

## DELPHI AUTOMOTIVE PLC

|                         |   |             |     |                   |   |
|-------------------------|---|-------------|-----|-------------------|---|
| <b>MEETING DATE</b>     | Thu, 23 Apr 2015 9:00 am  | <b>TYPE</b> | AGM | <b>ISSUE DATE</b> | Mon, 13 Apr 2015  |
| <b>MEETING LOCATION</b> | Four Seasons Hotel London, Park Lane, Hamilton Place, Park Lane London, England W1J 7DR |             |     |                   |  |
| <b>CURRENT INDICES</b>  | S&P500  |             |     |                   |   |
| <b>SECTOR</b>           | Auto Parts & Equipment  |             |     |                   |   |

| <b>PROPOSALS</b> |   | <b>ADVICE</b> |
|------------------|---|---------------|
| <b>1</b>         | <b>Elect Kevin P. Clark</b><br>President and CEO  | <b>For</b>    |
| <b>2</b>         | <b>Elect Gary L. Cowger</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>3</b>         | <b>Elect Nicholas M. Donofrio</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>4</b>         | <b>Elect Mark P. Frissora</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>5</b>         | <b>Elect Rajiv L. Gupta</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>6</b>         | <b>Elect J. Randall MacDonald</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>7</b>         | <b>Elect Sean O. Mahoney</b><br>Independent Non-Executive Director  | <b>For</b>    |
| <b>8</b>         | <b>Elect Timothy M. Manganello</b><br>Independent Non-Executive Director. He is newly appointed to the Board and there is insufficient gender diversity on the Board. Triodos opposes this resolution.  | <b>Oppose</b> |
| <b>9</b>         | <b>Elect Thomas W. Sidlik</b><br>Independent Non-Executive Director   | <b>For</b>    |
| <b>10</b>        | <b>Elect Bernd Wiedemann</b><br>Independent Non-Executive Director  | <b>For</b>    |
| <b>11</b>        | <b>Elect Lawrence A. Zimmerman</b><br>Independent Non-Executive Director  | <b>For</b>    |
| <b>12</b>        | <b>Appoint the auditors and allow the board to determine their remuneration</b><br>Ernst & Young LLP proposed. Non-audit fees represent 31.78% of audit fees in the year under review and 32.11% on a three-year aggregate basis, which is considered excessive. Triodos opposes this resolution. | <b>Oppose</b> |

**13 Approve the Delphi Automotive PLC Long-Term Incentive Plan, as amended and restated. Oppose**

The board is seeking shareholders' approval of the Company's Long-Term Incentive Plan to maximize the tax deductibility of performance-based awards under Section 162(m) of the Internal Revenue Code, to revise how shares are counted to eliminate the possibility of liberal share counting and to make certain other amendments.

Section 162(m) of the Code generally limits the federal income tax deduction for compensation paid to each of the chief executive officer and the three other most highly compensated executive officers of a publicly held corporation to \$1 million per fiscal year, with an exception for "qualified performance-based compensation." The Company has been eligible for a transition relief exemption. The board has determined that it would be in the Company's best interests to preserve the flexibility to grant equity awards that are structured to comply with the qualified performance-based compensation exception. The Plan is also being amended to eliminate the re-use of any shares that are withheld or delivered to satisfy the exercise price of a stock option or SAR or to satisfy tax withholding requirements.

The Plan prohibits granting discounted stock options, awards are subject to double-trigger vesting upon a change in control and are generally subject to a minimum one year vesting period. 22,977,116 of ordinary shares are available for issuance under the Plan and as of as of February 23, 2015, there were 17,645,273 ordinary shares of the Company available for issuance under the Plan. Employees, non-employee directors, consultants, advisors and other service providers are eligible to receive awards. The Plan provides for grants of performance awards, restricted share units, restricted stock, stock options, share appreciation rights and other share-based awards.

It is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favourable tax treatment.

Based on the lack of disclosure of specific performance conditions to be attached to awards, Triodos opposes this resolution.

**14 Approve the Delphi Automotive PLC Leadership Incentive Plan. Oppose**

The board is seeking shareholders' approval of the Company's Leadership Incentive Plan, which will allow the Company to structure grants of certain incentive awards to key executives to maximize their tax deductibility as performance-based awards under Section 162(m) of the Internal Revenue Code.

If shareholders approve the Plan (including the material terms of the performance goals under the Plan), then certain incentive awards for 2015 and future years, including awards under the Company's Annual Incentive Plan, awarded to the chief executive officer and the next three most highly compensated executive officers may be structured to comply with the qualified performance-based compensation exception under Section 162(m), subject to compliance with the terms of the Plan.

It is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favourable tax treatment.

Based on the lack of disclosure of specific performance conditions to be attached to awards, Triodos opposes this resolution.

**15 Advisory vote on executive compensation Oppose**

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: ADA.

Due to the lack of performance criteria attached to restricted stock awards, Triodos opposes this resolution.

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 15 - Advisory vote on executive compensation

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

**Balance: D-** The vesting scale for performance shares is acceptable in our view but the vesting of restricted shares is based mainly on continued service.

**Contract: A-** The Company has an overall good approach to contracts with executives.

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