


MEETING DATE	Tue, 28 Apr 2015 8:00 am	TYPE	AGM	ISSUE DATE	Mon, 20 Apr 2015
MEETING LOCATION	940 Winter Street, Waltham, Massachusetts 02451				
CURRENT INDICES	S&P500				
SECTOR	Life Sciences Tools & Services				

PROPOSALS		ADVICE
1a	Elect Peter Barrett Non-Executive Director.	For
1b	Elect Robert F. Friel Chairman and CEO. Combined roles at the head of the Company which Triodos does not support. 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. Triodos opposes this resolution.	Oppose
1c	Elect Sylvie Gregoire Independent Non-Executive Director.	For
1d	Elect Nicholas A. Lopardo Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
1e	Elect Alexis P. Michas Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1f	Elect Vicki L. Sato Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1g	Elect Kenton J. Sicchitano Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of the Audit committee which is not fully independent and which Triodos does not support.	Oppose
1h	Elect Patrick J. Sullivan Independent Non-Executive Director.	For
2	Appoint the auditors Deloitte & Touche proposed. Non-audit fees represented 20.03% of audit fees during the year under review and 21% 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 more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	Oppose

3 **Advisory vote on executive compensation**

Oppose

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: ADB.

Performance targets that determine the award of annual cash incentives are not sufficiently challenging. Stock options vest one-third on the first, second and on the third anniversary of the grant date. Stock options have a seven year term and are subject only to continued employment. Restricted shares vest on the third anniversary of the date of grant. These awards do not have performance conditions and thus are not considered challenging.

Based on these concerns, Triodos opposes this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory vote on executive compensation

Advisory Vote on Executive Compensation

Disclosure: A- For 2014, the annual cash incentive was based on adjusted EPS (target in the first half: \$1.03, target in the second half: \$1.39) and free cash flow (target in the first half: \$99 million, target in the second half: \$149 million). Performance units have a three-year performance period based on financial goal achievement (revenue and profitability) and closing stock price. Performance units will vest based on performance against total revenue growth and adjusted earnings per share goals. For 2012 LTIP, the performance units were based on organic revenue growth and adjusted operating margin expansion goals. Specific targets are disclosed in the compensation analysis. The three-year performance period concluded in fiscal year 2014.

Balance: D- Performance targets that determine the award of annual cash incentives are not sufficiently challenging. In fiscal 2014, the Committee determined a PIP payment of 127% of target for the full fiscal year. Stock options have an exercise price at fair market value on the date of grant and vest one-third on the first, second and on the third anniversary of the grant date. Stock options have a seven year term and are subject to continued employment. Restricted shares vest on the third anniversary of the date of grant. These awards do not have performance conditions and are not considered challenging. Performance targets of organic revenue growth and adjusted operating margin expansion are considered challenging. Cumulative adjusted operating margin expansion of 190 basis points was slightly below the target goal, resulted in achievement of 95%. Three-year average organic revenue growth of 3.5% fell below the minimum goal and resulted in achievement of 0%. The achievement percentages were weighted 50% each and resulted in overall achievement of 47.5%.

Contract: B- The company has a compensation recoupment policy and change in control payment are 'double trigger'.

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