


## FUELCELL ENERGY INC

MEETING DATE	Thu, 07 Apr 2016 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 29 Mar 2016
MEETING LOCATION	Hartford Marriott Downtown, 200 Columbus Blvd, Hartford, Connecticut				
CURRENT INDICES	PIRC Global				
SECTOR	Miscellaneous electrical machinery, equipment, and supplies				

PROPOSALS		ADVICE
1.01	<b>Elect Arthur A. Bottone</b> President & Chief Executive Officer.	For
1.02	<b>Elect Paul F. Browning</b> Independent Non-Executive Director.	For
1.03	<b>Elect J. H. England</b> Non-Executive Director. Not considered independent due to his connection with Enbridge which has a market development agreement, a preferred share agreement and a dividend obligation with the Company. However, there is sufficient independent representation on the board. Triodos supports this resolution.	For
1.04	<b>Elect Matthew F. Hilzinger</b> Independent Non-Executive Director.	For
1.05	<b>Elect John A. Rolls</b> Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the board. Triodos supports this resolution.	For
1.06	<b>Elect Christopher S. Sotos</b> Non-Executive Director. Not independent as he was appointed to the Board by NRG Energy Inc, which owns 5.05% of the outstanding share capital. However, there is sufficient independent representation on the board. Triodos supports this resolution.	For
1.07	<b>Elect Natica von Altann</b> Independent Non-Executive Director.	For
1.08	<b>Elect Togo Dennis West, Jr</b> Independent Non-Executive Director.	For
2	<b>Appoint the auditors</b> KPMG LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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 oppose this resolution.	Oppose
3	<b>Approve Authority to Increase Authorised Share Capital</b> The Board is seeking shareholder approval to increase the number of authorised share from 39,583,333 shares to 75,000,000 shares. An increase in the number of authorized shares will not have a dilutive effect on the value of each shareholder's Common Stock; only the actual issuance of additional Common Stock would have such an effect. The Board has stated that the proposed increase is aimed at increasing the Board's flexibility to issue shares to satisfy the agreements under the Company's long-term plans and future corporate purposes. There are no immediate governance concerns with increasing the authorised share capital. Triodos supports this resolution.	For

**4 Amend the 2010 Equity Incentive Plan**

**Oppose**

The Board is seeking shareholder approval to increase the maximum number of shares of Common Stock that may be issued under the 2010 Plan from 1,291,667 shares to 2,500,000 shares. In approving the proposed amendment to the 2010 Plan, the Board of Directors considered the number of shares currently available for issuance under the 2010 Plan as well as analytical tests performed on certain 2010 Plan metrics, such as burn rate and dilution, to confirm that the 2010 Plan as amended will be consistent with industry norms. The Company also consulted with independent external consultants in this area. As a result of this analysis, the Board concluded that the recommended 2010 Plan amendment is reasonable. As of January 31, 2016, there were 355,339 shares available for future grants.

The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness.

As shareholders do not know what performance measures and targets will be used under the Plan, Triodos opposes this resolution.

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Researcher: Rasheed Rambaran  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

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Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

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