



## SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

MEETING DATE	Wed, 21 Oct 2015 9:30 am	TYPE	AGM	ISSUE DATE	Tue, 06 Oct 2015
MEETING LOCATION	Intercontinental Hotel Simmonscourt Road Dublin 4 Ireland				 
CURRENT INDICES	S&P500				
SECTOR	Computer storage devices				

PROPOSALS		ADVICE
<b>1a Elect Stephen J. Luczo</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. An oppose vote is recommended.	<b>Oppose</b>
<b>1b Elect Frank J. Biondi, Jr.</b>	Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>1c Elect Michael R. Cannon</b>	Non-Executive Director. Not considered independent as he is the former CEO of Maxtor which was acquired by Seagate in 2006. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>1d Elect Mei-Wei Cheng</b>	Non-Executive Director. Not considered independent as he was a CEO of Siemens until April 2014. Seagate has a business relationship with Siemens AG and its subsidiaries. The amount of transactions during the year under review has not been disclosed. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>1e Elect William T. Coleman</b>	Independent Non-Executive Director	<b>For</b>
<b>1f Elect Jay L. Geldmacher</b>	Non-Executive Director. Not considered independent as he was President of Emerson Electric Co. until November 2013. Seagate has a business relationship with Emerson Electric Co. and its subsidiaries. The amount of transactions during the year under review has not been disclosed. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>1g Elect Dr. Dambisa F. Moyo</b>	Independent Non-Executive Director	<b>For</b>
<b>1h Elect Kristen M. Onken</b>	Independent Non-Executive Director	<b>For</b>
<b>1i Elect Dr. Chong Sup Park</b>	Lead Director. Not considered independent as he is the former Chairman and CEO of Maxtor Corp, which was acquired by Seagate in May 2006. In addition, he has served on the board for over nine years. There is insufficient independent representation.	<b>Oppose</b>
<b>1j Elect Stephanie Tilenius</b>	Independent Non-Executive Director	<b>For</b>
<b>1k Elect Edward J. Zander</b>	Independent Non-Executive Director	<b>For</b>

- 2\* Determine the price range at which the Company can re-issue shares that it holds as treasury shares** **Oppose**
- The Company has put forward a resolution requesting shareholders to authorize the price range at which the Company may re-issue any shares held in treasury. The price at which a treasury share may be re-allotted will be as follows: the maximum price will be equal to 120% of the closing price on the NASDAQ for shares of that class on the day preceding the day on which the share is re-allotted; the minimum price will be the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme or any share incentive plan operated by the Company or in all other cases will be equal to 90% of the closing price on the NASDAQ. The re-allotment price range will expire eighteen months from the date of the passing of this resolution.
- The Company has not provided any rationale for the wide range in the prices at which Treasury shares may be re-issued. This raises concerns over the possibility that shares may be issued as a significant discount to fair market value. Triodos opposes this resolution.
- 3 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: CDA.
- The Company awarded stock options which have no performance conditions and vest over four years. Based on this concern, Triodos opposes this resolution.
- 4 Appoint the auditors and allow the board to determine their remuneration** **Oppose**
- Ernst & Young LLP proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. 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. Triodos opposes this resolution.
- \* = Special resolution*
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## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 3 - Advisory vote on executive compensation

**Disclosure: C-** Targets are not sufficiently disclosed for both short and long term incentives. In addition, with respect to the Presidents' operational goals, the Committee did not specify the quantitative targets.

**Balance: D-** There is limited information with respect to the actual performance which is required for awards to vest and based on this, it is not possible to assess if payouts were justified. The Company awarded stock options which have no performance conditions and vest over four years.

**Contract: A-** The Company has a compensation 'claw back' policy and double trigger change in control payments.

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