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| MEETING DATE | Thu, 16 Apr 2020 10:00 am | TYPE | AGM | ISSUE DATE | Tue, 31 Mar 2020 |
| MEETING LOCATION | Jones Day 250 Vesey Street New York, New York 10281 | | | |  |
| CURRENT INDICES | PIRC Global | | | | |
| SECTOR | Asphalt felts and coatings | | | | |

| PROPOSALS | | ADVICE |
|------------|--|---------------|
| 1.a | Elect Director Brian D. Chambers Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Triodos opposes this resolution. | Oppose |
| 1.b | Elect Director Eduardo E. Cordeiro Independent Non-Executive Director. Support is recommended. | For |
| 1.c | Elect Director Adrienne D. Elsner Independent Non-Executive Director. Support is recommended. | For |
| 1.d | Elect Director J. Brian Ferguson Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Support is recommended. | For |
| 1.e | Elect Director Ralph F. Hake Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Support is therefore recommended. | For |
| 1.f | Elect Director Edward F. Lonergan Independent Non-Executive Director. Triodos supports this resolution. | For |
| 1.g | Elect Director Maryann T. Mannen Non-Executive Director. There are concerns over the director's potential aggregate time commitments, However, There is sufficient independent representation on the Board. Triodos supports this resolution. | For |
| 1.h | Elect Director W. Howard Morris Non-Executive Director. Not considered independent owing to a tenure of nine years. However, there is sufficient independent representation on the Board. Triodos supports this resolution. | For |
| 1.i | Elect Director Suzanne P. Nimocks Independent Non-Executive Director. Triodos supports this resolution. | For |
| 1.j | Elect Director John D. Williams Independent Non-Executive Director. | For |
| 2 | Appoint the Auditors PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 5.27% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution. | Oppose |

3 Advisory Vote to Ratify Named Executive Officers' 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 Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. The compensation rating is: ACA.

Triodos opposes this resolution.

4 Approve All Employee Option/Share Scheme

For

The board is seeking authorization to amend the Qualified Employee Stock Purchase Plan. The purpose of this plan is to provide to provide eligible employees of the Company and its Participating Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions or other permitted contributions. The Plan shall be implemented by consecutive Offering Periods, each beginning on a Grant Date specified by the Committee, until suspended or terminated in accordance with Section 19 hereof. The Committee shall have the power to change the duration of Offering Periods (including the Grant Dates applicable thereto) with respect to future offerings without stockholder approval if Participants are notified of such change prior to the scheduled Grant Date. An eligible Employee may become a Participant in the Plan by making an election and payroll deductions for a participant with respect to an offering period shall commence on the first pay date in the applicable Offering Period and shall end on the last pay date in such Offering Period unless sooner terminated by the Participant as provided in Section 10 thereof. The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 6,200,000 shares (consisting of 2,000,000 shares as approved in 2013 and 4,200,000 additional shares as approved in 2020), The amendment and restatement of the Plan shall become effective as of April 16, 2020, As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended. The board is seeking authorization to amend the Qualified Employee Stock Purchase Plan. The purpose of this plan is to provide to provide eligible employees of the Company and its Participating Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions or other permitted contributions. The Plan shall be implemented by consecutive Offering Periods, each beginning on a Grant Date specified by the Committee, until suspended or terminated in accordance with Section 19 hereof. The Committee shall have the power to change the duration of Offering Periods (including the Grant Dates applicable thereto) with respect to future offerings without stockholder approval if Participants are notified of such change prior to the scheduled Grant Date. An eligible Employee may become a Participant in the Plan by making an election and payroll deductions for a participant with respect to an offering period shall commence on the first pay date in the applicable Offering Period and shall end on the last pay date in such Offering Period unless sooner terminated by the Participant as provided in Section 10 thereof. The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 6,200,000 shares (consisting of 2,000,000 shares as approved in 2013 and 4,200,000 additional shares as approved in 2020), The amendment and restatement of the Plan shall become effective as of April 16, 2020, As the proposed plan is open to all employees on an equal basis and has a strong participation rate, a vote in favour is recommended.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote to Ratify Named Executive Officers' Compensation

Disclosure: A The Company has provided the level of fees paid to the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets.

Balance: C The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. The Company uses only one performance metric to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of a non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.

Contract: A The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Cash severance is limited to three times base salary; which is welcomed. Change-in-control payments are subject to double-trigger provisions. Good reason has been appropriately defined. Equity awards are subject to pro-rata vesting, which is line with best practice. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.

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