

SOLAREEDGE TECHNOLOGIES INC

MEETING DATE	Wed, 23 May 2018 14:00	TYPE	AGM	ISSUE DATE	Wed, 16 May 2018
MEETING LOCATION	Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY				
CURRENT INDICES	PIRC Global				
SECTOR	Semiconductors and related devices				

PROPOSALS		ADVICE
1.A Elect Director Guy Sella	<p>Combined Chairman and Chief Executive. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.</p> <p>Triodos opposes this resolution.</p>	Oppose
1.B Elect Director Avery More	<p>Independent Non-Executive Director. Not considered to be independent he was the sole seed investor in the Company through his fund, ORR Partners. However, there is sufficient independent representation on the Board.</p> <p>He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support</p> <p>He is chair of the Remuneration committee which is not fully independent which Triodos does not support.</p>	Oppose
2 Appoint the Auditors	<p>EY proposed. Non-audit fees represented 18.06% of audit fees during the year under review and 10.45% 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.</p> <p>Triodos opposes this resolution.</p>	Oppose
3 Advisory Vote on Executive Compensation	<p>It is proposed to approve with an advisory vote the compensation for the Named Executives Officers, Mr Ronen Faier, Mr Zvi Lando, Mr Yoav Galin and Mr Lior Handelsman. The Executives are paid with a fixed compensation, an Annual Bonus and a Long-Term Incentive. The fixed salary is increased by 11% for the Named Executives which is higher than the guidelines (10% increase annually). The Annual Bonus is based on achievement of re-established performance goals. The performance criteria is based for 50% on Company-related financial, operational, and strategic objectives and 50% on 50% individual performance. The LTI's program is in line with the Company's peer group which is welcomed. The program grants to the CEO and the Named Executives compensation of 50% RSUs and 50% options. There are no quantified targets for the LTI's compensation. In addition the program doesn't have claw backs which is against best practice.</p> <p>Triodos opposes this resolution.</p>	Oppose

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