


<b>Meeting Date:</b>	Tue, 22 Apr 2014 10:30am	<b>Type:</b>	AGM	<b>Issue date:</b>	Tue, 08 Apr 2014
<b>Meeting Location:</b>	O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina				
<b>Current Indices:</b>	S&P500				
<b>Sector:</b>	Apparel, Accessories & Luxury Goods				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1.01 Elect Richard T. Carucci</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.02 Elect Juliana L. Chugg</b>	Non-Executive Director. Independent by the Company, but not considered independent as she acts along with Clarence Otis Jr. and on behalf of PNC Bank as a trustee of funds which control approximately 19.5% of V F Corp share capital. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.03 Elect Juan Ernesto de Bedout</b>	Non-Executive Director. Independent by the Company, but not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.04 Elect Ursula O. Fairbairn</b>	Non-Executive Director. Independent by company, but not considered independent as she has been on the Board for more than nine years. Additionally, until 2012 Ms Fairbairn acted along with Clarence Otis Jr. and on behalf of PNC Bank as a trustee of funds which control approximately 19.5% of V F Corp share capital. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.05 Elect George Fellows</b>	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.	<b>Withhold</b>
<b>1.06 Elect Clarence Otis, Jr.</b>	Non-Executive Director. Independent by the Company, but not considered independent as he acts along with Juliana L. Chugg and on behalf of PNC Bank as a trustee of funds which control approximately 19.5% of V F Corp share capital. Furthermore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.07 Elect Matthew J. Shattock</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.08 Elect Eric C. Wiseman</b>	Chairman, President and CEO. Combined roles at the top of the Company which Triodos does not support. It is considered 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.	<b>Withhold</b>

<p><b>2</b></p>	<p><b>Approve Pay Structure</b></p> <p>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)</p> <p>Disclosure rating: C - Performance target disclosure is unclear.</p> <p>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.</p> <p>Contracts rating: D - All equity grants vest automatically upon a change in control.</p> <p>Based upon the concerns noted above, Triodos opposes this resolution.</p> <p>Note: In 2013, approximately 97% of the shareholders supported the resolution to approve the pay structure.</p>	<p><b>Oppose</b></p>
<p><b>3</b></p>	<p><b>Re-appoint the auditors</b></p> <p>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.</p> <p><b>* = Special resolution</b></p>	<p><b>Oppose</b></p>

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