

# Triodos Investment Management

**PERKINELMER INC AGM Date: 22 April 2014**

**1a Re-Elect Peter Barrett**

**For**

Non-Executive Director. Independent by the Company, and considered independent even though he previously held various senior management positions at the predecessor of the Company "throughout the 1980s and 1990s", most recently serving as Vice President.

**1b Re-elect Robert F. Friel**

**Oppose**

Chairman, President and CEO. Combined roles at top of the Company which Triodos does not support. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. Additionally, he owns 1.6% of the outstanding share capital of the Company.

**1c Re-elect Nicholas A. Lopardo**

**Oppose**

Lead Director. Independent by the Company, but not considered independent as he has served on the Board for over nine years. There are insufficient independent directors on the Board.

**1d Re-elect Alexis P. Michas**

**Oppose**

Non-Executive Director. Independent by the Company, but not considered independent as he has served on the Board for more than nine years. There are insufficient independent directors on the Board. Furthermore, there are concerns over his aggregate time commitments.

**1e Re-elect James C. Mullen**

**Oppose**

Non-Executive Director. Independent by the Company, but not considered independent as he has served on the Board for more than nine years. There are insufficient independent directors on the Board.

**1f Re-elect Vicki L. Sato**

**Oppose**

Non-Executive Director. Independent by the Company, but not considered independent as has served on the Board for more than nine years. There are insufficient independent directors on the Board.

**1g Re-elect Kenton J. Sicchitano**

**Oppose**

Non-Executive Director. Independent by the Company, but not considered independent as he has been on the Board for over nine years. There are insufficient independent directors on the Board.

**1h Re-elect Patrick J. Sullivan**

**For**

Independent Non-Executive Director.

**2 Appoint the auditors**

**For**

In 2013, Deloitte & Touche LLP proposed. The unacceptable non-audit fees were approximately 17% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 20.6% of audit and audit related fees. Acceptable proposal.

### **3 Approve Pay Structure**

**Oppose**

The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Disclosure: Specific performance targets for the forthcoming year are not disclosed.

Balance: There is a concern over Executive Compensation Committee having a discretion in awarding additional bonuses, and stock options vesting in less than three years. Only one third of the LTIP awards are performance based.

Contracts: A change-in-control automatically triggers accelerated vesting of all outstanding equity awards.

Based upon the above concerns Triodos opposes this resolution.

Note: In 2013, approximately 20.2% of shareholders did not support the proposed pay structure.

### **4 Re-approve the PerkinElmer, Inc. 2009 Incentive Plan.**

**Oppose**

The Board is seeking approval to amend the 2009 Incentive Plan so that they may continue to grant awards under the 2009 Plan intended to qualify as performance-based compensation under Section 162(m) ("Section 162(m)") of the United States Internal Revenue Code of 1986, as amended (the "Code"). They are not seeking to make any amendments to the Plan.

The Plan is considered to allow the compensation committee too much discretion to determine the size, type and term of awards. Performance targets for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment as to whether future payouts will be commensurate with performance. The maximum number of shares for newly hired or promoted employees available for award under the Plan is 1,500,000. On 18 March, 2014 the share price was US\$ 45.96 and so this represents USD 68,940,000 which is considered to be excessive. Given the concerns over the lack of specific performance criteria and the potentially excessive amounts of the awards, Triodos opposes this resolution.