Triodos Investment Management

JONES LANG LASALLE INC

MEETING DATE	Fri, 29 May 2015 13:00 pm	TYPE	AGM	ISSUE DATE	Fri, 22 May 2015
MEETING LOCATION	One Post Office Square, 26th Floor, Boston, Massachusetts 02109				
CURRENT INDICES	PIRC Global				
SECTOR	Real estate agents and managers				

	PROPOSALS	ADVICE
1a	**Elect Hugo Bague** Independent Non-Executive Director.	**For**
1b	**Elect Samuel A. Di Piazza Jr.** Independent Non-Executive Director.	**For**
1c	**Elect Colin Dyer** Chief Executive Officer.	**For**
1d	**Elect DeAnne Julius** Independent Non-Executive Director.	**For**
1e	**Elect Ming Lu** Independent Non-Executive Director. He is chair of a committee which is not fully independent which Triodos does not support.	**Oppose**
1f	**Elect Martin H. Nesbitt** Independent Non-Executive Director.	**For**
1g	**Elect Sheila A. Penrose** Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the board.	**For**
1h	**Elect Ann Marie Petach** Independent Non-Executive Director.	**For**
1i	**Elect Shailesh Rao** Independent Non-Executive Director.	**For**
1j	**Elect David B. Rickard** Independent Non-Executive Director. He is chair of a committee which is not fully independent which Triodos does not support.	**Oppose**
1k	**Elect Roger T. Staubach** Executive Chairman, Americas.	**For**
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: BCC. As restricted stock units vest in less than three years and some portion of the long-term payment is awarded in deferred cash, Triodos abstains on this proposal.	**Abstain**
3	**Appoint the auditors** KPMG LLP proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 18.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.	**Oppose**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive compensation

Disclosure: B- The annual bonus is based on two elements: (1) performance as a pre-determined percentage of adjusted net income available to shareholders (the 2014 maximum was 6.5%); and (2) achievement of strategic objectives ($3 million maximum). Combining these two elements equals the total opportunity (subject to an overall 7.5% adjusted net income maximum). The payout of the annual bonus is split into cash and restricted stock units which vest over one to five years. Long-term equity is awarded in the form of restricted stock units and are based on three financial targets (operating income margin, operating income, total shareholder return) and 'G5 objectives' (which are strategic objectives set by the compensation committee).

Balance: C- The annual bonus and LTIP award are considered sufficiently challenging for the fiscal year as the Company set the target level of achievement at a suitable level higher than actual achievement for 2013. Restricted stock units vest in less than three years and some portion of the long-term payment is awarded in deferred cash.

Contract: C- The Company does not have a 'clawback' policy in place and 'good reason' is not defined in an appropriate manner.

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