

**Pentair plc  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland**

10 November 2016

**DELIVERED VIA E-MAIL TO:** [policy@issgovernance.com](mailto:policy@issgovernance.com)

Institutional Shareholder Services Inc. (“ISS”)  
1177 Avenue of Americas  
2nd Floor  
New York, NY 10036

**Re: U.S. Policy - General Share Issuance Mandates for Cross-Market Companies (U.S. listed, non-U.S. incorporated companies) (the “Consultation Paper”)**

Dear Sir/Madam,

We refer to the Consultation Paper issued by ISS on 27 October 2016 as part of the ISS draft 2017 policy updates and the submission made by our Irish legal counsel, Arthur Cox, in response to the Consultation Paper (the “**Submission**”).

Pentair plc agrees with, and is in support of, the views set out by Arthur Cox in the Submission and we firmly believe that ISS’ position on share issuance policies in respect of U.S. listed, Irish incorporated companies should be in line with those applicable to U.S. listed, U.S. incorporated companies to the maximum extent permitted by Irish law.

Yours faithfully



**For and on behalf of  
Pentair plc**