WHOLE FOODS MARKET INC AGM Date: 2013-03-15

1.01 Elect Dr. John Elstrott **Withhold**
Non-Executive Chairman. Independent by Company, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

1.02 Elect Gabrielle Greene **For**

1.03 Elect Shahid (Hass) Hassan **Withhold**
Non-Executive Director. Independent by Company, but not considered to be independent as he has served as a consultant to the Company in the past. In addition, Mr. Hassan founded Fresh & Wild, Ltd., an organic food retailer in the United Kingdom in 1999, which the company acquired in 2004. The Board is considered to have insufficient independent representation. Mr Hassan is also a member of the audit committee, compromising the independence of this committee.

1.04 Elect Stephanie Kugelman **For**

1.05 Elect John Mackey **For**

1.06 Elect Walter Robb **For**

1.07 Elect Jonathan Seiffer **Withhold**
Non-Executive Director. Independent by the company, not considered to be independent by Triodos. Leonard Green & Partners, is an affiliate of Green Equity Investors V, L.P. previously held 11.1% of the company's common stock. In addition, during the first part of fiscal year 2010, Green Equity Investors V, L.P. and affiliates owned 100% of the Class A Preferred Stock capital. These shares were converted into common stock during 2011 fiscal year. We note Mr Seiffer was nominated for appointment to the board by Leonard Green & Partners, whom were the only shareholder voting on his election, as only holders of Class A Preferred Stocks had the right to vote.Green Equity Investors are no longer beneficiary owners of 5% of common stock, Mr Seiffer however, remains on the board.In addition, 31.7% of shareholders withheld votes on his re-election at the 2011 Annual Meeting. There is insufficient independent representation on the Board.

1.08 Elect Morris (Mo) Siegel **Withhold**
Independent by company, but not considered to be independent as has been on the board for longer than nine years. There is insufficient independent representation on the Board.

1.09 Elect Jonathan Sokoloff **Withhold**
Independent by Company, but not considered to be independent as he is connected to Leonard Green & Partners, as an affiliate of Green Equity Investors V, L.P. which held 11.1% of the company's common stock. In addition, during the first part of fiscal year 2010, Green Equity Investors V, L.P. and affiliates owned 100% of the Class A Preferred Stock capital. These shares were converted into common stock during 2010 fiscal year. We note Mr Sokoloff was nominated for appointment to the board by Leonard Green & Partners, whom as the only holders of Class A Preferred Stocks was permitted to appoint two directors to the board. We therefore also have concerns of the nomination process of Mr Sokoloff to the board. Green Equity Investors are no longer beneficiary owners of 5% of common stock, Mr Sokoloff however, remains on the board. There is insufficient independent representation on the Board.

1.10 Elect Dr. Ralph Sorenson **Withhold**

Non-Executive Director. Independent by company, not considered to be independent as he has been on the board for over nine years. There is insufficient independent representation on the Board. In addition, as head of the nominating and governance committee, Dr. Sorenson is accountable for the lack of responsiveness from the Board to a shareholder proposal to amend the bylaws to permit removal of a director either with or without cause, as the proposal received approximately 53% support during the 2010 Annual Meeting. A similar proposal in 2011 only just failed to pass (with 49% of the votes cast), but the lack of responsiveness over the support of the 2010 proposal still remains.

1.11 Elect William (Kip) Tindell, III **For**

2 Appoint the auditors **For**

3 Approve Pay Structure **Oppose**

As a result of new SEC legislation that has entered into force (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 detailed 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: DDC. (2011 Rating: DDE)

Disclosure rating: D - Specific targets are disclosed for the annual bonus, but not for the long term bonus plan. Pension benefits for directors are not disclosed.

Balance rating: D - The compensation committee does not provide enough information to assure shareholders that targets are challenging under the annual bonus. In addition, discretion may be used both for the qualitative and the quantitative elements of the annual bonus. Stock options have no performance hurdles attached. Some retention options vests rate-ably over nine years. It is considered best practice that long-term awards should vest after a performance period of at least three years. Pay elsewhere in the company is considered in determining executive pay as average pay multiplied by 19 determines the salary cap applied.

Contracts rating: C - During fiscal year 2010, the Company entered into agreements pursuant to the Executive Retention Plan with Mr. Robb, Mr. Gallo, Ms. Flanagan and Mr. Sud. John Mackey, Co-Chief Executive Officer, has opted out to such Agreement considering he is keeping with his voluntary decision to reduce his annual salary to $1 and forgo earning any future cash compensation, stock awards and options awards. The agreements are potentially excessive considering accelerated vesting of long-term incentives is followed by a change-in-control. The company does not have a recoupment policy.

Based upon this rating Triodos opposes

4 Approve an amendment to the 2009 stock incentive plan **Oppose**

The Board is seeking approval for an amendment to the 2009 Stock Incentive Plan, to increase the number of shares of common stock authorized by an additional 14.5 million and increase the number of shares by which the plan pool is reduced for each full value award from 2 to 2.25. All employees of the company and its subsidiaries will be eligible for the scheme, including part-time employees. The Company, by means of the Plan, seeks to retain and attract Team Members, Directors and Consultants who contribute to the Company’s success by their ability, ingenuity and industry and to benefit selected Charitable Organizations, and to enable such Persons to participate in the long-term success and growth of the Company by giving them a proprietary interest in the Company through the granting of the following Awards: (i) Incentive Stock Options, (ii) Non-Qualified Stock Options, (iii) Restricted Shares, (iv) Restricted Share Units and (v) Stock Appreciation Rights. Although it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions there are several concerns regarding the design of the plan which the authorized shares are going to source. These concerns include: despite disclosure of a wide range of possible performance criteria, specific criteria have not been disclosed; the plan may allow awards which are not subject to the achievement of performance targets; too much discretion is given to the compensation committee; and non-executive directors are not precluded from receiving awards under the plan. In addition, the additional 14.5m shares, when combined with the outstanding 8.5m shares which remain in the plan for distribution, represent 12.4% of the total issued share capital and will have a considerable dilutive impact. Based upon these concerns we oppose.

5 Shareholder proposal requesting a packaging related SEE Report For

Proposed by As You Sow

The proponents are requesting that Whole Foods Market board of directors issue a report at reasonable cost, omitting confidential information, by July 1, 2013 assessing the feasibility of adopting a policy of Extended Producer Responsibility for post-consumer product packaging as a means of increasing rates of packaging recycling, reducing carbon emissions and air and water pollution resulting from the company's business practices, and describing efforts by the company to implement this strategy. The company argues that compliance with this proposal would result in the Company incurring unnecessary costs and expenses. Support for the proposal as to be recommended as it is considered that the companies should commit to transparency on their decision making processes for customers and shareholders alike. A feasibility study would allow for a better understanding of the advantages and disadvantages of such a policy as well as reveal risks to the company from environmental damage associated with the climate change and their operations.

6 Shareholder proposal to introduce an independent Chairman rule. For

Proposed by James McRitchie

The proponents ask the board to adopt a policy that the Board's chairman be an independent director who has not previously served as an executive officer of Whole Foods Market. The proponents also ask that the policy of how to select a new independent chairman be specified. The proponents argue that although the roles of chairman and chief executive officer are currently separate, there is no policy to ensure that this remains the case and should these roles become combined it would not offer adequate protection to shareholders. It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer (CEO), in directing the corporation's business and affairs. The proponents feel this policy is particularly important given the limited independence offered by the current board members. The separation of roles is considered best practice in corporate governance, on the basis that independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. We also consider that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. A vote for this proposal is recommended. Only two of the nine non-executive directors are considered to be independent, and there is no stated independent lead director, therefore we support the proposal.