Triodos Investment Management

GREEN MOUNTAIN COFFEE ROASTERS AGM Date: 2014-3-6

I.01 Elect John D. Hayes **For**
Independent Non-Executive Director.

I.02 Elect A.D. David Mackay **For**
Independent Non-Executive Director.

I.03 Elect Michael J. Mardy **For**
Independent Non-Executive Director.

I.04 Elect David E. Moran **Withhold**
Non-Executive Director. Independent by the Company, not considered to be independent as he has served on the board over nine years. There are insufficient non-executive directors on the Board.

II Approve executive compensation **Oppose**
As a result of SEC legislation (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.
Disclosure: there is no disclosure of quantifiable performance targets for the long-term incentive plan.
Balance: The lack of adequate disclosure of quantifiable performance targets used for the long-term incentive plan does not allow shareholders to determine whether the targets used are challenging. In addition, non-financial criteria are not used for the determination of variable pay. Finally, stock option awards vest each year over a four year period, whereas it is considered they should vest only after a minimum three-year period.
Contracts: Severance provisions are adequately disclosed but upon severance, unvested equity awards accelerate. No claw-back policy is in place.
Based on these concerns, we oppose.

III Approve the Name Change **For**
The Board is seeking shareholder approval to amend and restate the Certificate of Incorporation to change the legal name of the company from Green Coffee Roasters to Keurig Green Mountain Inc..
It is not considered to be material that changing the name of the company will have any particular negative effect from the shareholders' rights.

IV Approve new executive Omnibus Incentive Plan **Oppose**
Shareholders are being asked to approve the 2014 Omnibus Incentive Plan. The Plan is an “omnibus” plan, which means that

bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are still 4,185,606 shares available under the Amended and Restated 2006 Incentive Plan. The Board is seeking approval to increase the amount of shares available under the Plan by 1,661,205 shares.
There are concerns with the Plan as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the 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.
The increase when combined with the remaining shares amounts to 5,846,811 shares under the Plan, which equates to 3.9% of the 148,831,415 shares outstanding as at January 6, 2014. It is not considered to be overly dilutive. However, the maximum award is considered to be excessive at USD 6,000,000 per person per year and a maximum cap of 1,000,0000 shares that can be granted in any one year is also viewed as excessive. For these reasons, Triodos opposes.

V The 2014 Amended and Restated Employee Stock Purchase Plan. **For**

The Board is seeking shareholder approval, to amend and restate the 1998 Employee Stock Purchase Plan (ESPP).
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. The plan is capped at 10% of the compensation, the maximum discount is acceptable and all employees are eligible to participate. No concerns were identified.

VI Appoint the auditors **For**

PriceWaterhouseCoopers LLP proposed. Acceptable proposal.