



The TJX Companies, Inc.

Ticker : TJX.US

Country of Operation : UNITED STATES

Industry Sector : Apparel Retail

Meeting Date : 6/9/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Report on Reduction of Chemical Footprint	Shareholder	Against	For	TJX clearly lags behind its peers (L Brands, Bloomingdales, Kohls) all have disclosed safer chemicals policy. L Brands went as far as having zero discharge of hazardous chemicals by committing to eliminate 14 priority chemical categories' discharge. Although TJX explains that it has been working to address relevant risks, it would be additive for shareholders to have a public disclosure on TJX's specific commitments to chemical management including the priority chemical lists.
2	Report on Animal Welfare	Shareholder	Against	Against	TJX does not fall behind most of its peers approach in managing its supply chain and getting closer to be fur free in its products in absence of related controversies.
3	Report on Pay Disparity	Shareholder	Against	Against	The proponent specifically asks that the comp committee take into consideration the pay grades and/or salary ranges of all classifications of company employees in setting CEO's target pay amount. The spirit of the proposal is essentially measuring employee-executive pay disparity, which is more effectively captured by CEO pay ratio disclosure that U.S. companies have been reporting for the 3rd year now. While pay ratio is not a perfect measure, it is more effective and a direct measure to measure disparity rather than what could be a vague process to incorporate employees' pay level in setting CEO's target pay.
4	Stock Retention/Holding Period	Shareholder	Against	Against	While we promote reasonable stock ownership guidelines, We generally vote against shareholder proposals asking companies to require a company's executives to hold stock for a specified period of time after acquiring that stock by exercising company-issued stock options (i.e., precluding cashless option exercises), unless we believe implementing a mandatory holding period is necessary to help resolve underlying problems at a company that have hurt, and may continue to hurt, shareholder value. TJX currently has a holding period requirement for stock options until stock ownership guidelines are met.