

WATERS CORPORATION

MEETING DATE	Tue, 14 May 2019 9:00 am	TYPE	AGM	ISSUE DATE	Wed, 08 May 2019
MEETING LOCATION	Waters Corporation, 34 Maple Street, Milford, Massachusetts 01757				
CURRENT INDICES	S&P500				
SECTOR	Laboratory analytical instruments				

PROPOSALS		ADVICE
1.1	Elect Linda Baddour Independent Non-Executive Director.	For
1.2	Elect Michael J. Berendt, Ph.D Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is Chair of the Nomination committee which is not fully independent which Triodos does not support.	Oppose
1.3	Elect Edward Conard Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	Oppose
1.4	Elect Laurie H. Glimcher, M.D. Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	Oppose
1.5	Elect Gary E. Hendrickson Independent Non-Executive Director.	For
1.6	Elect Christopher A. Kuebler Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
1.7	Elect Christopher J. O'Connell Chair 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.	Oppose
1.8	Elect Flemming Ornskov, M.D., M.P.H Independent Non-Executive Director.	For
1.9	Elect JoAnn A. Reed Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
1.10	Elect Thomas P. Salice Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	Oppose
2	Appoint the Auditors PwC proposed. Non-audit fees represented 20.14% of audit fees during the year under review and 13.55% 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

3 Advisory Vote on Executive Compensation

Oppose

Disclosure is above average. The Company uses adjusted performance metrics for most elements of compensation. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Change-in-control payments are subject to double-trigger provisions. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern. 'Good reason' is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. 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: AEC.

Triodos opposes this resolution.

4 Transact Any Other Business

Non-Voting

Non-Voting agenda item.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

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