WALT DISNEY CO. AGM Date: 2013-03-06

1a Elect Susan E. Arnold **For**

1b Elect John S. Chen **Oppose**
Non-Executive Director. Independent by Company but not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.

1c Elect Judith L. Estrin **Oppose**
Non-Executive Director. Independent by Company but not considered independent as she has served on the Board for over nine years. There is insufficient independence on the Board.

1d Elect Robert A. Iger **Oppose**
Chairman and Chief Executive. Combined roles at the top of the Company. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There is insufficient independence on the Board.

1e Elect Fred H. Langhammer **Oppose**
Independent Non-Executive Director. However, there are concerns over the Compensation Committee's activities, of which Mr Langhammer is the Chairman. There have been historically excessive pay practices in operation at the Company. Most recently this is evidenced by the CEO pay of approximately USD 40.23m. On the basis of this concern, we oppose.

1f Elect Aylwin B. Lewis **Oppose**
Non-Executive Director. Independent by company but not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the Board.

1g Elect Monica C. Lozano **Oppose**
Non-Executive Director. Independent by company but not considered independent as she has served on the Board for over nine years. Furthermore, she was not independent on appointment; Ms Lozano is the daughter of Ignacio Lozano Jr. who was a board member at the time that the board approved her appointment, in 2000. In addition, there are concerns over her aggregate time commitments. There is insufficient independence on the Board.

1h Elect Robert W. Matschullat **Oppose**
Non-Executive Director. Independent by Company but not considered independent as he has served for more than nine years on the Board. There is insufficient independence on the Board.

1i Elect Sheryl Sandberg **For**

1j Elect Orin C. Smith **For**

2 Appoint the auditors **For**

3 Amend existing long term incentive plan **Oppose**
The Board is seeking approval for the Amended and Restated 2002 Executive Performance Plan. Applicable IRS regulations require shareholder approval of terms of the 2002 Plan no less than every five years. The Board proposes to amend the 2002 Plan to eliminate the aggregate limit, maintain the current individual limit of $27.5 million for only the chief executive officer, executive chairman, president and chief operating officer, and to limit awards to all other covered executives to $10 million. Originally the overall plan limit for an executive officer was $27.5

million. While it is welcomed that the limit on officers have been brought down to $10 million, retaining a higher (i.e. the same) limit on the highest paid directors does not resolve the problem of excessive pay package. In light of this Triodos opposes.

4 Approve Pay Structure **Oppose**

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB
Disclosure rating: B
Balance rating: D
Contracts rating: B
The Company has achieved: a market best practice level of disclosure; a poor balance of rewards; and a market best practice approach to contracts with executives, notwithstanding the Chairman and CEO's renegotiated contracts that promotes excessive payouts.
The overall disclosure of the company is adequate. The nondisclosure of the bonus targets does not allow for an assessment of the bonus target. The LTIPs' target, however are not considered challenging. The CEO's contract was renegotiated. His bonus opportunity now stands at $12m, which roughly represent about 4.8 times his base salary. His long term performance awards will stand at the same levels as the Bonus. The negotiation skills of the Compensation Committee is questionable as this new package is considered overly excessive, dwarfing the compensation package of the next highest paid executive in the Company. The total compensation of the CEO stands at USD 40 million, which is considered excessive.

5 Shareholder Resolution: Proxy Access **For**

Proponent: Hermes Equity Ownership Services
The proponent requests that the Board adopts a “proxy access” bylaw under which Disney shall include in any proxy materials prepared for a shareholder meeting at which directors are to be elected the name, the Disclosure and the Statement of any person nominated for election to the board of directors by a shareholder or group thereof that meets certain criteria, and Disney shall allow shareholders to vote on such nominee on Disney’s proxy card. The number of shareholder-nominated candidates in proxy materials shall not exceed 20% of the number of directors then serving. The Board recommends a vote against this proposal because it “advances a solution for a problem that does not exist at the Company, ignores the effective voice shareholders already have, and would introduce an unnecessary and potentially expensive and destabilizing dynamic into the Board election process”. It also states that proxy access will only interfere with the Board’s ability to serve the long-term interest of all shareholders.
The move that would strengthen shareholder democracy is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold (3% or more of Disney’s outstanding common stock continuously for at least three years) for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company.

6 Shareholder Proposal: Separate chairman and CEO **For**

Proponent: Connecticut Retirement Plans and Trust Funds
The proponent requests that the directors amend the Corporate Governance Guidelines to state that the CEO should only hold the position of Board Chairman in extraordinary circumstances, as determined by the Board in its sole discretion, and to limit the time of such service to no more than six months. Compliance with this guideline should be excused if no independent director is willing to serve as Chairman. This policy shall apply prospectively so as not to violate any

Company contractual obligation at the time this resolution is adopted. Triodos supports the separation of roles as best practice in corporate governance. Although combined roles may be mitigated by a high degree of board independence and a strong lead independent director, it is not considered that these conditions apply at the Company, as there is insufficient independence on the Board. Therefore Triodos votes in favour of the shareholder proposal.