


Meeting Date:	Thu, 28 Aug 2014 9:00am	Type:	AGM	Issue date:	Wed, 13 Aug 2014
Meeting Location:	Boardroom, Changzhou Trina Solar Energy Co., Ltd., No. 2 Tian He Road, Electronics Park, New District, Changzhou, Jiangsu, People's Republic of China				
Current Indices:	PIRC Global				
Sector:	Semiconductors				

PROPOSALS	ADVICE
<p>1 Re-elect Mr Jifan Gao Chairman and CEO. Combined roles at the head of the Company which Triodos does not support. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and Board appraisal.</p>	Oppose
<p>2 Re-elect Mr. Li Ping Qiu Non-Executive Director. Not independent as he is a former analyst at Merrill Lynch until 2000, which is the trustee of the The Gao Trust, the owner of Wonder World Limited, which holds 6.0% of the issued share capital of the Company. However, there is sufficient independent representation on the Board.</p>	For
<p>3 Increase of the number of authorized shares for grant under the Company's Share Incentive Plan Authority is sought to increase the authorised shares for grant under the Company's Share Incentive Plan. The grant will increase the outstanding shares under the Share Incentive Plan from 352,718,350 ordinary shares to 552,718,350 ordinary shares. This represents a 36.2% increase. Furthermore, this total represents potential dilution of 15.3% which is deemed to be excessive. Options granted under the plan vest equally over a three-year period and have no performance conditions. Restricted stock grants vest over a three or five year period and have no performance conditions other than continued employment. Based on the terms of the Plan and the level of potential dilution, Triodos opposes this resolution.</p>	Oppose
<p>4 Appoint the auditors and allow the board to determine their remuneration It is proposed to re-appoint KPMG as auditors. The proportion of non-audit to audit fees for the year under review is 37% and 14.4% over three years. This raises significant concerns over the independence of the auditors. Triodos abstains on this resolution. <i>* = Special resolution</i></p>	Abstain

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Version 2