

<b>MEETING DATE</b>	Tue, 05 May 2015 8:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 05 May 2015
<b>MEETING LOCATION</b>	Four Seasons Hotel, Hamilton Place, Park Lane, London, England, W1J7DR				
<b>CURRENT INDICES</b>	S&P500				
<b>SECTOR</b>	Industrial Machinery				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1a Elect Glynis A. Bryan</b>	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board. She is chair of the Nomination committee and less than 20% of the board are women which Triodos does not support as there was an appointment made during the year which did not improve the gender balance.	<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. Not considered independent as he was the former Senior Vice President, Controller and Chief Accounting Officer of Tyco International Ltd., the parent company of Pentair Ltd. There is insufficient independent representation on the board.	<b>Oppose</b>
<b>1d Elect Jacques Esculier</b>	Independent Non-Executive Director. He was appointed during the year and his appointment did not improve the gender balance on the Board which Triodos does not support.	<b>Oppose</b>
<b>1e Elect T. Michael Glenn</b>	Independent Non-Executive Director.	<b>For</b>
<b>1f Elect David H.Y. Ho</b>	Independent Non-Executive Director.	<b>For</b>
<b>1g Elect Randall J. Hogan</b>	Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. 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>1h Elect David A. Jones</b>	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	<b>Oppose</b>
<b>1i Elect Ronald L. Merriman</b>	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	<b>Oppose</b>
<b>1j Elect William T. Monahan</b>	Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	<b>Oppose</b>
<b>1k Elect Billie Ida Williamson</b>	Independent Non-Executive Director.	<b>For</b>

<b>2</b>	<b>Advisory vote on executive compensation</b> 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: ACB. There is insufficient information provided in the compensation analysis to assure shareholders that targets that determine the award of cash settled performance units are challenging. Based on this concern, Triodos abstains on this resolution.	<b>Abstain</b>
<b>3</b>	<b>Appoint the auditors and authorize by binding vote, the Audit and Finance Committee to set the auditors' remuneration</b> Deloitte & Touche proposed. Non-audit fees represented 6.24% of audit fees during the year under review and 24% 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 38 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>4</b>	<b>To authorize holding the 2016 Annual General Meeting of shareholders of Pentair plc at a location outside of Ireland</b> The Company has put forward a resolution requesting shareholders to authorize holding the 2016 Annual General Meeting of Shareholders at a location outside of Ireland. It is considered that shareholders' rights are not going to be adversely affected by this decision. As 50% of the directors are considered independent according to	<b>For</b>
<b>5*</b>	<b>To authorize the price range at which Pentair plc can reissue shares it holds as treasury shares under Irish law</b> The Company has put forward a resolution requesting shareholders to authorize the price range at which the Company can reissue shares it holds as treasury shares under Irish law. The Board argues that the Company may reissue treasury shares acquired through various share buyback activities in connection with the Company's compensation programs and under Irish law shareholders are required to authorize the price range at which the Company may reissue any shares held in treasury. If shareholders approve the resolution, the re-issue price range shall be: the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the market price, the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under any employee or director share or option plan operated by the Company or, in all other cases 95% of the market price. The price range is considered acceptable. Acceptable proposal.	<b>For</b>

\* = *Special resolution*

## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 2 - Advisory vote on executive compensation

#### Advisory Vote on Executive Compensation

*Disclosure: A-* In fiscal 2014, annual incentives granted under the Management Incentive Plan (MIP) were based on operating income (target: \$1,090 million), sales (target: \$7,746 million), free cash flow (target: \$850 million) and EBITDA (target: \$1,000 million). In fiscal 2014, long-term incentives awarded under the 2012 Plan in the form of stock options, restricted stock units and cash settled performance units. Cash settled performance units performance metrics included: Compounded Annual Growth Rate (CAGR) of revenue (target: 3.0% CAGR) compared to 2013 and Return on Invested Capital (ROIC) (target: 250 basis point increase) compared to 2013. Stock options have a ten-year term and vest one third on each of the first, second and third anniversaries of the grant date. Restricted stock units were based on the Company's achievement of adjusted net income goal and vest on each of the first three anniversaries of the grant date. Net income target for 2014 is not disclosed in the compensation analysis.

*Balance: C-* Performance targets that determine the award of annual cash incentives are considered challenging. For fiscal 2014, the Committee set performance target levels higher than the 2013 actual results of each performance measure. For fiscal 2014, operating income was \$1,025.0 million, below target, sales was \$7,039.0 million below target, free cash flow was \$ 888.5 million, above target and EBITDA was \$1,275.5 million, above target. There is insufficient information provided in the compensation analysis to assure shareholders that targets that determine the

award of cash settled performance units are challenging.

*Contract: B-* In 2014, the Company has adopted a compensation 'claw-back' policy.

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