JONES LANG LASALLE INC

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<th>Wed, 30 May 2018 13:00</th>
<th>TYPE</th>
<th>AGM</th>
<th>ISSUE DATE</th>
<th>Wed, 16 May 2018</th>
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<td>Real estate agents and managers</td>
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**PROPOSALS**

1a **Elect Director Hugo Bague**
   Independent Non-Executive Director.
   For

1b **Elect Director Samuel A. Di Piazza, Jr.**
   Independent Non-Executive Director.
   For

1c **Elect Director Dame DeAnne Julius**
   Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
   For

1d **Elect Director Sheila A. Penrose**
   Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
   For

1e **Elect Director Ming Lu**
   Non-Executive 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.
   Oppose

1f **Elect Director Bridget Macaskill**
   Independent Non-Executive Director.
   For

1g **Elect Director Martin H. Nesbitt**
   Independent Non-Executive Director.
   For

1h **Elect Director Ann Marie Petach**
   Independent Non-Executive Director.
   He is chair of the Audit committee which is not fully independent which Triodos does not support.
   Oppose

1i **Elect Director Shailesh Rao**
   Independent Non-Executive Director.
   For

1j **Elect Director Christian Ulbrich**
   Chief Executive Officer and President
   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.
   For fiscal 2017, annual cash awards were considered to be excessive. The CEO’s actual bonus for fiscal 2017 was USD 5,841,000, representing 721.24% of his base salary (200% maximum is considered as acceptable practice). Best practice states that all executives should hold at least six times base salary in stocks, currently executives are required to hold four times base salary. Mr. Bloxam received a one-time grant of restricted stock units in recognition of his promotion to Global Head of Capital Markets. These kind of discretionary awards are not considered best practice.
   Severance entitlements in a change of control scenario are considered excessive.
   The compensation rating is: BDC.
   Triodos opposes this resolution.
   Oppose

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3  Appoint the Auditors
KPMG proposed. Non-audit fees represented 4.89% of audit fees during the year under review and 5.82% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory Vote on Executive Compensation

Disclosure:  B- Adjusted EBITDA is the sole performance target used to award the annual incentive. The company awards long-term incentives based upon the achievement of pre-determined performance metrics. The performance measures include: LTIP Adjusted EBITDA (40%), Relative TSR (10%) and the company’s 2020 Objectives (50%). The Company uses adjusted metrics, which is against best practice as it does not permit an assessment on the challenging nature of performance metrics.

Balance:  D- For fiscal 2017, annual cash awards were considered to be excessive. The CEO’s actual bonus for fiscal 2017 was USD 5,841,000, representing 721.24% of his base salary (200% maximum is considered as acceptable practice). Best practice states that all executives should hold at least six times base salary in stocks, currently executives are required to hold four times base salary. Mr. Bloxam received a one-time grant of restricted stock units in recognition of his promotion to Global Head of Capital Markets. These kind of discretionary awards are not considered best practice.

Contract:  C- The company has a strong compensation claw back policy in place that allows for the recoupment of payment if in the event that misconduct by an executive contributes to a restatement of the financial results. Severance entitlements in a change of control scenario are considered excessive.
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