Triodos Investment Management

WALT DISNEY Co. AGM Date: 18 March 2014

1a Elect Susan E. Arnold Independent Non-Executive Director.	**For**
1b Elect John S. Chen Non-Executive Director. Independent by Company but not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.	**Oppose**
1c Elect Jack Dorsey Independent Non-Executive Director. Appointed in December 2013.	**For**
1d Elect Robert A. Iger Chairman and Chief Executive. Combined roles at the top of the Company which does not meet Triodos guidelines. It is considered the 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.	**Oppose**
1e Elect Fred H. Langhammer Non-Executive Director. Independent by Company but not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.	**Oppose**
1f Elect Aylwin B. Lewis Non-Executive Director. Independent by company but not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.	**Oppose**
1g Elect Monica C. Lozano Non-Executive Director. Independent by company but not considered independent as she has served on the Board for over nine years. Furthermore, she was not independent on appointment; Ms Lozano is the daughter of Ignacio Lozano Jr. who was a board member at the time that the board approved her appointment, in 2000. In addition, there are concerns over her aggregate time commitments. There is insufficient independence on the Board.	**Oppose**
1h Elect Robert W. Matschullat Non-Executive Director. Independent by Company but not considered independent as he has served for more than nine years on the Board. There is insufficient independence on the Board.	**Oppose**
1i Elect Sheryl K. Sandberg Independent Non-Executive Director.	**For**

1j Elect Orin C. Smith **For**

Independent Non-Executive Director.

2 Appoint the auditors **For**

PricewaterhouseCoopers LLP proposed. Non-audit fees are 21.4% of audit fees for the year under review and 21.9% on a three year aggregate basis. Acceptable proposal.

3 Advisory vote on Executive Compensation

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 Company has achieved: a market best practice level of disclosure; a poor balance of rewards; and a market best practice approach to contracts with executives, notwithstanding the Chairman and CEO's renegotiated contracts that promotes excessive payouts. The overall disclosure of the company is adequate. The nondisclosure of the bonus targets does not allow for an assessment of the bonus target. The negotiation skills of the Compensation Committee is questionable as this new package is considered overly excessive, dwarfing the compensation package of the next highest paid executive in the Company. The total compensation of the CEO stands at USD 34.321 million, which is considered excessive.

4* Amend Articles: Certificate of Incorporation **For**

The Board recommends the approval of amendment to its Certificate of Incorporation that will provide shareholders the right to call a special meeting of stockholders. The amendment to the Restated Certificate of Incorporation would also require the Company to hold a special meeting if requested in proper form by stockholders who have continuously held as stockholders of record for at least one year a net long position in shares representing at least 25% of the outstanding shares.
It is viewed that shareholders should have the right to convene special meetings and that the proposed threshold is deemed to be acceptable. A vote for the proposal is recommended.
Note: The affirmative vote of the majority of the outstanding shares is required for approval.

5 Shareholder Resolution: Proxy Access **For**

Proponent:Legal & General Investment Management (on behalf of its client Hermes Equity Ownership Services), Connecticut Retirement Plans and Trust Funds, and California State Teachers Retirement System as co-sponsors

The proponent requests that the Board adopts a “proxy access” bylaw under which Disney shall include in any proxy materials prepared for a shareholder meeting at which directors are to be elected the name, the Disclosure and the Statement of any person nominated for election to the board of directors by a shareholder or group thereof that meets certain criteria, and Disney shall allow shareholders to vote on such nominee on Disney’s proxy card. The number of shareholder-nominated candidates in proxy materials shall not exceed 20% of the number of directors then serving.
The Board recommends a vote against this proposal because it

believes that “proxy access should only be implemented where there is a demonstrable need for shareholders to make changes in the boardroom” which they believe is not the base at Disney. It also states that proxy access will only interfere with the Board’s ability to serve the long-term interest of all shareholders.
This move that would strengthen shareholder democracy is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold (3% or more of Disney’s outstanding common stock continuously for at least three years) for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.
The oppose level was 60% at the 2013 Annual Meeting.

6 Shareholder Resolution: Limit Acceleration of Equity Awards **For**

Proposed by: William Steiner
The proponents request the Board to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive.
The Board recommends a vote against this resolution as it "puts the company at a competitive disadvantage in competing for executive talent".
It is not considered best practice to support the acceleration of unvested stock awards pursuant to a change in control where there is no reference to performance.