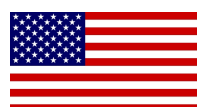


WATERS CORPORATION

Meeting Date:	Thu, 15 May 2014 11:00am	Type:	AGM	Issue date:	Fri, 09 May 2014
Meeting Location:	Waters Corporation, 34 Maple Street, Milford, Massachusetts 01757				
Current Indices:	S&P500				
Sector:	Life Sciences Tools & Services				

PROPOSALS		ADVICE
1.01 Elect Joshua Bekenstein	Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board. There are also concerns over his potential aggregate external time commitments.	Withhold
1.02 Elect Michael J. Berendt	Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Withhold
1.03 Elect Douglas A. Berthiaume	Chairman, President 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. Note: Mr. Berthiaume controls 3.88% of the voting equity.	Withhold
1.04 Elect Edward Conard	Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Withhold
1.05 Elect Laurie H. Glimcher	Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Withhold
1.06 Elect Christopher A. Kuebler	Independent Non-Executive Director.	For
1.07 Elect William J. Miller	Non-Executive Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Withhold
1.08 Elect JoAnn A. Reed	Independent Non-Executive Director.	For
1.09 Elect Thomas P. Salice	Lead Director. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	Withhold
2 Ratify the appointment of the auditors	PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 12.7% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 10.3% of audit and audit related fees. Acceptable proposal.	For

3	<p>Advisory vote on Executive compensation</p> <p>The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and 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. The compensation rating is: BDA (the rating for 2013 was also BDA).</p> <p>Disclosure rating: B - The company doesn't disclose its performance relative to the peer group.</p> <p>Balance rating: D - Only stock options which vest solely on share price appreciation are awarded under the company's long-term incentive plans. Options vest at 20% per year over five years.</p> <p>Contracts rating: A</p> <p>Based upon the lack of performance conditions for the stock options, as well as the short vesting period and lack of disclosure of performance relative to its peers, Triodos opposes this resolution.</p> <p>Note: at the 2013 Annual Meeting this proposal received approximately 6.7% of the votes cast in opposition to the compensation package.</p>	Oppose
4	<p>To approve the Company's Management Incentive Plan.</p> <p>The Board seek shareholder approval for the Company's Management Incentive Plan (the "MIP") which was adopted by the Compensation Committee on March 4, 2014. The proposal is to approve the material terms of the MIP for purposes of qualifying awards thereunder as performance-based compensation under Section 162(m) of the Internal Revenue Code. Five executive officers and 600 employees are currently eligible to participate in the MIP. The maximum qualified performance-based award payment to any one participant for a performance period is \$7,500,000.</p> <p>The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. However, it is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards; the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which is considered best practice; the bonus limit is considered to be potentially excessive; and the target awards become payable in full upon a change-in-control. Due to the above noted concerns regarding the performance conditions, Triodos opposes this resolution.</p> <p>* = Special resolution</p>	Oppose

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