ACUITY BRANDS INC
Form DEF 14A
November 21, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)
Filed by the Registrant þ
Filed by a Party other than the Registrant ¨
Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12
ACUITY BRANDS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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þ No fee required.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

ACUITY BRANDS, INC.
1170 Peachtree Street, NE
Suite 2300
Atlanta, Georgia 30309
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held January 5, 2018

Time:	11:00 a.m. Eastern Time
Date:	January 5, 2018
Place:	Four Seasons Hotel 75 Fourteenth Street, NE Atlanta, Georgia 30309
Record Date:	Stockholders of record at the close of business on November 15, 2017 are entitled to notice of and to vote at the annual meeting or any adjournments or postponements thereof.
Purpose:	(1) Elect five directors nominated by the Board of Directors for terms that expire at the annual meeting for fiscal year 2018; (2) Ratify the appointment of EY as our independent registered public accounting firm for fiscal year 2018; (3) Advisory Vote to Approve Named Executive Officer Compensation; (4) Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officers Compensation; (5) Approval of the Amended and Restated Acuity Brands, Inc. 2012 Omnibus Stock Incentive Compensation Plan; (6) Approval of the Acuity Brands, Inc. 2017 Management Cash Incentive Plan; (7) Consider and act upon a stockholder proposal, if properly presented; and (8) Consider and act upon such other business as may properly come before the annual meeting or any adjournments or postponements thereof.
Stockholders Register:	A list of the stockholders entitled to vote at the annual meeting may be examined during regular business hours at our executive offices, 1170 Peachtree Street, NE, Suite 2300, Atlanta, Georgia, 30309 during the ten-day period preceding the meeting.

By order of the Board of Directors,
C. DAN SMITH
Senior Vice President, Treasurer and Secretary
November 21, 2017

YOUR VOTE IS IMPORTANT
IF YOU ARE A STOCKHOLDER OF RECORD, YOU CAN VOTE YOUR SHARES BY THE INTERNET (WWW.PROXYVOTE.COM), BY TELEPHONE (1-800-690-6903) OR BY MAIL (IF YOU REQUESTED AND RECEIVED A PAPER COPY OF THE PROXY CARD). IF YOU WISH TO VOTE BY THE INTERNET OR BY TELEPHONE, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD. IF YOU WISH TO VOTE BY MAIL, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS REGARDING HOW TO REQUEST A PROXY CARD.

WE ENCOURAGE YOU TO VOTE BY ONE OF THESE METHODS, EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON.

Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to be Held on January 5, 2018

The proxy statement and annual report are available at www.proxyvote.com

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ACUITY BRANDS, INC.
1170 Peachtree Street, NE
Suite 2300
Atlanta, Georgia 30309

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting Information

- January 5, 2018, at 11:00 a.m. Eastern Time
- Four Seasons Hotel, 75 Fourteenth Street, NE, Atlanta, Georgia 30309
- The record date is November 15, 2017.

Items of Business

Proposals Requiring Your Vote	Board Vote Recommendation	Page Reference (for more information)
1. Elect five directors nominated by the Board of Directors for terms that expire at the annual meeting for fiscal year 2018	FOR EACH	21
2. Ratify the appointment of our independent registered public accounting firm for fiscal year 2018	FOR	26
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7. Consider and act upon a stockholder proposal, if properly presented	AGAINST	68

Item 1 - Election of Directors

The Board of Directors (the “Board”) of Acuity Brands, Inc. (“we,” “our,” “us,” the “Company,” or “Acuity Brands”) currently 12 members. The Board is asking you to elect each of the five nominees named below to serve for terms that expire at the annual meeting for the 2018 fiscal year. In addition, the Company has seven directors (“Continuing Directors”) whose terms will expire at the annual meetings for the 2018 and 2019 fiscal years.

Prior to amendment of our certificate of incorporation in early calendar year 2017, the Board was divided into three classes, with each class of directors elected for a three-year term of office and the terms staggered so the term of only one class of directors expired at each annual meeting. At our 2016 annual meeting, our stockholders approved an amendment to our certificate of incorporation to phase out the classification of the Board. We amended our certificate of incorporation accordingly, and all directors elected at and after our 2017 annual meeting will be elected for one-year terms. Directors elected prior to the 2017 annual meeting will continue to serve for the respective three-year terms for which they were elected.

Our Corporate Governance Guidelines provide that persons will not be nominated for election after their 75th birthday unless the Board determines that due to unique or extenuating circumstances it is in the best interest of the Company and its stockholders to waive such limitation. The Board waived this requirement for Mr. Browning, age 76, who has been nominated for election at the annual meeting to serve a 1-year term to allow for an orderly transition of our Board as part of our ongoing Board review and refreshment process. The Board anticipates that the size of the Board may be reduced over the course of the next year as several current directors reach retirement age.

The following table provides summary information about the five director nominees to be elected at the annual meeting. The directors will be elected by a majority vote. For more information about the director nominees, see page 21.

Director Nominees

Name	Age	Occupation	Experience/ Qualifications	Status as Independent	Board Committees	End of Term
Peter C. Browning	76	Managing Director, Peter Browning Partners Board Advisory Services	Leadership, Operational, Governance	Independent	Compensation, Governance (Chair), Executive	FY 2018
G. Douglas Dillard, Jr.	46	Founder and Managing Partner, Slewgrass Capital, LLC	Leadership, Financial	Independent	Compensation, Governance	FY 2018
Ray M. Robinson	69	Retired President, Southern Region AT&T	Leadership, Operational	Independent	Compensation (Chair), Governance, Executive	FY 2018
Norman H. Wesley	67	Former Chairman and Chief Executive Officer, Fortune Brands, Inc.	Leadership, Operational, International	Independent	Audit, Governance	FY 2018
Mary A. Winston	56	President, WinsCo Enterprises Inc.	Leadership, Financial, Governance	Independent	Compensation, Governance	FY 2018

Continuing Directors

The following table provides summary information about the seven continuing directors whose terms expire at the annual meetings for fiscal years 2018 or 2019. For more information about the continuing directors, see page 23.

Name	Age	Occupation	Experience/ Qualifications	Status as Independent	Board Committees	End of Term
W. Patrick Battle	54	Managing Partner, Stillwater Family Holdings	Leadership, Operational, Marketing	Independent	Compensation, Governance	FY 2019
James H. Hance, Jr.	73	Operating Executive, The Carlyle Group LP; Retired Vice Chairman and Chief Financial Officer, Bank of America	Leadership, Operational, Financial	Independent	Audit, Governance	FY 2018
Gordon D. Harnett	74	Former Chairman, President and Chief Executive Officer, Brushed Engineered Materials, Inc. (now known as Materion Corporation)	Leadership, Operational, International	Independent	Compensation, Governance	FY2019
Vernon J. Nagel	60	Chairman, President and Chief Executive Officer, Acuity Brands, Inc.	Leadership, Operational, Strategic, Financial	—	Executive (Chair)	FY 2018
Robert F. McCullough	75	Former Chief Financial Officer, AMVESCAP PLC (now known as Invesco Ltd.)	Leadership, Financial, Accounting	Independent	Audit (Chair), Governance, Executive	FY 2019
Julia B. North	70	Former President and Chief Executive Officer, VSI Enterprises, Inc.; Former	Leadership, Operational, Labor	Independent	Compensation, Governance	FY 2018

		President of Consumer Services, BellSouth Corporation				
Dominic J. Pileggi	66	Former Chairman and Chief Executive Officer, Thomas & Betts Corporation	Leadership, Industry, Operational, International	Independent	Audit, Governance	FY 2019

Item 2 - Ratify the Appointment of the Independent Registered Public Accounting Firm

The Board is asking you to ratify the selection of EY as our independent registered public accounting firm for the fiscal year ending August 31, 2018. Set forth below is summary information with respect to the fees for services provided to us during the fiscal years ended August 31, 2017 and August 31, 2016. For more information see page 26.

	2017	2016
Fees Billed:		
Audit Fees	$2,510,000	$2,610,000
Tax Fees	120,000	410,000
Total	$2,630,000	$3,020,000

Item 3 - Advisory Vote to Approve Named Executive Officer Compensation

The Board is asking you to approve, on an advisory basis, the compensation of our named executive officers. The Board believes that our compensation policies and practices are effective in achieving our goals of paying for financial and operating performance and aligning the interests of our named executive officers with the interests of our stockholders. For more information see page 54.

Executive Compensation Overview

Our named executive officers are compensated in a manner consistent with our strategy, competitive practice, sound compensation governance principles and alignment with stockholder interests. The core of our executive compensation philosophy continues to be to “pay for performance” for upper-quartile performance.

Our compensation philosophy is consistent with and supportive of our long-term goals. We aspire to be the premier lighting and building management solutions company capable of consistently delivering long-term upper-quartile financial performance. We define upper-quartile performance using specific metrics, including:

- Annual growth in earnings per share of 15% or greater;
- Operating profit margin in the mid-teens or higher;
- Return on stockholders’ equity of 20% or better; and
- Generation of cash flow from operations less capital expenditures in excess of net income.

Element of Compensation	Objective
Base Salary	• Provide a competitive level of secure cash compensation; and • Reward individual performance, level of experience and responsibility.
Performance-Based Annual Cash Incentive Award	• Provide variable cash compensation opportunity based on achievement of annual performance goals for year-over-year improvement in financial performance; and • Reward individual performance and overall Company performance.
Performance-Based Annual Equity Incentive Award	• Provide variable equity compensation opportunity based on achievement of annual performance goals; • Reward individual performance and overall Company performance; • Encourage and reward long-term appreciation of stockholder value; • Encourage long-term retention through three-year and four-year vesting periods for awards; and • Align interests of executives with those of stockholders.
Post-Termination Compensation	• Encourage long-term retention through pension benefits; and • Provide a measure of security against possible employment loss, through a change in control or severance agreement, in order to encourage the executive to act in the best interests of the Company and stockholders.

2017 Key Compensation Decisions

During fiscal 2017, we continued to successfully execute our strategy to extend our leadership position in the North American lighting and building management solutions market by providing our customers with differentiated value from our industry-leading portfolio of innovative products and solutions along with superior service. We believe our channel and product diversification, as well as our strategies to better serve customers with new, more innovative lighting and building management solutions and the strength of our many sales forces, have allowed us to outperform the growth rate of the overall lighting market we serve. In fiscal 2017, we achieved the following:

- Record net sales of $3.5 billion, an increase of over 6% compared with fiscal 2016;
- We believe we meaningfully outperformed the growth rate of the overall lighting market in North America, our primary addressable market, which was estimated to be flat to modestly up during our fiscal 2017;
- Creation of the Atrius™ brand which encompasses the Company's portfolio of Internet of Things (IoT) business solutions and software platform;
- Record operating profit of $518.8 million, an increase of 9% compared with fiscal 2016;
- Record net income of $321.7 million, an increase of 11% compared with fiscal 2016;
- Record diluted earnings per share of $7.43, an increase of 12% compared with fiscal 2016;
- Net cash provided by operating activities of $316.2 million, a decrease of $29.5 million compared with fiscal 2016; and
- We ended fiscal 2017 with a cash balance of $311.1 million, while investing $67.3 million in capital expenditures, repurchasing $357.9 million of the Company's common stock, and paying $22.7 million of dividends to stockholders.

Adjusted operating profit for fiscal 2017 increased $36.5 million to a record $591.7 million, or 16.9% of net sales, compared with prior year's adjusted operating profit of $555.2 million, or 16.9% of net sales. Adjusted diluted earnings per share for fiscal 2017 was a record $8.45, an increase of 8% compared with fiscal 2016 adjusted diluted earnings per share of $7.84. See page 23 of our Annual Report on Form 10-K for fiscal 2017 for a reconciliation of adjusted operating profit and adjusted diluted earnings per share for fiscal 2017 and 2016.

At August 31, 2017, the 1-year total return on the Company's common stock was meaningfully below that of the respective benchmark indexes; however, the Company's 3-year annualized return exceeded all but the Dow Jones U.S. Building Materials & Fixtures Index, and for the 5-year period exceeded the annualized total returns of all the respective benchmark indexes as noted in the following table:

	Annualized Total Returns		
	1-Year	3-Years	5-Years
Acuity Brands, Inc.	(36)%	13%	23%
Dow Jones U.S. Electrical Components & Equipment Index	25%	9%	15%
Dow Jones U.S. Building Materials & Fixtures Index	5%	15%	19%
Standard & Poor's 500 Index	16%	10%	14%

Based on the comprehensive performance assessment, combined with a review of our financial results, the economic environment, and the competitive landscape, the Compensation Committee made the following key compensation decisions for fiscal 2017 for our named executive officers:

- Although the Company generated record fiscal 2017 net sales, operating income, net income, and diluted earnings per share, the Company's common stock declined year-over-year as these record results were potentially below the expectations of investors. Additionally, these record results did not meet our expectations of upper-quartile performance and resulted in financial performance levels that were meaningfully below the target performance objectives set for our annual variable incentive compensation programs, which are based on our pay for performance philosophy and require annual improvement in key financial metrics. The following is a year-over-year comparison of annual salary and incentive awards for each of the named executive officers based on fiscal 2017 and 2016 performance:

Name	Description	Fiscal 2017	Fiscal 2016	Increase/(Decrease)	% Increase/(Decrease)
Vernon J. Nagel	Annual Salary	$600,000	$600,000	—	—
	Cash Incentive Award	—	5,000,000	(5,000,000)	(100)%
Chairman, President and Chief Executive Officer	Equity Incentive Award	2,000,000	5,000,000	(3,000,000)	(60)%
	Total Salary & Incentive Awards	$2,600,000	$10,600,000	$ (8,000,000)	(75)%
Mark A. Black	Annual Salary	$455,000	$455,000	—	—
	Cash Incentive Award	—	2,000,000	(2,000,000)	(100)%
Executive Vice President	Equity Incentive Award[1]	—	2,500,000	(2,500,000)	(100)%
	Total Salary & Incentive Awards	$455,000	$4,955,000	$ (4,500,000)	(91)%
	[1]No equity incentive award was granted to Mr. Black due to his planned retirement in June 2018 as announced on October 26, 2017.				
Richard K. Reece	Annual Salary	$455,000	$455,000	—	—
	Cash Incentive Award	—	2,000,000	(2,000,000)	(100)%
Executive Vice President and Chief Financial Officer	Equity Incentive Award	1,000,000	2,500,000	(1,500,000)	(60)%
	Total Salary & Incentive Awards	$1,455,000	$4,955,000	$ (3,500,000)	(71)%

- No annual cash incentive payments under the Annual Cash Incentive Plan were awarded to the named executive officers for fiscal 2017 although a payout of 15% of target (or 30% of target for named executive officers and prior to the application of negative discretion and individual performance ratings) was earned based on the partial achievement of fiscal 2017 financial performance objectives (adjusted diluted earnings per share, adjusted consolidated operating profit margin, and adjusted cash flow) previously approved by the Compensation Committee. Each of the named executive officers recommended to the Board that they receive no cash incentive payments due to the limited achievement of fiscal 2017 financial performance objectives. The Board accepted the recommendations, which were reflective of the Company's pay for performance philosophy.
- Equity incentive awards (granted in October 2017 based upon fiscal 2017 performance) were approved at approximately 75% of target based on the partial achievement of the fiscal 2017 financial performance goal (adjusted diluted earnings per share) and were granted in the form of two-thirds in restricted stock and one-third in stock options, which the Committee believed offered a total equity incentive opportunity aligned with stockholder interests including the appropriate balance of risk, long-term company stock price performance, and retention.
- There were no changes to the base salary for each of named executive officers for fiscal 2017.
- For the Annual Cash Incentive Plan, the individual incentive target percentage for each Messrs. Black and Reece was increased to 120% from 100%. The increase was based on market data, the performance of each individual, and in recognition of strong company performance in fiscal 2016. Additionally, the increase in the target percentages was consistent with the our pay for performance philosophy as the base salary for each Messrs. Black and Reece remained unchanged from the prior year.
- For the Equity Incentive Plan, the individual incentive target percentage for Mr. Nagel was increased to 350% from 300% and for each Messrs. Black and Reece the individual incentive target percentage was increased to 170% from 150%. The increases were based on market data, the performance of each individual, and in recognition of strong company performance in fiscal 2016.
- The severance agreements for Messrs. Black and Reece were each amended to adjust the multiplier used in the severance payout formula for calculating the payment of a cash amount equal to the executive's gross salary multiplied

by a specified percentage to match the individual incentive targets approved by the Compensation Committee under the Annual Cash Incentive Plan.

For more information about compensation decisions, see the Compensation Discussion and Analysis beginning on page 29.

2017 Compensation Summary

The following table summarizes the compensation of our chief executive officer, chief financial officer, and our other executive officer, to whom we refer collectively as the named executive officers, for fiscal 2017.

Name	Salary	Stock Awards(1)	Option Awards(1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings(2)	All Other Compensation	Total
Vernon J. Nagel	$600,000	$3,333,623	$1,666,379	-0-	$ 2,047,080	$ 61,819	$7,708,901
Mark A. Black	455,000	1,666,812	833,276	-0-	1,141,035	9,547	4,105,670
Richard K. Reece	455,000	1,666,812	833,276	-0-	847,969	14,536	3,817,593

(1) Represents the grant date fair value of the restricted stock and option awards that were granted on October 24, 2016 under our equity incentive plan for fiscal 2016 performance.

(2) Represents the increase in the actuarial present value of benefits under the SERP, a defined benefit pension plan. The increase in benefits was primarily attributable to higher average annual compensation earned through fiscal 2016 and was not impacted by fiscal 2017 performance.

For more information about the compensation paid, see Executive Compensation on page 44.

Item 4 - Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officers Compensation

The Board is asking you to vote in favor of our having future advisory votes on named executive officer compensation every year. The Board believes that a vote on the compensation of our named executive officers should be conducted every year so that stockholders may annually express their views on our executive compensation program. For more information see page 54.

Item 5 - Approval of Amended and Restated Acuity Brands, Inc. 2012 Omnibus Equity Incentive Plan

The Board is asking you to approve the Amended and Restated Acuity Brands, Inc. 2012 Omnibus Stock Incentive Compensation Plan (“Amended 2012 Plan”) which amends and restates the Acuity Brands, Inc. 2012 Omnibus Stock Incentive Plan (the “2012 Plan” or “EIP”) that was approved by stockholders in January 2013. The request for approval of the Amended 2012 Plan is for the purpose of (i) qualifying for a U.S. income tax deduction under Section 162(m) of the Internal Revenue Code for payments under the plan to certain covered employees and (ii) increasing the number of shares of our common stock reserved for issuance under the Amended 2012 Plan by 380,000 additional shares. Based on the average number of awards granted in each of the last three fiscal years and the number of shares currently available for grant under the 2012 Plan, we estimate that the additional shares being requested would allow issuance of awards in the ordinary course of business for approximately five (5) years. For more information see page 55.

Item 6 - Approval of Acuity Brands, Inc. 2017 Management Cash Incentive Plan

The Board is asking you to approve the Acuity Brands, Inc. 2017 Management Cash Incentive Plan (“2017 Cash Incentive Plan”). While the 2017 Cash Incentive Plan itself does not require approval by stockholders, the approval is sought in order to qualify for a U.S. income tax deduction under Section 162(m) of the Internal Revenue Code for payments under the plan to certain covered employees. For more information see page 65.

Item 7 - Stockholder Proposal

We have been advised that a stockholder proposal requesting the Company to issue a report describing its environmental, social, and governance (ESG) policies, performance, and improvement targets will be presented at the annual meeting. For more information see page 68.

* * * * *

Governance Highlights and Enhancements

Our corporate governance framework includes the following elements:

- 11 out of 12 directors are independent;
- majority voting for directors in uncontested elections;
- strong lead director;
- board oversight of risk management;
- annual, robust board and committee self-evaluation process, including peer assessments for all directors;
- executive and director stock ownership guidelines;
- prohibitions on hedging and pledging of our common stock;
- robust clawback policy for incentive compensation paid to current and former executive officers and their direct reports; and
- no shareholder rights plan or "poison pill".

In addition, since the 2015 annual meeting, our Board of Directors has approved a number of changes to our corporate governance practices, including amendment to our Certificate to the phase out of the classified structure of our Board of Directors which was approved by stockholders at the 2016 annual meeting, amendment to our By-Laws to include proxy access rights, and amendment to our Corporate Governance Guidelines to reduce the number of public boards that our directors may sit on from 6 to 5, subject to grandfathering provisions. W also have focused on the orderly transition of our Board as part of our ongoing board review and refreshment process. Four of our 12 directors were first elected to the Board in the past three years. For more information see page 12.

PROXY STATEMENT

The Board is furnishing this information in connection with the solicitation of proxies for the annual meeting of stockholders for fiscal 2017 (the "2017 Annual Meeting") to be held on January 5, 2018. We anticipate that a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and 2017 Annual Report to Stockholders and how to vote over the Internet or how to request and return a proxy card by mail will first be mailed to our stockholders on or about November 21, 2017. For stockholders who previously made a request to receive a paper copy of the proxy materials, we anticipate that a paper copy of the Proxy Statement, 2017 Annual Report to Stockholders and proxy card will first be mailed on or about November 21, 2017. For stockholders who previously made a request to receive email delivery of the proxy materials, we anticipate that a proxy materials email with instructions on how to access our Proxy Statement and 2017 Annual Report to Stockholders and how to vote over the Internet will first be emailed on or about November 21, 2017.

All properly executed written proxies, and all properly completed proxies submitted by telephone or the Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of common stock of the Company at the close of business on November 15, 2017, the record date, are entitled to vote at the meeting, or at any adjournments or postponements of the meeting. Each owner of record on the record date is entitled to one vote for each share of common stock held. There were 42,152,919 shares of common stock issued and outstanding on the record date.

QUESTIONS RELATING TO THIS PROXY STATEMENT

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated two of our officers as proxies for the 2017 Annual Meeting. These officers are Vernon J. Nagel and Richard K. Reece.

What is a proxy statement?

It is a document that Securities and Exchange Commission ("SEC") regulations require us to give you when we ask you to vote over the Internet, by telephone, or (if you received a proxy card by mail) by signing and returning a proxy card designating Vernon J. Nagel and Richard K. Reece as proxies to vote on your behalf.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the SEC, we are permitted to furnish our proxy materials over the Internet to our stockholders by delivering a Notice of Internet Availability of Proxy Materials in the mail. Unless requested, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice of Internet Availability of Proxy Materials instructs you on how to access and review the proxy statement and 2017 Annual Report to Stockholders over the Internet at www.proxyvote.com. The Notice of Internet Availability of Proxy Materials also instructs you on how you may submit your proxy over the Internet, or how you can request a full set of proxy materials, including a proxy card to return by mail. If you received a Notice of Internet Availability of Proxy Materials in the mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials provided in the Notice of Internet Availability of Proxy Materials.

What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name with our transfer agent, Computershare, you are a stockholder of record. If your shares are held in the name of your broker, bank, trustee or other nominee, your shares are held in street name. If you hold your shares in street name, you will have the opportunity to instruct your broker, bank, trustee or other nominee as to how to vote your shares. Street name stockholders may only vote in person if they have a legal proxy as discussed in detail below.

What is the record date and what does it mean?

November 15, 2017 is the record date for the 2017 Annual Meeting. The record date is established by the Board as required by the Delaware General Corporation Law ("Delaware Law"). Owners of record of our common stock at the close of business on

the record date are entitled to receive notice of the meeting and vote at the meeting and any adjournments or postponements of the meeting.

How do I vote as a stockholder of record?

As a stockholder of record, you may vote by one of the four methods described below:

By the Internet. You may give your voting instructions by the Internet as described in the Notice of Internet Availability of Proxy Materials, proxy materials email, or any proxy card you receive. This method is also available to stockholders who hold shares in the Direct Stock Purchase Plan, in the Employee Stock Purchase Plan, or in a 401(k) plan we sponsor. The Internet voting procedure is designed to verify the voting authority of stockholders. You will be able to vote your shares by the Internet and confirm that your vote has been properly recorded. Please see the Notice of Internet Availability of Proxy Materials, proxy materials email, or any proxy card you receive for specific instructions.

By Telephone. You may give your voting instructions by calling 1-800-690-6903. This method is also available to stockholders who hold shares in the Direct Stock Purchase Plan, in the Employee Stock Purchase Plan, or in a 401(k) plan we sponsor. The telephone voting procedure is designed to verify the voting authority of stockholders. The procedure allows you to vote your shares and to confirm that your vote has been properly recorded. Please see your proxy card (if you received a proxy card) for specific instructions.

By Mail. You may sign and date your proxy card (if you received a proxy card) and mail it in the prepaid and addressed envelope enclosed therewith.

In Person. You may vote in person at the annual meeting.

How do I vote as a street name stockholder?

If your shares are held through a broker, bank, trustee or other nominee, you will receive a request for voting instructions with respect to your shares of our common stock from the broker, bank, trustee or other nominee. You should respond to the request for voting instructions in the manner specified by the broker, bank, trustee or other nominee. If you have questions about voting your shares, you should contact your broker, bank, trustee or other nominee.

If you hold your shares through a broker, bank, trustee or other nominee and you wish to vote in person at the meeting, you will need to bring a legal proxy to the meeting. You must request a legal proxy through your broker, bank, trustee or other nominee. Please note that if you request a legal proxy, any proxy with respect to your shares of our common stock previously executed by your broker, bank, trustee, or other nominee will be revoked and your vote will not be counted unless you appear at the meeting and vote in person or legally appoint another proxy to vote on your behalf.

What if I sign and return a proxy card, but do not provide voting instructions?

Proxies that are properly executed and delivered, and not revoked, will be voted as specified on the proxy card. If no direction is specified on the proxy card, the proxy will be voted as follows:

- for the election of the five nominees for director described in this proxy statement;
- for ratification of the appointment of our independent registered public accounting firm for fiscal year 2018;
- for the approval, on an advisory basis, of named executive officer compensation;
- for an advisory vote on executive compensation every year;
- for the approval of the amended and restated Acuity Brands, Inc. 2012 Omnibus Stock Incentive Compensation Plan;
- for the approval of the Acuity Brands, Inc. 2017 Management Cash Incentive Plan; and
- against the stockholder proposal, if properly presented.

What if I change my mind after I return my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the annual meeting. You may do this by:

- voting again by the Internet or by telephone prior to 11:59 p.m. Eastern Time, on January 4, 2018;
- giving written notice to our Corporate Secretary that you wish to revoke your proxy and change your vote; or
- voting in person at the annual meeting.

What is a quorum?
The presence of the holders of a majority of the outstanding shares of common stock entitled to vote at the annual meeting, present in person or represented by proxy, is necessary to constitute a quorum. The election inspector appointed for the meeting will tabulate votes cast by proxy and in person at the meeting and determine the presence of a quorum.
Will my shares be voted if I do not vote by the Internet, vote by telephone, sign and return a proxy card, or attend the annual meeting and vote in person?
If you are a stockholder of record and you do not vote by the Internet, vote by telephone, sign and return a proxy card or attend the annual meeting and vote in person, your shares will not be voted and will not count in deciding the matters presented for stockholder consideration in this proxy statement.
If your shares are held in “street name” through a bank or broker and you do not provide voting instructions before the annual meeting, your bank or broker may vote your shares on your behalf under certain circumstances. Brokerage firms have the authority under certain rules to vote shares for which their customers do not provide voting instructions on “routine” matters.
The ratification of the appointment of our independent registered public accounting firm is considered a “routine” matter under these rules. Therefore, brokerage firms are allowed to vote their customers’ shares on these matters if the customers do not provide voting instructions. If your brokerage firm votes your shares on these matters because you do not provide voting instructions, your shares will be counted for purposes of establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against each routine matter.
When a matter is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that matter, the brokerage firm cannot vote the shares on that matter. This is called a “broker non-vote.” Only the ratification of the appointment of our independent registered public accounting firm is considered a “routine” matter. The other matters are not considered routine matters.
We encourage you to provide instructions to your brokerage firm by voting your proxy. This action ensures your shares will be voted at the meeting in accordance with your wishes.
How are abstentions and broker non-votes counted?
Broker non-votes will be considered as present for purposes of establishing a quorum but not entitled to vote with respect to a matter that is not “routine.” Because none of the matters contained in this proxy statement other than the ratification of the appointment of the independent registered public accounting firm is considered a “routine” matter for stockholder consideration, the brokers will not have discretionary authority to vote the shares with respect to such matters and if you do not instruct your bank or broker how to vote your shares, no votes will be cast on your behalf with respect to such matters.

The ratification of the appointment of our independent registered public accountants, the advisory vote on named executive officer compensation, the advisory vote on the frequency of future advisory votes on named executive officers compensation, the approval of the Amended and Restated Acuity Brands, Inc. 2012 Omnibus Stock Incentive Compensation Plan, the approval of the Acuity Brands, Inc. 2017 Management Cash Incentive Plan, and stockholder proposal requesting the Company to issue a report on ESG policies, performance, and improvement targets must each receive the affirmative vote of a majority of the votes that could be cast at the annual meeting by the holders who are present in person or by proxy to pass. Accordingly, if you abstain from voting on any of such proposals or your broker is unable to vote your shares, it will have the same effect as a vote against such proposal. Abstentions will have no effect on the election of directors.
How are votes tabulated?
According to our By-Laws, each of the proposed items will be determined as follows:
Election of Directors: To be elected, each of the five nominees must receive the affirmative vote of the majority of votes cast for such director at the annual meeting.
All Other Proposals: For all of the other proposals described in this Proxy Statement and any other proposals that may be presented at the annual meeting, such proposal will be determined by a majority of the votes cast affirmatively or negatively.

How are proxies solicited and what is the cost?

We will bear all expenses incurred in connection with the solicitation of proxies. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of common stock. Our directors, officers and employees may solicit proxies by mail, telephone, and personal contact. They will not receive any additional compensation for these activities.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting
to be Held on January 5, 2018

The proxy statement and annual report are available at
www.proxyvote.com

QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS, GOVERNANCE, AND COMPANY DOCUMENTS

The Board takes seriously its responsibility to represent the interests of stockholders and is committed to good corporate governance. To that end, the Board has adopted a number of policies and processes to ensure effective governance of the Board and the Company.

How do I contact the Board of Directors?

Pursuant to a policy adopted by the Board, stockholders and other interested parties may communicate directly with the Board as a group or our non-management directors as a group by writing to the Chairman of the Governance Committee and with members of the Audit Committee as a group by writing to the Chairman of the Audit Committee, each in the care of the Corporate Secretary at our principal executive offices. Our principal executive offices are located at 1170 Peachtree Street, NE, Suite 2300, Atlanta, Georgia 30309. All communications will be forwarded promptly by the Corporate Secretary to the appropriate Board member.

Where can I see the Company's corporate documents and SEC filings?

The following governance documents are available on our website at www.acuitybrands.com under "Corporate Governance."

- Certificate of Incorporation
- By-Laws
- Corporate Governance Guidelines
- Statement of Responsibilities of Committees of the Board (Charters of the Committees)
- Statement of Rules and Procedures of Committees of the Board
- Code of Ethics and Business Conduct
- Foreign Corrupt Practices Compliance Policy
- Policy Regarding Interested Party Communications with Directors
- Policy on Stockholder Recommendations for Board of Director Candidates

Copies of any of these documents will be furnished to any interested party if requested in writing to Corporate Secretary, Acuity Brands, Inc., 1170 Peachtree Street, NE, Suite 2300, Atlanta, Georgia 30309. Our SEC filings, including Section 16 filings, are available on our website under "SEC Filings." Our proxy materials and annual report are available on our website under "Annual Report/Proxy." Information on or connected to our website is not, and should not be, considered a part of this Proxy Statement.

How has the Company Enhanced its Corporate Governance Practices?

Our Board of Directors has approved a number of changes to our corporate governance practices over the past couple of years, including:

By-Law Amendment to Provide Proxy Access. We amended our By-Laws to include proxy access rights, which enable a stockholder or a group of up to 20 stockholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director candidates constituting up to the greater of 20% of the number of directors then in office or two directors, subject to the requirements specified in our By-Laws. The amendment to our By-Laws to include proxy access was the result of the Board's ongoing review of our corporate governance structure and current trends in corporate governance. The Board believes the proxy access bylaw provisions adopted by the company conform generally with prevailing terms of proxy access bylaw provisions adopted by other public companies and reflect consideration of various factors identified by proxy advisory firms and corporate governance experts as critical to providing meaningful proxy access rights for stockholders.

Amendment of our Certificate of Incorporation to Declassify of our Board of Directors. At our last annual meeting, the stockholders approved the amendment to our Certificate of Incorporation to phase out the classified structure of our Board of Directors. Therefore, all directors elected by the stockholders beginning with this Annual Meeting will be elected for one-year terms. Directors elected prior to this Annual Meeting will continue to serve until their current terms expire.

Amendments to our Corporate Governance Guidelines. We approved amendments to our Corporate Governance Guidelines to increase the retirement age of directors from 72 to 75, to provide that persons will not be nominated for election after their 75th birthday unless the Board determines that due to unique or extenuating circumstances it is in the best interest of the Company and its stockholders to waive such limitation, and to reduce the number of public boards that our directors may sit on from 6 to 5, subject to grandfathering provisions for directors serving on public company boards in excess of the decreased limit as of September

2016 until the end of such director's current term. Both the increase in age limit and the grandfathering provision for service on other boards are intended to allow for orderly transition of our Board of Directors as part of our ongoing board review and refreshment process.

How are directors nominated?

The Governance Committee, comprised of all of the independent directors, is responsible for recommending to the Board a slate of director nominees for the Board to consider recommending to the stockholders, and for recommending to the Board nominees for appointment to fill a new Board seat or any Board vacancy. To fulfill these responsibilities, the Committee annually assesses the requirements of the Board and makes recommendations to the Board regarding its size, composition, and structure. In determining whether to nominate an incumbent director for reelection, the Governance Committee in consultation with the Chairman of the Board, evaluates each incumbent director's continued service in light of the current assessment of the Board's requirements, taking into account factors such as evaluations of the incumbent's performance. Annually, a peer and self-assessment are performed for each director.

When the need to fill a new Board seat or vacancy arises, the Governance Committee proceeds to identify a qualified candidate or candidates, and candidates may be identified through the engagement of an outside search firm, recommendations from independent directors, the Chairman of the Board, management, or other advisors to the Company, and stockholder recommendations. As expressed in our Corporate Governance Guidelines, we do not set specific criteria for directors, but the Governance Committee reviews the qualifications of each candidate, including, but not limited to, the candidate's experience, judgment, diversity, and skills in such areas as marketing, manufacturing, software, and electronic and distribution technologies, as well as accounting or financial management. Our Corporate Governance Guidelines provide that the Governance Committee should consider diversity when reviewing the appropriate experience, skills, and characteristics required of directors. In evaluating director candidates, the Governance Committee considers the diversity of the experience, skills and characteristics that each candidate brings to the Board and whether the candidate's background, qualifications and characteristics will complement the overall membership of the Board. The Governance Committee and the Board seeks to have a Board that is diverse in terms of experience across a range of industries and skill sets. In addition, the Board believes that directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Therefore, our Corporate Governance Guidelines generally prohibit a director from serving on more than five public company boards (including our Board) at one time.

Final candidates are generally interviewed by multiple Governance Committee members as well as the Chairman of the Board. The Governance Committee makes a recommendation to the Board based on its review, the results of interviews with the candidates, and all other available information. The Board makes the final decision on whether to invite a candidate to join the Board. The Board-approved invitation is extended through the Chairman of the Governance Committee and the Chairman of the Board, President, and Chief Executive Officer.

Recommendations for Candidates for Director by Stockholders. Pursuant to a policy adopted by the Board, the Governance Committee will consider recommendations for candidates for director from stockholders made in writing via certified mail and addressed to the attention of the Chairman of the Governance Committee, c/o Corporate Secretary, Acuity Brands, Inc., 1170 Peachtree Street, NE, Suite 2300, Atlanta, Georgia, 30309. The Governance Committee will consider such recommendations on the same basis as those from other sources. Stockholders making recommendations for candidates for director should provide the same information required for director nominations by stockholders at an annual meeting, and such recommendations must be received by the Company in accordance with the advance notice provision of our By-Laws, each as explained below under "Next Annual Meeting—Stockholder Proposals and Director Nominations."

Proxy Access Nominations. Additionally, our By-Laws enable a stockholder or a group of up to 20 stockholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director candidates constituting up to the greater of 20% of the number of directors then in office or two directors, subject to the requirements specified in our By-Laws. Stockholders who wish to nominate director candidates for inclusion in our proxy materials under our proxy access By-Law provisions must satisfy the requirements in our By-Laws as described under “Next Annual Meeting - Stockholder Proposals and Director Nominations.” The Board expects to evaluate any director candidates nominated through the proxy access process in a manner similar to that used to evaluate other director candidates.

INFORMATION CONCERNING THE BOARD AND ITS COMMITTEES

Board and Committee Membership

The Board has delegated certain functions to the Executive Committee, the Audit Committee, the Compensation Committee, and the Governance Committee. Our Statement of Responsibilities of the Committees of the Board contains each Committee's charter. For information about where to find the charters, see "Questions and Answers about Communications, Governance, and Company Documents." The table below sets forth the current membership of each of the committees.

Director	Executive	Audit	Compensation	Governance
Vernon J. Nagel	Chairman	—	—	—
W. Patrick Battle	—	—	X	X
Peter C. Browning	X	—	X	Chairman
G. Douglas Dillard, Jr.	—	—	X	X
James H. Hance, Jr.	—	X	—	X
Gordon D. Harnett	—	—	X	X
Robert F. McCullough	X	Chairman	—	X
Julia B. North	—	—	X	X
Dominic J. Pileggi	—	X	—	X
Ray M. Robinson	X	—	Chairman	X
Norman H. Wesley	—	X	—	X
Mary A. Winston	—	—	X	X

During the fiscal year ended August 31, 2017, the Board met four times. Each of our directors attended 100% of the total meetings held by the Board and any committee on which the director served during the fiscal year. We typically expect that each continuing director will attend the annual meeting of stockholders, absent a valid reason. All of the directors serving at the time of last year's annual meeting attended the meeting.

Board Leadership Structure

Mr. Nagel currently holds the positions of Chairman of the Board and Chief Executive Officer, and Mr. Browning serves as our independent Lead Director. Our Corporate Governance Guidelines provide that whenever the Chairman of the Board is a member of management, there will be a Lead Director. The Lead Director is an independent director appointed each year by the independent members of the Board after the annual meeting of stockholders.

The Lead Director's responsibilities are set forth in our Corporate Governance Guidelines. These responsibilities include:

- Providing oversight to ensure the Board works in an independent, cohesive fashion;
- Ensuring Board leadership in the absence or incapacitation of the Chairman of the Board;
- Chairing Board meetings when the Chairman of the Board is not in attendance;
- Coordinating with the Chairman of the Board to ensure the conduct of the Board meeting provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis; and
- Developing the agenda for and chairing executive sessions and acting as liaison between the independent directors and the Chairman of the Board on matters raised in such sessions.

In addition, the Lead Director is entitled to request material and receive notice of and attend all Board committee meetings. The Board believes that having an independent Lead Director whose responsibilities closely parallel those of an independent chairman ensures that the appropriate level of independent oversight is applied to all Board decisions.

Our Corporate Governance Guidelines provide that our Board will include a majority of independent directors. As described in "Item 1—Election of Director," 11 of our 12 directors are independent. In addition, all directors serving on each of the Audit, Compensation, and Governance Committees are independent directors. Each of these committees is led by a committee chair that sets the agenda for the committee and reports to the full Board on the committee's work.

Our Corporate Governance Guidelines further provide that all non-management directors meet in executive session outside the presence of the Chief Executive Officer and other Company personnel during a portion of each of the Board's in-person meetings. As noted above, the Lead Director chairs these executive sessions and develops the agenda for each executive session.

Our company has employed this leadership structure of a combined Chairman and Chief Executive Officer for many years, and we believe that this leadership structure has been effective for us. We believe that having a combined Chairman and Chief Executive Officer, an independent Lead Director, a Board comprised of over 90% independent directors who meet regularly in executive session, and independent chairs for the Board's Audit, Compensation, and Governance Committees provides the best form of leadership for us and our stockholders. The Board believes that our leadership structure promotes unified leadership and direction for the Company, allowing for focus and insight on important strategic initiatives, and clear focus for management to execute our strategy and business plans.

The Board's Role in Risk Oversight

Pursuant to our Corporate Governance Guidelines, it is the Board's role to provide oversight of the Company's risk management processes.

The Audit Committee is specifically charged with the responsibility of meeting periodically with management to discuss policies with respect to financial risk assessment and risk management, including the steps management has taken to monitor and control such risks. The other committees of the Board consider the risks within their areas of responsibility. For example, the Compensation Committee considers risk in designing the compensation program, with the goal of appropriately balancing annual incentives and long-term performance. A discussion of the compensation risk analysis conducted by the Compensation Committee is included in the "Compensation Discussion and Analysis" later in this proxy statement.

In addition to the committees' work in overseeing risk management, our full Board regularly engages in discussions of the most significant risks that the Company is facing. At least annually, management prepares an enterprise risk management report identifying and evaluating these key risks, including cyber risk, and how these risks are being managed. Management presents the report to the Board which also receives updates from management as to material changes to the risk profile or newly identified risks during the year. The Board also receives reports on risk management from the committee chairs.

We believe that our leadership structure, as described above, supports the risk oversight function of the Board. With his in-depth knowledge and understanding of our operations, our Chairman and Chief Executive Officer, Mr. Nagel, is well-positioned to bring key strategic and business issues and risks to the Board's attention. We have an independent Lead Director and strong independent directors that chair the various committees involved with risk oversight and we encourage open communication between management and directors with respect to risk oversight.

The Executive Committee is authorized to perform all of the powers of the full Board, except the power to amend the By-Laws and except as restricted by Delaware Law. The Executive Committee is called upon in very limited circumstances due to reliance on the other standing committees of the Board and the direct involvement of the entire Board in governance matters. The Committee did not meet during the 2017 fiscal year.

The Audit Committee is responsible for matters pertaining to our auditing, internal control, and financial reporting, as set forth in the Committee's report (see "Report of the Audit Committee") and in its charter. Each member of the Committee is independent under the requirements of the SEC and the Sarbanes-Oxley Act of 2002. In addition, each member of the Committee meets the current independence and financial literacy requirements of the listing standards of the New York Stock Exchange (the "NYSE"). Each quarter, the Audit Committee meets separately with the independent registered public accounting firm and the internal auditor without other management present. Periodically, and when necessary, the Audit Committee meets separately with the chief financial officer and the general counsel without other management present to review legal and compliance matters. The Board has determined that Messrs. Hance, McCullough, Pileggi, and Wesley satisfy the "audit committee financial expert" criteria adopted by the SEC and that each of them has accounting and related financial management expertise required by the listing standards of the NYSE. The Committee held five meetings during the 2017 fiscal year.

The Compensation Committee is responsible for certain matters relating to the evaluation and compensation of the executive officers and non-employee directors, as set forth in its charter. At most regularly scheduled meetings, the

Compensation Committee meets privately with an independent compensation consultant without management present. Annually, the Compensation Committee evaluates the performance of the independent consultant in relation to the Committee's functions and responsibilities. Each member of the Committee is independent under the listing standards of the NYSE and is an outside director under Section 162(m) of the Internal Revenue Code (the "Code") and a non-employee under Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Board has determined that each member of the Committee meets the additional independence requirements applicable to compensation committees under NYSE listing standards. The Committee held five meetings during the 2017 fiscal year.

The Governance Committee is responsible for reviewing matters pertaining to the composition, organization, and practices of the Board. The Committee's responsibilities, as set forth in its charter, include recommending Corporate Governance Guidelines, recommending and overseeing the Code of Ethics and Business Conduct, a periodic evaluation of the Board in meeting its corporate governance responsibilities, a periodic evaluation of individual directors, and recommending to the full Board a slate of directors for consideration by the stockholders at the annual meeting and candidates to fill a new Board position or any vacancies on the Board as explained in greater detail above under "Questions and Answers about Communications, Governance, and Company Documents." Each member of the Committee is independent under the listing standards of the NYSE. The Committee held four meetings during the 2017 fiscal year.

Board Evaluation Process

The Board believes in a robust self-evaluation process, including peer-to-peer assessment of the individual directors. The Governance Committee oversees this process on behalf of the Board. Each year, all members of the Board complete a detailed confidential questionnaire which provides for ratings in key areas and also seeks subjective comments. Outside counsel collects and analyzes the data and prepares a written report summarizing the responses. The Governance Committee discusses the report with the full Board. Matters requiring follow-up are addressed by the Chairman of the Governance Committee and the Chairman of the Board. Each standing Committee conducts its own self-evaluation, and each Committee Chair reports the performance evaluation results to the Board.

Compensation Committee Interlocks and Insider Participation

The directors serving on the Compensation Committee of the Board during the fiscal year ended August 31, 2017 were Ray M. Robinson, Chairman, W. Patrick Battle, Peter C. Browning, Gordon D. Harnett, Julia B. North, and Mary A. Winston. None of these individuals are or ever have been officers or employees of the Company. During the 2017 fiscal year, none of our executive officers served as a director of any corporation for which any of these individuals served as an executive officer, and there were no other Compensation Committee interlocks with the companies with which these individuals or our other directors are affiliated.

COMPENSATION OF DIRECTORS

Non-Employee Directors

The compensation program of our non-employee directors is as described below. The program is designed to achieve the following goals:

- compensation should fairly pay directors for work required for a company of our size and scope;
- compensation should align directors' interests with the long-term interests of stockholders; and
- the structure of the compensation should be simple, transparent, and easy for stockholders and directors to understand.

Directors who are employees receive no additional compensation for services as a director or as a member of a committee of our Board.

Fiscal Year 2017 Director Compensation

The compensation we pay our non-employee directors for their service on our Board and its committees is reviewed periodically. In fiscal year 2017, the Compensation Committee reviewed the non-employee director compensation program with the assistance of the committee's independent compensation consultant, Pay Governance, LLC ("Pay Governance"), based on practices at the same peer companies the Compensation Committee selected to evaluate executive officer compensation. Based on that review, no changes were made to the non-employee director compensation program. The last time non-employee director compensation was adjusted was during fiscal year 2016.

The non-employee director compensation program for fiscal year 2017 provides for an annual director fee in the amount of $205,000, which includes meeting fees for the first six Board meetings and the first six meetings attended for each committee, and an additional fee of $15,000 for serving as chairman of a committee. Non-employee directors receive $2,000 for each Board meeting attended in excess of six Board meetings per year and $1,500 for each committee meeting attended in excess of six committee meetings of each committee per year.

Approximately 39% of the annual director fee, or $80,000, is payable in cash. The cash portion of the annual director fee and any chairman or meeting fees may be deferred into the Deferred Compensation Plan described below. Approximately 61% of the annual director fee, or $125,000, is required to be deferred into stock units in the Deferred Compensation Plan until the director exceeds the Stock Ownership Requirement described below. Once the Stock Ownership Requirement has been met, non-employee directors may annually elect to receive this portion of the annual director fee in vested stock grants. Stock grants are issued pursuant to the Deferred Compensation Plan.

Deferred Compensation Plan

We maintain the Acuity Brands, Inc. 2011 Nonemployee Director Deferred Compensation Plan (the "Deferred Compensation Plan" or "2011 NEDC"), which was approved by stockholders in January 2012. Fees that non-employee directors elect to defer are invested in deferred stock units to be paid in shares following retirement from the Board or credited to an interest-bearing account to be paid in cash following retirement from the Board. Dividend equivalents earned on deferred stock units are credited to the interest-bearing account. The Deferred Compensation Plan provides for grants of vested stock in lieu of mandatory deferral for the non-cash component of the annual director fee if the director's stock ownership exceeds the stock ownership requirement.

Stock Ownership Requirement

Each non-employee director is subject to a Stock Ownership Requirement that requires the director to attain ownership in our common stock valued at $400,000, equal to five times the annual cash retainer fee of $80,000, within four years of joining our Board. For purposes of the ownership requirement, deferred stock units and unvested restricted stock are counted toward the ownership requirement. During fiscal year 2017, each of our non-employee directors serving for at least 4 years met the stock ownership requirement. See "Beneficial Ownership of the Company's Securities."

Fiscal 2017 Director Compensation Table

The following table sets forth information concerning fiscal 2017 compensation of our non-employee directors. Our directors did not receive any option awards, did not have any non-equity incentive plan compensation, and did not have any earnings in a nonqualified deferred compensation plan in excess of the applicable federal rate. Mr. Dillard, who joined our Board in September 2017, did not earn any compensation during fiscal year 2017, which ended August 31, 2017.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(1)(2)	Total ($)(3)(4)
W. Patrick Battle	$ 80,000	$125,000	$205,000
Peter C. Browning	95,000	125,000	220,000
James H. Hance, Jr.	80,000	125,000	205,000
Gordon D. Harnett	80,000	125,000	205,000
Robert F. McCullough	95,000	125,000	220,000
Julia B. North	80,000	125,000	205,000
Dominic J. Pileggi	80,000	125,000	205,000
Ray M. Robinson	95,000	125,000	220,000
Norman H. Wesley	80,000	125,000	205,000
Mary A. Winston	20,000	102,500	122,500

(1) The $80,000 payable to the director in cash along with any chairman or excess meeting fees may be deferred at the election of the director into either stock units to be paid in shares following retirement from the Board or credited to an interest-bearing account to be paid in cash following retirement from the Board. The $125,000 non-cash portion of the annual director fee may, at the election of the director, be granted in vested stock if the director's stock ownership exceeds the stock ownership requirement. The following table sets forth the allocation of the non-cash portion of fiscal 2017 annual fees to each director:

	Paid as Vested Stock Grants		Paid as Deferred Stock Units	
Name	$	#	$	#
W. Patrick Battle	0	0	$ 125,000	616
Peter C. Browning	31,250	137	93,750	480
James H. Hance, Jr.	125,000	618	—	0
Gordon D. Harnett	0	0	125,000	616
Robert F. McCullough	109,375	550	15,625	68
Julia B. North	125,000	618	—	—
Dominic J. Pileggi	0	0	125,000	616
Ray M. Robinson	125,000	618	—	0
Norman H. Wesley	0	0	125,000	616
Mary A. Winston	0	0	82,500	435

(2) On the date that Ms. Winston joined our Board, she received a grant of restricted stock with a value of $20,000 that vests ratably over three years. The number of shares received was determined by dividing the intended value of $20,000 by the closing price of the stock on the date of grant, rounded to the nearest whole share.

(3) Total compensation for Ms. Winston represents less than a full-year of compensation as she joined the Board during the third quarter fiscal 2017.

(4) The only perquisite received by directors is a company match on charitable contributions. The maximum match in any fiscal year is $5,000 and is below the required reporting threshold.

BENEFICIAL OWNERSHIP OF THE COMPANY'S SECURITIES

The following table sets forth information concerning beneficial ownership of our common stock as of November 3, 2017, unless otherwise indicated, by each of the directors and nominees for director, by each of the named executive officers, by all directors and executive officers as a group, and by beneficial owners of more than five percent of our common stock. None of our executive officers or non-employee directors holds any of our stock subject to pledge.

Name	Shares of Common Stock Beneficially Owned(1)(2)(3)	Percent of Shares Outstanding(4)		Share Units Held in Company Plans(5)
Mark A. Black	31,202	*		–0–
W. Patrick Battle	1,479	*		1,865
Peter C. Browning	1,000	*		23,261
G. Douglas Dillard, Jr.	5,367	*		195
James H. Hance, Jr.	9,976	*		182
Gordon D. Harnett	2,518	*		13,871
Robert F. McCullough	3,260	*		20,641
Vernon J. Nagel	390,560	*		–0–
Julia B. North	1,218	*		26,513
Dominic J. Pileggi	316	*		4,237
Richard K. Reece	177,832	*		–0–
Ray M. Robinson	1,832	*		30,848
Norman H. Wesley	6,343	*		6,328
Mary A. Winston	97	*		692
All directors and executive officers as a group (15 persons)	645,069	1.5	%	128,633
T. Rowe Price Associates, Inc. (6)	5,678,364	13.5	%	N/A
The Vanguard Group (7)	4,299,432	10.2	%	N/A
BlackRock, Inc. (8)	4,259,936	10.1	%	N/A
FMR LLC (9)	2,742,270	6.5	%	N/A
Generation Investment Management LLP (10)	2,608,498	6.2	%	N/A

* Represents less than 1% of our common stock.

(1) Subject to applicable community property laws and, except as otherwise indicated, each beneficial owner has sole voting and investment power with respect to all shares shown.

(2) Includes shares that may be acquired within 60 days of November 3, 2017 upon the exercise of employee stock options, as follows: Mr. Nagel, 135,045 shares; Mr. Reece, 48,246 shares; Mr. Black, 7,994 shares; and all executive officers as a group, 191,285 shares.

(3) Includes time-vesting restricted shares granted under our 2012 Omnibus Stock Incentive Compensation Plan, portions of which vest in March 2018, 2019 and 2020, June 2018, and October 2018, 2019, 2020 and 2021, and September 2018, 2019, and 2020. The executives have sole voting power over these restricted shares. Restricted shares are included for the following individuals: Mr. Black, 23,208 shares; Mr. Nagel, 30,908 shares; Mr. Reece, 23,471 shares; Mr. Dillard, 117 shares; Ms. Winston, 97 shares; and all current directors and executive officers as a group, 89,820 shares.

(4) Based on aggregate of 42,154,431 shares of Acuity Brands common stock issued and outstanding as of November 3, 2017.

(5) Includes share units held by non-employee directors in the 2006 and 2011 Nonemployee Directors' Deferred Compensation Plans. Share units are considered for purposes of compliance with the Company's share ownership requirement.

(6) This information is based on a Schedule 13G/A filed with the SEC by T. Rowe Price Associates, Inc., 100 E. Pratt Street, Baltimore, Maryland 21202, on May 10, 2017 containing information as of April 30, 2017.

(7) This information is based on a Schedule 13G/A filed with the SEC by The Vanguard Group, 100 Vanguard Blvd., Malvern, Pennsylvania 19355, on July 10, 2017 containing information as of June 30, 2017.

(8) This information is based on a Schedule 13G/A filed with the SEC by BlackRock, Inc., 55 East 52nd Street, New York, New York 10022, on July 7, 2017 containing information as of June 30, 2017.

(9) This information is based on a Schedule 13G/A filed with the SEC by FMR LLC, 245 Summer Street, Boston, Massachusetts 02210, on February 13, 2017 containing information as of December 31, 2016.

(10) This information is based on a Schedule 13G filed with the SEC by Generation Investment Management LLP, 20 Air Street, 7th Floor, London, United Kingdom W1B 5AN, on May 22, 2017 containing information as of May 10, 2017.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Directors, officers, and persons who beneficially own more than 10% of our common stock are required by Section 16(a) of the Exchange Act to file reports of ownership and changes in ownership of our common stock with the SEC, the NYSE, and us. Based on our review of information received by the Company during the fiscal year, we believe that all filings were made on a timely basis.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

There is no family relationship between any of our executive officers or directors, and there are no arrangements or understandings between any of our executive officers or directors and any other person pursuant to which any of them was elected an officer or director, other than arrangements or understandings with our directors or officers acting solely in their capacities as such. Generally, our executive officers are elected annually and serve at the pleasure of our Board.

We have transactions in the ordinary course of business with unaffiliated corporations and institutions, or their subsidiaries, for which certain of our non-employee directors serve as directors. None of our directors serve as executive officers of those companies.

Identifying possible related party transactions involves the following procedures in addition to the completion and review of the customary directors and officers questionnaires. We quarterly request each director to verify and update the following information:

- a list of entities where the director is an employee, director, or executive officer;
- each entity where an immediate family member of a director is an executive officer;
- each entity in which the director or an immediate family member is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; and
- each charitable or non-profit organization where the director or an immediate family member is an employee, executive officer, director, or trustee.

We compile a list of all such persons and entities. The list is reviewed and updated and then distributed within the Company to identify potential transactions through comparison to ongoing transactions along with payment and receipt information. Transactions are compiled for each person and entity and reviewed for relevancy. Relevant information, if any, is presented to the Board to obtain approval or ratification of the transactions.

In addition, under our Code of Ethics and Business Conduct, all transactions involving a conflict of interest, including related party transactions, are generally prohibited. The Code of Ethics requires directors and employees to disclose in writing any beneficial interest they may have in any firm seeking to do business with us or any relationship with any person who might benefit from such a transaction. In certain limited circumstances, our Governance Committee may grant a written waiver for certain activities, relationships, or situations that would otherwise violate the Code of Ethics, after the director or employee has disclosed in writing to the Governance Committee all relevant facts and information concerning the matter.

Pursuant to our Corporate Governance Guidelines and Statement of Responsibilities of Committees of the Board, the Governance Committee annually reviews the qualifications of directors, including any other public company boards on which each director serves. Directors must advise the Chairman of the Board prior to accepting membership on any other public company board.

Management also follows additional procedures to identify related party transactions. These procedures are carried out annually at the direction of the Governance Committee in connection with evaluating directors and director nominees. Additional quarterly procedures are completed to affirm no changes to annual representations.

With respect to those companies having common non-employee directors with us, management believes the directors had no direct or indirect material interest in transactions in which we engaged with those companies during the fiscal year.

ITEM 1—ELECTION OF DIRECTORS

The Board is responsible for supervising the management of the Company. The Board has reviewed and determined that all of its current members, except Vernon J. Nagel, the Chairman, President, and Chief Executive Officer, have no material relationship with the Company, and are therefore independent, based on the listing standards of the NYSE, the categorical standards set forth in our Governance Guidelines (available on our website at www.acuitybrands.com under “Corporate Governance”), and a finding of no other material relationships.

At the 2016 Annual Meeting, the Stockholders approved an Amendment to our Restated Certificate of Incorporation to declassify the Board. At this 2017 Annual Meeting, the directors whose terms expire will be elected to hold office for a one-year term expiring at the 2018 Annual Meeting. At the 2018 Annual Meeting, the directors whose terms expire shall be elected to hold office for a one-year term expiring at the 2019 Annual Meeting. At the 2019 Annual Meeting and at each annual meeting thereafter, all directors shall be elected for one-year terms expiring at the next annual meeting after their election. Our By-Laws provide that the number of directors constituting the Board shall be determined from time to time by the Board. Currently, the number of directors constituting the Board is fixed at twelve.

The terms for five of our directors, Peter C. Browning, G. Douglas Dillard, Jr., Ray M. Robinson, Norman H. Wesley, and Mary A. Winston, expire at this annual meeting. All have been nominated for re-election at the annual meeting. If elected, each of the nominees will hold office for one-year terms expiring at the annual meeting for fiscal year 2018 or until his/her successor is elected and qualified. Our Corporate Governance Guidelines provide that persons will not be nominated for election after their 75th birthday unless the Board determines that due to unique or extenuating circumstances it is in the best interest of the Company and its stockholders to waive such limitation. Directors are expected to offer to resign as of the annual meeting following their 75th birthday. The Board waived the age requirement for Mr. Browning, age 76, who has been nominated for election at the annual meeting to serve a 1-year term to allow for an orderly transition of our Board of Directors as part of our ongoing board review and refreshment process. The Board anticipates that the size of the Board may be reduced over the course of the next year or so as several current directors reach retirement age.

The persons named in the accompanying proxy, or their substitutes, will vote for the election of the five nominees listed hereafter, except to the extent authority to vote for any or all of the nominees is withheld. No proposed nominee is being elected pursuant to any arrangement or understanding between the nominee and any other person or persons. All nominees have consented to stand for election at this meeting. If any of the proposed nominees become unable or unwilling to serve, the persons named as proxies in the accompanying proxy, or their substitutes, shall have full discretion and authority to vote or refrain from voting for any substitute nominees in accordance with their judgment.

The five director nominees listed below are currently directors of the Company. The following is a summary of each director nominee’s business experience and qualifications, other public company directorships held currently or in the last five years, and membership on the standing committees of the Board of the Company.

Director Nominees for Terms Expiring at the Annual Meeting for Fiscal Year 2018

PETER C. BROWNING

- 76 years old
- Director since 2001
- Managing Director of Peter Browning Partners Board Advisory Services since 2010
- Dean of the McColl Graduate School of Business at Queens University of Charlotte, North Carolina, from March 2002 to May 2005
- Executive of Sonoco Products Company from 1993 to 2000. Last served as President and Chief Executive Officer from 1998 to July 2000
- Chairman and CEO of National Gypsum from 1990 to 1993
- Public Company Directorships: Gypsum Management & Supply, Inc. and ScanSource, Inc.
- Former Public Company Directorships: EnPro Industries, Inc., Lowe’s Companies, Inc., Nucor Corporation, and The Phoenix Companies, Inc.
- Lead Director, Chairman of the Governance Committee, and a member of the Compensation and Executive Committees of the Board

- Mr. Browning's operational and strategic expertise from his experience as the Chief Executive Officer of two public companies servicing individual and consumer businesses, significant corporate governance knowledge from extensive service on other public company boards, and familiarity with issues facing the manufacturing industry gained from senior leadership positions and board service qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

G. DOUGLAS DILLARD, JR.

- 46 years old
- Director since 2017
- Founder and Managing Director of Slewgrass Capital, LLC, a family investment fund, since 2017
- Co-Managing Partner of Standard Pacific Capital ("Standard Pacific") from 2005 to 2016
- Investment Partner of Standard Pacific Capital from 1998 to 2005, responsible for the firm's investments in software and business service companies and non-Asia emerging markets
- Co-Portfolio Manager of Standard Pacific's flagship Global Fund from 2005 to 2016
- Adjunct professor at the McDonough School of Business at Georgetown University since 2017
- Member of the Compensation and Governance Committees of the Board
- Mr. Dillard's financial and strategic expertise, including his vast and relevant experience with software and business service companies which is fundamental to the Company's current strategic direction, qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

RAY M. ROBINSON

- 69 years old
- Director since 2001
- Director and non-executive Chairman of Citizens Trust Bank[1] since 2003
- President of the Southern Region of AT&T Corporation from 1996 to May 2003
- President of Atlanta's East Lake Golf Club from May 2003 to December 2005 and President Emeritus since December 2005
- Chairman of Atlanta's East Lake Community Foundation from November 2003 to January 2005 and Vice Chairman since January 2005
- Public Company Directorships: Aaron's Inc. (Chairman), American Airlines Group, Inc., and Fortress Transportation and Infrastructure Investors LLC
- Former Public Company Directorships: Avnet, Inc., Choicepoint Inc., Citizens Bancshares Corporation[1], and RailAmerica, Inc.
- Chairman of the Compensation Committee and a member of the Executive and Governance Committees of the Board
- Mr. Robinson's extensive service on other public company boards, sales and marketing experience gained through senior leadership positions, extensive operational skills from his tenure at AT&T, and longstanding involvement in civic and charitable leadership roles in the community qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

[1] Citizens Trust Bank is not a public company and its parent, Citizens Bancshares Corporation, ceased to be a publicly-traded company in January 2017.

NORMAN H. WESLEY

- 67 years old
- Director since 2011
- Chairman of Fortune Brands, Inc. ("Fortune") from December 1999 to September 2008; served as Chief Executive Officer from December 1999 to December 2007; also served in a series of senior executive positions with Fortune from 1984 to 1999
- Public Company Directorships: Fortune Brands Home & Security, Inc. and Acushnet Holdings Corp.
- Former Public Company Directorships: Keurig Green Mountain, Inc., R.R. Donnelly & Sons Company, Pactiv Corporation, Fortune Brands, Inc., and ACCO Brands Corporation
- Member of the Audit and Governance Committees of the Board
- Mr. Wesley's operational and strategic expertise from more than 20 years of experience as a senior executive, including eight years of experience as Chairman and Chief Executive Officer of a multinational corporation with various brands serving multiple sales channels, as well as his service on other public company boards qualify him to

serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

MARY A. WINSTON
- 56 years old
- Director since 2017
- President, Winsco Enterprises, Inc.
- Executive Vice President and Chief Financial Officer of Family Dollar Stores, Inc. from 2012 to 2015
- Senior Vice President and Chief Financial Officer of Giant Eagle, Inc. from 2008 to 2012

- Executive Vice President and Chief Financial Officer of Scholastic Corporation from 2004 to 2007
- Held senior executive positions at Giant Eagle, Inc. and Scholastic, Inc. from 2004 to 2012
- Public Company Directorships: Domtar Corporation, Dover Corporation, and SUPERVALU Inc.
- Former Public Company Directorships: Plexus Corporation
- Certified Public Accountant, inactive
- Member of the Compensation and Governance Committees of the Board
- Ms. Winston's extensive management, operational, and financial expertise, as well as broad corporate governance experience having served on other large corporate boards qualifies her to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

Our Board of Directors recommends that you vote FOR each of the Director Nominees.

Continuing Directors with Terms Expiring at the Annual Meetings for Fiscal 2018 or 2019

The directors listed below will continue in office for the remainder of their terms in accordance with our By-Laws.

W. PATRICK BATTLE

- 54 years old
- Director since 2014
- Managing Partner of Stillwater Family Holdings since 2010
- Chairman of IMG College (formerly known as The Collegiate Licensing Company, "CLC") from 2007 to 2011; prior to joining IMG in 2007, Mr. Battle was president and chief executive officer of CLC, where he worked since 1984. CLC is the nation's oldest and largest marketing agency dedicated to providing domestic and international trademark licensing services to the collegiate market
- Public Company Directorships: MCBC Holdings, Inc. (MasterCraft)
- Member of the Compensation and Governance Committees of the Board
- Mr. Battle's operational, strategic, and marketing expertise gained through senior leadership positions qualifies him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2019

JAMES H. HANCE, JR.

- 73 years old
- Director since 2014
- Operating executive of the Carlyle Group LP
- Vice Chairman of Bank of America from 1993 to 2005; Chief Financial Officer from 1988 to 2004
- Chairman and co-owner of Consolidated Coin Caterers Corporation from 1985 to 1986
- Joined the audit staff of Price Waterhouse in 1969, served as Partner from 1979 until 1985
- Certified Public Accountant
- Public Company Directorships: Carlyle Group LP and Parkway, Inc.
- Former Public Company Directorships: Cousins Properties, Inc., Duke Energy Corporation, Ford Motor Company, Sprint-Nextel Corporation, Rayonier, Inc., Enpro Industries, Morgan Stanley, and Bank of America Corporation
- Member of the Audit and Governance Committees of the Board
- Mr. Hance's extensive management, operational, and financial expertise as well as his significant corporate governance knowledge from service on other public company boards qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

GORDON D. HARNETT

- 74 years old
- Director since 2009
- Chairman, President and Chief Executive Officer of Brush Engineered Materials Inc. (now known as Materion Corporation) from 1991 until May 2006
- Senior Vice President of The B.F. Goodrich Company ("Goodrich") from 1988 to 1991; President and Chief Executive Officer of Tremco Inc., a wholly owned subsidiary of Goodrich, from 1982 to 1988; series of senior executive

positions with Goodrich from 1977 to 1982

- Former Public Company Directorships: Brush Engineered Materials, Inc., EnPro Industries, Inc., The Lubrizol Corporation, and PolyOne Corporation
- Member of the Compensation and Governance Committees of the Board

- Mr. Harnett's knowledge of the manufacturing industry, leadership experience from serving as Chairman and Chief Executive Officer of a multinational corporation and broad understanding of international operations gained through senior leadership positions, qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2019

ROBERT F. McCULLOUGH

- 75 years old
- Director since 2003
- Former Chief Financial Officer of AMVESCAP PLC (now known as Invesco Ltd.) from April 1996 to May 2004 and Senior Partner from May 2004 until he retired in December 2006
- Joined the New York audit staff of Arthur Andersen LLP in 1964, served as Partner from 1972 until 1996, and served as Managing Partner in Atlanta from 1987 until April 1996
- Certified Public Accountant
- Member of the American Institute and the Georgia Society of Certified Public Accountants
- Public Company Directorships: Primerica, Inc.
- Former Public Company Directorships: Comverge, Inc., Mirant Corporation, and Schweitzer-Mauduit International, Inc.
- Chairman of the Audit Committee and a member of the Executive and Governance Committees of the Board
- Mr. McCullough's expertise in accounting, financial controls and financial reporting, experience consulting on areas related to strategic planning and service on other public company boards, including having served as the chairman of several audit committees, qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2019

VERNON J. NAGEL

- 60 years old
- Director since 2004
- Chairman and Chief Executive Officer of the Company since September 2004; President since August 2005
- Vice Chairman and Chief Financial Officer from January 2004 through August 2004 and Executive Vice President and Chief Financial Officer from December 2001 to January 2004
- Certified Public Accountant (inactive)
- Serves on the Governance Board of the National Electrical Manufacturers Association and the Georgia Aquarium
- Chairman of the Executive Committee of the Board
- Mr. Nagel's knowledge of our opportunities and challenges gained through his day-to-day leadership as our Chief Executive Officer, unique understanding of our strategies and operations, and extensive financial and accounting expertise gained through his senior leadership positions with the Company qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2018

JULIA B. NORTH

- 70 years old
- Director since 2002
- President and Chief Executive Officer of VSI Enterprises, Inc. from November 1997 to July 1999
- Held various positions at BellSouth Corporation from 1972 through October 1997, most recently as President, Consumer Services
- Public Company Directorships: Community Health Systems, Inc.
- Former Public Company Directorships: Lumos Networks Corp., Simtrol, Inc., Winn-Dixie Stores, Inc., MAPICS, Inc., and NTELOS Holdings Corp.
- Member of the Compensation and Governance Committees of the Board
-

Ms. North's operational expertise in marketing and consumer service gained through senior executive positions, service as a director on other public company boards, and experience across a wide range of complex industries, including at companies with large labor intensive-workforces, qualify her to serve as a director of our Board

- Term expires at the Annual Meeting for Fiscal 2018

DOMINIC J. PILEGGI

- 66 years old
- Director since 2012
- Chairman of Thomas & Betts Corporation from 2006 to 2013; Thomas & Betts Corporation was acquired by ABB Ltd. in May 2012

- Chief Executive Officer of Thomas & Betts from January 2004 until his retirement in 2012; held other management positions at Thomas & Betts, including Chief Operating Officer (2003 to 2004) and President–Electrical Products (2000 to 2003)
- Held senior executive positions at Casco Plastic, Inc., Jordan Telecommunications and Viasystems Group, Inc. from 1995 to 2000
- Former Chairman of the Board of Governors of the National Electrical Manufacturers Association
- Former Public Company Directorships: Exide Corporation, Lubrizol Corporation, and Viasystems Group
- Member of the Audit and Governance Committees of the Board
- Mr. Pileggi's operational, manufacturing, marketing and strategic expertise from his more than 20 years in the electrical products industry, including his experience as the Chief Executive Officer of a global public company servicing multinational industrial businesses, and his significant corporate governance knowledge from service on other public company boards, qualify him to serve as a director of our Board
- Term expires at the Annual Meeting for Fiscal 2019

ITEM 2—RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At the 2017 Annual Meeting, a proposal will be presented to ratify the appointment of EY as the independent registered public accounting firm to audit our financial statements for the fiscal year ending August 31, 2018. EY has performed this function for us since 2002. One or more representatives of EY are expected to be present at the 2017 Annual Meeting and will be afforded the opportunity to make a statement if they so desire and to respond to appropriate stockholder questions. Information regarding fees paid to EY during fiscal year 2017 and fiscal year 2016 is set out below in “Fees Billed by Independent Registered Public Accounting Firm.”

The Board of Directors recommends that you vote FOR the ratification of the appointment of EY as our independent registered public accounting firm.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee and the Board of Directors previously adopted a written charter to set forth the Audit Committee’s responsibilities. The charter is reviewed annually and amended as necessary to comply with new regulatory requirements. A copy of the Audit Committee charter, which is included in the Statement of Responsibilities of Committees of the Board, is available on the Company’s website at www.acuitybrands.com under the heading, “Corporate Governance.” The Audit Committee is comprised solely of independent directors, as such term is defined by the listing standards of the New York Stock Exchange. The Committee held five meetings during fiscal year 2017.

The Company’s management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. As required by the charter, the Audit Committee reviewed the Company’s audited financial statements and met with management to discuss the audited financial statements in the Company’s Annual Report on Form 10-K, including the quality, not just the acceptability, of the accounting policies; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

The Audit Committee received from the independent registered public accounting firm the required written disclosures regarding its independence and the report regarding the results of its integrated audit. The Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, its judgments as to the quality, not just the acceptability, of the Company’s accounting policies and such other matters as are required to be discussed with the Committee under the rules adopted by the Public Company Accounting Oversight Board (United States) (“PCAOB”), the rules of the Securities and Exchange Commission, and other applicable regulations. In addition, the Committee has discussed with the independent registered public accounting firm the firm’s independence from Company management and the Company, including the matters in the letter from the firm required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and considered whether the non-audit services provided by them during fiscal 2017 were compatible with the independent registered public accounting firm’s independence.

The Committee also reviewed and discussed together with management and the independent registered public accounting firm the Company’s audited financial statements for the year ended August 31, 2017 and the results of management’s assessment of the effectiveness of the Company’s internal control over financial reporting, including their knowledge of any fraud, whether or not material, that involved management or other employees who had a significant role in the Company’s internal controls and the independent registered public accounting firm’s audit of internal control over financial reporting.

The Committee discussed with the Company’s internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee meets with the internal auditors and the independent registered public accounting firm on a quarterly basis, with and without management present, to discuss the results of their examinations; their evaluations of the Company’s internal control, including internal control over financial reporting; and the overall quality of the Company’s financial reporting.

Based on its discussions with management and the Company's independent registered public accounting firm referenced above, the Audit Committee did not become aware of any material misstatements or omissions in the audited financial statements. Accordingly, the Audit Committee recommended to the Board of Directors that the audited financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2017 for filing with the SEC.

The Audit Committee is directly responsible for the appointment and oversight of our independent registered public accounting firm, including review of their qualifications, independence and performance. In determining whether to reappoint EY as the Company's independent auditor, the Audit Committee took into consideration a number of factors, including the length of time the firm has been engaged, the quality of the Audit Committee's ongoing discussions with EY, an assessment of the professional qualifications and past performance of the audit team, the appropriateness of fees, and external data regarding the firm's audit quality and performance, including recent PCAOB reports on EY and its peer firms. Based on this evaluation, the Audit Committee believes that EY is independent and that it is in the best interests of the Company and our stockholders to retain EY to serve as our independent auditor for fiscal 2018.

AUDIT COMMITTEE
Robert F. McCullough, Chairman
James H. Hance, Jr.
Dominic J. Pileggi
Norman H. Wesley

FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table sets forth the aggregate fees billed during the fiscal years ended August 31, 2017 and 2016:

	2017	2016
Fees Billed:		
Audit Fees	$2,510,000	$2,610,000
Tax Fees	120,000	410,000
Total	$2,630,000	$3,020,000

Audit Fees include fees for services rendered for the audit of our annual financial statements, the review of the interim financial statements included in quarterly reports, and audits of statutory financial statements in certain foreign locations. Audit fees also include fees associated with rendering an opinion on our internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.

Tax Fees include amounts billed to us primarily for international tax compliance as well as for assistance with the pursuit of discretionary incentives from various tax authorities related to proposed business and expansion plans.

The Audit Committee has established policies and procedures for the approval and pre-approval of audit services and permitted non-audit services. The Audit Committee has the responsibility to engage and terminate our independent registered public accounting firm, to pre-approve the performance of all audit and permitted non-audit services provided to us by our independent registered public accounting firm in accordance with Section 10A of the Exchange Act, and to review with our independent registered public accounting firm their fees and plans for all services. All fees paid to EY were pre-approved by the Audit Committee and there were no instances of waiver of approval requirements or guidelines.

The Audit Committee considered the provision of non-audit services by the independent registered public accounting firm and determined that provision of those services was compatible with maintaining auditor independence.

There were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.

EXECUTIVE OFFICERS

Executive officers are elected annually by the Board and serve at the discretion of the Board. Vernon J. Nagel serves as a Director and as an executive officer. His business experience is discussed above in “Item 1—Election of Directors—Continuing Directors with Terms Expiring at the Annual Meetings for Fiscal 2018 or 2019.”
Other executive officers as of the date of this Proxy Statement are:

MARK A. BLACK

- 56 years old
- Executive Vice President of the Company since January 2013
- President of Acuity Brands Lighting, Inc. since March 2014; Executive Vice President from December 2007 until March 2014
- Senior Vice President, Acuity Business Systems for Acuity Brands, Inc. from September 2006 to December 2007
- Independent consultant for ‘Lean’ principles and implementation from September 2003 to August 2006 President of CPM, Inc. from December 2000 to August 2003

Effective December 31, 2017, Mr. Black’s role and responsibilities will be reduced at the Company in anticipation of his planned retirement in June 2018. Mr. Black will step down from his role as Executive Vice President of Acuity Brands, Inc. and President of Acuity Brands Lighting, Inc on December 31, 2017. Therefore, Mr. Black will no longer be an executive officer of the Company effective January 1, 2018.

RICHARD K. REECE

- 61 years old
- Executive Vice President of the Company since September 2006; Chief Financial Officer since December 2005; and Senior Vice President from December 2005 to September 2006
- Vice President, Finance and Chief Financial Officer of Belden, Inc. (“Belden”) from April 2002 to November 2005
- President of Belden’s Communications Division from June 1999 to April 2002
- Vice-President Finance, Treasurer and Chief Financial Officer of Belden from August 1993 to June 1999
- Certified Public Accountant
- Member of the American Institute and the Texas Society of Certified Public Accountants
- Serves on the Board of the National Association of Manufacturers, Georgia Chamber of Commerce, and Atlanta Police Foundation

LAURENT J. VERNEREY

- 57 years old
- Executive Vice President of the Company since November 2017
- President of the Company’s recently created Acuity Technology Group since November 2017
- President and Chief Executive Officer of Schneider Electric North America from October 2013 to June 2016
- President and Chief Executive Officer of American Power Conversion and IT business at Schneider Electric from 2007 to 2012
- Various other leadership positions at several key Schneider Electric businesses including Merlin Gerin and Square D USA during a career with the company that began in 1985

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed with management the following Compensation Discussion and Analysis section of the Proxy Statement. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement for fiscal 2017 for filing with the SEC.

COMPENSATION COMMITTEE
Ray M. Robinson, Chairman
W. Patrick Battle
Peter C. Browning
G. Douglas Dillard, Jr.
Gordon D. Harnett
Julia B. North
Mary A. Winston

COMPENSATION DISCUSSION AND ANALYSIS

This section of the proxy statement describes the material elements of the fiscal 2017 compensation program for the named executive officers listed in the Summary Compensation Table. We first provide a highlight of key compensation considerations for fiscal 2017. We then give a business update and describe in more detail our executive compensation philosophy, the overall objectives of our compensation program, and each element of compensation that we provide. Finally, we describe the key factors the Compensation Committee considered in determining fiscal 2017 compensation for the named executive officers.

For fiscal 2017, our named executive officers were:

- Vernon J. Nagel, Chairman, President and Chief Executive Officer;
- Mark A. Black, Former Executive Vice President of the Company and President of Acuity Brands Lighting, Inc.; and
- Richard K. Reece, Executive Vice President and Chief Financial Officer.

Key Compensation Decisions for Fiscal 2017

Our named executive officers are compensated in a manner consistent with our strategy, competitive practice, sound compensation governance principles, and alignment with stockholder interests. The core of our executive compensation philosophy is “pay for performance” for upper-quartile performance.

In making compensation decisions, the Compensation Committee took into account the level of achievement of certain financial performance measures (adjusted diluted earnings per share, adjusted consolidated operating profit margin and adjusted cash flow as detailed below) as well as a number of other factors, including:

- Return on stockholders’ equity in excess of cost of capital;
- Execution of our annual business plan and progress on achieving key strategic goals, such as exceeding the growth rate of our end markets, expanding our industry-leading portfolio of innovative products and solutions, enhancing our customer service and support capabilities, and achieving operating efficiencies;
- Continued focus on leadership development and performance management processes; and
- Total shareholder returns (“TSR”) over the various 1, 3 and 5-year periods, as well as comparisons to the Dow Jones U.S. Electrical Components & Equipment Index, the Dow Jones U.S. Building Materials & Fixtures Index, and the Standard & Poor’s 500 Index.

In fiscal 2017, the Company reported record results for net sales, net income, and diluted earnings per share. Fiscal 2017 net sales increased over 6% and diluted earnings per share increased 12% over the prior year.

In spite of the record financial performance in fiscal 2017, the share price of the Company’s common stock declined meaningfully year-over-year. At August 31, 2017, the 1-year total return on the Company’s common stock was meaningfully below that of the respective benchmark indexes; however, the Company’s 3-year annualized return exceeded all but the Dow Jones U.S. Building Materials & Fixtures Index, and for the 5-year period exceeded the annualized total returns of all the respective benchmark indexes as noted in the following table: