


## ENPHASE ENERGY INC.

MEETING DATE	Thu, 18 May 2017 9:00 am	TYPE	AGM	ISSUE DATE	Mon, 08 May 2017
MEETING LOCATION	1420 N. McDowell Blvd., Petaluma, CA 94954				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1.01	<p><b>Elect Benjamin Kortlang</b>                      Non-Executive Director. Not considered independent as he is the representative of KPCB Green Growth Fund significant owner of the Company's common stock. There is sufficient independent representation on the Board.                      He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support</p>	Oppose
1.02	<p><b>Elect Richard Mora</b>                      Independent Non-Executive Director.</p>	For
2	<p><b>Approve Authority to Increase Authorised Share Capital</b>                      Stockholders are requested to approve an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the Company's authorised number of shares of common stock from 100m shares to 125m shares. Such authorisation would increase the current maximum number of shares available to issue by 25%. The authority sought is within acceptable limits (50% is considered the maximum acceptable increase).                      Triodos supports this resolution.</p>	For
3	<p><b>Amend 2011 Employee Stock Purchase Plan</b>                      Stockholders are asked to approve the following amendments to the Company's 2011 Employee Stock Purchase Plan (ESPP) to increase the total number of shares reserved for issuance under the ESPP: (i) a one-time increase of 400,000 shares (from 669,903 shares to a total of 1,069,903 shares) of common stock available for issuance pursuant to the original share reserve of the ESPP; and (ii) an increase of 369,604 shares (from 330,396 shares to a total of 700,000 shares) of common stock used to calculate the maximum automatic increase in the number of shares each year pursuant to the evergreen provision of the ESPP, commencing on January 1, 2018 and ending on (and including) January 1, 2026. All employees of the Company are eligible to participate in the plan. No employee is eligible to participate in the ESPP if, immediately after the grant of purchase rights, the employee would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any parent or subsidiary of the Company.                      It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. As the Plan is open to the majority of employees and is capped at purchase price of no less than 85% of fair market value, Triodos supports this resolution.</p>	For
4	<p><b>Appoint the Auditors</b>                      Deloitte proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 3.99% 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 seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.</p>	Oppose

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