

Triodos Investment Management

NIKE AGM Date: 2013-09-19

1.01 Re-elect Alan B. Graf, Jr.

Non-Executive Director to be elected by the Class B shareholders. 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

1.02 Re-elect John C. Lechleiter

For

1.03 Re-elect Phyllis M. Wise

For

2 Approve Pay Structure

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices.

Disclosure: Annual incentive targets are disclosed on a retrospective basis but not on a prospective basis.

Balance: Restricted stock wards generally vest in three equal instalments on each of the first three anniversaries of the grant date. Options generally vest over a four-year period. There are no performance conditions attached to the stock option awards or the time vested restricted stock awards. Performance conditions attached to other remuneration elements are not considered challenging. Non-financial targets are not included in the remuneration structure.

Contracts: There is adequate disclosure of the change in control provisions and there is no automatic acceleration of vesting upon a change in control.

Based on the concerns raised under balance, Triodos opposes.

Oppose

3 Appoint the auditors

PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees represented 8.2% of the audit fees for the year under review and 10.9% on a three-year rolling basis. This level of non-audit fees does not raise concerns over the independence of the external auditor.

For

4 Shareholder proposal: Disclosure of political donations

Proponent: North Carolina Department of State Treasurer, on behalf of the North Carolina Retirement Systems

The proponents asks that the Company provide a report, updated semi-annually, that discloses NIKE's: Policies and procedures for making, with corporate funds or assets, direct or indirect contributions and expenditures to: (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including: a. the

For

identity of the recipient as well as the amount paid to each; and b. The title(s) of person(s) at NIKE responsible for decision-making. The report shall be presented to the Board (or relevant Board committee) and posted on NIKE's website.

The Board responds they oppose this shareholder proposal because (1) the Company's current policies and disclosures already address many of the items requested by the proposal, (2) the Board's judgment that more disclosure than is already make would not be in the best interests of shareholders, and (3) last year the same proponent submitted a virtually identical proposal, which was rejected by approximately 78% of shares voting at the meeting.

It is not considered that the Company has provided all of the information which has been requested by the proponents. Furthermore, there is no valid reason as to why the Company should not disclose this level of information to shareholders in order to allow them to judge for themselves whether or not the expenditures are appropriate.