

ADOBE SYSTEMS INC AGM Date: 2013-04-11

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| 1.a Election of Amy L Banse | For |
| 1.b Election of Kelly J Barlow
Non-Executive Director, independent by company but not considered independent due to his affiliation with a major stockholder, ValueAct Capital. There is insufficient independent representation on the Board. | Oppose |
| 1.c Re-election of Edward W Barnholt | For |
| 1.d Re-election of Robert K Burgess
Non-Executive Director, independent by company but not considered independent as he served on the Board of Macromedia Inc. From November, 1996 until its acquisition by the Company in 2005. In total his length of service in both companies exceeds nine years. There is insufficient independent representation on the Board. | Oppose |
| 1.e Election of Frank A Calderoni | For |
| 1.f Re-election of Michael R Cannon
Non-Executive Director, independent by Company but not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. | Oppose |
| 1.g Re-election of James E Daley
Non-Executive Director, independent by company but not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. | Oppose |
| 1.h Election of Laura B Desmond | For |
| 1.i Re-election of Charles M Geschke
Non-Executive Chairman, independent by Company but not considered independent as he has served on the Board for over nine years, and is a founder and a former executive of the Company. There is insufficient independent representation on the Board. | Oppose |
| 1.j Re-election of Shantanu Narayen | For |
| 1.k Re-election of Daniel L. Rosensweig
Independent Non-Executive Director. There is concern with the compensation package at the Company and this was reflected with a 41.8% oppose vote on the say on pay at the 2012 Annual Meeting. As the Chairman of the Compensation Committee Triodos opposes on the re-election of Mr Rosenweig. | Oppose |
| 1.l Re-election of Robert Sedgewick
Non-Executive Director, independent by Company but not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. | Oppose |

1.m Re-election of John E Warnock**Oppose**

Non-Executive Chairman, independent by Company but not considered independent as he has served on the Board for over nine years, and is a founder and a former executive of the Company. There is insufficient independent representation on the Board.

2 Approval of the amendment and restatement of the 2003 Equity Incentive Plan**Oppose**

Proposed amendment to increase the available share reserve by 17.5 million shares, and to increase the aggregate stock award and performance share limits. The increase in award limits are designed, primarily, to increase the potential compensation of the CEO, as well as other named executive officers in the near future. The contracts and compensation of the executive officers are already considered to be excessive.

3 Appoint the auditors**Abstain**

KPMG LLP proposed. Non-audit fees comprise 28.94% of the audit fee for the year under review, and 22.3% on a three year aggregate basis. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor.

4 Approve Pay Structure**Oppose**

A change-in-control automatically triggers accelerated vesting of all outstanding equity awards. Executive severance agreements are considered to be excessive on a potential aggregate award basis, and there is insufficient information to determine whether performance targets for the annual bonus and long term incentive scheme are sufficiently challenging. The pay structure received a rating of BDD for disclosure, reward balance, and contracts, respectively. There is concern with the compensation package at the Company and this was reflected with a 41.8% oppose vote on the say on pay at the 2012 Annual Meeting.