VF CORPORATION

MEETING DATE	Tue, 26 Apr 2016 10:30 am	TYPE	AGM	ISSUE DATE	Tue, 19 Apr 2016
MEETING LOCATION	O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina				
CURRENT INDICES	S&P500				
SECTOR	Mens and boys furnishings, work clothing, and allied garments				

	PROPOSALS	ADVICE
1.01	**Elect Richard T. Carucci** Independent Non-Executive Director.	**For**
1.02	**Elect Juliana L. Chugg** Non-Executive Director. Not considered independent as Ms Chugg, Clarence Otis, Jr. and PNC Bank, N. A., act as the Trustees under the Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey, which control 9.47% and 8.37% respectively (17.84% total), of V. F. Corp share capital. There is insufficient independent representation on the Board.	**Withhold**
1.03	**Elect Juan Ernesto de Bedout** Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board. He is chair of a committee which is not fully independent which does not Triodos does not support.	**Withhold**
1.04	**Elect Mark S. Hoplamazian** Independent Non-Executive Director.	**For**
1.05	**Elect Robert J. Hurst** Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.	**Withhold**
1.06	**Elect Laura W. Lang** Independent Non-Executive Director.	**For**
1.07	**Elect W. Alan McCollough** Lead Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.	**Withhold**
1.08	**Elect W. Rodney McMullen** Independent Non-Executive Director.	**For**
1.09	**Elect Clarence Otis, Jr.** Non-Executive Director. Not considered independent as Mr Otis Jr., Ms Juliana L. Chugg and PNC Bank, N. A., act as the Trustees under the Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey, which control 9.47% and 8.37% respectively (17.84% total), of V. F. Corp share capital. In addition, he has served on the Board for over nine years. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	**Withhold**
1.10	**Elect Steven E. Rendle** President and Chief Operating Officer of VF since June 2015.	**For**
1.11	**Elect Matthew J. Shattock** Independent Non-Executive Director.	**For**
1.12	**Elect Eric C. Wiseman** Chairman and CEO. Former COO. 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.	**Withhold**

2	**Advisory vote on 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: BDC. Stock options vest on continued employment annually which is not considered challenging and sufficiently long term. Performance units use the same matrix as the annual bonus which means the executives are getting awarded twice for achieving the same goals. Based on these concerns, Triodos opposes this resolution.	**Oppose**
3	**Appoint the auditors** PwC proposed. Non-audit fees represented 58.37% of audit fees during the year under review and 60.26% on a three-year aggregate basis. This level of non-audit fees raises major 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. Triodos opposes this resolution.	**Oppose**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on compensation

Disclosure: B- The Company provides targets for the annual bonus, which is based on EPS (50%), gross margin percentage (10%), cash flow (15%), net revenues excluding revenues of acquired businesses(15%), and net revenues of acquired businesses (10%). For the fiscal year the executives achieved a payout of 92% of target. Long-term equity is broken down into performance restricted stock units and stock options (ratio being approximately 50/50). The performance units use the same conditions attached the annual bonus but is further modified by the Company's relative TSR in comparison to peers.
Balance: D- The annual bonus matrix is considered robust but does not take into consideration non-financial goals and in addition the Committee under the instruction of the CEO awards retention awards annually. Stock options vest on continued employment annually which is not considered challenging and sufficiently long term. Performance units use the same matrix as the annual bonus which means the executives are getting awarded twice for achieving the same goals.
Contract: C- Severance payments are considered excessive and contracts do not define "good reason" in an appropriate manner.

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