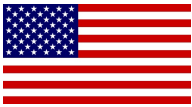


Meeting Date:	Thu, 29 May 2014 14:30pm	Type:	AGM	Issue date:	Thu, 15 May 2014
Meeting Location:	One Marina Park Drive, Suite 400, Boston, Massachusetts 02210.				
Current Indices:	PIRC Global				
Sector:	Diversified Support Services				

PROPOSALS		ADVICE
1.01	Re-elect James Baum Independent non-executive director	For
1.02	Re-elect Arthur Coviello Independent non-executive director	For
2	Approve Pay Structure The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. 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: CEC Disclosure rating: C - The specific performance targets attached to the annual bonus are disclosed for the year under review, but not for the forthcoming year. Balance rating: E - There is a concern over Executive Compensation Committee having a discretion in awarding additional bonuses, and share awards vesting in less than three years. Contracts rating: C - The Company has not yet adopted a clawback policy Based upon short vesting periods for awards and the ability to make discretionary grants, Triodos does not support this resolution.	Oppose
3	To approve the EnerNOC, Inc. 2014 Long-Term Incentive Plan. The 2014 Stock Plan is intended to be the successor to the 2007 Stock Plan. The plan rules do not restrict eligibility to employees. The proposed plan permits awards to be made to consultants. It is considered contrary to best practice to incentivise consultants using newly issued shares in the company. Remuneration paid to consultants is expected to be in cash only and defined by contract. Consultancy relationships are taken to be shorter term and more transient than implied by a full time employment contract and it is questionable whether dilution should result from share awards to a consultant who does not share the long term perspective of employees and shareholders. The plan rules permit a recipient of a restricted stock award to receive dividend on shares awarded prior to the lapsing of restrictions. This misaligns shareholder and employee interests. Shareholders receive dividend only on shares that are owned following subscription. A recipient will receive dividend without subscription. The plan rules provide for award of shares that may be received purely by staying in a job and without reference to any other performance criteria. Based upon the ability to grant awards without performance conditions other than continued employment along with the grant of dividends on unvested awards, Triodos does not support this resolution.	Oppose

4	Re-appoint the auditors Ernst & Young LLP proposed. Non-audit fees represent 41% of audit fees in the year under review and 35% over three years. This level of non-audit fee has potential to impair auditor independence. Triodos opposes this resolution. <i>* = Special resolution</i>	Oppose
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