Triodos Investment Management

INSULET CORP

MEETING DATE	Wed, 13 May 2015 8:30 am	TYPE	AGM	ISSUE DATE	Mon, 11 May 2015
MEETING LOCATION	Hilton Boston Logan Airport, One Hotel Drive, Boston, MA 02128				
CURRENT INDICES	PIRC Global				
SECTOR	Surgical and medical instruments and apparatus				

	PROPOSALS	ADVICE
1.01	**Elect John A. Fallon, MD** Lead Independent Non-Executive Director.	**For**
1.02	**Elect Timothy J. Scannell** Independent Non-Executive Director.	**For**
2	**Advisory vote on executive compensation** 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 opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. As the Company did not provide quantifiable targets for the annual bonus and awards stock options and restricted stock units which vest ratably over three to four years which is insufficiently long term. Triodos opposes this resolution.	**Oppose**
3	**To approve an amendment to the Company's Second Amended and Restated 2007 Stock Option and Incentive Plan** The Company is seeking shareholder approval to increase the number of shares available to issue under the plan by 5,250,000 shares to 13,785,000 shares of common stock. The Company states that its three year average burn rate is 2.97% which is considered excessive and the plan represents a dilution of 24.4%. This plan is considered overly dilutive. On this basis, Triodos opposes this resolution.	**Oppose**
4	**Appoint the auditors** Ernst & Young proposed. Non-audit fees represented 0.25% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	**Oppose**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive compensation

Disclosure: C- The Company did not provide quantifiable targets for the annual bonus but states it is based on annual revenue, EBIT and customer retention rate. The Company awards long-term incentives in the form of stock options, restricted stock units, and performance shares.

Balance: E- The Company did not provide targets for the annual bonus and therefore it is not possible to assess if the payouts were challenging to achieve. The Company awards stock options and restricted stock units which vest ratably over three to four years. This is not considered sufficiently long-term and does not link pay with performance. The Company did not provide any targets for its performance shares.

Contract: C- Awards made prior to October 2014 are subject to single-trigger accelerated vesting. The Company does not provide an adequate definition of good reason.

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