Triodos Investment Management

AEGION CORP

Meeting Date:	Wed, 23 Apr 2014 8:30am	Type:	AGM	Issue date:	Tue, 08 Apr 2014
Meeting Location:	DoubleTree by Hilton, located at 16625 Swingley Ridge Road, Chesterfield, Missouri 63017				
Current Indices:	PIRC Global				
Sector:	Construction & Engineering				

	PROPOSALS	ADVICE
1.01	**Re-Elect J. Joseph Burgess** President and Chief Executive Officer.	**For**
1.02	**Re-Elect Stephen P. Cortinovis** Non-Executive Director. Independent by Company, but not considered to be independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.	**Withhold**
1.03	**Re-Elect Stephanie A. Cuskley** Non-Executive Director. Independent by Company, but not considered to be independent as she has been on the Board for more than nine years. There is insufficient independence on the Board.	**Withhold**
1.04	**Re-Elect Charles R. Gordon** Independent Non-Executive Director.	**For**
1.05	**Re-Elect Juanita H. Hinshaw** Non-Executive Director. Independent by Company, but not considered to be independent as she has been on the Board for more than nine years. There is insufficient independence on the Board. Note: Ms. Hinshaw also serves on the Board of Directors of The Williams Companies, Inc. where Mr Wright served as Senior Vice President until April 2012. The company provides services through its Energy & Mining segment to The Williams Companies, Inc.	**Withhold**
1.06	**Re-Elect M. Richard Smith** Independent Non-Executive Director	**For**
1.07	**Re-Elect Alfred L. Woods** Chairman (Non-Executive). Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. In addition, he previously served as the interim CEO of the company from August 13, 2007 through April 14, 2008. There is insufficient independence on the Board.	**Withhold**
1.08	**Elect Phillip D. Wright** Independent Non-Executive Director.	**For**

2	**Advisory vote to approve on Executive Compensation** 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: BBB Disclosure rating: B Balance rating: B Contracts rating: B No increases to base salary were awarded to the Named Executive Officers (NEOs) for 2014 and no bonuses were paid to the NEOs based on 2013 performance. Long-term incentives are comprised of 50% stock options, 35% performance-based restricted stock and 15% long-term performance-based incentive cash. The TSR targets are sufficiently challenging. On balance, Triodos supports this resolution.	**For**
3	**Ratify the appointment of the auditors** PricewaterhouseCoopers LLP proposed. The non-audit fees were approximately 16.5% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 11.1% of audit and audit related fees. Acceptable proposal. **** = Special resolution***	**For**

Supporting Information for Resolutions

Proposal 2 - Performance cash awards are measured over a three-year performance period. In the 2011-2013 and 2012-14 performance periods, the cash award metrics were total stockholder return ("TSR") and cumulative earnings per diluted share ("EPS"). No performance units from either the 2013 tranche of the 2012-2014 grant of performance units or the 2013 tranche of the 2013-2015 grant of performance units vested in 2013 because 2013 financial performance did not meet the pre-established return on invested capital goal ("ROIC") and earnings per share ("EPS") goals Executives receive 50% of the available award for 50th percentile TSR performance and 100% of the award for 90th percentile performance. The TSR targets are sufficiently challenging, but there is insufficient information to determine if EPS targets are challenging. Further, performance award targets for the long-term incentives are subject to adjustment due to certain extraordinary events as determined at the discretion of the Committee, which is contrary to best practice. Stock options have a three-year vesting period, but vest rate-ably in annual equal instalments at each anniversary of the date of grant.

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