

STARBUCKS CORP. AGM Date: 2013-03-20

1a Re-elect Howard Schultz

Oppose

Chairman and CEO. It is not considered to be best practice for these positions to be combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board.

1b Re-elect William W. Bradley

For

1c Elect Robert Gates

For

1d Re-elect Mellody Hobson

For

1e Re-elect Kevin R. Johnson

For

1f Re-elect Olden Lee

For

1g Re-elect Joshua Cooper Ramo

For

1h Re-elect James G. Shennan, Jr.

For

1i Re-elect Clara Shih

For

1j Re-elect Javier G. Teruel

For

1k Re-elect Myron E. Ullman, III

For

1l Re-elect Craig E. Weatherup

For

2 Approve Pay Structure

Oppose

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and 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: ADB (for 2011 it was: BDB)

Disclosure rating A:

Balance rating D:

Contracts rating B:

Based upon this rating we oppose.

3 Amend all employee option/share scheme

Oppose

The Board seeks approval for an amendment and restate of the 2005 Long-term equity incentive plan. The board recommends that the Company's shareholders approve the Amended Plan because it believes that partner, officer and non-employee director ownership in the Company serves the best interests of all shareholders by promoting a focus on long-term increase in shareholder value. The Amended Plan permits the grant of stock options, stock appreciation rights ("SARs"), restricted stock and RSUs. The plan intends to increase the shares authorized for issuance by 45 million shares. The number of shares authorized for issuance under the Amended Plan shall be 69,612,358 on the 30 September 2012 as 24,612,358 shares remain available for future grant under the Plan.

There are concerns about the Plan itself, which is considered omnibus one. First, Non-Employee Directors are eligible to participate which will affect their independence. Secondly, there is a notable lack of disclosure, surrounding the performance conditions to be applied, upon in a future grant. Based on this, we oppose.

4 Appoint the auditors

For

5 Shareholder proposal: Prohibit political donations

For

Proponent: Mr. John Harrington

The shareholders request that the board of directors adopt a policy prohibiting the use of corporate funds for any political election or campaign, including direct or indirect contributions or to candidates, and corporate expenditures for electioneering communications, as well as prohibiting the establishment of a Starbucks political action committee.

The company argues that the shareholder proposal would severely impede Starbucks from fulfilling this responsibility by: negatively impacting its ability to educate elected and public officials about its business and the positive role it plays in helping communities thrive; significantly restricting its ability to promote public policies critical to delivering long-term value for its shareholders; severely limiting its ability to address public policy proposals that could threaten the health of its business; and potentially putting the Company at a marked disadvantage relative to its competitors who are able to participate in the political process to further their interests when it could not. Triodos does not support donations made for political events and specific political parties. Corporate political contributions may have an influence on elections and governments. Such contributions could be viewed as encouraging preferential treatment and interfering with the democratic process. Corporations should not be regarded as 'citizens' with full democratic rights. That is why we vote in favour of this shareholders request asking the board of directors to adopt a policy prohibiting the use of corporate funds for any political election or campaign, including direct or indirect contributions or to candidates, and corporate expenditures for electioneering communications, as well as prohibiting the establishment of a Starbucks political action committee.