

MEETING DATE	Wed, 18 May 2016 14:30 pm	TYPE	AGM	ISSUE DATE	Wed, 11 May 2016
MEETING LOCATION	One Technology Park Drive, Westford, Massachusetts 01886				
CURRENT INDICES	PIRC Global				
SECTOR	Paper industries machinery				

PROPOSALS		ADVICE
1.1	Elect John W. Painter President and Chief Executive.	For
1.2	Elect William A. Rainville Non-Executive Chairman. Not considered independent as he served as the company's President from August 31, 2009 and Chief Executive Officer to January 3, 2010. He has also been on the board for more than nine years. It is considered best practice that the role of the Chairman be independent. There is insufficient independent representation on the Board. Triodos opposes this resolution.	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: CDD. With respect to performance-based RSUs, the use of a sole performance criterion is not considered appropriate in evaluating performance. 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. Based on these concerns, Triodos opposes this resolution.	Oppose
3	Appoint the auditors KPMG LLP proposed. There were no non-audit fees during the year under review but they equated to 2.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Acceptable proposal.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive remuneration

Disclosure: C- Annual cash incentives are based on adjusted EPS and return on shareholder investment metrics. The Company awarded long-term incentives in the form of performance-based restricted stock unit (RSU) awards and time-based restricted stock unit awards. Performance-based RSUs have a one-year performance measurement period linked to the fiscal year in which they are granted based on adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). The Company has disclosed the financial targets for its short-term and long-term incentives.

Balance: D- For fiscal year 2015, annual cash awards were not excessive and no payout exceeded 200% of base salary. However, there are concerns over the Compensation Committee's wide area of discretion when making awards. Mr. McKenney received a discretionary bonus in recognition of his performance during the 2015 fiscal year upon assuming the position of Chief Financial Officer. With respect to performance-based RSUs, the use of a sole performance criterion is not considered appropriate in evaluating performance. 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: D- The Company has a compensation claw back policy. The executive retention agreements provide for the immediate vesting of all of the named executive officer's equity incentive awards upon a change in control.

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