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Sent: Friday, October 28, 2011 8:38 AM
To: policy@issgovernance.com
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Subject: Comments to the 2012 draft policies

Here are NBIM's comments to the 2012 draft policies

1) [Board Response to Management Say-On-Pay Vote \(US\)](#)

NBIM holds as a general principle that the shareholder meeting in general should not vote on the remuneration report.

Given a large opposition on the remuneration report vote we expect the board to address the relevant issues.

In general, boards should strive for as concise and clear remuneration reports as possible

2) [Board Response to Management Say-On-Pay Frequency Vote \(US\)](#)

NBIM holds as a general principle that the shareholder meeting in general should not vote on the remuneration report.

The board should here, as in all other shareholder approvals, seek to adhere to the will of the majority of the shareholders.

In case of not adhering to the majority will, we support a vote against the relevant directors.

3) [Proxy Access Proposals \(US\)](#)

We will in general support proxy access proposals. Such proposals should be supported regardless of the governance profile and financial performance of the company. The right of proxy access will be a way to establish a de facto market standard.

Our preferences are thresholds of 1 year and 1% and 25% of the board seats. All shareholder nominated candidates should appear on the ballot.

4) [Election of Censors \(France\)](#)

We fail to see the rationale for such positions on the board.

5) [Board Independence \(Brazil\)](#)

We support the suggested increase of independence requirement if Brazilian boards. We hold as a principle that board should be majority independent.

- 6) [Evaluation of Executive Pay \(Management Say-on-Pay\) \(US and Canada\)](#)
- 7) [Equity Plans Related to Section 162\(m\) \(US\)](#)
- 8) [Equity-Based Compensation \(France\)](#)
- 9) [Increase in Director Compensation Ceiling Proposals \(Japan\)](#) 取締役の報酬枠増額議案に対するポリシー

We support a clearer link between management compensation and performance in Japan.

- 10) [Hydraulic Fracturing Proposals \(US\)](#)

We support a Generally vote FOR proposals requesting greater disclosure of a company's (natural gas) hydraulic fracturing operations.

- 11) [Political Contribution Proposals \(US\)](#)

We do not want to give any advice on this specific issue. NBIM will evaluate such proposals on a case-by-case basis and will appreciate research supporting our analysis.

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