

MEETING DATE	Thu, 30 Apr 2015 9:00 am	TYPE	AGM	ISSUE DATE	Mon, 20 Apr 2015
MEETING LOCATION	1420 N. McDowell Blvd., Petaluma, California 94954				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

COMPANY OVERVIEW

Enphase Energy delivers microinverter technology for the solar industry that increases energy production and provides a platform for intelligent energy management. It is headquartered in California.

PROPOSALS		CLIENT ADVICE	PIRC ADVICE
1.01	Elect Stephen J. Gomo Independent Lead Director	For	For
1.02	Elect Paul B. Nahi President and CEO	For	For
1.03	Elect John H. Weber Independent Non-Executive Director	For	For
2	Ratify appointment of the auditors Deloitte & Touche LLP. The non-audit fees were approximately 5.41% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 5.36% of audit and audit-related fees. Acceptable proposal. PIRC's issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	For	Abstain

BOARD AND COMMITTEE COMPOSITION

BOARD CHANGES

No Board changes during the year under review.

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Steven J. Gomo	M	Yes	Yes	SID	Y*	-	-	4
Paul B. Nahi	M	No	No	CEO	-	-	-	8
John H. Weber	M	Yes	Yes	NED	Y	Y*	-	1
Jameson J. McJunkin	M	No	No	NED	-	-	Y	6
Richard Mora	M	Yes	Yes	NED	-	Y	-	1
Neal Dempsey	M	No	Yes	NED	-	-	Y*	5
Benjamin Kortlang	M	No	No	NED	Y	-	Y	4
Robert Schwartz	M	No	No	NED	-	Y	-	7
Number of Meetings				6	5	3	1	
Number of NED only Meetings								

BOARD OF DIRECTORS

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

STEVEN J. GOMO				SENIOR INDEPENDENT DIRECTOR	
AGE	62	TENURE	4 Years	COMMITTEES	A*
OTHER POSITION	NetSuite Inc. [Dir]; SanDisk Corporation [Dir]; ex-Gemplus International S.A. [CFO]; ex-Hewlett-Packard Company [Various]; ex-NetApp Inc. [VP, CFO, EVP]; ex-Silicon Graphics Inc. [CFO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class III Lead Independent Director.				
PAUL B. NAHI				CHIEF EXECUTIVE	
AGE	51	TENURE	8 Years	COMMITTEES	None
OTHER POSITION	ex-Accelerant Networks Inc.[Pres]; ex-Crimson Microsystems Inc. [Pres, CEO]; ex-Diamond Multimedia Systems Inc. [Dir]; ex-NEC Electronics Corp. [General manager]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	President and CEO. He owns 4.19% of the common share capital.				
JOHN H. WEBER				NON-EXECUTIVE DIRECTOR	
AGE	59	TENURE	1 Year	COMMITTEES	A,R*
OTHER POSITION	Remy International [Dir, Ch, ex-Pres & CEO]; ex-Eagle Picher, Inc. [Pres, CEO]; ex-VIA Motors, Inc. [CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class III Director.				

JAMESON J. MCJUNKIN		NON-EXECUTIVE DIRECTOR			
AGE	40	TENURE	6 Years	COMMITTEES	N
OTHER POSITION	Madrone Capital Partners [Managing Member]; Rockport Capital Partners [Mem of Adv. Board]; Smithsonian National Air and Space Museum [Dir]; The Global Environment Fund [Dir]; ex-Boston Consulting Group [Strategy Consultant]; ex-TA Associates, Inc. [Investor]; ex-ex-Cisco Systems, Inc. [Product Manager]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Class I Director. Representative of Madrone Partners, L.P., which owns 12.19% of the common share capital.				

RICHARD MORA		NON-EXECUTIVE DIRECTOR			
AGE	50	TENURE	1 Year	COMMITTEES	R
OTHER POSITION	Landis+Gyr [COO]; ex-Landis+Gyr North America [Pres, CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class I Director.				

NEAL DEMPSEY		NON-EXECUTIVE DIRECTOR			
AGE	73	TENURE	5 Years	COMMITTEES	N*
OTHER POSITION	Bay Partners [General Partner, Managing Mem]; Guidewire Software, Inc. [Dir]; FamiliesFirst Inc. [Dir]; ex-Brocade Communications Systems, Inc. [Dir]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Class II Director. Representative of Bay Partners XI Parallel Fund, L.P., which owns 4.4% of the common share capital.				

BENJAMIN KORTLANG		NON-EXECUTIVE DIRECTOR			
AGE	39	TENURE	4 Years	COMMITTEES	A,N
OTHER POSITION	Kleiner Perkins Caufield & Byers (KPCB)[Partner]; ex-A.T. Kearney, Inc. [Associate]; ex-Goldman, Sachs & Co. [VP]; ex-National Australia Bank [Business Analyst]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Class II Director. Representative of KPCB Green Growth Fund, LLC, which owns 11.38% of the common share capital.				

ROBERT SCHWARTZ		NON-EXECUTIVE DIRECTOR			
AGE	53	TENURE	7 Years	COMMITTEES	R
OTHER POSITION	Third Point Ventures LLC [Managing Partner]; ex-RF Associates North, Inc. [Pres]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Class II Director. Representative of Third Point Ventures LLC, which owns 17.82% of the common share capital.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

	Number	% of Board
Executive Director	1	12.5
Independent NED's	3	37.5
Connected NED's	4	50.0
Other	0	0.0

BOARD COMMITTEES FOLLOWING THE AGM

	Number of Members	% Independent by PIRC	% Independent by Company
Whole Board	8	37.5	50.0
Audit	3	66.67	66.67
Remuneration	3	66.67	66.67
Nomination	3	0.0	33.33

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