


Meeting Date:	Wed, 07 May 2014 9:30am	Type:	AGM	Issue date:	Thu, 24 Apr 2014
Meeting Location:	400 Calgon Carbon Drive, Pittsburgh, Pennsylvania 15205.				
Current Indices:	PIRC Global				
Sector:	Commodity Chemicals				

PROPOSALS	ADVICE
<p>1.1 Elect Randall S. Dearth Chairman, CEO and President. Combined roles at the head of the Company which Triodos does not support. 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.</p>	Withhold
<p>1.2 Elect John J. Paro Independent Non-Executive Director</p>	For
<p>1.3 Elect Timothy G. Rupert Lead Director. Not independent as he has served on the board for over nine years. There are insufficient independent directors on the board.</p>	Withhold
<p>2 Appoint the auditors Deloitte & Touche LLP Deloitte & Touche LLP proposed. The total unacceptable non-audit fees are less than 1% of audit and audit related fees during the year under review and over a three-year period. Acceptable proposal.</p>	For
<p>3 Approve Pay Structure The Board seeks shareholder approval for an advisory, non-binding vote on executive compensation. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB</p> <p>Disclosure rating: B. There are transparent performance measures for annual awards and long-term incentives. However, pay elsewhere in the company is not considered in determining executive pay.</p> <p>Balance rating: D. There are concerns over the committee's wide area of discretion over the performance periods attached to awards, the number of shares and other vesting criteria. There is insufficient information to determine whether the bonus criteria are challenging. The Total Shareholder Return performance criteria are not considered to be sufficiently challenging, as it rewards for median performance. Time-vesting with additional performance criteria occurs for 50% of the long term incentive awards. Share options have a two year vesting schedule.</p> <p>Contracts rating: B. The Company has introduced a double trigger for change in control payments. Change of control payments are more than three times base salary.</p> <p>Based upon concerns noted above, Triodos does not support this resolution.</p>	Oppose

4 Amend 2008 Incentive Plan

Oppose

The Amended 2008 Incentive Plan gives the Board's Compensation Committee or a subcommittee thereof the ability to provide for (i) the grant of incentive stock options under Section 422 of the Internal Revenue Code, (ii) the grant of nonstatutory stock options, (iii) the grant of stock appreciation rights, either granted in conjunction with stock options (i.e., tandem SARs) or not in conjunction with options (i.e., freestanding SARs), (iv) restricted share awards, (v) restricted stock units, (vi) performance units and (vii) other stock based awards. Under the Amended 2008 Plan, which is effective through March 17, 2024, the maximum number of shares available for grants or awards is an aggregate of 5,000,000 shares. The maximum number of shares as to which awards other than performance units or "other stock-based awards" may be made under the Amended 2008 Plan to any one employee in any one calendar year is 500,000 shares. The maximum value of the property, including cash, that may be paid or distributed to any participant pursuant to a grant of performance units in any one calendar year is \$5,000,000, and the maximum value of Common Stock and other property, including cash, that may be paid or distributed to any participant with respect to "other stock based awards" in any one calendar year is also \$5,000,000. Employees, non-executive directors, and service providers are eligible under the Plan.

The principle of performance-related pay is supported and it is considered that the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. The company do not disclose how these metrics are applied. The committee has disclosed maximum levels of awards which is welcomed, but it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. As the company does not disclose the number of employees that are eligible this Plan is not considered to be an all employee Plan and it is therefore viewed as an executive compensation vehicle. Further, service providers should not be eligible under the Plan, as they are not employees of the company.

Based upon the concerns over potentially excessive awards and the degree of discretion granted to the Compensation Committee in administering the plan, Triodos does not support this resolution.

*** = Special resolution**

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