Triodos Investment Management

HAIN CELESTIAL AGM Date: 2013-11-19

1.1 Re-elect Irwin D. Simon Chairman and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	**Withhold**
1.2 Re-elect Richard C. Berke Independent Non-Executive Director	**For**
1.3 Re-elect Jack Futterman Non-Executive Director. Independent by company, not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.	**Withhold**
1.4 Re-elect Marina Hahn Non-Executive Director. Independent by company, not considered to be independent as she has served on the board for more than nine years. There is insufficient independent representation on the Board.	**Withhold**
1.5 Re-elect Andrew R. Heyer Non-Executive Director. Independent by Company, not considered to be independent as he previously served as a Director from 1993 to 2009, thus having been more than nine years on the Board. There is insufficient independent representation on the Board.	**Withhold**
1.6 Re-elect Roger Meltzer Non-Executive Director. Not independent by Company, not considered to be independent because the law firm in which he is a partner acts as the company's regular outside counsel. Further, he has served on the board for more than nine years. There is insufficient independent representation on the Board.	**Withhold**
1.7 Re-elect Scott M. O'Neil Independent Non-Executive Director.	**For**
1.8 Re-elect Lawrence S. Zilavy Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	**Withhold**

2 Approve Pay Structure **Oppose**

The targets for the annual awards are disclosed and include non-financial targets, which we consider positive. However, awards are potentially excessive. Half of the restricted stock awards are time vested after one year. The other half are subject to a one year performance period which is not considered sufficiently long-term.

On the contracts, the restricted stock agreements provide for immediate vesting of such stock grants upon a change in control which is not considered best practice.

3 Amend existing long term incentive plan **Oppose**

The Board is seeking shareholder approval to increase the maximum number of shares authorized for issuance under the 2002 Plan by 2,000,000 shares (4.19% of currently outstanding shares), to a total of 14,000,000 shares (29.35% of currently outstanding shares). As of June 30, 2013, a total of 3,456,588 shares remain available for future grant under the 2002 Plan. The level of potential dilution from currently available shares and the increase in shares represents 11.4% of the issued shares capital. This level of dilution is deemed to be excessive.

Further amendments are to; limit the number of shares that can be granted to a non-employee director in a calendar year to 7,500; prohibit shares that are repurchased on the open market with proceeds from an exercise of stock options from being made available for issuance from the 2002 Plan; prohibit the granting of dividend equivalents on options to purchase stock and stock appreciation rights; and approve the material terms of performance goals under the 2002 Plan for purposes of deductibility under Section 162(m) of the Internal Revenue Code (the “Code”).

The 2002 Plan provides for the grant to eligible employees, consultants and directors of stock options, SARs, restricted shares, restricted share units (“RSUs”), performance shares, performance units, dividend equivalents and other share-based awards (the “Awards”). The 2002 Plan limits the number of shares that may be awarded to any one individual in a calendar year to 1,000,000 shares in the form of Options or SARS, and 800,000 shares in the form of performance shares, performance units, restricted shares or RSUs that are intended to qualify as performance based compensation under Section 162(m) of the Code. This equates to a limit of approximately $82.6 million based on the current stock price.

Based on concerns over the level of potential dilution and the excessive annual grant limits, Triodos opposes.

4 Appoint the auditors **Withhold**

Ernst & Young LLP proposed. Unacceptable non-audit fees represented 34.57% of audit fees for the year under review and 17.15% on a three-year rolling basis. This level of non-audit fees raises concerns over the independence of the external auditor.