


WATERFURNACE RENEWABLE ENRGY

Meeting Date:	Thu, 08 May 2014 13:30pm	Type:	AGM	Issue date:	Fri, 02 May 2014
Meeting Location:	9000 Conservation Way, Fort Wayne, Indiana, USA				
Current Indices:	PIRC Global				
Sector:	Building Products				

PROPOSALS	ADVICE
<p>1.1 Elect Thomas F. Huntington President and CEO.</p>	For
<p>1.2 Elect Timothy E. Shields Executive Chairman. He is the son of James R. Shields (the founder and major shareholder). Extended members of the Shields family own 24.7% of the total share capital. It is considered to be the responsibility of the Chairman to assure that there is sufficient independent representation on the Board. There is insufficient independent representation on the Board. Triodos does not support this resolution.</p>	Withhold
<p>1.3 Elect Thomas C. Dawson Non-Executive Director. 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.</p>	Withhold
<p>1.4 Elect Charles R. Diltz Non-Executive Director. 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.</p>	Withhold
<p>1.5 Elect Jeffery C. Lozon Independent Non-Executive Director.</p>	For
<p>2 Appoint the auditors Grant Thornton, LLP Grant Thornton LLP proposed. Non-audit fees were not recorded during the year under review or during the previous two years. Acceptable proposal.</p>	For
<p>3 Approve new executive share option scheme/plan It is proposed to approve the deferred compensation plan. Under this plan, employees can elect to defer a portion of their remuneration, though this vests immediately. The Company can also award additional remuneration on a discretionary basis which vests over three to five years. The plan is used for post-employment payments, but can also be used for in-service and educational needs before retirement. Taxes are deferred for remuneration included under the plan. It is proposed to authorize the use of 100,000 shares under the plan. This is less than 1% of the share capital. The primary concern with this plan is the option for the company to award additional pay on which there is no cap and for which there are no performance conditions applied. Triodos opposes this resolution. <i>* = Special resolution</i></p>	Oppose

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