

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC.

MEETING DATE	Tue, 07 Jun 2016 9:30 am	TYPE	AGM	ISSUE DATE	Sun, 05 Jun 2016
MEETING LOCATION	100 Westgate Circle, Annapolis, MD 21401				
CURRENT INDICES	PIRC Global				
SECTOR	Real estate investment trusts				

PROPOSALS		ADVICE
1.01	<p>Elect Jeffrey W. Eckel Chairman and CEO. Combined roles at the head of the Company. 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.</p>	Withhold
1.02	<p>Elect Teresa M. Brenner Independent Non-Executive Director. Less than 20 per cent of the Board is female and no adequate explanation is provided. This is against Triodos guidelines.</p>	Withhold
1.03	<p>Elect Mark J. Cirilli Non-Executive Director. Not considered independent as he served as a director of MissionPoint from 2007 until the Company IPO in 2013. Triodos guidelines require the Remuneration Committee to be fully independent. As Mr Cirilli sits on this committee and is not considered independent, a withhold vote is recommended.</p>	Withhold
1.04	<p>Elect Charles M. O'Neil Independent Non-Executive Director.</p>	For
1.05	<p>Elect Richard J. Osborne Independent Lead Director.</p>	For
1.06	<p>Elect Steven G. Osgood Independent Non-Executive Director.</p>	For
2	<p>Appoint the Auditors EY proposed. Non-audit fees represented 11.48% of audit fees during the year under review and 14.69% 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.</p>	Oppose

For Private Circulation only

©Copyright 2016 PIRC Ltd

Researcher: Rasheed Rambaran
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



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>

Regulated by the Financial Conduct Authority