

## SUNPOWER CORPORATION

MEETING DATE	Thu, 28 Apr 2016 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 25 Apr 2016
MEETING LOCATION	www.virtualshareholdermeeting.com/SPWR2016				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1.01	<p><b>Elect Bernard Clement</b> Non-Executive Director. Not independent as he is connected to Total Energies Nouvelles Activités USA, the Company's controlling shareholder. There is insufficient independent representation on the Board. Triodos withholds support for this candidate.</p>	Withhold
1.02	<p><b>Elect Denis Giorno</b> Non-Executive Director. Not independent as he is connected to Total Energies Nouvelles Activités USA, the Company's controlling shareholder. There is insufficient independent representation on the Board. Triodos withholds support for this candidate.</p>	Withhold
1.03	<p><b>Elect Catherine Lesjak</b> Independent Non-Executive Director.</p>	For
2	<p><b>Advisory Vote on Executive Compensation</b> 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: DDD. No targets were made available to shareholders which does not allow shareholders the opportunity to assess the challenging nature of targets. Time-based equity awards vest in three equal annual instalments, subject to continued employment which is also not supported. Based on these concerns, Triodos does not support this resolution.</p>	Oppose
3	<p><b>Appoint the Auditors</b> Ernst &amp; Young LLP proposed. Non-audit fees represented 34.9% of audit fees during the year under review and 22% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. An abstain vote is recommended.</p>	Abstain

### SUPPORTING INFORMATION FOR RESOLUTIONS

#### Proposal 2 - Advisory Vote on Executive Compensation

**Disclosure: D-** Annual cash incentives are based on the achievement of corporate and individual goals. The Company awarded long term incentives in the form of time-based and performance-based restricted stock units. There is no disclosure of the targets for the annual incentive plan or for performance-based restricted stock units.

**Balance: D-** For fiscal 2015, annual cash awards were considered excessive. The CEO's actual bonus for fiscal 2015 was \$1,265,722, representing 210% of his base salary (200% maximum is considered as acceptable practice). Also, no targets were made available to shareholders, which is considered unacceptable and does not allow shareholders the opportunity to assess the challenging nature of targets. Time-based equity awards vest in three equal annual instalments, subject to continued employment. Also, there are concerns over the Compensation Committee's wide area of discretion when making awards. The Compensation Committee approved a special recognition grant for Mr. Boynton of 7,500 restricted stock units, which will vest over three years, in recognition for his role in closing the 8point3 transaction.

**Contract: D-** The Company does not have a compensation claw back policy. Accelerated vesting of outstanding equity

awards is only upon termination by the Company without cause or by the executive for good reason in connection with a change of control.

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Researcher: Irene Tsopanoglou  
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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