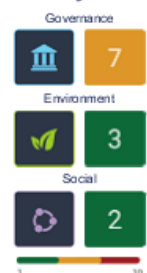


## West Pharmaceutical Services, Inc.

### Key Takeaways

The reduction in the supermajority vote requirements would enhance shareholder rights (Items 3, 4, and 6).

#### QualityScore



**Meeting Type:** Annual  
**Meeting Date:** 23 April 2024  
**Record Date:** 28 February 2024  
**Meeting ID:** 1832817

**New York Stock Exchange:** WST  
**Index:** S&P 500  
**Sector:**  
 Life Sciences Tools & Services  
**GICS:** 35203010

**Primary Contact**  
 Ebenezer Bulcha  
[U.S. Research Help Center](#)

### Agenda & Recommendations

**Policy:** United States

**Incorporated:** Pennsylvania, USA

Item	Code	Proposal	Board Rec.	ISS Rec.
<b>MANAGEMENT PROPOSALS</b>				
1a	M0201	Elect Director Mark A. Buthman	FOR	FOR
1b	M0201	Elect Director William F. Feehery	FOR	FOR
1c	M0201	Elect Director Robert F. Friel	FOR	FOR
1d	M0201	Elect Director Eric M. Green	FOR	FOR
1e	M0201	Elect Director Thomas W. Hofmann	FOR	FOR
1f	M0201	Elect Director Molly E. Joseph	FOR	FOR
1g	M0201	Elect Director Deborah L. V. Keller	FOR	FOR
1h	M0201	Elect Director Myla P. Lai-Goldman	FOR	FOR
1i	M0201	Elect Director Stephen H. Lockhart	FOR	FOR
1j	M0201	Elect Director Douglas A. Michels	FOR	FOR
1k	M0201	Elect Director Paolo Pucci	FOR	FOR
2	M0550	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
3	M0608	Eliminate Supermajority Transaction Requirement	FOR	FOR
4	M0608	Eliminate Supermajority Vote Requirement	FOR	FOR
5	M0101	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR

### SHAREHOLDER PROPOSALS

6	S0311	Adopt Simple Majority Vote	AGAINST	FOR
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Shading indicates that ISS recommendation differs from Board recommendation

► Items deserving attention due to contentious issues or controversy

### Report Contents

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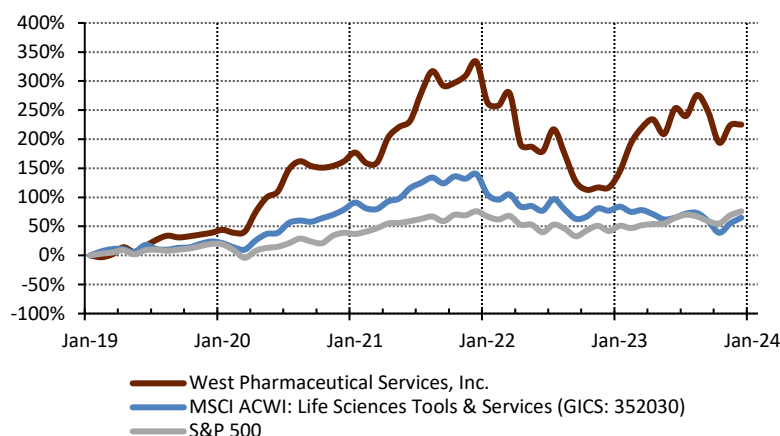
Material Company Updates

Item	Summary
Entry Into a Material Definitive Agreement	On Nov. 27, 2023, the company executed an amendment to the global master supply agreement with ExxonMobile Product Solutions Company (“EMPSC”), effective for the period Jan. 1, 2024, through Dec. 31, 2028. Under the amendment, EMPSC will supply certain butyl polymers to the company, which is used as a principal raw material in a broad range of the company’s polymer-based pharmaceutical packaging products.

## Financial Highlights

**Company Description:** West Pharmaceutical Services, Inc. designs, manufactures, and sells containment and delivery systems for injectable drugs and healthcare products in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.

### STOCK PRICE PERFORMANCE



### TOTAL SHAREHOLDER RETURNS (ANNUALIZED)

	1 Yr	3 Yr	5 Yr
Company TSR (%)	49.96	7.75	29.52
GICS 3520 TSR (%)	-6.16	-16.75	-0.25
S&P500 TSR (%)	26.29	10.00	15.69

Source: Compustat. As of last day of company FY end month: 12/31/2023

### COMPANY SNAPSHOT (AS OF RECORD DATE)

Market Cap (M)	26,190.5
Closing Price	357.31
Dividends Paid (LTM)	0.78
52-Week High	415.73
52-Week Low	309.43
Shares Outstanding (M)	73.30
Average daily trading volume (prior mo)*	718.71

Source: Compustat. As of February 28, 2024 (All currency in USD)  
 \* Trading Volume in thousands of shares

## FINANCIAL & OPERATIONAL PERFORMANCE

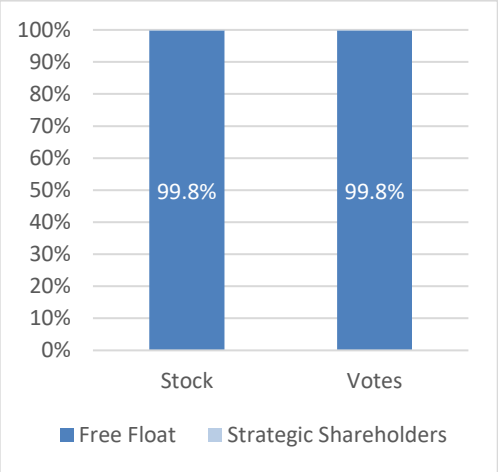
All currency in USD	Historical Performance (FY ending)					Compared to Peers (Compustat FY*) – 2023				
	12/2019	12/2020	12/2021	12/2022	12/2023	MTD	ILMN	ALGN	HOLX	A
<b>Earnings</b>						Mettler-Toledo International Inc.	Illumina, Inc.	Align Technology, Inc.	Hologic, Inc.	Agilent Technologies, Inc.
Revenue (M)	1,840	2,147	2,832	2,887	2,950	3,788	4,504	3,862	4,030	6,833
Net Income (M)	242	346	662	586	593	789	-1,161	445	456	1,240
EBITDA (M)	398	528	885	881	846	1,201	481	800	1,269	1,711
EPS (USD)	3.27	4.68	8.89	7.87	7.98	36.10	-7.34	5.82	1.85	4.22
EPS Y/Y Growth (%)	17	43	90	-11	1	-7	74	26	-64	1
<b>Profitability</b>										
Pretax Net Margin (%)	16	20	27	24	24	26	-25	17	17	20
EBITDA Margin (%)	22	25	31	31	29	32	11	21	31	25
Return on Equity (%)	15	19	28	22	21	N/A	-20	12	9	21
Return on Assets (%)	10	12	20	16	16	24	-11	7	5	12
ROIC (%)	13	16	25	20	20	43	-15	12	6	14
<b>Leverage</b>										
Debt/Assets	14	12	10	9	8	65	22	2	32	27
Debt/Equity	21	18	14	12	11	-1,465	39	3	58	50
<b>Cash Flows</b>										
Operating (M)	367	473	584	724	777	966	478	786	1,051	1,772
Investing (M)	-228	-180	-253	-288	-369	-132	-231	-196	-152	-310
Financing (M)	-37	-137	-168	-294	-460	-860	-1,210	-598	-483	-930
Net Change (M)	102	176	147	132	-40	-26	-963	-4	416	537
<b>Valuation &amp; Performance</b>										
Price/Earnings	45.97	60.54	52.76	29.90	44.13	33.60	N/A	47.08	37.51	24.50
Annual TSR (%)	54.09	89.04	65.86	-49.70	49.96	-16.08	-31.14	29.92	7.56	-24.74

Source: Compustat. \*Note: Compustat standardizes financial data and fiscal year designations to allow for meaningful comparison across companies. Compustat data may differ from companies' disclosed financials and does not incorporate non-trading equity units. Peers shown here represent closest industry peers drawn from those peers used in ISS' pay-for-performance analysis. See [www.issgovernance.com/policy-gateway/company-financials-faq/](http://www.issgovernance.com/policy-gateway/company-financials-faq/) for more information.

Ownership & Control Overview

Stock Type	Votes per Share	Outstanding
Common Stock	1	73,205,367
Top Holders - Ownership & Control		% of Stock % of Votes
The Vanguard Group, Inc.		12.3 12.3
BlackRock, Inc.		10.6 10.6
►Eric M. Green		0.2 0.2
►Bernard J. Birkett		<0.1 <0.1
►Cynthia Reiss-Clark		<0.1 <0.1
►Silji Abraham		<0.1 <0.1

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Percentages rounded down to 1 decimal. "►" identifies shareholders considered strategic under ISS' definition. [to Detailed Ownership Profile](#)

ISS' definition of strategic shareholders may include, but is not limited to, shareholders with board representation, State-controlled entities, insiders/executives, and employee funds.

Corporate Governance Profile

BOARD SUMMARY

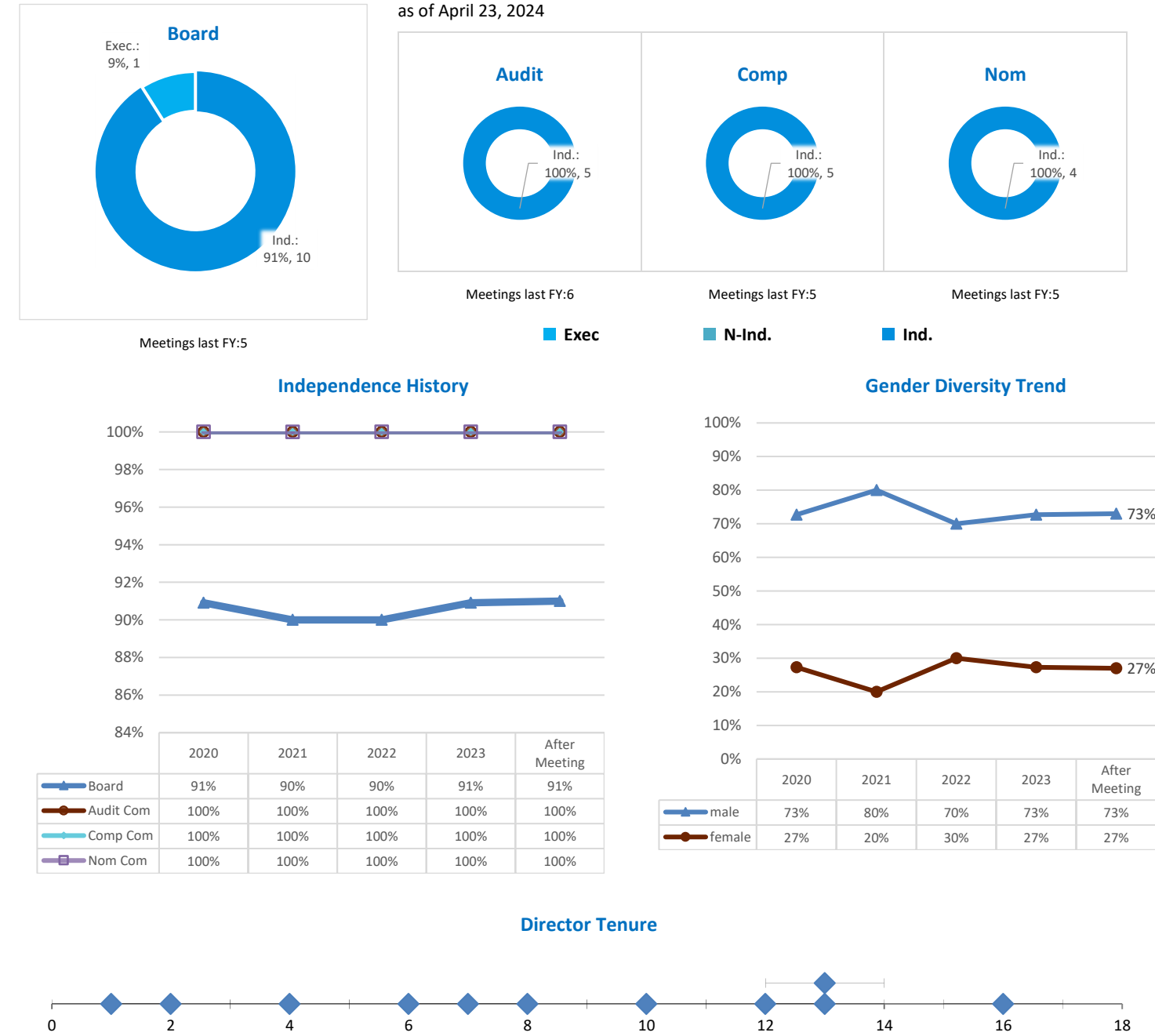
Chair classification	Executive Director
Separate chair/CEO	No
Independent lead director	Yes
Voting standard	Majority
Plurality carveout for contested elections	Yes
Resignation policy	Yes
Total director ownership (000 shares)	347
Total director ownership (%)	< 1
Percentage of directors owning stock	100%
Number of directors attending < 75% of meetings	0
Average director age	62 years
Average director tenure	8 years
Percentage of women on board	27%

SHAREHOLDER RIGHTS SUMMARY

Controlled company	No
Classified board	No
Multi-class common stock w/ unequal voting rights	No
Vote standard for mergers/acquisitions	Majority
Vote standard for charter amendment	80%
Vote standard for bylaw amendment	80%
Shareholder right to call special meetings	No
Material restrictions on right to call special meetings	N/A
Shareholder right to act by written consent	Unanimous
Cumulative voting	No
Board authorized to issue blank-check preferred stock	Yes
Poison pill	No
Proxy Access	Yes
- Ownership requirement (%)	3
- Time requirement (years)	3
- Nomination limit (% of seats)	20
- Nomination limit (# of nominees)	2
- Aggregation cap (# of nominators)	20

Board & Committee Composition

The information provided in the charts and tables below is based on ISS data records, which rely on disclosures in proxy materials and other public sources available as of the date set forth below (for the general meeting under review) and, with respect to information from prior years, information that was available ahead of each year’s annual general meeting at the time of ISS’ report for that meeting. As such, these charts and tables might not reflect changes to the board composition and/or other covered elements subsequently disclosed by the issuer after ISS’ publications or between general meetings.  
Independence values refer to ISS Independence classifications (“Exec”: Executive Director; “N-Ind.”: Non-Independent Director; “Ind.”: Independent Director).



## Board Profile (after upcoming meeting)

Item #	Executive Directors	Affiliation	Independence		Leadership	Gender	Age	Tenure	Term Ends	Committee			
			Co.	ISS						Audit	Comp	Nom	Gov
1d	Eric Green		Exec	Exec	CEO, Chair	M	54	8	2025				
Non-Executive Directors													
1k	Paolo Pucci		Ind.	Ind.	Lead Dir	M	62	7	2025	M		M	M
1a	Mark Buthman		Ind.	Ind.		M	63	13	2025				
1b	William Feehery		Ind.	Ind.		M	53	12	2025	M	M		
1c	Robert Friel		Ind.	Ind.		M	68	4	2025		C	M	M
1e	Thomas Hofmann		Ind.	Ind.		M	72	16	2025	C F	M		
1f	Molly Joseph		Ind.	Ind.		F	50	2	2025		M		
1g	Deborah Keller		Ind.	Ind.		F	61	6	2025	M	M	C	C
1h	Myla Lai-Goldman		Ind.	Ind.		F	66	10	2025				
1i	Stephen Lockhart		Ind.	Ind.		M	65	1	2025				
1j	Douglas Michels		Ind.	Ind.		M	67	13	2025	M		M	M
			91% Ind.	91% Ind.		27% F	Ave: 62	Ave: 8	Ave: 1	100% Ind.	100% Ind.	100% Ind.	100% Ind.

Committee Membership: M = Member | C = Chair | F = Member and Financial Expert

## COMMITMENTS AT PUBLIC COMPANIES

Item #	Director Name	# of boards	Company Name	Mandate Type	CEO	Board Chair	Committee		
							Audit	Comp	Nom
1d	Eric Green	2	West Pharmaceutical Services, Inc.	Executive Director	✓	✓			
			Ecolab Inc.	Non-Executive Director				C	M
1k	Paolo Pucci	3	West Pharmaceutical Services, Inc.	Non-Executive Director			M		M
			Replimune Group, Inc.	Non-Executive Director				M	C
			Merus N.V.	Non-Executive Director			F	M	
1a	Mark Buthman	2	West Pharmaceutical Services, Inc.	Non-Executive Director					
			IDEX Corporation	Non-Executive Director			C F		M
1b	William Feehery	2	West Pharmaceutical Services, Inc.	Non-Executive Director			M	M	
			Certara, Inc.	Executive Director	✓				
1c	Robert Friel	2	West Pharmaceutical Services, Inc.	Non-Executive Director				C	M
			Xylem Inc.	Non-Executive Director		✓			
1e	Thomas Hofmann	1	West Pharmaceutical Services, Inc.	Non-Executive Director			C F	M	
1f	Molly Joseph	2	West Pharmaceutical Services, Inc.	Non-Executive Director				M	
			First Solar, Inc.	Non-Executive Director			M		M
1g	Deborah Keller	1	West Pharmaceutical Services, Inc.	Non-Executive Director			M	M	C
1h	Myla Lai-Goldman	2	West Pharmaceutical Services, Inc.	Non-Executive Director					
			Akoya Biosciences, Inc.	Non-Executive Director			M	M	
1i	Stephen Lockhart	3	West Pharmaceutical Services, Inc.	Non-Executive Director					
			National Research Corporation	Non-Executive Director				C	M
			Molina Healthcare, Inc.	Non-Executive Director					
1j	Douglas Michels	1	West Pharmaceutical Services, Inc.	Non-Executive Director			M		M

## DIRECTOR PAY, ATTENDANCE AND EQUITY OWNERSHIP OVERVIEW MOST RECENT FY

Item #	Director Name	Board Position	Attendance (in %)	Total Compensation	Ownership		
					#	% stock	% votes
1d	Eric Green	ED, CEO, Chair	≥75%	**	153,453	0.2	0.2
1k	Paolo Pucci	NED, Audit (M), Nom (M)	≥75%	USD 367,437	8,742	<0.1	<0.1
1a	Mark Buthman	NED	≥75%	USD 378,227	40,990	<0.1	<0.1
1b	William Feehery	NED, Audit (M), Comp (M)	≥75%	USD 362,832	29,269	<0.1	<0.1
1c	Robert Friel	NED, Comp (C), Nom (M)	≥75%	USD 330,662	2,443	<0.1	<0.1
1e	Thomas Hofmann	NED, Audit (C), Comp (M)	≥75%	USD 390,349	41,741	<0.1	<0.1
1f	Molly Joseph	NED, Comp (M)	≥75%	USD 321,433	1,337	<0.1	<0.1
1g	Deborah Keller	NED, Audit (M), Comp (M), Nom (C)	≥75%	USD 333,451	8,450	<0.1	<0.1
1h	Myla Lai-Goldman	NED	≥75%	USD 359,348	17,265	<0.1	<0.1
1i	Stephen Lockhart	NED	≥75%	USD 331,460	475	<0.1	<0.1
1j	Douglas Michels	NED, Audit (M), Nom (M)	≥75%	USD 377,005	43,152	<0.1	<0.1
Total				USD 3,552,204			

Attendance rates take into account board and committee meetings.

ED for Executive Directors, NED for Non-Executive Directors

\*\*For executive director data, please refer to Executive Pay Overview.

Ownership values include shares held, stock awards that vest within 60 days of the disclosure date, and deferred stock units (DSUs). Stock options are excluded.

## Compensation Profile

### EXECUTIVE PAY OVERVIEW

Executive	Title	Base Salary	Change in Pension, Deferred Comp, All Other Comp	Bonus & Non-equity Incentives	Restricted Stock	Option Grant	Total
E. Green	President & Chief Executive Officer	1,137	92	1,666	3,250	4,809	10,955
B. Birkett	SVP, Chief Financial & Operations Officer	693	56	638	1,125	1,665	4,177
S. Abraham	SVP & Chief Technology Officer	520	37	415	350	518	1,840
C. Reiss-Clark	SVP & Chief Commercial Officer	470	34	375	325	481	1,686
K. MacKay	SVP, General Counsel & Corporate Secretary	462	34	345	325	481	1,648
Median CEO Pay	ISS Selected Peer Group	1,034	53	860	6,719	2,391	11,179
	Company Defined Peers	1,023	84	813	5,285	3,322	10,146

Source: ISS. Pay in \$thousands. Total pay is sum of all reported pay elements, using ISS' Black-Scholes estimate for option grant-date values. Median total pay will not equal sum of pay elements medians. Company Defined Peers are as disclosed. More information on ISS' peer group methodology is available at

[www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/](http://www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/).

## OPTION VALUATION ASSUMPTIONS

For CEO's last FY Grant	Company	ISS
Volatility (%)*	29.80	37.30
Dividend Yield (%)*	0.30	0.35
Term (yrs)*	5.70	10.00
Risk-free Rate (%)*	4.10	3.95
Grant date fair value per option*	108.95	161.00
Grant Date Fair Value (\$ in 000)**	3,250	4,809

\*Source: Standard & Poor's Xpressfeed;\*\*Source DEF14A (company value); ISS (ISS value); Difference between ISS and company grant date fair value 47.98% Volatility, dividend yield, term, risk-free rate and fair value per option correspond to the CEO's most recent option grant in the last FY, while the grant date fair value represents the full value of all options granted in the last FY.

## CEO TALLY SHEET

CEO	E. Green
CEO tenure at FYE:	8.6 years
Present value of all accumulated pension:	\$268,467
Value of CEO stock owned (excluding options):	\$54,830,291
<b>Potential Termination Payments</b>	
Involuntary termination without cause:	\$1,198,076
Termination after a change in control:	\$21,434,832

Source: DEF14A

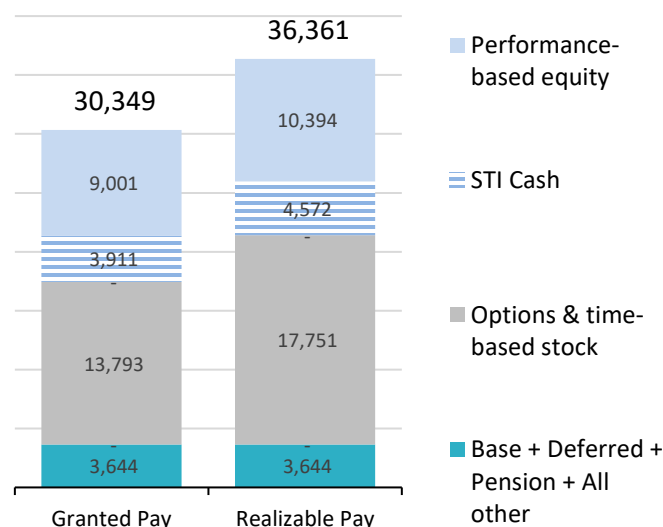
## CEO PAY MULTIPLES

Compared to	Multiple
2nd highest active executive	2.62
Average active NEO	4.69
ISS peer median	0.98
Company peer median	1.08
Median employee/CEO Pay Ratio* (FY23, FY22)	144, 128

\*As disclosed by the company. The company disclosed the median compensation of all employees to be \$65,395.

## 3-YEAR GRANTED VS. REALIZABLE CEO PAY

3-year TSR: 7.75%



Source: DEF14A and ISS (\$ in thousands)

Granted pay equals the sum of all CEO pay, as disclosed in the proxy statement for the applicable fiscal years, except that equity grant values may be based on ISS' valuation. Realizable pay equals the sum of all cash paid (as disclosed) during the same period, plus the value of all equity grants at the end of the period (based on earned value, if applicable, or re-calculated FV of target level equity awards not yet earned/vested). For periods that include multiple CEOs, values include pay to all CEOs during the period. For additional information, please visit [www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/](http://www.issgovernance.com/policy-gateway/us-compensation-policy-guidance/).

## CEO PAY VERSUS PERFORMANCE

Year	SCT Total	Compensation Actually Paid	Value of \$100 Investment (TSR)		Revenue*
			Company	Peers	
1	\$9,396	\$16,987	\$125	\$126	\$2,950,000,000
2	\$7,905	(\$12,073)	\$83	\$124	\$2,887,000,000
3	\$9,473	\$35,095	\$166	\$126	\$2,832,000,000

**Important Metrics\*:** Return on Invested Capital, Sales Compounded Annual Growth Rate, Consolidated Gross Profit, Operating Cash Flow, Revenue, Earnings per Share

Source: DEF14A. CEO Pay in \$thousands. Year 1 = most recent fiscal year. SCT = Summary Compensation Table. TSR peers are as disclosed and may differ from pay peers. \*The company disclosed these metrics as the most important for determining CEO pay.



Dilution & Burn Rate

DILUTION

	Dilution (%)
West Pharmaceutical Services, Inc.	4.06
4-digit GICS median	25.96
4-digit GICS weighted average	19.22
4-digit GICS 75th percentile	53.29







Dilution is the sum of the total amount of shares available for grant and outstanding under options and other equity awards (vested and unvested) expressed as a percentage of total basic common shares outstanding as of the record date. The dilution figure typically excludes employee stock purchase plans and 401(k) shares. The underlying information is based on the company's equity compensation table in the most recent proxy statement or 10-K.

BURN RATE

	Unadjusted (%)	Value-Adjusted (%)
1-year	0.27	0.20
3-year average	0.32	0.24

Burn rate equals the number of shares granted in each fiscal year, including stock options, restricted stock (units), actual performance shares delivered under the long-term incentive plan or earned deferred shares, to employees and directors divided by weighted average common shares outstanding. The value-adjusted burn rate uses stock price to value full-value awards and Black Scholes to value stock options. For more information on these burn rate methodologies, please visit [www.issgovernance.com/policy-gateway/voting-policies/](http://www.issgovernance.com/policy-gateway/voting-policies/).

QualityScore

 Governance	7	 Environment	3	 Social	2
					
Board Structure	7	Management of Environmental Risks and Opportunities	3	Human Rights	2
Compensation	3	Carbon and Climate	2	Labor, Health, and Safety	1
Shareholder Rights	8	Natural Resources	3	Stakeholders and Society	2
Audit & Risk Oversight	7	Waste and Toxicity	4	Product Safety, Quality, and Brand	2

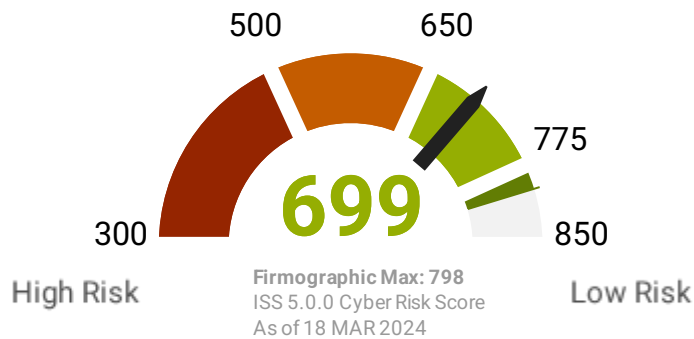
Governance Scores As Of: March 28, 2024  
Last Data Profile Update: March 28, 2024

Environmental and Social Scores As Of: March 28, 2024  
Last Data Profile Update: March 13, 2024

ISS Governance QualityScore is derived from publicly disclosed data and reporting on company governance disclosure, risk and performance. ISS Environmental and Social QualityScore is based on company disclosure and transparency practices. Scores indicate decile rank among relative index, region (Governance QualityScore), or industry group (Environmental and Social QualityScore). Scores are calculated at each pillar by summing the factor scores in that pillar. Not all factors and not all subcategories have equal weight.

For more information on ISS QualityScore, visit [www.issgovernance.com/solutions/qualityscore](http://www.issgovernance.com/solutions/qualityscore). For questions, visit [ISS Help Center](#).

## Cyber Risk Score



- (300 - 500) Organizations in this score band have the highest risk of experiencing a data breach.
- (501 - 650) Organizations in this score band have an elevated risk of experiencing a data breach.
- (651 - 775) Organizations in this score band have a lower risk of experiencing a data breach.
- (776 - 850) Organizations in this score band have the lowest risk of experiencing a data breach.

The ISS Cyber Risk Score is a concise, empirical, and proactive metric that seeks to convey how well a company manages and maintains its network security. It is a quantitative and data-driven rating that provides visibility into the level of cyber readiness and resilience an organization has implemented based on its ongoing actions to identify, manage, and mitigate cyber risk across its external technology networks, powered by a machine learning model trained to identify the potential for a breach event over the next 12 months. The Firmographic Max presented below the ISS Cyber Risk Score reflects the organization's maximum achievable Cyber Risk Score for their organization, considering inherent industry and organizational factors including sector classification and employee count. The ISS Cyber Risk Score is presented in this report for information only, and is not a factor in ISS's analysis or vote recommendations.

For more information on ISS Cyber Risk Score, visit <http://www.issgovernance.com/esg/cyber-risk/>. For questions, visit [ISS Help Center](#).

# Climate Awareness Scorecard

## Climate Risk Exposure

### CARBON RISK CLASSIFICATION

Risk Level	Medium
The Carbon Risk Classification identifies a company's individual exposure to carbon risks based on industry assignment and business activities, taking into account the greenhouse gas emissions of production processes, products and services along the value chain. Risk exposure is classified as high, medium, low, or negligible.	

## Climate Performance

### CURRENT CLIMATE PERFORMANCE

Greenhouse Gas Emissions	Total
Total Emissions (Scope 1&2)	122,934 tCO <sub>2</sub> e*
Total Emissions (Scope 3)	1,638,903 tCO <sub>2</sub> e**
Emission Intensity (Scope 1&2 /m\$ revenue)	43 tCO <sub>2</sub> e
Average Peer Emission Intensity (Scope 1&2 /m\$ revenue)	153.8 tCO <sub>2</sub> e

To meet climate targets and avoid climate risks, the current and future performance on climate challenges matters. Current direct and indirect greenhouse gas emissions, normalized by revenue, provide an indicator for the climate efficiency of a company. This can be contrasted to the average emission intensity of industry peers with a similar emission profile. Greenhouse gas emissions are sourced from company disclosure or the CDP and are updated by 31 December of each year for the previous business year. For non- or poorly reporting companies, emissions will be estimated. The Carbon Risk Rating provides a future-oriented analysis of carbon-related risks through an assessment of climate-related performance indicators and the company specific carbon risk classification. It differentiates between leaders, outperformers, medium performers and laggards on a scale from 0 (worst) to 100 (best).

## Climate Disclosure

### CLIMATE RISK DISCLOSURE

Climate Disclosure Pillars	Disclosure Alignment
Governance	STANDARD UNMET
Strategy	STANDARD UNMET
Risk Management	PARTIAL ALIGNMENT
Metrics & Targets	MEETS STANDARD

A key indicator of a robust strategy to address the risks and opportunities of climate change is a company's disclosure of its activities. The Climate Disclosure assessment follows the nomenclature of the Task Force on Climate-related Financial Disclosures (TCFD) to score a company on disclosure regarding climate governance, strategy, risk management, and metrics and targets with the classifications: Standard Unmet, Partial Alignment, Meets Standard, and Exemplifies Standard.

The ISS Climate Awareness Scorecard reflects publicly disclosed data and reporting on the company's climate change-related disclosures and performance. The Scorecard uses a range of climate-related factors to indicate a company's disclosure practices and performance record including its carbon risk classification. Companies are evaluated on overall disclosure (Governance, Strategy, Risk Management, Metrics & Targets) and performance factors (Norms Violations, GHG Emissions, Performance Ratings). For more information or questions regarding ISS Climate Awareness Scorecard, please contact: [ISS Help Center](#).

\*Reported \*\*Estimated

### INCIDENT-BASED RISK EXPOSURE

Norms Violation	No Allegation
The Paris Agreement and other universally accepted climate norms set "do no harm" standards for a corporate climate practice. Certain companies, however, might be violating such norms. ISS Norm-Based Research differentiates between the level of failure to respect norms. The Norms violations categories are assigned according to the degree of verification, severity and remediation, if any.	

### FORWARD-LOOKING CLIMATE PERFORMANCE

Carbon Risk Rating	Total
Category	Climate Medium Performer
Rating (0-100)	47

## Vote Results

### ANNUAL MEETING 25 APRIL 2023

Proposal	Board Rec	ISS Rec	Disclosed Result	Support Including Abstains (%) <sup>1</sup>	Support Excluding Abstains (%) <sup>2</sup>
1a Elect Director Mark A. Buthman	For	For	Pass	98.9	99.8
1b Elect Director William F. Feehery	For	For	Pass	84.1	95.0
1c Elect Director Robert F. Friel	For	For	Pass	96.3	98.5
1d Elect Director Eric M. Green	For	For	Pass	92.0	99.5
1e Elect Director Thomas W. Hofmann	For	For	Pass	94.6	99.3
1f Elect Director Molly E. Joseph	For	For	Pass	99.2	99.9
1g Elect Director Deborah L. V. Keller	For	For	Pass	96.1	98.5
1h Elect Director Myla P. Lai-Goldman	For	For	Pass	99.6	99.9
1i Elect Director Stephen H. Lockhart	For	For	Pass	99.6	99.9
1j Elect Director Douglas A. Michels	For	For	Pass	96.0	99.3
1k Elect Director Paolo Pucci	For	For	Pass	96.3	98.5
2 Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Pass	95.3	95.5
3 Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Pass	92.3	92.3
4 Advisory Vote on Say on Pay Frequency <sup>3</sup>	One Year	One Year	Annual	98.6	98.7
5 Amend Bylaws	Against	Against	Fail	10.8	10.8

Shaded results reflect a majority of votes cast FOR shareholder proposal or AGAINST management proposal or director election

<sup>1</sup>Support Including Abstains is defined as %FOR/(For + Against + Abstain), as expressed as a percentage.

<sup>2</sup>Support Excluding Abstains is defined as %FOR/(For + Against), as expressed as a percentage, provided if different from For + Against + Abstain.

<sup>3</sup>Reflects the voting option that received the highest number of votes cast. Voting options included Annual, Biennial, Triennial, or Abstain.

## Meeting Agenda & Proposals

### Items 1a-1k. Elect Directors

FOR

#### VOTE RECOMMENDATION

A vote FOR the director nominees is warranted.

#### BACKGROUND INFORMATION

Policies: [Board Accountability](#) | [Board Responsiveness](#) | [Director Competence](#) | [Director Independence](#) | [Election of Directors](#) | [ISS Categorization of Directors](#) | [Vote No campaigns](#)

**Vote Requirement:** The company has adopted a majority vote standard (of shares cast) for the election of directors with a plurality carve-out for contested elections, and has a director resignation policy in its bylaws/charter.

### Discussion

Please see the [Board Profile](#) section above for more information on director nominees. No significant issues are highlighted at this time.

#### ELECTION SUMMARY

The company proposes the following (re)elections:

Type of election	Nominees
Incumbent board members to be reelected	Eric Green, Paolo Pucci, Mark Buthman, William Feehery, Robert Friel, Thomas Hofmann, Molly Joseph, Deborah Keller, Myla Lai-Goldman, Stephen Lockhart, and Douglas Michels
New board nominees to be elected by shareholders	No new board nominees on ballot
Terms of candidates	Nominees
One-year term	All nominees

#### ISS POLICY COMPLIANCE TABLE

	Company-level	Nominee impact
Disclosure		
Names of new nominee(s)	No new nominees	
Biographies of new nominee(s)	No new nominees	
Independence		
Board	91%	
Audit committee	100%	
Compensation committee	100%	
Nominating committee	100%	
Composition		

Poor attendance	No concerns	
Overboarding	No concerns	
Executive on a key committee	No concerns	
Combined Chair/CEO	N/A	
Length of term	N/A	

N/A in this market       No concerns       No impacted nominees       Impacted nominees are on ballot

## Item 2. Advisory Vote to Ratify Named Executive Officers' Compensation

FOR

### VOTE RECOMMENDATION

A vote FOR this proposal is warranted. Although some concern is noted regarding goal rigor, the majority of pay is conditioned on clearly disclosed objective performance metrics and CEO pay is aligned with company performance.

### BACKGROUND INFORMATION

Policies: [Advisory Votes on Executive Compensation](#)

**Vote Requirement:** Majority of votes cast (abstentions count against; broker non-votes not counted)

## Executive Compensation Analysis

### COMPONENTS OF PAY

(\$ in thousands)	CEO			CEO Peer Median	Other NEOs
	E. Green	E. Green	E. Green		
	2023	Change	2022	2021	2023
Base salary	1,137	3.6%	1,098	1,040	1,034
Deferred comp & pension	0		0	0	0
All other comp	92	-29.4%	131	145	53
Bonus	0		0	0	0
Non-equity incentives	1,666	146.8%	675	2,230	860
Restricted stock	3,250	8.3%	3,000	2,750	6,719
Option grant	4,809	5.8%	4,546	4,437	2,391
<b>Total</b>	<b>10,955</b>	<b>15.9%</b>	<b>9,451</b>	<b>10,603</b>	<b>11,179</b>
% of Net Income	1.8%				1.6%
% of Revenue	0.4%				0.3%

### Non-Performance-Based Pay Elements (CEO)

Key perquisites (\$)	N/A
Tax gross-ups on key perks (\$)	None
Value of accumulated NQDC* (\$)	513,473
Present value of all pensions (\$)	268,467
Years of actual plan service	9.0
Additional years credited service	None

\*Non-qualified Deferred Compensation

### Disclosed Benchmarking Targets

Base salary	50th Percentile
Target short-term incentive	50th Percentile
Target long-term incentive (equity)	50th Percentile
Target total compensation	50th Percentile

## Severance/Change-in-Control Arrangements (CEO unless noted)

<i>Contractual severance arrangement</i>	Individual Contract
<i>Non-CIC estimated severance (\$)</i>	1,198,076

### *Change-in-Control Severance Arrangement*

<i>Cash severance trigger*</i>	Double trigger
<i>Cash severance multiple</i>	2 times
<i>Cash severance basis</i>	Base Salary + Average Bonus
<i>Treatment of equity</i>	Vest only upon employment termination
<i>Excise tax gross-up*</i>	No
<i>Estimated CIC severance (\$)</i>	21,434,832

\*All NEOs considered

## Compensation Committee Communication & Responsiveness

### *Disclosure of Metrics/Goals*

<i>Annual incentives</i>	Yes
<i>Long-term incentives</i>	Yes

### *Pay Riskiness Discussion*

<i>Process discussed?</i>	Yes
<i>Material risks found?</i>	No

### *Risk Mitigators*

<i>Clawback policy*</i>	Yes
<i>CEO stock ownership guideline</i>	6X
<i>Stock holding period requirements</i>	Stock options: Until stock ownership guidelines are met / Restricted Stock: Until stock ownership guidelines are met

\*Must cover all NEOs and apply to cash as well as performance- and time-based equity incentives.

### *Pledging/Hedging of Shares*

<i>Anti-hedging policy</i>	Company has a robust policy
<i>Anti-pledging policy</i>	The proxy statement does not disclose a robust policy

### *Compensation Committee Responsiveness*

<i>MSOP vote results (F/F+A)</i>	2023: 95.5%; 2022: 93.2%; 2021: 95.1%
<i>Frequency approved by shareholders</i>	Annual with 98.7% support
<i>Frequency adopted by company</i>	Annual (most recent frequency vote: 2023)

### *Repricing History*

<i>Repriced/exchanged underwater options last FY?</i>	No
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## Pay for Performance Evaluation

### PAY-FOR-PERFORMANCE QUANTITATIVE SCREEN

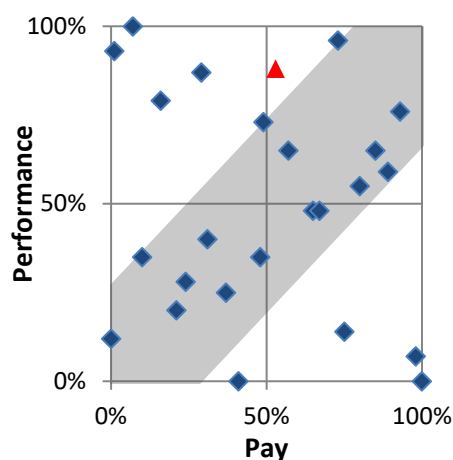
The pay-for-performance quantitative screen uses four measures that together evaluate the alignment of CEO pay and company performance. The screen measures alignment over multiple time horizons, on both an absolute and relative basis, using multiple performance measures. The screen is designed to identify outlier companies that demonstrate a significant quantitative misalignment over time.

Measure	Result
Relative Degree of Alignment	<b>34.34</b>
Multiple of Median	<b>0.98</b>
Absolute Pay-TSR Alignment	<b>7.03</b>
Initial Quantitative Concern	<b>Low</b>
Financial Performance Assessment	<b>30.96</b>
<b>Overall Quantitative Concern</b>	<b>Low</b>

P4P Run # 202403270620

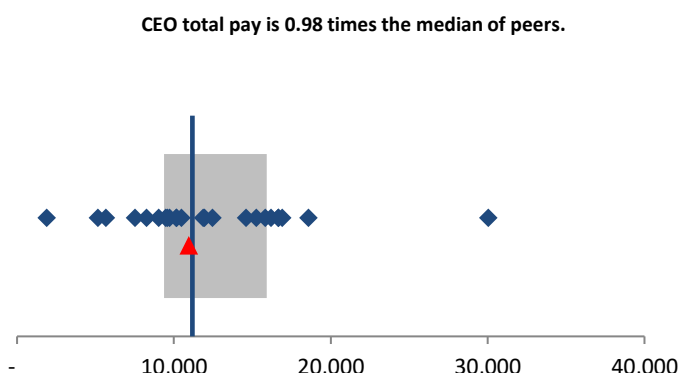
### RELATIVE DEGREE OF ALIGNMENT

The chart plots percentiles of the annualized 3-year performance and pay rankings for the company (▲) and ISS' derived peers (◆). The gray band generally indicates alignment.



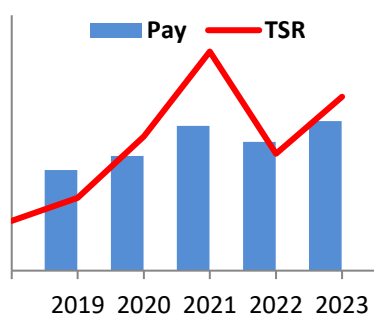
### MULTIPLE OF MEDIAN

Pay in \$thousands. The gray band represents the 25<sup>th</sup> to 75<sup>th</sup> percentile of CEO pay of ISS' selected peer group, and the blue line represents the 50<sup>th</sup> percentile.



### ABSOLUTE PAY-TSR ALIGNMENT

CEO granted pay trends versus value of a \$100 investment made on the first day of the five-year period.



	2019	2020	2021	2022	2023
Pay(\$000)	7,387	8,416	10,603	9,451	10,955
Indexed TSR	145.95	269.41	440.07	234.60	349.06
CEO	Eric Green	Eric Green	Eric Green	Eric Green	Eric Green

### FINANCIAL PERFORMANCE ASSESSMENT

Blue boxes indicate the company's quartile rankings compared to ISS' selected peer group in the applicable measure/metric, measured over three years. The leftmost box indicates bottom quartile and rightmost box indicates top quartile.

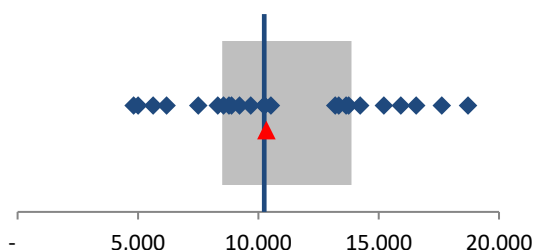
Measure	Quartile Ranking vs. Peers			
Pay				
Weighted Performance				
Metrics	Long-Term Performance	Quartile Ranking vs. Peers		
EVA Margin	15.61			
EVA Spread	20.00			
EVA Momentum (Sales)	2.18			
EVA Momentum (Capital)	2.76			

EVA Metrics are calculated by ISS EVA, and are based on audited financial data reported in 10-K and 10-Q filings. For more information on the EVA methodology and metrics, visit <https://www.issgovernance.com/solutions/iss-analytics/iss-eva-resource-center/>.

### 3-YEAR MULTIPLE OF MEDIAN

Pay in \$thousands. The gray band represents the 25<sup>th</sup> to 75<sup>th</sup> percentile of CEO pay of ISS' selected peer group, and the blue line represents the 50<sup>th</sup> percentile.

CEO total pay (3-year average) is 1.01 times the median of peers.



CEO total pay (3-year average): \$10,336,385  
CEO total pay (3-year cumulative): \$31,009,155

### GAAP FINANCIAL PERFORMANCE

The below GAAP financial performance information is provided for informational purposes. It does not affect the pay-for performance quantitative screens.

Measure		Quartile Ranking vs. Peers			
Pay					
Weighted Performance					
Metrics (ranked by weight)	Long-Term Performance	Quartile Ranking vs. Peers			
ROIC	21.9				
EBITDA Growth	74.0				
Return on Assets	17.8				
Return on Equity	24.3				

### ISS AND COMPANY PEER GROUPS

ISS  
Selected  
(13)

Align Technology, Inc.  
Bruker Corporation  
DexCom, Inc.  
ICU Medical, Inc.  
Masimo Corporation  
Mettler-Toledo International Inc.  
Waters Corporation

Avantor, Inc.  
Charles River Laboratories International, Inc.  
Enovis Corporation  
Illumina, Inc.  
Medpace Holdings, Inc.  
QuidelOrtho Corp.

Shared (11)

Agilent Technologies, Inc.  
DENTSPLY SIRONA Inc.  
Hologic, Inc.  
Integer Holdings Corporation  
Revvity, Inc.  
The Cooper Companies, Inc.

Bio-Rad Laboratories, Inc.  
Haemonetics Corporation  
IDEXX Laboratories, Inc.  
Integra LifeSciences Holdings Corporation  
Teleflex Incorporated

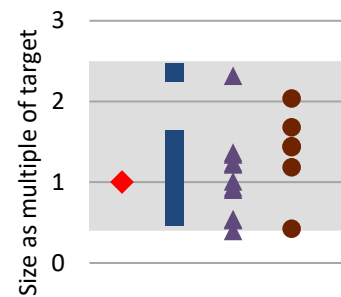
Company-  
Disclosed  
(6)

AptarGroup, Inc.  
CONMED Corporation  
ResMed Inc.  
Catalent, Inc.  
Edwards Lifesciences Corporation  
STERIS plc

The shaded area represents the overlap group of companies that are in both ISS' comparison group and the company's disclosed CEO compensation benchmarking peer group. Excludes private or foreign companies, or companies for which financial data is unavailable. For more information on the ISS peer group methodology, visit <https://www.issgovernance.com/policy-gateway/voting-policies/>.

### PEER GROUP SIZE

Size (by revenue) of the ISS, company and overlap peer groups. The gray area represents 0.4 - 2.5 times the company's revenue.



◆ West Pharmaceutical Services, Inc.  
■ ISS Only  
▲ Shared  
● Company Only

Data for ISS' pay-for-performance tests are sourced from proxy disclosures for pay and from Compustat for TSR and financial performance. For more information on ISS' quantitative pay-for-performance evaluation, visit <https://www.issgovernance.com/policy-gateway/voting-policies/>.

## Short-Term Cash Incentives

CEO STI Opportunities	FY 2023 (E. Green)		FY 2022 (E. Green)	
	Target	Maximum	Target	Maximum
STI targets (\$)	1,371,600	2,743,200	1,332,000	2,664,000
STI targets (calculated)	121% of base salary	241% of base salary	121% of base salary	243% of base salary
STI targets (as disclosed)	120% of base salary			
ISS peer median	125% of base salary			
Company peer median	125% of base salary			

Actual Payouts (\$)	FY 2023 (E. Green)		FY 2022 (E. Green)	
	Amount	% of base salary	Amount	% of base salary
Bonus	0	0	0	0
Non-equity incentive	1,666,494	147	675,324	61
Total Bonus + Non-equity	1,666,494	147	675,324	61

### STI performance metrics/goals

Metric	Form	Weight	Threshold	Target	Maximum	Actual
EPS	Absolute	60%	85% of target	\$7.50	115% of target	\$7.66
Operating cash flow	Absolute	20%	85% of target	\$693 M	115% of target	\$777.30 M
Consolidated revenue	Absolute	20%	85% of target	\$2,912 M	Greater than or equal to 115% of target	\$2,777.90 M

### Other Short-Term Incentive Factors

Performance results adjusted?	Yes, see page 55 of the <a href="#">proxy</a> for a reconciliation of the adjustments to EPS and OCF
Discretionary component?	Yes, the committee has the discretion to adjust payouts positively or negatively to account for exceptional circumstances
Discretionary bonus?*	No
Future performance metrics	Not disclosed

\*Based on the Bonus column in the SCT; per SEC rules, amounts disclosed in this column were not based on pre-set goals.

## Long-Term Incentives

CEO's last FY LTI target (%)	None disclosed				
NEOs' last FY award type(s)	Performance-based stock, Time-based options				
Last FY performance metrics/goals	Metric	Weight	Threshold	Target	Maximum
	3-yr. Sales CAGR	50%	6.10%	8.72%	13.08%
	3-yr. ROIC	50%	12.75%	18.21%	27.32%

### Long-Term Equity Grants

CEO Equity Awards	FY 2023				FY 2022			
	Shares (#)	% shares*	Value (\$)*	% value	Shares (#)	% shares*	Value (\$)*	% value
Time-based shares	0	0	0	0	0	0	0	0
Time-based options	29,872	74	4,809,392	60	31,088	79	4,546,309	60
Performance shares	10,598	26	3,250,195	40	8,128	21	3,000,289	40
Performance options	0	0	0	0	0	0	0	0
Total equity	40,470		8,059,587		39,216		7,546,598	
Time-based equity vesting	Options: One-fourth per year							
Perf. measurement period	Three years (FY2023-25)							
CEO one-time equity award	N/A							
CEO equity pay mix (by value)*	Performance-conditioned: 40.3%; Time-based: 59.7%							

\*Performance shares, if any, are counted and valued at target.

### Other Long-Term Incentive Factors

Performance results adjusted?	No
Discretionary component?	No

## Executive Summary

Evaluation Component	Level of Concern
Non-Performance-Based Pay Elements	Low
Peer Group Benchmarking	Low
Severance/CIC Arrangements	Low
Comp Committee Communication/Responsiveness	Low
Pay for Performance Evaluation	Low
ISS Recommendation: FOR	

## Analysis

### OVERVIEW

**Short and long-term TSRs outperformed; CEO pay increased.** Short- and long-term TSR performance was positive, although year-over-year financial performance was relatively mixed, as shown in the [Financial Highlights](#). Total pay for CEO Green, as valued by ISS, increased approximately 16 percent year-over-year, from \$9.5 million in FY22 to \$11.0 million in FY23, largely attributable to a higher STI payout.

### ANNUAL COMPENSATION

**Annual incentives based entirely on financial metrics.** As in the prior year, the STI program was based entirely on three financial metrics. The performance targets for each metric were set below the prior year's target and achieved result. The proxy states that "[g]oals are set based on our annual Board-approved budgeting process, not merely year-over-year results, that considers and balances prior year performance with expected base business growth, expected COVID business decline, macroeconomic conditions and developments and fluctuations in foreign exchange rates, among other factors." The CEO's target annual incentive award continued to target 120 percent of base salary.

**Annual incentives earned above target.** For FY23, both EPS and operating cash flow were achieved above target at 102 and 112 percent, respectively, while consolidated revenue fell short of target at 85 percent. Based on the STI program results, NEOs were eligible for a payout at 122 percent of target, which translated into a \$1.7 million award in FY23 for CEO Green, a 147 percent increase from the prior year.

#### LONG-TERM COMPENSATION

**Half of LTI award targeted to be performance-conditioned.** The 2023LTI awards were targeted by the company to be in an equal amount by value of PSUs and time-based stock options. Vesting schedules and PSU metrics are indicated above in the [Long-Term Incentives](#) table. As in prior years, sales CAGR and ROIC continue to be equally weighted and measured over a three-year performance period. For FY23, the CEO received equity awards totaling \$8.1 million, as valued by ISS, up from \$7.5 million last year.

**Closing cycle performance shares earned above target.** PSUs granted for the FY21-23 performance period vested based on similar metrics as the current cycle. Based on a sales CAGR performance payout factor of 113.6 percent and a ROIC payout factor of 101.7 percent, the cycle was settled at 108 percent of target.

#### Conclusion

Support for this proposal is warranted as pay and performance are reasonably aligned. Some concern is raised by the rigor of certain STI metrics year-over-year as goals were set below prior-year results across all metrics. However, the annual incentive is based entirely on clearly disclosed financial metrics, and half of the long-term incentive continues to be targeted as performance-based with a multi-year performance period.

## Items 3-4. Eliminate Supermajority Voting Requirements

FOR

### VOTE RECOMMENDATION

A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.

### BACKGROUND INFORMATION

Policies: [Supermajority Vote Requirements](#)

**Vote Requirement:** Affirmative vote of 80 percent of shares outstanding (abstentions and broker non-votes count against)

## Discussion

### PROPOSAL

The board seeks shareholder approval (Item 3) to amend the certification of incorporation (charter) to eliminate the supermajority transaction requirement of at least 80 percent of shares outstanding and (Item 4) to amend certain sections of the company's bylaws and charter from 80 percent of shares outstanding to a simple majority of votes cast.

### BOARD'S RATIONALE

The board, after consulting with shareholders, believes that the supermajority vote requirement is not in the best interests of the company and its shareholders. A supermajority transaction requirement can benefit shareholders by restricting certain significant transactions with related persons and their affiliates unless the company's shareholders overwhelmingly support the transaction and by promoting the responsiveness of our directors to the concerns of minority shareholders. However, some investors suggest such provisions can also be viewed as burdensome and as an impediment to transactions that might otherwise be in the best interests of the company and its shareholders.

Moreover, the board believes a supermajority amendment requirement can provide continuity and stability to the company, and thereby benefit shareholders, by requiring the overwhelming support of the company's shareholders for certain fundamental changes. However, some investors suggest such provisions can also impede director accountability and responsiveness to shareholders and limit shareholder rights. The elimination of supermajority amendment requirements in corporate governance documents is increasingly considered an important aspect of good corporate governance and a concern to many of the company's investors.

## Analysis

### OWNERSHIP STRUCTURE

The company's top five beneficial shareholders are as follows:

<i>Ownership – Common Stock*</i>	<i>% of Class</i>
The Vanguard Group, Inc.	12.3
BlackRock, Inc.	10.6
SSgA Funds Management, Inc.	4.4
Walter Scott & Partners Ltd.	3.8
APG Asset Management NV	3.1

\*See Equity Ownership Profile table below

West Pharmaceutical Services does not currently have a shareholder who owns a controlling stake in the company. Consequently, given the company's ownership structure, the reduction in vote requirement appears reasonable.

## CONCLUSION

ISS maintains that a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.

In this case, approval of both proposals will enable shareholders to have a meaningful voice in various board and corporate transactions that impact their rights. The reduction from 80 percent of the outstanding shares is a step in the positive direction for the company and represents an enhancement in the company's corporate governance structure. As such, support for both proposals is warranted.

## Item 5. Ratify PricewaterhouseCoopers LLP as Auditors

FOR

### VOTE RECOMMENDATION

A vote FOR this proposal to ratify the auditor is warranted.

### BACKGROUND INFORMATION

Policies: [Auditor Ratification](#)

**Vote Requirement:** Majority of votes cast (abstentions and broker non-votes count against)

## Discussion

### AUDIT FIRM INFORMATION

The board recommends that PricewaterhouseCoopers LLP be reappointed as the company's independent audit firm.

Audit firm name	PricewaterhouseCoopers LLP
Audit firm since (as disclosed)	1963
Audit opinion for the last fiscal year	Unqualified
Term to serve if reappointed	1 year

### FEES PAID DURING THE LAST FISCAL YEAR

Audit firm name	PricewaterhouseCoopers LLP
Fees currency	USD
<b>Total fees paid to the audit firm</b>	<b>4,229,500</b>
Audit fees	4,125,000
Audit-related fees	16,000
Tax fees	69,500
Other fees	19,000
<b>Total non-audit fees*</b>	<b>88,500</b>
<b>Total non-audit fees as a percentage of total fees</b>	<b>2.1%</b>

\*Total non-audit fees include other fees, tax advice fees, and certain transaction-related fees. Non-audit fees will also include any tax-related fees not identified as tax compliance or tax preparation.

The auditor's report contained in the annual report is unqualified, meaning that in the opinion of the auditor, the company's financial statements are fairly presented in accordance with generally accepted accounting principles.

### Analysis

This request to ratify the auditor does not raise any exceptional issues, as the auditor is independent, non-audit fees are reasonable relative to total fees, and there is no reason to believe the auditor has rendered an inaccurate opinion or engaged in poor accounting practices.



## Item 6. Adopt Simple Majority Vote

FOR

### VOTE RECOMMENDATION

A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

### BACKGROUND INFORMATION

Policies: [Supermajority Vote Requirements](#)

**Vote Requirement:** Majority of votes cast (abstentions count against; broker non-votes not counted)

## Proposal

John Chevedden has submitted this shareholder proposal calling for the repeal of the company's supermajority vote provisions. The resolution reads:

"Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English."

### SHAREHOLDER'S SUPPORTING STATEMENT

The proponent argues that shareholders are willing to pay a premium for shares of companies that have excellent corporate governance, and supermajority voting requirements have been found to be an entrenching mechanism that are negatively related to company performance.

### BOARD'S STATEMENT

The board believes the adoption of the shareholder proposal is unnecessary, and instead supports amendments to Articles 6 and 10 of the company's charter under the corresponding management proposals (Item 3 and Item 4). The board indicates that the company's bylaws do not contain supermajority provisions, and that if Items 3 and 4 receive the requisite shareholder approval, the company's governing documents will not contain any supermajority voting requirements applicable to the company's shareholders.

## Analysis

### OWNERSHIP STRUCTURE

The company's top five beneficial shareholders are as follows:

<i>Ownership – Common Stock*</i>	<i>% of Class</i>
The Vanguard Group, Inc.	12.3
BlackRock, Inc.	10.6
SSgA Funds Management, Inc.	4.4
Walter Scott & Partners Ltd.	3.8
APG Asset Management NV	3.1

\*See Equity Ownership Profile table below

West Pharmaceutical Services does not currently have a shareholder who owns a controlling stake in the company. Consequently, given the company's ownership structure, ISS notes that reduction in vote requirement appears reasonable.

#### CONCLUSION

ISS maintains that a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.

In this case, management has put Items 3 and 4 on the ballot in an attempt to eliminate the supermajority voting requirements. Nevertheless, approval is not assured as both Items are subject to the very supermajority hurdle that it seeks to eliminate. Given that the shareholder proposal is precatory, and strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements in the event that Items 3 and 4 are not approved this year, support for this proposal is warranted.

## Detailed Ownership Profile

[back to Ownership and Control Overview](#)

Percentages rounded down to 1 decimal. "►" identifies shareholders considered strategic under ISS' definition.

Type	Votes per Share	Outstanding
Common Stock	1	73,205,367
Ownership - Common Stock	Number of Shares	% of Class
The Vanguard Group, Inc.	9,002,632	12.3
BlackRock, Inc.	7,778,203	10.6
SSgA Funds Management, Inc.	3,271,929	4.4
Walter Scott & Partners Ltd.	2,783,346	3.8
APG Asset Management NV	2,300,369	3.1
T. Rowe Price Associates, Inc. (Investment Management)	2,226,681	3.0
Franklin Advisers, Inc.	2,072,940	2.8
Artisan Partners LP	1,961,063	2.6
Geode Capital Management LLC	1,668,047	2.2
Brown Advisory LLC	1,373,217	1.8
T. Rowe Price Investment Management, Inc.	1,244,800	1.7
Durable Capital Partners LP	1,138,730	1.5
BAMCO, Inc.	997,821	1.3
Citadel Advisors LLC	877,390	1.2
Norges Bank Investment Management	852,693	1.1
Northern Trust Investments, Inc.(Investment Management)	708,100	0.9
TD Asset Management, Inc.	664,775	0.9
►Eric M. Green	153,453	0.2
►Bernard J. Birkett	6,892	<0.1
►Cynthia Reiss-Clark	4,888	<0.1
►Silji Abraham	4,663	<0.1
►Kimberly B. MacKay	1,359	<0.1

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## Additional Information

Meeting Location	Virtual Meeting Only: <a href="http://www.virtualshareholdermeeting.com/WST2024">www.virtualshareholdermeeting.com/WST2024</a>
Meeting Time	09:30
Shareholder Proposal Deadline	November 13, 2024
Security IDs	955306105(CUSIP)

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