
RELATED-PERSON TRANSACTIONS APPROVAL POLICY**PURPOSE**

This policy is adopted in order to clearly set forth the procedures of Pentair plc (“Pentair”) for handling potentially conflicting Transactions in conformity with New York Stock Exchange (“NYSE”) and Securities and Exchange Commission (“SEC”) rules and regulations. The purpose of the Policy is to provide guidance on the review, approval and ratification of Related-Person Transactions.

SCOPE

This Policy applies to all Pentair employees and all Pentair Directors, Executive Officers and Five-Percent Shareholders or any of their respective Immediate Family Members.

DEFINITIONS

Director means any member of the Board of Pentair and any nominee for director.

Executive Officer has the meaning used in Rule 3b-7 under the Securities Exchange Act of 1934 (the “Exchange Act”)

Five-Percent Shareholder means any security holder who is known to own of record or beneficially more than five percent of any class of Pentair’s voting securities and who has filed a Schedule 13D under the Exchange Act and shall not mean any other security holder (including a security holder that has filed a Schedule 13G under the Exchange Act); provided however, that the General Counsel may determine that Transactions with certain other security holders should be considered by the Governance Committee depending on the facts and circumstances.

Governance Committee means the Governance Committee of the Pentair Board of Directors.

Immediate Family Member means any child, stepchild, parent, stepparent, spouse, sibling, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and any person (other than a tenant or employee) sharing the same household as a Director, Executive Officer or Five-Percent Shareholder.

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Related-Person Transaction includes the following:

- Any Transaction with Pentair or its subsidiaries in which a Director, Executive Officer or Five-Percent Shareholder or any of their respective Immediate Family Members has a direct or indirect material interest and the amount will or may reasonably be expected to exceed \$120,000 in any fiscal year.
- Any amendment or modification to an existing Related-Person Transaction.

Notwithstanding the foregoing, the following shall not be Related-Person Transactions:

- Indemnification and advancement of expenses or payments made pursuant to Pentair's Constitution or pursuant to any agreement or instrument entered into prior to the occurrence of an event giving rise to such indemnification or advancement; or
- Any Transaction that involves the providing of compensation to a Director or Executive Officer in connection with his or her duties to Pentair or any of its subsidiaries, including the reimbursement of business expenses incurred in the ordinary course and benefits under any agreement of employment or severance.

Directors, Executive Officers and employees should consult with the General Counsel as to any questions of whether a Transaction could be considered a Related-Person Transaction, including the application of item 404(a) of Regulation S-K.

Transaction includes, for the purpose of a Related-Person Transaction, but is not limited to, any financial transaction, arrangement or relationship, including any series of similar transactions, arrangements or relationships.

Where capitalized terms are used in this Policy but not defined herein, those terms shall have the meanings ascribed to them in the rules and regulations promulgated by the NYSE or the SEC, as applicable.

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POLICY

The Governance Committee shall review all Related-Person Transactions and either approve or disapprove of the entry into the Related-Person Transaction in accordance with the procedures set forth in this Policy. The review and approval should occur in advance of entry into the Related-Person Transaction whenever reasonably possible. If a Related-Person Transaction is first identified after it commences or becomes a Related-Person Transaction, it shall be brought to the Governance Committee to determine whether or not to ratify the Related-Person Transaction. The Governance Committee may condition any approval or ratification on certain protective actions being taken or implemented.

If a Related-Person Transaction will be ongoing, the Governance Committee may establish guidelines for the ongoing dealings and shall review and assess, on at least an annual basis, whether the Related-Person Transaction remains appropriate.

Disclosure Obligations. Certain Related-Person Transactions must be disclosed pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (“SEC”) in Pentair’s filings with the SEC.

Compliance with Code of Conduct. While it is understood that Related-Person Transactions may occur, and may be appropriate Transactions for Pentair to enter into, all employees and Directors must nonetheless abide by the applicable provisions in the Pentair Code of Business Conduct and Ethics (the “Code of Conduct”), which provides that personal conflicts of interest (*i.e.*, when an individual’s personal interest interferes or appears to interfere with the interests of Pentair) should, wherever possible, be avoided. In addition, for certain Transactions between Pentair (and its subsidiaries) and Directors (or their affiliated organizations), Pentair must seek approval for the Transaction from Pentair’s Board of Directors (the “Board”), or a duly authorized committee of the Board.

Director Independence. Finally, SEC rules and NYSE listing standards require the Board annually to assess whether relationships or Transactions exist that may be relevant to the determination of whether Pentair Directors are independent under NYSE listing standards. This independence determination is made by the Board in accordance with Pentair’s Corporate Governance Principles (as in effect from time to time) and a Director’s independence may be affected by his or her engaging in a Related-Person Transaction.

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PROCEDURES

Identification of Potential Related-Person Transactions. Related-Person Transactions will be brought to the attention of the General Counsel and, ultimately, the Governance Committee for a reasonable prior review in a number of ways. As a general matter, pursuant to the Code of Conduct, any material Transaction, arrangement or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Office of Business Conduct and Ethics or the General Counsel before being undertaken. Each of Pentair’s Directors and Executive Officers also must complete a questionnaire on an annual basis designed to elicit information about any potential Related-Person Transactions.

Any potential Related-Person Transaction that is raised will be analyzed by the General Counsel, in consultation with management and with outside counsel, as appropriate, to determine whether the Transaction or relationship constitutes a Related-Person Transaction requiring compliance with this Policy.

Review and Approval of Related-Person Transactions. Related-Person Transactions that are brought to the attention of the General Counsel shall be submitted for consideration by the Governance Committee in accordance with the approval factors described below. The presentation to the Governance Committee shall include a description of the participants, the terms of the Transaction, the business purpose of the Transaction, the benefits to Pentair and to the relevant Director, Executive Officer or Five-Percent Shareholder.

In determining whether to approve a Related-Person Transaction, the Governance Committee will consider the following factors, among others, to the extent deemed relevant by the Governance Committee to the Related-Person Transaction:

- the nature and extent of the Related Person’s interest in the Related-Person Transaction;
- whether the terms of the Related-Person Transaction are fair to Pentair and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a Pentair Director, Executive Officer or Five-Percent Shareholder;
- whether there are demonstrable business reasons for Pentair to enter into the Related-Person Transaction;

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- whether the Related-Person Transaction could impair the independence of a Director under the Corporate Governance Principles' standards for director independence; and
- whether the Related-Person Transaction would present an improper conflict of interest for any Pentair Director or Executive Officer, taking into account the size of the Transaction, the overall financial position of the Director or Executive Officer, the direct or indirect nature of the interest of the Director or Executive Officer in the Transaction, the ongoing nature of any proposed relationship, and any other factors the Governance Committee deems relevant.

The Governance Committee shall not approve or ratify any Related-Person Transaction that is inconsistent with the interests of the Company and its shareholders.

Any member of the Governance Committee who has an interest in the Transaction under discussion will abstain from voting on the approval of the Related-Person Transaction, but may, if so requested by the Chairperson of the Governance Committee, participate in some or all of the Governance Committee's discussions of the Related-Person Transaction.

COMPLIANCE AND SANCTIONS

Failure to comply with this Policy may be grounds for disciplinary actions, in accordance with local law, up to and including termination.

REPORTING AND NON-RETALIATION

Company employees should, in accordance with local law, report any conduct that they believe in good faith to be a violation or apparent violation of this Policy to their manager, Human Resources, the Legal Department, through the Office of Business Conduct & Ethics, or through the Ethics Helpline at www.Pentairethics.com. Any such reports shall be treated as confidential to the extent allowed by law. The Company prohibits retaliation for good faith reports of suspected misconduct. NOTE: Personnel in France, Belgium, Germany and Spain should only report financial-related concerns when reporting issues through the Ethics Helpline.

CONTACT

Any questions concerning this Policy may be addressed to the General Counsel or the Office of Business Conduct & Ethics, or by e-mail at ethics@Pentair.com.

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