


## EMC CORPORATION

MEETING DATE	Thu, 30 Apr 2015 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 20 Apr 2015
MEETING LOCATION	EMC's facility at 176 South Street, Hopkinton, Massachusetts				
CURRENT INDICES	S&P500				
SECTOR	Computer Storage & Peripherals				

PROPOSALS		ADVICE
<b>1a</b>	<b>Elect José E. Almeida</b> Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance.	<b>Oppose</b>
<b>1b</b>	<b>Elect Michael W. Brown</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board.	<b>For</b>
<b>1c</b>	<b>Elect Donald J. Carty</b> Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance.	<b>Oppose</b>
<b>1d</b>	<b>Elect Randolph L. Cowen</b> Independent Non-Executive Director.	<b>For</b>
<b>1e</b>	<b>Elect James S. DiStasio</b> Independent Non-Executive Director. He is chair of a committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>1f</b>	<b>Elect John R. Egan</b> Non-Executive Director. Not considered independent as he is a former executive of the Company and has been on the Board for over nine years. There is sufficient independent representation on the board.	<b>For</b>
<b>1g</b>	<b>Elect William D. Green</b> Independent Lead Director.	<b>For</b>
<b>1h</b>	<b>Elect Edmund F. Kelly</b> Independent Non-Executive Director.	<b>For</b>
<b>1i</b>	<b>Elect Jami Miscik</b> Independent Non-Executive Director. She is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	<b>Oppose</b>
<b>1j</b>	<b>Elect Paul Sagan</b> Independent Non-Executive Director.	<b>For</b>
<b>1k</b>	<b>Elect David N. Strohm</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board.	<b>For</b>
<b>1l</b>	<b>Elect Joseph M. Tucci</b> Chairman and CEO. Combined roles at the head of the Company which Triodos does not support. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	<b>Oppose</b>

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| <b>2</b> | <b>Appoint the auditors</b><br>PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 33.48% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 30.67% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. The current audit firm 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.  | <b>Oppose</b> |
| <b>3</b> | <b>Advisory vote on executive compensation</b><br>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.<br>As the company issues annually vested time-based awards, Triodos does not support this resolution.  | <b>Oppose</b> |
| <b>4</b> | <b>Approve EMC Corporation Amended and Restated 2003 Stock Plan</b><br>The Board is seeking shareholder approval of the Company's Amended and Restated 2003 Stock Plan<br>In February 2015, the Compensation Committee and the Board of Directors approved an amendment and restatement of the 2003 Stock Plan, which would, among other things: (i) increase the number of shares of common stock available for grant under the plan by 40,000,000; (ii) eliminate the fungible share counting plan provision with respect to equity granted or cancelled after April 30, 2015 and (iii) extend the expiration date of the plan to April 30, 2025.<br>As of December 31, 2014, a total of 41,086,066 shares remained available for future awards under the 2003 Stock Plan. The Plan is not considered to be overly dilutive. Participants can expect to earn stock options, stock appreciation rights, restricted stock and restricted stock units. All employees are eligible to participate in the Plan and as of December 31, 2014, the Company and its subsidiaries had approximately 70,000 employees, non-employee directors, consultants and advisors who are eligible to be considered for awards under the 2003 Stock Plan. There are concerns over the fact that the Compensation Committee (whose members can participate in the Plan) has the discretion to approve the terms and conditions of the awards and whether options will be incentive stock options.<br>As performance targets, for awards granted under the plan that are performance based, are not disclosed, Triodos opposes this resolution. | <b>Oppose</b> |
| <b>5</b> | <b>Shareholder Resolution: Introduce an independent chairman rule</b><br>Proposed by: John Chevedden<br>Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.<br>The Company argues that shareholders are best served by governance policies, including an annual review of the leadership structure, that provide the Board flexibility to determine the most effective leadership structure for the Company based on market and business conditions. The Company believes to have adopted a very robust independent Lead Director role which provides enhanced oversight of the executive management team, and ensures that the Board remains firmly in control of critical strategic decisions.<br>There should be a clear separation of roles between the CEO and Chairman by establishing the post of Chairman as always independent.<br>Triodos supports this resolution.   | <b>For</b>    |

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 3 - Advisory vote on executive compensation

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

**Balance: D** - The Company grants time-based stock units which have an annual vesting rate. TSR performance placing the Company at the 25th percentile yields 50% of target payout, which is considered to be excessive.

**Contract: B** - The Company does not define good reason in an appropriate manner as it could mean the failure by the Company to continue to provide certain compensation and benefits. Disclosed severance and change in control awards are potentially excessive.

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