V. F. CORPORATION

MEETING DATE	Tue, 25 Apr 2017 10:30 am	TYPE	AGM	ISSUE DATE	Thu, 06 Apr 2017
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	**Re-elect Richard T. Carucci** Independent Non-Executive Director.	**For**
1.02	**Re-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 8.44% and 8.5% respectively (16.94% total), of V. F. Corp share capital. However, there is sufficient independent representation on the Board.	**For**
1.03	**Elect Benno Dorer** Independent Non-Executive Director.	**For**
1.04	**Re-elect Mark S. Hoplamazian** Independent Non-Executive Director.	**For**
1.05	**Re-elect Robert J. Hurst** Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	**For**
1.06	**Re-elect Laura W. Lang** Independent Non-Executive Director.	**For**
1.07	**Re-elect W. Alan McCollough** Lead Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	**Withhold**
1.08	**Re-elect W. Rodney McMullen** Independent Non-Executive Director.	**For**
1.09	**Re-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 8.44% and 8.5% respectively (16.94% total), of V. F. Corp share capital. In addition, he has served on the Board for over nine years. However, there is sufficient independent representation on the Board.	**For**
1.10	**Re-elect Steven E. Rendle** President and Chief Executive Officer.	**For**
1.11	**Elect Carol L. Roberts** Independent Non-Executive Director.	**For**
1.12	**Re-elect Matthew J. Shattock** Independent Non-Executive Director.	**For**
1.13	**Re-elect Eric C. Wiseman** Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Triodos opposes this resolution.	**Withhold**

2 Advisory Vote on Executive Compensation **Oppose**

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.

Executive compensation is considered excessive and above peer group averages. For fiscal 2016, the CEO's rewarded compensation was $33m. In addition, his awarded pay is not aligned with companies of a similar market capitalization. The Company uses the same performance measures for the short-term and long-term incentive awards. Stock options vest generally vest one third each year for three years which is not considered sufficiently long-term. Based on these concerns, Triodos opposes this resolution.

3 Approve the Frequency of Future Advisory Votes on Executive Compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually.

Triodos supports this resolution.

4 Appoint the Auditors **Oppose**

PwC proposed. Non-audit fees represented 52.32% of audit fees during the year under review and 51.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Also, 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.

Triodos opposes this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

The Company has achieved: an average level of disclosure; a below average balance for rewards; and an average approach to contracts with executives.

Disclosure: C- Annual cash incentives are based on achieving pre-established annual goals (earnings per share or profit before taxes, gross margin percentage, cash flow, net revenues, excluding revenues of acquired businesses). The Company granted long-term incentives n the form of Performance- Based Restricted Stock Units (RSUs) and stock options. Specific performance measures and targets are disclosed. The Company failed to provide the fees it paid to its external compensation consultant. The Compensation Committee sets target total direct compensation generally between the 50th and 75th percentile of the comparison data.

Balance: D- Executive compensation is considered excessive and above peer group averages. For fiscal 2016, the CEO's rewarded compensation was $33m. In addition, his awarded pay is not aligned with companies of a similar market capitalization. The Company uses the same performance measures for the short-term and long-term incentive awards. Stock options vest generally vest one third each year for three years which is not considered sufficiently long-term.

Contract: C- The Company has a compensation claw back policy and provides for "double trigger" required for severance under change-in-control agreements and for accelerated vesting of equity awards.

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