



The Home Depot, Inc.

Ticker : HD.US

Country of Operation : UNITED STATES

Industry Sector : Home Improvement Retail

Meeting Date : 5/21/2020

Meeting Type : Annual

| Item # | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | Vote Rationale |
|--------|---|-------------|----------|------------------|---|
| 1 | Amend Shareholder Written Consent Provisions | Shareholder | Against | Against | Eliminating the ownership threshold to set a record date to initiate the written consent process, as suggested by the proponent, opens up the possibility of abuse at the expense of long term shareholder interests and company resources, as any holder would have access to this fundamental, yet reserved right. |
| 2 | Prepare Employment Diversity Report and Report on Diversity Policies | Shareholder | Against | For | The data being asked for in this proposal is already being reported by the company and reporting in commonly-used categories would help shareholders compare diversity across time and across the industry. |
| 3 | Adopt Share Retention Policy For Senior Executives | Shareholder | Against | Against | The company already has a sufficient share retention policy in place and CEO Menear, for example, is required to hold at least 6x his base salary, but as of March 6, 2020, he held 32x, or approximately \$42 million. The board also cites NEO Tom, prior to her retirement, held over 90x her base salary, and as of March 6, 2020, still held stock valued at over 80x her final base salary |
| 4 | Report on Congruency Political Analysis and Electioneering Expenditures | Shareholder | Against | For | Although the company may not support every position of its trade association partners, it would not be beneficial for the company to fund positions contrary to the company's on material issues such as climate change. Transparency around these activities would be beneficial for shareholders in order to help them evaluate how well the company is assessing and mitigating risks related to its political or electioneering communication expenditures. |