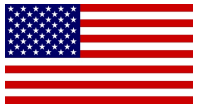


| | | | | | |
|--------------------------|---|--------------|-----|--------------------|---|
| Meeting Date: | Thu, 18 Sep 2014 10:00am | Type: | AGM | Issue date: | Thu, 04 Sep 2014 |
| Meeting Location: | Tiger Woods Conference Center, One Bowerman Drive, Beaverton, Oregon 97005-6453 | | | |  |
| Current Indices: | S&P500 | | | | |
| Sector: | Footwear | | | | |

| | PROPOSALS | ADVICE |
|-------------|---|-----------------|
| 1.01 | Elect Alan B. Graf, Jr. Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board. Triodos withholds on this candidate. | Withhold |
| 1.02 | Elect John C. Lechleiter Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. Triodos withholds on this candidate. | Withhold |
| 1.03 | Elect Michelle A. Peluso Newly appointed Independent Non-Executive Director. | For |
| 1.04 | Elect Phyllis M. Wise Independent Non-Executive Director. | For |
| 2 | Approve executive compensation The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The 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: BDB Disclosure: B - Annual incentive targets are disclosed on a retrospective basis but not on a prospective basis. Balance: D - Restricted stock awards generally vest in three equal instalments on each of the first three anniversaries of the grant date. Options generally vest over a four-year period. There are no performance conditions attached to the stock option awards or the time vested restricted stock awards. Contracts: B - There is adequate disclosure of the change in control provisions and there is no automatic acceleration of vesting upon a change in control. Based on inappropriate vesting periods and lack of performance conditions for equity awards, Triodos opposes this resolution. | Oppose |
| 3 | Appoint the auditors. PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees represented 21.6% of the audit fees for the year under review and 12.8% on a three-year rolling basis. This level of non-audit fees does not raise concerns over the independence of the external auditor. Acceptable proposal. | For |

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