**PROPOSALS**

<table>
<thead>
<tr>
<th>Proposal</th>
<th>Description</th>
<th>Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>Elect Richard T. Carucci</td>
<td>For</td>
</tr>
<tr>
<td>1.02</td>
<td>Elect Juliana L. Chugg</td>
<td>Withhold</td>
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<tr>
<td>1.03</td>
<td>Elect Juan Ernesto de Bedout</td>
<td>Withhold</td>
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<tr>
<td>1.04</td>
<td>Elect Ursula O. Fairbairn</td>
<td>Withhold</td>
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<tr>
<td>1.05</td>
<td>Elect George Fellows</td>
<td>Withhold</td>
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<td>1.06</td>
<td>Elect Clarence Otis, Jr.</td>
<td>Withhold</td>
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<tr>
<td>1.07</td>
<td>Elect Matthew J. Shattock</td>
<td>For</td>
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<tr>
<td>1.08</td>
<td>Elect Eric C. Wiseman</td>
<td>Withhold</td>
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</tbody>
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**For**

- Elect Richard T. Carucci
- Elect Matthew J. Shattock

**Withhold**

- Elect Juliana L. Chugg
- Elect Juan Ernesto de Bedout
- Elect Ursula O. Fairbairn
- Elect George Fellows
- Elect Clarence Otis, Jr.
- Elect Eric C. Wiseman

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**Meeting Date:** Tue, 22 Apr 2014 10:30am  
**Type:** AGM  
**Issue date:** Tue, 08 Apr 2014  
**Meeting Location:** O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina  
**Current Indices:** S&P500  
**Sector:** Apparel, Accessories & Luxury Goods
<table>
<thead>
<tr>
<th></th>
<th>Approve Pay Structure</th>
<th>Oppose</th>
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<tbody>
<tr>
<td></td>
<td>As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), 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: CDC)</td>
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<td>Disclosure rating: C - Performance target disclosure is unclear.</td>
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<td>Balance rating: D - Stock options vest in three equal instalments over three years. Awards should have a minimum of three years before vesting. Stock options should also have performance conditions attached. Three executive officers received a grant of 60,000 restricted share units to vest in four years upon continuation of employment for retention purposes. Awards without performance conditions other than continued service do not represent best practice.</td>
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<td>Contracts rating: D - All equity grants vest automatically upon a change in control.</td>
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<td>Based upon the concerns noted above, Triodos opposes this resolution.</td>
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<td>Note: In 2013, approximately 97% of the shareholders supported the resolution to approve the pay structure.</td>
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<thead>
<tr>
<th></th>
<th>Re-appoint the auditors</th>
<th>Oppose</th>
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<td></td>
<td>PricewaterhouseCoopers LLP proposed. The unacceptable non-audit fees were approximately 81% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 55.6% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Triodos does not support this resolution.</td>
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<td>* = Special resolution</td>
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Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.