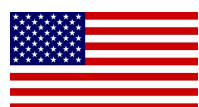


Meeting Date:	Tue, 20 May 2014 8:00am	Type:	AGM	Issue date:	Fri, 09 May 2014
Meeting Location:	Park Hyatt Zürich, Beethoven-Strasse 21, 8002 Zürich, Switzerland				
Current Indices:	S&P500				
Sector:	Industrial Machinery				

PROPOSALS		ADVICE
<b>1a Elect Glynis A. Bryan</b> Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.		<b>Oppose</b>
<b>1b Elect Jerry W. Burris</b> Independent Non-Executive Director.		<b>For</b>
<b>1c Elect Carol Anthony (John) Davidson</b> Non-Executive Director. Independent by Company, but not considered to be independent as he is an executive of the predecessor company. The Company offers the following statement on why they think the director is independent: "Governance Committee also considered the fact that Carol Anthony (John) Davidson was Senior Vice President, Controller and Chief Accounting Officer of Tyco until September 28, 2012. Tyco was the parent company of Pentair Ltd. until the Distribution occurred on September 28, 2012. Due to the resulting leadership structure after the Merger, and the fact that Mr. Davidson's relationship with the former parent of Pentair Ltd. ceased concurrently with the Merger, the Governance Committee determined that Mr. Davidson's former officer position with Tyco did not impede Mr. Davidson's exercise of independent judgment." There is insufficient independence on the Board.		<b>Oppose</b>
<b>1d Elect T. Michael Glenn</b> Independent Non-Executive Director.		<b>For</b>
<b>1e Elect David H.Y. Ho</b> Independent Non-Executive Director.		<b>For</b>
<b>1f Elect Randall J. Hogan</b> Chairman and CEO. Combined role at the top of the Company which Triodos does not support. It is considered best practice for the roles of Chairman and CEO to be separated with a Chairman responsible for the functioning of the Board and a CEO responsible for the running of the Company. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.		<b>Oppose</b>
<b>1g Elect David A. Jones</b> Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.		<b>Oppose</b>
<b>1h Elect Ronald L. Merriman</b> Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.		<b>Oppose</b>
<b>1i Elect William T. Monahan</b> Lead Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.		<b>Oppose</b>
<b>1j Elect Billie I. Williamson</b> Newly nominated Independent Non-Executive Director.		<b>For</b>

<b>2</b>	<b>Elect Randall J. Hogan as the Chairman of the Board of Directors</b> Chairman and CEO. Combined role at the top of the Company which Triodos does not support. It is considered best practice for the roles of Chairman and CEO to be separated with a Chairman responsible for the functioning of the Board and a CEO responsible for the running of the Company. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	<b>Oppose</b>
<b>3a</b>	<b>Elect David A. Jones to the Compensation Committee</b> Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years.	<b>For</b>
<b>3b</b>	<b>Elect Glynis A. Bryan to the Compensation Committee</b> Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years.	<b>For</b>
<b>3c</b>	<b>Elect T. Michael Glenn to the Compensation Committee</b> Independent Non-Executive Director.	<b>For</b>
<b>3d</b>	<b>Elect William T. Monahan to the Compensation Committee</b> Lead Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years.	<b>For</b>
<b>4</b>	<b>To elect Proxy Voting Services GmbH as the independent proxy</b> Disclosure has been provided. Acceptable proposal.	<b>For</b>
<b>5</b>	<b>Receive the Annual Report</b> To approve the 2013 annual report of Pentair Ltd., the statutory financial statements of Pentair Ltd. for the year ended December 31, 2013 and the consolidated financial statements of Pentair Ltd. for the year ended December 31, 2013.  The report was made available sufficiently before the meeting. No serious corporate governance concerns have been identified. Triodos supports this resolution.	<b>For</b>
<b>6</b>	<b>Discharge the Board from liability for the year ended December 31, 2013</b> To discharge the Board of Directors and executive officers of Pentair Ltd. from liability for the year ended December 31, 2013.  The Board is seeking shareholder approval to discharge the Board from liability for the year under review. No major corporate governance concerns have been identified. Triodos supports this resolution.	<b>For</b>
<b>7a</b>	<b>Appoint the auditors - statutory auditors</b> Deloitte AG proposed as statutory auditors until the next Annual General Meeting. The total unacceptable non-audit fees were approximately 11.6% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 33.9% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Triodos abstains on this resolution.  Note: For 2012, the other services fees consists of integration related consulting services in connection with the spin-off of Pentair Ltd. from Tyco and the merger of their predecessor, Pentair, Inc., with a wholly-owned subsidiary of Pentair Ltd.	<b>Abstain</b>

7b	<p><b>Appoint the auditors - independent registered public accounting firm</b></p> <p>Deloitte &amp; Touche LLP proposed as independent registered public accounting firm for the year ending December 31, 2014. The directors must elect a firm for U.S. related federal securities law. The total unacceptable non-audit fees were approximately 11.6% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 33.9% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor. Triodos abstains on this resolution.</p> <p>Note: For 2012, the other services fees consists of integration related consulting services in connection with the spin-off of Pentair Ltd. from Tyco and the merger of their predecessor, Pentair, Inc., with a wholly-owned subsidiary of Pentair Ltd</p>	<b>Abstain</b>
7c	<p><b>Appoint the auditors - PricewaterhouseCoopers AG</b></p> <p>PricewaterhouseCoopers AG proposed as special auditors until the next Annual General Meeting. Under Swiss law special reports are required by an auditor in connection with certain corporate transactions, including certain increases or decreases in share capital. Because of auditor independence requirements, PricewaterhouseCoopers are being proposed for the year, ending with the 2014 Annual Meeting. Acceptable proposal.</p>	<b>For</b>
8a	<p><b>To approve the appropriation of results for the year ended December 31, 2013</b></p> <p>The appropriation of results for the year ended December 31, 2013. The Board of Directors is proposing that the Company's net gain of USD 272.4 million increases the accumulated earnings (carried forward) to USD 244.0 million going forward. Acceptable proposal.</p>	<b>For</b>
8b	<p><b>To approve the conversion and appropriation of reserves from capital contributions to distribute an ordinary cash dividend</b></p> <p>The Board proposes to convert reserves from capital contributions into free reserves in a total amount of \$256 million and to appropriate them to distribute an ordinary cash dividend in the amount of \$1.20 per share. Payment of the dividend will be made in four equal quarterly instalments of \$0.25 in each of the third and fourth quarters of 2014 and the first and second quarters of 2015. The U.S. dollar amount of the dividend shall be capped at an amount such that the aggregate reduction to the Company's contributed surplus shall not exceed CHF 458 million (or approximately \$2.40 per share). Triodos supports this resolution.</p>	<b>For</b>
9	<p><b>Approve Pay Structure</b></p> <p>The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC (for 2013 it was also BDC)</p> <p>Disclosure rating: B - The Company provided improved disclosure of performance targets attached to short- and long-terms incentive schemes.</p> <p>Balance rating: D - Despite the introduction of more challenging performance targets, the vesting scales for Stock Options and RSUs are still of concern. It is also noted that the combined Chairman and CEO, Mr Randall J. Hogan, had a total compensation for 2013 of USD 12,752,795, which is considered to be excessive.</p> <p>Contracts rating: A - "Double-trigger" provision for severance and change-of-control have been extended to CEO's contract.</p> <p>Based upon the excessive compensation for the CEO and concerns over the vesting scales for stock awards, Triodos opposes this resolution.</p> <p>Note: The 2013 'say-on-pay vote' received an oppose vote of approximately 35%.</p>	<b>Oppose</b>

**10\* To approve the renewal of the authorized capital of Pentair Ltd.**

**For**

The Board proposes to extend its authority to issue shares out of the authorised capital and therefore re-approval and the extension for an additional period ending two years after the date of the Annual General Meeting (May 20, 2016, assuming no postponement or adjournment of the Annual General Meeting). The increase in the share capital will be up to a maximum amount of 50% of the share capital at the time of the increase. The Swiss Code of Obligations provides that the shareholders may, by amendment to the Articles of Association, authorize the Board to increase the share capital for a period of no longer than two years from such approval.

As this is permitted by Swiss law and it is at the maximum duration allowed, Triodos supports this resolution.

Note: The approval of the renewal the authorized capital of Pentair Ltd. requires the affirmative vote of two-thirds of the votes represented (in person or by proxy) at the Annual General Meeting.

**\* = *Special resolution***

**Supporting Information for Resolutions**

**Proposal 9** - The Company have enhanced their disclosure concerning performance measures by including additional information on, among other things, the specific adjustments that were made in calculating the level of performance under our annual incentive awards for 2013 and the alignment of the threshold, target and maximum performance levels under the annual incentive awards with corporate objectives for year-over-year growth.

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