Triodos Investment Management

THE WHITEWAVE FOODS COMPANY

MEETING DATE	Thu, 12 May 2016 9:30 am	TYPE	AGM	ISSUE DATE	Wed, 04 May 2016
MEETING LOCATION	Ricketson Auditorium, 2001 Colorado Blvd., Denver, Colorado 80205				
CURRENT INDICES	PIRC Global				
SECTOR	Food preparations, not elsewhere classified				

	PROPOSALS	ADVICE
1A	**Elect Michelle P. Goolsby** Non-Executive Director. Not considered independent as she is a former executive of the former parent Company, Dean Foods Company. There is sufficient independent representation on the Board.	**For**
1B	**Elect Stephen L. Green** Independent Non-Executive Director.	**For**
1C	**Elect Anthony J. Magro** Independent Non-Executive Director.	**For**
1D	**Elect W. Anthony Vernon** Independent Non-Executive Director.	**For**
1E	**Elect Doreen A. Wright** Independent Non-Executive Director.	**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: CDB. The annual bonus is based on financial (80%), and non-financial (20%) goals. The Company provided sufficient disclosure of the targets associated with the financial portion of the bonus. For the individual element, the Company provided a list of non-quantifiable bullet point criteria it took into consideration for each executive. Long-term awards are granted in the form of stock options (33.33%), restricted stock units (33.34%), and performance stock units (33.33%). The annual bonus was paid out at 139.57% of target for the CEO, which is above guidelines. All long-term equity vest annually over three years, which is not considered sufficiently long-term. In addition, two-thirds of the equity award vests solely on continued employment with the Company, which is not considered appropriate in linking pay with performance. Contracts do not define 'good reason' in an appropriate manner. Based on the concerns above, Triodos oppose this resolution.	**Oppose**
3	**Appoint the Auditors** Deloitte & Touche proposed. Non-audit fees represented 13.31% of audit fees during the year under review and 18.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Acceptable proposal. Triodos support this resolution.	**For**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure: C- The annual bonus is based on financial (80%), and non-financial (20%) goals. The Company provided sufficient disclosure of the targets associated with the financial portion of the bonus. For the individual element, the

Company provided a list of non-quantifiable bullet point criteria it took into consideration for each executive. Long-term awards are granted in the form of stock options (33.33%), restricted stock units (33.34%), and performance stock units (33.33%).
Balance: D- The annual bonus was paid out at 139.57% of target for the CEO, which is above guidelines. All long-term equity vest annually over three years, which is not considered sufficiently long-term. In addition, two-thirds of the equity award vests solely on continued employment with the Company, which is not considered appropriate in linking pay with performance.
Contract: B- Contracts do not define ’good reason’ in an appropriate manner.

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