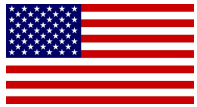


Meeting Date:	Thu, 05 Jun 2014 10:30am	Type:	AGM	Issue date:	Tue, 20 May 2014
Meeting Location:	The NASDAQ Market Site, 4 Times Square, New York, New York 10036				
Current Indices:	S&P500				
Sector:	Internet Retail				

PROPOSALS		ADVICE
1.01	Elect Tim Armstrong Independent Non-Executive Director.	For
1.02	Re-elect Howard W. Barker, Jr Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.	Withhold
1.03	Re-elect Jeffery H. Boyd Chairman, President and Chief Executive Officer. Combined roles at the top of the Company which Triodos does not support. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.	Withhold
1.04	Re-elect Jan L. Docter Non-Executive Director. Independent by the Company, but not considered to be independent as he served as a consultant for Booking.com, of which priceline.com is the parent company. There is insufficient independent representation on the Board as a whole.	Withhold
1.05	Re-elect Jeffrey E. Epstein Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.	Withhold
1.06	Re-elect James M. Guyette Lead Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.	Withhold
1.07	Elect Darren R. Huston Newly-nominated Independent Non-Executive Director	For
1.08	Re-elect Nancy B. Peretsman Non-Executive Director. Independent by the Company, but not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.	Withhold
1.09	Elect Thomas E. Rothman Independent Non-Executive Director.	For
1.10	Re-elect Craig W. Rydin Non-Executive Director. Independent by the Company, but not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.	Withhold
2	Appoint the auditors Deloitte & Touche LLP proposed. The total unacceptable non-audit fees were approximately 2.2% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 6.8% of audit and audit related fees. Acceptable proposal.	For

<p>3</p>	<p>Approve Pay Structure</p> <p>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 opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD (For 2013 it was also CDD)</p> <p>Disclosure rating: C - The specific performance targets for the annual bonus is disclosed for the year under review, in retrospect, but not for the forthcoming year.</p> <p>Balance rating: D - The Company no longer issues stock options. There is insufficient information for shareholders to determine whether or not awards can be considered to be challenging.</p> <p>Contracts rating: D - There is potential for excessive payouts in the event of a change in control.</p> <p>Based upon the lack of disclosure of targets for the annual bonus and the potential for excessive payouts in the event of a change in control, as well as insufficient information regarding long-term awards, Triodos opposes this resolution.</p>	<p>Oppose</p>
<p>4</p>	<p>Shareholder Resolution: Stakeholder action by written consent</p> <p>Proposed by: John Chevedden</p> <p>The proponent is requesting the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.</p> <p>The Board are against this proposal and state that they believe that this Proposal to permit stockholder action by written consent is not in the best interests of the Company or its stockholders. Permitting stockholders to act by written consent is not necessary to protect stockholder interests given the numerous corporate governance practices already in place, and may instead harm stockholder interests by compromising stockholder democracy, circumventing advantages provided by stockholder meetings and creating confusion and wasting Company resources.</p> <p>While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, Triodos does not support this resolution.</p> <p>* = Special resolution</p>	<p>Oppose</p>

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Regulated by the Financial Conduct Authority
Version 2