

MEETING DATE	Wed, 20 May 2015 14:30 pm	TYPE	AGM	ISSUE DATE	Fri, 15 May 2015
MEETING LOCATION	One Technology Park Drive, Westford, Massachusetts 01886				
CURRENT INDICES	PIRC Global				
SECTOR	Paper industries machinery				

PROPOSALS		ADVICE
1 Elect William P. Tully	Independent Non-Executive Director. He is chair of the Nomination committee and there is no gender diversity on the Board which Triodos does not support.	Oppose
2 Advisory vote on executive remuneration	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: ADC. As performance-based restricted stock units have only a one-year performance measurement period and time-based restricted stock units (RSUs) represented 20% of the value of annual long-term incentives with no performance conditions, Triodos opposes this resolution.	Oppose
3 Appoint the auditors	KPMG LLP proposed. Non-audit fees represented 1.91% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. Acceptable proposal.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive remuneration

Disclosure: A- In fiscal 2014, the Committee used performance metrics to determine the annual cash incentives. According to this, annual cash incentives were based on a growth in adjusted diluted EPS as compared to the average adjusted diluted EPS for the prior two fiscal years and adjusted return on average shareholders' equity. Specific targets are disclosed in the compensation analysis. The Company awarded long-term incentives in the form of performance-based restricted stock units (80%) and time-based restricted stock units (20%). Performance-based restricted stock units were based on adjusted EBITDA (target: \$60.7 million).

Balance: D- There is insufficient information provided in the compensation analysis to assure shareholders that targets that determine the award of annual cash incentives are challenging. Performance-based restricted stock units have only a one-year performance measurement period. Time-based restricted stock units (RSUs) represented 20% of the value of annual long-term incentives and have no performance conditions. Time-based RSUs vest in three equal annual installments subject to continued employment.

Contract: C- The Company does not have a compensation 'claw back' policy. The Company provides for the immediate vesting of equity incentive awards upon a change in control.

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