	Against	Approved	Niet in verhouding met peer
			ELLIOTT				group
		4A	ELECTION OF BOARD ENDORSED CANDIDATE:	For	With	Approved	
			MS S J HALTON AO PSM				
		4B	RE-ELECTION OF BOARD ENDORSED	For	With	Approved	
			CANDIDATE: MR G R LIEBELT				