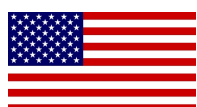


CECO ENVIRONMENTAL CORP

Meeting Date:	Thu, 15 May 2014 13:00pm	Type:	AGM	Issue date:	Fri, 09 May 2014
Meeting Location:	4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227				
Current Indices:	PIRC Global				
Sector:	Environmental & Facilities Services				

PROPOSALS	ADVICE
1.1 Elect Arthur Cape Independent Non-Executive Director.	For
1.2 Elect Jason DeZwirek Executive Chairman. He is the beneficial owner of 16.2% of the outstanding stock. There is insufficient independence on the Board.	Withhold
1.3 Elect Eric M. Goldberg Independent Non-Executive Director.	For
1.4 Elect Jeffrey Lang Chief Executive Officer.	For
1.5 Elect Lynn J. Lyall Newly nominated Independent Non-Executive Director.	For
1.6 Elect Jonathan Pollack Non-Executive Director and Assistant Secretary of the Company since May 15, 2012. Not considered independent by the Company as he is President of JMP Fam Holdings which provides consulting services for USD 10,000 per month. There is insufficient independence on the Board.	Withhold
1.7 Elect Seth Rudin Independent Non-Executive Director.	For
1.8 Elect Donald A. Wright Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.	Withhold
2 Appoint the auditors BDO USA, LLP proposed. The total unacceptable non-audit fees were approximately 7.2% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 6.3% of audit and audit related fees. Acceptable proposal.	For
3 Approve Pay Structure The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. Disclosure: Targets for the quantitative element of the annual bonus are disclosed, but not those for qualitative measures. The company has disclosed insufficient information on the performance targets for both the short and the long-term remuneration. No caps have been disclosed for the LTIP. No quantitative performance criterion have been disclosed. Balance: The performance conditions for share awards are not considered to be challenging. Restricted Unit Grant Agreement provides for vesting in equal instalments over three years. Stock under the 2007 Equity Plan, vests in five annual equal instalments which is not considered long term. Contracts: Accelerated vesting of long-term incentives is automatically triggered by a change-in-control for Mr. Lang upon the 600,000 stock options granted upon his being hired will immediately vest. The Company has no formal policy regarding severance payments or retirement payments. Based upon these concerns Triodos does not support this resolution. * = Special resolution	Oppose

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Researcher: Adam Rose
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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