

## ENPHASE ENERGY INC.

MEETING DATE	Thu, 28 Apr 2016 9:00 am	TYPE	AGM	ISSUE DATE	Mon, 25 Apr 2016
MEETING LOCATION	1420 N. McDowell Blvd., Petaluma, CA 94954				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1.01	<b>Elect Steven J. Gomo</b> Lead Independent Director.	For
1.02	<b>Elect Richard Mora</b> Independent Non-Executive Director.	For
2	<b>Amend Existing Long Term Incentive Plan</b> The Board seeks approval to amend the existing Enphase Energy, Inc. 2011 Equity Incentive Plan in order to permit the Company to grant awards under the 2011 Equity Incentive Plan that may qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan includes granting of stock options and performance awards under the plan that may qualify as performance-based compensation. The terms of the Amended 2011 Plan provide for the grant of incentive stock options, non statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other stock awards and performance awards that may be settled in cash, stock, or other property. The aggregate maximum number of shares of common stock that may be issued pursuant to the exercise of incentive stock options granted under the Amended 2011 Plan is 13,215,859 shares the Company's common stock. Subject to the terms of the Amended 2011 Plan, the Board or the authorized committee, referred to herein as the "Plan Administrator," determines recipients, dates of grant, the numbers and types of stock awards to be granted and the terms and conditions of the stock awards, including the period of their exercisability and vesting schedule applicable to a stock award. Subject to the limitations set forth below, the Plan Administrator will also determine the exercise price, strike price or purchase price of awards granted and the types of consideration to be paid for the award. The Plan Administrator has the authority to modify outstanding awards under the Amended 2011 Plan. Subject to the terms of the Amended 2011 Plan, the Plan Administrator has the authority to reduce the exercise, purchase or strike price of any outstanding stock award, cancel any outstanding stock award in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any adversely affected participant. Given the variety of awards and a lack of clear targets, Triodos opposes this resolution.	Oppose
3	<b>Ratify appointment of the auditors</b> Deloitte proposed. Non-audit fees represented 4.09% of audit fees during the year under review and 4.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	For

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