

MEETING DATE	Wed, 20 May 2015 9:00 am	TYPE	AGM	ISSUE DATE	Mon, 18 May 2015
MEETING LOCATION	Desert Willow Conference Center, 4340 East Cotton Center Boulevard, Phoenix, Arizona, 85040				
CURRENT INDICES	S&P500				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1.01	<b>Elect Michael J. Ahearn</b> Non-Executive Chairman. Previously served as the Company's CEO and Executive Chairman. There is insufficient independent representation on the board.	Withhold
1.02	<b>Elect Sharon L. Allen</b> Independent Non-Executive Director.	For
1.03	<b>Elect Richard D. Chapman</b> Non-Executive Director. Not considered independent as he previously served on the Board of Managers of First Solar Holdings LLC. There is insufficient independent representation on the board.	Withhold
1.04	<b>Elect George A Hambro</b> Non-Executive Director. Not considered independent as he has served in various executive positions in First Solar from 2001-2009, including Chief Operating Officer from February 2005 to May 2007. There is insufficient independent representation on the board.	Withhold
1.05	<b>Elect James A. Hughes</b> CEO.	For
1.06	<b>Elect Craig Kennedy</b> Independent Non-Executive Director.	For
1.07	<b>Elect James F. Nolan</b> Non-Executive Director. Not considered independent by as he served as an executive of a predecessor of the Company and has worked as a part-time consultant for the Company. There is insufficient independent representation on the board.	Withhold
1.08	<b>Elect William J. Post</b> Independent Non-Executive Director.	For
1.09	<b>Elect J. Thomas Presby</b> Independent Non-Executive Director. He is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1.10	<b>Elect Paul H. Stebbins</b> Independent Non-Executive Director. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	Withhold
1.11	<b>Elect Michael Sweeney</b> Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Withhold
2	<b>Appoint the auditors</b> PricewaterhouseCoopers proposed. Non-audit fees represented 9.59% of audit fees during the year under review and 5.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. Acceptable proposal.	For

**3 Approve the First Solar, Inc. 2015 Incentive Compensation Plan**

**Oppose**

The Company is seeking shareholders' approval of the Company's 2015 Incentive Compensation Plan.

The board of directors has adopted the Omnibus Plan to comply with the requirements under Section 162(m) of the Code regarding stockholder approval of the performance criteria that may apply to performance compensation awards, as well as to reflect current compensation and governance trends and pay practices and conform to recent changes in law. On March 5, 2015, the Company made a grant of restricted stock units to its executives with respect to 410,180 shares of common stock, after which, the plan balance was 3,008,669. The Board is requesting that stockholders approve the 2015 Omnibus Plan to increase the maximum number of shares of stock for which awards may be granted by 1,800,000 shares. The Company estimates that the 2015 Omnibus Plan share reserve (1,800,000 shares) together with the transferred reserve from the 2006 and 2010 Omnibus Plans will be sufficient for approximately three to five years' worth of grants. This would result in a dilution rate of 9.29%, which is considered to be excessive. The 2015 Omnibus Plan would provide for the grant of options intended to qualify as incentive stock options under Section 422 of the Code (ISOs), non-qualified stock options (NSOs), share appreciation rights (SARs), restricted share awards, restricted stock units (RSUs), performance units, cash incentive awards, performance compensation awards and other equity-based and equity-related awards. The Plan would be administered by the Compensation Committee. The Committee would have sole and plenary authority to administer the 2015 Omnibus Plan, including, but not limited to, the authority to (i) designate plan participants, (ii) determine the type or types of awards to be granted to a participant, (iii) determine the number of shares of our common stock or dollar value to be covered by awards, or which payments, rights or other matters are to be calculated in connection with, awards, (iv) determine the terms and conditions of awards and (v) determine the vesting schedules of awards and, if certain performance criteria were required to be attained in order for an award to vest or be settled or paid.

The amount of shares potentially authorized under the Plan represent over 5% of the Company's outstanding stock, which is considered to be overly dilutive.

As there are concerns that stock options and restricted shares may not be subject to robust enough performance hurdles, if any, and there are also concerns over the wide area of discretion employed by the Compensation Committee, Triodos opposes this resolution.

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