Triodos Investment Management

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

MEETING DATE	Tue, 02 Jun 2015 9:30 am	TYPE	AGM	ISSUE DATE	Fri, 22 May 2015
MEETING LOCATION	Glenpointe Centre West, 500 Frank W. Burr Blvd., Teaneck, New Jersey 07666				
CURRENT INDICES	S&P500				
SECTOR	Computer programming services				

	PROPOSALS	ADVICE
1a	**Elect Michael Patsalos-Fox** Independent Non-Executive Director.	**For**
1b	**Elect Robert E. Weissman** Non-Executive Director. Not considered independent as he was the Company's Chairman and CEO from 1996-1997. There is insufficient independent representation on the board. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	**Oppose**
1c	**Elect Francisco D'Souza** CEO.	**For**
1d	**Elect John N. Fox, Jr.** Independent Non-Executive Director.	**For**
1e	**Elect Leo S. Mackay, Jr.** Independent Non-Executive Director.	**For**
1f	**Elect Thomas M. Wendel** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Oppose**
2	**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: ADB. The Company has made grants of restricted stock units, which have an annual vesting rate and have no performance criteria. The Company has also granted performance-based restricted stock, which represent two thirds of the executives' total equity awards. The Company uses revenue as a performance metric for both long- and short-term incentives. Based on these concerns, Triodos opposes this resolution.	**Oppose**
3	**Appoint the auditors** PricewaterhouseCoopers proposed. Non-audit fees represented 46.31% of audit fees during the year under review and 39.55% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	**Oppose**

4 Shareholder Resolution: Written consent **Oppose**

Proposed by: James McRitchie and Myra K. Young.

Shareholders request that the Board of Directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

The proponent states that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A study by Harvard professor Paul Gompers supports the concept that shareholder dis-empowering governance features, including restrictions on shareholder ability to act by written consent, are significantly related to reduced shareholder value. In addition, a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Delaware law allows 10% of shareholders to call a special meeting without mandating a holding period. However it takes 25% of the Company's shareholders, from only those shareholders with at least one-year of continuous stock ownership, to call a special meeting.

The Board's statement in opposition states that under the proposal, one or more stockholders, no matter how small their holdings, would be able to solicit written consents at any time and as frequently as they choose on a range of issues, some of which may be duplicative or conflicting and be entirely self-interested, with no relation to maximising value for all stockholders. This could lead to a disordered state of corporate affairs, serve as a distraction to the Board and management and impose significant burdens on the Company with little or no corresponding benefit to stockholders. Allowing stockholder action by written consent would leave the Company and its stockholders constantly vulnerable to small groups of activist investors who do not owe fiduciary duties to the Company and who have only their own short-term interests in mind.

While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis Triodos opposes this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive compensation

Disclosure: A - Disclosure of performance targets and potential awards is adequate.

Balance: D - The proportion of bonus payout achieved indicates that annual performance targets are reasonably challenging. The Company has made grants of restricted stock units, which have an annual vesting rate and have no performance criteria. The Company has also granted performance-based restricted stock, which represent two thirds of the executives' total equity awards. The Company uses revenue as a performance metric for both long- and short-term incentives. Performance targets related to the performance shares are not considered to be challenging, as the performance hurdles between each level are considered to be small.

Contract: B - The Company has single-trigger provisions in place in the event of a change in control. Severance and change in control awards are potentially excessive.

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Researcher: Sika Coovi
Email: pircresearch@pirc.co.uk

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

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

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