

JONES LANG LASALLE INC

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| MEETING DATE | Fri, 27 May 2016 13:00 pm | TYPE | AGM | ISSUE DATE | Thu, 26 May 2016 |
| MEETING LOCATION | JLL office located at the Aon Centre, 200 East Randolph Drive, 46th Floor, Chicago, Illinois 60601 |  | | | |
| 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 President and CEO. | For |
| 1d | Elect DeAnne Julius Independent Non-Executive Director. | For |
| 1e | Elect Ming Lu Independent Non-Executive Director. He is chair of the Remuneration 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 more than 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 Christian Ulbrich President. | 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: CDC. The long-term incentives awards are all issued in time-vested restricted stock units (RSUs) which do not appear to have performance metrics attached, other than through deferred cash awards. The RSUs also vest ratably over three years rather than after at least a three year performance period. Payouts from the LaSalle LTIP profit pool also appear to be paid out based on the number of participant points granted against the pool; it is not clear how this payout is linked to performance. Based on these concerns, Triodos opposes this resolution. | Oppose |
| 3 | Appoint the Auditors KPMG proposed. Non-audit fees represented 5.20% of audit fees during the year under review and 9.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, 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. | Oppose |

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure: C - Annual bonus metrics are presented as internal performance management score and Global EBITDA (earnings before interest, taxation, depreciation and amortisation), and for business segment heads, respectively, Americas Operating Income, EMEA (Europe, Middle East, and Africa) Operating Income, and Asia Pacific Operating Income. Long-term incentive metrics used to fund the GEB (Global Executive Board) LTIP are presented as adjusted EBITDA (40%), relative total shareholder return (10%) and 2020 objectives (50%). However, it is not clear how these metrics inform awards and payouts. Overall payouts are excessive with the CEO entitled to 6.95m. There is also a LaSalle LTIP that appears to operate as a profit pool funded by 15% of the gross incentive fees earned by LaSalle and 5% of LaSalle's global pre-bonus EBITDA.

Balance: D - The Company states that it aligns pay with performance and presents performance metrics for the annual bonus and the long-term incentives, but the long-term incentives awards are all issued in time-vested restricted stock units (RSUs) which do not appear to have performance metrics attached, other than through deferred cash awards. The RSUs also vest ratably over three years rather than after at least a three year performance period. Payouts from the LaSalle LTIP profit pool also appear to be paid out based on the number of participant points granted against the pool; it is not clear how this payout is linked to performance either.

Contract: C - In addition to the tenuous link between pay and performance, severance and change-in-control awards do not appear to be restricted to three times base salary plus target bonus, nor do contracts define 'good reason' in an appropriate manner. However, both the annual bonus and long-term incentives have clawback mechanisms.

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Researcher: Lara Blecher
Email: 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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