


CECO ENVIRONMENTAL CORP

MEETING DATE	Thu, 21 May 2015 13:00 pm	TYPE	AGM	ISSUE DATE	Wed, 13 May 2015
MEETING LOCATION	Courtyard Marriott Midtown/Rookwood, 3813 Edwards Road, Cincinnati, Ohio 45209				
CURRENT INDICES	PIRC Global				
SECTOR	Industrial and commercial fans and blowers and air purification equipment				

PROPOSALS		ADVICE
1.1 Elect Arthur Cape	Independent Non-Executive Director.	For
1.2 Elect Jason DeZwirek	Executive Chairman of the board. Son of former Chairman Phillip DeZwirek. He is the beneficial owner of 15.9% of the outstanding stock. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independence on the board.	Withhold
1.3 Elect Eric M. Goldberg	Independent Non-Executive Director.	For
1.4 Elect Jeffrey Lang	Chief Executive Officer.	For
1.5 Elect Lynn J. Lyall	Independent Non-Executive Director. He is chair of the Audit committee which is not fully independent. Triodos opposes this resolution.	Withhold
1.6 Elect Jonathan Pollack	Assistant Secretary of the Company since May 15, 2012. JMP Fam Holdings provides consulting services for USD 10,000 per month.	For
1.7 Elect Seth Rudin	Independent Non-Executive Director.	For
1.8 Elect Donald A. Wright	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Withhold
2 Appoint the auditors	BDO USA, LLP proposed. Non-audit fees represented 0.26% of audit fees during the year under review and 3.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	For
3 Advisory vote on executive compensation	The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. 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: DED. Based on the lack of disclosed performance targets and the lack of performance conditions attached to stock options, Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory vote on executive compensation

Disclosure: D- The Company has disclosed insufficient information on the performance targets for both the short and the long-term remuneration. Long-term equity is awarded in the form of stock options which have no performance conditions except continued employment.

Balance: E- The award of stock options which vest based on continued employment is not considered an appropriate means of linking pay with performance.

Contract: D- Accelerated vesting of long-term incentives is automatically triggered by a change-in-control. The Company has no formal policy regarding severance payments or retirement payments. The Company does not have a clawback policy in place.

For Private Circulation only

©Copyright 2015 PIRC Ltd

Researcher: Rasheed Rambaran
Email: pircresearch@pirc.co.uk

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.



Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority