

Triodos Investment Management

ANNIE'S INC AGM Date: 2013-09-10

1 Board proposal to declassify the board	For
2.01 Re-elect Molly F. Ashby (If resolution 1 is approved)	For
2.02 Re-elect John M. Foraker (If resolution 1 is approved)	For
2.03 Re-elect Julie D. Klapstein (If resolution 1 is approved)	For
2.04 Re-elect Lawrence S. Peiros (If resolution 1 is approved)	For
2.05 Re-elect Bettina M. Whyte (If resolution 1 is approved) Independent Non-Executive Director. Triodos has concerns over Ms. Whyte's potential aggregate time commitments.	Withhold
2.06 Re-elect Billie Ida Williamson (If resolution 1 is approved)	For
3.07 Re-elect Bettina M. Whyte (If resolution 1 is not approved) Independent Non-Executive Director. Triodos has concerns over Ms. Whyte's potential aggregate time commitments.	Withhold
3.08 Re-elect Billie Ida Williamson (If resolution 1 is not approved)	For
4 Amend Articles: Eliminate references to Solera Capital	For
5 Appoint the auditors	For
6 Approve Pay Structure The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB: Disclosure: B: Disclosure of the annual bonus targets is acceptable. The Committee has discretion to lower the bonus amounts based on individual goal achievement. Balance: D: There is no disclosure of the performance targets for the performance shares other than that they are based on EPS growth. The use of two performance criteria operating concurrently would be best practice. The normal vesting for options is 20% annually with no performance criteria disclosed. Contracts: B: Awards under the Omnibus Incentive Plan generally provide for accelerated vesting in the event an employee is terminated without cause within 24 months following a change in control. Additionally, in the event awards are not assumed or replaced by the successor entity (or would otherwise terminate), awards will accelerate and vest in connection with the change in control.	Oppose

Based on this rating, specifically on lack of competitive performance criteria and of performance targets, Triodos opposes.