PROPOSALS

1a Elect Mark C. Miller
   Executive Chairman. It is considered best practice for the chairman to be an Independent
   Non-Executive Director. There is insufficient independent representation on the Board.
   Oppose

1b Elect Jack W. Schuler
   Senior Independent Non-Executive Director. Not independent as he has been on the Board for more
   than nine years. There are insufficient independent directors on the Board.
   Oppose

1c Elect Charles A. Alutto
   President and Chief Executive.
   For

1d Elect Thomas D. Brown
   Independent Non-Executive Director.
   For

1e Elect Thomas F. Chen
   Independent Non-Executive Director.
   For

1f Elect Rod F. Dammeyer
   Non-Executive Director. Not independent as he has been a member of the Board for more than nine
   years. There are insufficient independent directors on the Board.
   Oppose

1g Elect William K. Hall
   Independent Non-Executive Director.
   For

1h Elect John Patience
   Non-Executive Director. Not independent as he has been a member of the Board for more than nine
   years. There are insufficient independent directors on the Board.
   Oppose

1i Elect Mike S. Zafirovski
   Independent Non-Executive Director.
   For

2 Approval of the Company’s 2014 Incentive Stock Plan
   The Board is seeking shareholder approval for a new long term incentive plan. Analysis: There are
   two main concerns with the scheme: (1) Performance Conditions: there is little actual information
   available to shareholders to allow them to make an informed decision as to the appropriateness of
   the targets. Arguably participants will have the same problem, and it is therefore difficult to imagine
   how the plan will actually motivate them; and (2) Excessiveness: it is considered the proposal as
   drafted could result in excessive awards.
   Based on these concerns, Triodos opposes this resolution.
   Oppose

3 Appoint the auditors
   Ernst & Young LLP proposed. Both in the year under review and on a three year average,
   the non-audit fees were less than 20% of the audit fee, this does not raise concerns over the
   independence of the audit process. Acceptable proposal.
   For
Advisory vote on executive compensation
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 our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. **Balance rating: C** Awards are not considered to be excessive and targets for annual awards are challenging. Annual bonuses are calculated as a percentage of basic salaries, which are low in comparison to the index. Stock options are the major components of the long-term awards. **Contracts rating: C** The company has not entered into salary continuation, severance or similar agreements or arrangements with any of their executive officers that provide for payments upon or in connection with a termination of employment or a change in control.

Based on lack of disclosure of performance conditions for awards as well as the use of stock options which rewards based solely on stock price appreciation, Triodos does not support this resolution.

Advisory resolution on the frequency of the advisory vote on executive compensation
Annual shareholder approval of executive remuneration is considered best practice. Acceptable proposal.

Amend Articles: Give stockholders the right to call a special meeting
The Board of Directors believes that stockholders should have the right to call a special meeting if they hold a significant percentage interest in our shares and have held that interest for at least one year. The bylaws already permit stockholders to propose business for consideration at the annual meeting of stockholders, and a mechanism already exists under the federal securities laws to enable stockholders to have proposals included in the proxy statement for the annual meeting. In view of these opportunities available to all stockholders and the expense and potential management distraction that a special meeting would entail, the Board of Directors believes that special meetings should be called only to consider extraordinary matters that are of concern to a broad stockholder base and that require attention prior to the next annual meeting of stockholders. The Board of Directors has determined that a 25% threshold strikes an appropriate balance between enhancing stockholder rights and protecting against the risk that a small minority of stockholders could trigger the expense and possible distraction of a special meeting to pursue matters that are not widely viewed as requiring immediate attention. The net long position requirement and one-year holding requirements are similarly intended to protect against a special meeting being called by stockholders whose interests are transitory or are otherwise not aligned with the interests of other stockholders in the long-term success of the Company. If the proposed amendment is adopted, the Board of Directors will adopt amendments to the bylaws implementing the special meeting right. These amendments will include, among other provisions, provisions dealing with the information required to be furnished with any special meeting request, the determination of the requesting stockholders’ net long position, the scope of business to be considered at any special meeting, and the date by which a special meeting must be held pursuant to any qualifying request.

**Analysis.** In line with best practice the full text of the resolution is set out in the shareholder circular. The right of shareholders to call special meetings is supported. While there are concerns that: the limit of 25% of the issued share cap is relatively high, especially when other markets e.g. the UK allow lower limits; and that shareholders must have held the stock for a year, which is considered unwarranted, this is an enhancement on the current position. Triodos supports this resolution.
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