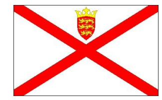
Triodos Investment Management

DELPHI TECHNOLOGIES

MEETING DATE	Thu, 26 Apr 2018 9:00 am	TYPE	AGM	ISSUE DATE	Fri, 13 Apr 2018
MEETING LOCATION	London Marriott Hotel Park Lane 140 Park Lane London, W1K 7AA				
CURRENT INDICES	PIRC Global				
SECTOR	Motor vehicle parts and accessories				

	PROPOSALS	ADVICE
1	**Re-elect Robin J. Adams** Independent non-executive director	**For**
2	**Re-elect Liam Butterworth as a director** Chief Executive.	**For**
3	**Re-elect Joseph S. Cantie as a director** Independent Non-Executive Director.	**For**
4	**Re-elect Nelda J. Connors as a director** Independent Non-Executive Director.	**For**
5	**Re-elect Gary L. Cowger as a director.** Independent Non-Executive Director.	**For**
6	**Re-elect David S. Haffner as a director** Independent Non-Executive Director.	**For**
7	**Re-elect Helmut Leube as a director** Independent Non-Executive Director.	**For**
8	**Re-elect Timothy M. Manganello as a director** Chairman. Independent upon appointment.	**For**
9	**Re-elect Hari N. Nair as a director** Independent Non-Executive Director.	**For**
10	**Re-elect MaryAnn Wright as a director** Independent Non-Executive Director.	**For**
11	**Appoint the Auditors** EY proposed. Non-audit fees represented 29.36% of audit fees during the year under review. Triodos supports this resolution.	**For**
12	**Advisory Vote on Executive Compensation** Overall, since Delphi Technologies was a subsidiary of Aptiv until the completion of the Spin-Off on December 4, 2017, the compensation and benefit arrangements and benefit programs mirror those of Aptiv. **Disclosure: D**- Fees paid to remuneration consultants are not disclosed. Performance targets for annual incentives and performance based share units are not adequately disclosed. The use of non-GAAP metrics is not supported. **Balance: D**- The CEO's fiscal 2017 annual incentive payout is not considered excessive at 117% of his salary. Net income is used as a performance metric under both the annual incentive and equity awards. This raises concerns that executives are being rewarded twice for the same performance. The CEO's equity awards are considered excessive at 1190% of his salary. It is noted that a Founders grant worth $5,000,000 was granted to the CEO. **Contract: B**- Good reason and cause are defined appropriately. A robust clawback policy is not in place.	**Oppose**

13 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 recommends a one year frequency.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 12 - Advisory Vote on Executive Compensation

The Founders Grant is intended to provide significant alignment between the CEO and shareholders of the Company by facilitating equity ownership by the Company's executive officers, which the Company believes is critical. The award also recognizes Mr. Butterworth's significant efforts associated with completion of the Spin-Off, and provides an incentive that is directly tied to future success of the Company as a stand-alone entity. The award to Mr. Butterworth consists of time-based restricted stock units of the Company (RSUs) that vest one-third on each of February 28, 2019, 2020 and 2021 with a target value of $1,250,000 and performance-based Company RSUs that will be measured based upon the Company's total relative shareholder return from January 1, 2018 through December 31, 2020 with a target value of $3,750,000. Such awards are not considered appropriate.

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