


Meeting Date:	Wed, 23 Apr 2014 12:00pm	Type:	AGM	Issue date:	Tue, 08 Apr 2014
Meeting Location:	77 Rio Robles, San Jose, California 95134				
Current Indices:	PIRC Global				
Sector:	Electrical Components & Equipment				

PROPOSALS		ADVICE
1.01	Re-elect Thomas R. McDaniel Independent Non-Executive Class III Director for a term until 2017.	For
1.02	Re-elect Hubert de Wendel Non-Executive Class III Director for a term until 2017. Not independent by the Company as he is connected to the controlling shareholder, Total Energies Nouvelles Activités USA, SAS. There are insufficient independent directors on the Board.	Withhold
1.03	Elect Thomas H. Werner Chairman, President and Chief Executive Officer and Class III Director for a term until 2017. Combined roles at the top of the Company which Triodos does not support. It is not considered to be best practice for these positions to be combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. In addition, there are concerns over his aggregate time commitments.	Withhold
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: CDC Disclosure rating: C - Targets are not disclosed for performance based awards. No cap has been disclosed either. Awards under the 2013 Quarterly Bonus Program are formula-driven and the metrics and targets are not clear. Balance rating: D - The variable remuneration of the CEO represented over 1400% of his base salary during the year under review. In the event of termination of his contract upon a change of control, the CEO can receive up to \$ 37,734,147 which is considered excessive. Contracts rating: C – The Company does not have a policy regarding adjustment or recovery of awards or payments if the relevant performance goals or measures upon which they are based are restated or otherwise adjusted so that awards or payments are reduced. Based upon the excessive variable compensation for the CEO and other concerns noted above, Triodos does not support this resolution.	Oppose
3	Appoint the auditors Ernst & Young LLP. Non-audit fees were more than the audit fees at approximately 170% of audit fees for the year under review, and 98% on a three year average basis. This level of non-audit fees raises significant concerns on the auditors' independence. Triodos does not support this level of non-audit fees.	Oppose

4 Approve SunPower Corporation Annual Executive Bonus Plan.

Oppose

The Board is seeking stockholder approval the amended and restated SunPower Corporation Annual Executive Bonus Plan. The New Plan will allow them to provide annual cash incentive award opportunities and performance-based payouts for those award opportunities for the executive leaders, including named executive officers. Currently, approximately 12 individuals, including the NEOs are eligible to participate in the New Plan.

There are concerns with the Plan as: The Compensation Committee can select participants, the performance goals and the target awards up to the 90th day of the performance period in question; the maximum potential award for a participant is \$9.0 million, during any period of three consecutive fiscal years, which is considered to be excessive for an annual bonus plan; and a range of generic performance criteria is provided, with no clear performance targets presented. Based upon concerns regarding the lack of specific performance targets and the other concerns noted above, Triodos does not support this resolution.

*** = Special resolution**

Supporting Information for Resolutions

Proposal 2 - Performance-based cash bonus awards are made through two different programs: two-third under the 2012 Annual Bonus Plan and one-third under the 2012 Quarterly Bonus Program. Performance criteria and targets are disclosed. Maximum reward under this plan is capped at 212.5%.

Equity awards comprise Time-Based Restricted Stock Units (50%) and Performance-Based Restricted Stock Units (50%).

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