

STERIS plc
Form DEF 14A
June 05, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only

(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

STERIS plc

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1)

(2)

(3)

(4) Date Filed:

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STERIS plc

Rutherford House Stephenson Way, Chaddesden, Derby

England, DE21 6LY United Kingdom

To Our Shareholders:

The 2018 Annual General Meeting of Shareholders of STERIS plc will be held at 9:00 a.m. British Summer Time, on Tuesday, July 31, 2018 at 50 Stratton Street, London, England, W1J 8LL United Kingdom. At the Annual General Meeting, shareholders will be asked to vote on a number of matters described in the Notice of 2018 Annual General Meeting of Shareholders, including the re-election of directors for terms expiring at the 2019 Annual General Meeting. We urge our shareholders to attend the meeting and to vote **FOR** for all proposals presented to shareholders and described in the Notice of 2018 Annual General Meeting of Shareholders.

The formal Notice of 2018 Annual General Meeting of Shareholders and the Proxy Statement containing information relative to the meeting follow this letter. **We urge you to read the Proxy Statement carefully and assure that your shares will be voted by using one of the alternative methods of voting described in the Proxy Statement.**

Please note that if you are a shareholder of record voting by proxy, your vote may not be counted unless it is received no later than 9:00 a.m. British Summer Time (4:00 a.m. Eastern Daylight Time), on Sunday, July 29, 2018.

Sincerely,

WALTER M ROSEBROUGH, JR.

President and Chief Executive Officer

JOHN P. WAREHAM

Chairman of the Board

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STERIS plc

(a public limited company having its registered office at Rutherford House Stephenson's Way, Chaddesden, Derby, England, DE21 6LY United Kingdom, and incorporated in England and Wales with company number 09257343)

NOTICE OF 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the Holders of Ordinary Shares of STERIS plc:

The 2018 Annual General Meeting (the "Annual Meeting") of shareholders of STERIS plc (the "Company") will be held on Tuesday, July 31, 2018 at 9:00 a.m. (British Summer Time), at 50 Stratton Street, London, England W1J 8LL, United Kingdom. At the Annual Meeting, you will be asked to consider and vote on resolutions 1 to 17 below.

Certain of the proposals shareholders of the Company will be asked to consider may not be familiar to them because, unlike many companies with shares traded on the New York Stock Exchange, we are incorporated under the laws of England and Wales and subject to the U.K. Companies Act 2006 (the "Act"). The Act obligates us to propose certain matters to shareholders for approval that would generally not be subject to periodic approval by shareholders of companies incorporated in the United States but are considered routine items for approval by shareholders of companies incorporated in England and Wales. Each of these proposals is described more fully below.

Proposal 1 Ordinary resolutions to elect directors of the Company:

1. To re-elect Richard C. Breeden as a director of the Company.
2. To re-elect Cynthia L. Feldmann as a director of the Company.
3. To re-elect Dr. Jacqueline B. Kosecoff as a director of the Company.
4. To re-elect David B. Lewis as a director of the Company.
5. To re-elect Sir Duncan K. Nichol as a director of the Company.
6. To re-elect Walter M Rosebrough, Jr. as a director of the Company.
7. To re-elect Dr. Nirav R. Shah as a director of the Company.

8. To re-elect Dr. Mohsen M. Sohi as a director of the Company.

9. To re-elect Dr. Richard M. Steeves as a director of the Company.

10. To re-elect Loyal W. Wilson as a director of the Company.

11. To re-elect Dr. Michael B. Wood as a director of the Company.

Proposal 2 Ordinary resolution regarding ratification of independent registered public accounting firm:

12. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending March 31, 2019.

[Notice of Annual Meeting of Shareholders](#) and 2018 Proxy Statement

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Proposal 3 Ordinary resolution to appoint Ernst & Young LLP as our U.K. statutory auditor:

13. To appoint Ernst & Young LLP as the Company's U.K. statutory auditor under the Act to hold office until the conclusion of the Company's next Annual General Meeting.

Proposal 4 Ordinary resolution regarding our U.K. statutory auditor's remuneration:

14. To authorize the Directors of the Company or the Audit Committee to determine the remuneration of Ernst & Young LLP as the Company's U.K. statutory auditor.

Proposal 5 Advisory resolution (to be proposed as an ordinary resolution) on executive compensation:

15. To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to the disclosure rules of the U.S. Securities and Exchange Commission (the "SEC"), including the Compensation Discussion and Analysis and the tabular and narrative disclosure contained in the Company's proxy statement dated June 12, 2018.

Proposal 6 Advisory resolution (to be proposed as an ordinary resolution) on the Director Remuneration Report:

16. To approve, on a non-binding advisory basis, the Director Remuneration Report for the period ended March 31, 2018 contained within the Company's U.K. annual report and accounts for the year ended March 31, 2018.

Proposal 7 Other business:

17. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Proposals 3 (resolution 13), 4 (resolution 14), and 6 (resolution 16) are items required to be approved by shareholders under the Act and generally do not have an analogous requirement under United States law.

OUR BOARD OF DIRECTORS CONSIDERS THAT ALL THE RESOLUTIONS TO BE PUT TO THE MEETING ARE IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS AS A WHOLE. OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR FOR ALL RESOLUTIONS.

In accordance with our Amended Articles of Association (the "Articles"), all resolutions will be taken on a poll. Voting on a poll means that each share represented in person or by proxy will be counted in the vote.

All resolutions will be proposed as ordinary resolutions, which under applicable law means that such resolutions must be passed by a simple majority of the total voting rights of members who vote on such resolution, whether in person or by proxy (in the case of joint holders, the holder whose name appears first in the joint registry and who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders). Explanatory notes regarding each of the

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proposals (and related resolutions) are set out in the relevant sections of the accompanying proxy materials relating to such proposals. Only shareholders of record of Ordinary Shares at the close of business in New York on May 30, 2018 are

entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. In accordance with provisions of the Act and in accordance with our Articles, a shareholder of record is

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entitled to appoint another person as his or her proxy (or in the case of a corporation which is a shareholder of record, a corporate representative) to exercise all or any of his or her rights to attend and to speak and vote at the Annual Meeting and to appoint more than one proxy in relation to the Annual Meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares). Such proxy need not be a shareholder of record. When you vote by telephone, through the Internet or by returning a completed proxy card, this proxy will be given to the Directors and employees of the Company and its affiliates.

Pursuant to the rules of the SEC, we provide access to our proxy materials through the Internet. As a result, on or before June 21, 2018, a Notice of Internet Availability of Proxy Materials will be mailed to shareholders as of the close of business on May 30, 2018 who are not included on our share register or who have not previously requested paper copies of the proxy materials. On the date of mailing of the Notice of Internet Availability of Proxy Materials, all shareholders will be able to access the proxy materials on a website referred to and at the URL address included in the Notice of Internet Availability of Proxy Materials and in the proxy statement. These proxy materials will be available free of charge.

Please note that if you are a shareholder of record voting by proxy, your vote may not be counted unless it is received no later than 9:00 a.m. British Summer Time (4:00 a.m. Eastern Daylight Time) on Sunday, July 29, 2018.

The results of the polls taken on the resolutions at the Annual Meeting and any other information required by the Act will be made available on the Company's website as soon as reasonably practicable following the Annual Meeting and for a period of two years thereafter.

By Order of the Board of Directors,

J. Adam Zangerle

Company Secretary

The Company's registered office is at Rutherford House Stephenson's Way, Chaddesden, Derby, England, DE21 6LY United Kingdom.

June 12, 2018

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on July 31, 2018. Our Proxy Statement for the Annual Meeting (which includes the notice of the Annual Meeting), the Annual Report to Shareholders (including the Company's Annual Report on Form 10-K) for the fiscal year ended March 31, 2018 and the U.K. Annual Report and Accounts for the year ended March 31, 2018 are available at www.proxyvote.com if you are a shareholder of record. You can also view these materials in the Online IR Kit in the Shareholder Resources section of <http://steris-ir.com>.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote as promptly as possible by telephone, through the Internet or by requesting a paper proxy card to complete, sign and return by mail. Details of the deadlines for when your vote(s) must be submitted are described subsequently. If you attend the Annual Meeting, you may revoke your proxy and vote your shares in person.

Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

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STERIS plc

Rutherford House Stephenson's Way,

Chaddesden, Derby, England,

DE21 6LY United Kingdom

www.steris.com

Annual Meeting of Shareholders

July 31, 2018 9:00 a.m. (British Summer Time)

PROXY STATEMENT

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This summary highlights certain information contained elsewhere in this Proxy Statement or in the other documents being distributed or made available to shareholders in conjunction with this Proxy Statement, but does not contain all the information you should consider prior to casting your vote. Therefore, you should read this entire Proxy Statement carefully before voting.

General Information

Meeting Date: July 31, 2018

Meeting Time: 9:00 a.m. (British Summer Time)

Meeting Location: 50 Stratton Street, London
England, W1J 8LL United Kingdom

Record Date: Close of business May 30, 2018

Stock Symbol: STE

Exchange: New York Stock Exchange

Shares Outstanding on Record Date: 84,619,273 ordinary shares

Registrar and Transfer Agent: Computershare

Jurisdiction of Formation: England and Wales

Year of Incorporation: 2014 (Predecessor 1985)

Public Company Since: 2015 (Predecessor 1992)

Corporate Website: www.steris.com

Date Proxy Statement First Furnished to Shareholders: On or about June 12, 2018

Financial and Operating Highlights

In fiscal 2018, we continued to execute our plans, as demonstrated by the following:

As reported full year net income increased to \$290.9 million, or \$3.39 per diluted share, compared with \$110.0 million, or \$1.28 per diluted share, in the prior year.

Full year adjusted net income (see Appendix A) increased 10% to \$355.6 million, or \$4.15 per diluted share, compared with adjusted net income of \$323.5 million, or \$3.76 per diluted share, in fiscal 2017.⁽¹⁾

Net cash provided by operations for fiscal 2018 increased 8% to \$457.6 million, compared with \$424.1 million in fiscal 2017.

Free cash flow (see Appendix A) for fiscal 2018 increased 15% to \$294.3 million, compared with \$256.0 million in the prior year.⁽¹⁾

We increased our dividend for the 10th consecutive year in the second quarter of fiscal 2018.

The closing price of our ordinary shares reported on the New York Stock Exchange increased to \$93.36 per share on March 29, 2018 from \$69.46 per share on March 31, 2017.

- ⁽¹⁾ Adjusted Net Income and Free Cash Flow, which are referenced in this Proxy Summary, are financial measures not prepared in accordance with Accounting Principles Generally Accepted in the United States (GAAP). For a discussion of these non-GAAP financial measures refer to [Appendix A](#) for definitions and the reconciliation to the most directly comparable GAAP measures.

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Proxy Summary: Governance Highlights

Governance Highlights

Strong Board independence (all but one of our director nominees are independent);

All members of the Audit, Compensation and Nominating and Governance Committees are independent;

Annual election of directors;

Board conducts annual self-evaluation;

Independent non-employee Chairman of the Board; if we do not have an independent Chairman, a lead independent director will preside over executive sessions of independent directors (which will occur at least every other regularly scheduled Board meeting);

Non-employee director stock ownership guidelines;

Officer stock ownership guidelines;

Clawback policies applicable in specified situations to incentive compensation and equity awards;

No hedging or pledging or short sales of our shares is permitted by our directors, officers or employees;

Annual compensation risk assessment;

No stockholder rights plan (Poison Pill);

Chief Executive Officer Compensation Highlights

Our Fiscal 2018 Compensation Programs Reward the Performance of Our President and Chief Executive Officer (our CEO). Our 2018 compensation programs are intended to reward our CEO for generating value for our stockholders, as demonstrated by the following:

82% of total compensation delivered to our CEO was variable;

100% of annual incentive compensation opportunity delivered to our CEO was tied to annual financial performance measures based on EBIT and Adjusted Free Cash Flow paying out an aggregate amount of \$979,962 at 95% Target for fiscal 2018;

63% of variable LTIP opportunity was delivered to our CEO in the form of stock options, subject to an exercise price equal to 100% (110% beginning in fiscal 2019) of the closing price per share of our Ordinary Stock on the grant date and pro rata four-year vesting conditions; and

37% of variable LTIP opportunity was delivered to our CEO in the form of restricted stock, subject to pro rata four-year vesting conditions.

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Table of Contents**Proxy Summary: Voting Proposals and Board Recommendations****Summary of Voting Proposals and Board Recommendations**

| Proposal Number | Proposal | Board Voting Recommendation |
|------------------------|--|------------------------------------|
| No. 1 | To elect as directors the 11 nominees named in the Proxy Statement. | FOR each |

Eleven of the incumbent directors have been nominated by the Board to stand for election as directors of the Company. Each nominee, if elected, will serve as a director for a term expiring at the next annual general meeting of shareholders and until his or her successor is duly elected and qualified.

| | | |
|--------------|---|------------|
| No. 2 | To ratify the appointment of Ernst & Young LLP as STERIS plc's independent registered public accounting firm for the year ending March 31, 2019. | FOR |
|--------------|---|------------|

Our Audit Committee has appointed Ernst & Young LLP as the independent registered public accounting firm to audit our books and records for the year ending March 31, 2019. Ernst & Young LLP has acted as our auditor since the Company was re-registered as a public limited company under the laws of England and Wales in November 2015 and previously served as auditor of STERIS Corporation for many years. We are offering shareholders the opportunity to ratify the appointment of our independent registered public accounting firm as a matter of good corporate governance practice.

| | | |
|--------------|--|------------|
| No. 3 | | FOR |
|--------------|--|------------|

To appoint Ernst & Young LLP as the Company's U.K. statutory auditor under the U.K. Companies Act of 2006 to serve as our U.K. statutory auditor until the next annual general meeting.

The U.K. Companies Act of 2006 (Act) requires that our U.K. statutory auditors be appointed at each general meeting of shareholders at which the Company's annual report and accounts is presented to shareholders. Our Audit Committee has recommended that Ernst & Young LLP be appointed as our U.K. statutory auditor. Ernst & Young LLP has served as our statutory auditor since 2015. If this proposal is not approved by the shareholders, the Board may appoint the statutory auditor.

No. 4 To authorize the Directors of the Company or Audit Committee to determine the remuneration of Ernst & Young LLP as the Company's U.K. statutory auditor. FOR

Under the Act the remuneration of the auditor must be fixed by the shareholders at a general meeting or in such manner as they may determine thereat. This resolution authorizes our Board or Audit Committee to determine the remuneration.

No. 5 To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to the disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and the tabular and narrative disclosure contained in the Company's proxy statement dated June 12, 2018. FOR

U.S. law requires that the shareholders periodically vote on a non-binding advisory basis on the compensation of our named executive officers as disclosed herein. Our shareholders have determined on a non-binding advisory basis that we should hold this vote every year and our Board has concurred with this vote as a matter of good corporate governance practice.

Table of Contents**Proxy Summary: Voting Proposals and Board Recommendations**

| Proposal Number | Proposal | Board Voting Recommendation |
|------------------------|--|------------------------------------|
| No. 6 | To approve, on a non-binding advisory basis, the Director Remuneration Report for the period ended March 31, 2018 contained within the Company's U.K. annual report and accounts for the year ended March 31, 2018. | FOR |

The Act requires that the shareholders vote annually on a non-binding advisory basis on the Director Remuneration Report contained within our U.K. annual report and accounts. The Board believes that the compensation programs and awards described in that Report serve to attract and retain qualified Directors, which in turn facilitates the fulfillment of Company financial and operating objectives.

| | | |
|--------------|---|------------|
| No. 7 | To transact such other business as may properly come before the Annual General Meeting or any adjournment or postponement thereof. | FOR |
|--------------|---|------------|

We are not aware of any other proposals that may come before the Annual General Meeting. This proposal authorizes the proxy holders to vote on any other business that may come before that meeting in their best judgement and to the extent permitted by applicable law.

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GENERAL INFORMATION

Proxy Voting and Solicitation of Proxies

This Proxy Statement was furnished on or about June 12, 2018, to the shareholders of STERIS plc ("STERIS" or the Company) of record as of the close of the stock transfer books on May 30, 2018. This Proxy Statement is provided in connection with the solicitation by the Board of Directors of proxies for the 2018 Annual General Meeting of Shareholders to be held at 9:00 a.m., British Summer Time, on Tuesday, July 31, 2018, at 50 Stratton Street, London, England, W1J 8LL, United Kingdom. The cost of soliciting the proxies will be borne by the Company. Directors, officers, and designated employees of the Company and affiliates may solicit proxies in person, by mail, by telephone, fax, or e-mail. They will not receive any additional compensation for these activities. STERIS has engaged a professional proxy solicitation firm, Georgeson LLC ("Georgeson"), to assist in tracking voting with brokers, banks and other institutional holders. The Company will pay Georgeson a fee of approximately \$12,500 for these services. Additional shareholder meeting services may be contracted for additional fees.

As permitted by rules adopted by the U.S. Securities and Exchange Commission ("SEC"), we are making this Proxy Statement, our 2018 Annual Report to shareholders, which includes STERIS' s Annual Report on Form 10-K (sometimes referred to as "Annual Report"), and our 2018 U.K. Annual Report and Accounts (sometimes referred to as the "U.K. Annual Report") available at www.proxyvote.com. If you received a Notice regarding this availability, the Notice instructs you how to access and review the Proxy Statement, the Annual Report and our U.K. Annual Report, as well as the alternative methods to vote your shares over the Internet, by telephone, or by mailing a completed form of proxy (if requested). If you received a Notice and would like to receive a printed copy of our proxy materials, you should follow the instructions in the Notice for requesting such materials.

If you received a printed copy of the proxy materials, the Company offers the opportunity to electronically receive future proxy statements and annual reports over the Internet. By using these services, you are not only able to access these materials more quickly, but you are also helping STERIS save resources and reduce printing and postage costs. Online services are available to our registered and beneficial shareholders who have active email accounts and Internet access. Registered shareholders maintain shares in their own names. Beneficial shareholders have shares held on their behalf by a bank or brokerage firm. Beneficial owners will need to complete the bank or brokerage firm process for requesting electronic delivery. If you have accounts with multiple banks and/or brokers, you will need to complete the process for each account. Upon completion of your enrollment, you will receive an email confirming your election to use the online services. Your enrollment in the online program will remain in effect as long as your account remains active or until you cancel your enrollment.

Voting

As of the record date set by the Board of Directors (May 30, 2018), the Company had 84,619,273 Ordinary Shares outstanding and entitled to vote at the 2018 Annual General Meeting, each of which is entitled to one vote.

Combination

On November 2, 2015, we completed our acquisition of Synergy Health plc (the "Combination"). Pursuant to the Combination, STERIS Corporation became a wholly-owned indirect subsidiary of the Company and Synergy Health plc became a wholly-owned

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General Information: Combination

subsidiary of the Company. References in this Proxy Statement to the actions of the Company, us, we or STERIS (its Board of Directors, Committees of its Board of Directors, or any of its directors and/or officers) or any similar references relating to periods before the date of the Combination should be construed as references to the actions of STERIS Corporation (or, where appropriate, its Board of Directors, Committees of its Board or its Directors and/or officers) unless the context requires otherwise and such references relating to periods from and after the date of the Combination should be construed as references to the actions of STERIS plc (or, where appropriate, its Board of Directors, Committees of its Board or its Directors and/or officers) unless the context requires otherwise.

STERIS's Annual Report to Shareholders, which includes STERIS's Annual Report on Form 10-K, including consolidated financial statements for the year ended March 31, 2018, but excluding exhibits, and STERIS's U.K. Annual Report and Accounts accompany this Proxy Statement. Requests for copies of exhibits to STERIS's Annual Report on Form 10-K should be submitted to the Office of the Company Secretary, STERIS plc, Rutherford House Stephenson's Way, Chaddesden, Derby, England, DE21 6LY United Kingdom. A nominal fee may be charged for Exhibits (which fee will be limited to the expenses we incur in providing you with the requested exhibits). STERIS's Annual Report on Form 10-K, including exhibits, and STERIS's U.K. Annual Report and Accounts, including Director Remuneration Report, are also available free of charge through our website in the Online IR Kit in the Shareholder Resources section of <http://steris-ir.com>. Nothing contained on or accessible through that website shall be deemed to be part of this Proxy Statement.

Votes Required to Adopt Proposals

Ordinary Shares represented by properly executed proxies will be voted in accordance with the specifications made thereon. If no specification is made, proxies will be voted FOR for all the proposals contained in the foregoing Notice of 2018 Annual General Meeting of Shareholders.

Abstentions and broker non-votes are tabulated in determining the votes present at a meeting for purposes of determining a quorum. An abstention or a broker non-vote will have no effect with respect to the election of a director nominee. Each Director nominee will be elected if a majority of the votes cast are in favor of his or her election. The other proposals are proposed as ordinary resolutions requiring, assuming a quorum is present, a majority of the votes cast for passage. Consequently, an abstention or broker non-vote also will have no effect on the passage of any of these proposals as the abstention or broker non-vote will not be counted in determining the number of votes cast.

Shareholder votes will be tabulated by an independent inspector of elections for the Annual Meeting.

Purposes of Annual Meeting

The Annual Meeting has been called for the purposes set forth in the foregoing Notice of 2018 Annual General Meeting of Shareholders. The persons named in the accompanying proxy form have been selected by the Board of Directors and will vote shares represented by valid proxies. They have indicated that, unless otherwise specified in the proxy, they intend to vote FOR for all proposals contained in the foregoing Notice of 2018 Annual General Meeting of Shareholders.

6 [Notice of Annual Meeting of Shareholders](#) and 2018 Proxy Statement

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PROPOSAL 1 RESOLUTIONS REGARDING THE ELECTION OF DIRECTORS

Eleven of the current members of our Board of Directors (the Board) have been nominated for and are standing for re-election at the Annual General Meeting of Shareholders. Mr. Wareham has notified the Company that he will not stand for re-election at the 2018 Annual General Meeting of Shareholders. The Nominating and Governance Committee recommended the eleven Directors for re-nomination to the full Board to serve for an additional term. All nominees for Director have consented to be named and have agreed to serve as Directors, if re-elected. We have no reason to believe that any of the nominees will not be available to serve as a Director. However, if any nominee should become unavailable to serve for any reason, the proxies will be voted for such substitute nominees as may be designated by the Board.

The term of each re-elected Director will expire at the next Annual General Meeting of Shareholders, and each Director will continue in office until the election and qualification of his or her respective successor or until his or her earlier death, removal or resignation. Consistent with the terms of the Articles, the Board currently is authorized to have up to fifteen members. The Board currently has twelve Directors. All of those Directors, other than Mr. Wareham, have been nominated for re-election. Proxies cannot be voted for a greater number of Directors than the eleven nominees as identified in this Proxy Statement.

Each of the eleven nominees for Director will be elected by the vote of a majority of the votes cast with respect to such nominee, which means that the number of votes cast for a nominee must exceed the number of votes cast against that nominee. A shareholder may: (i) vote for the election of a nominee; (ii) vote against the election of a nominee; or (iii) abstain from voting for a nominee.

Unless a proxy contains instructions to the contrary, it is assumed that the proxy will be voted FOR the re-election of each nominee for Director named on the following pages.

STERIS values a number of attributes and criteria when identifying nominees to serve as a Director, including professional background, expertise, reputation for integrity, business, financial and management experience, leadership capabilities, time availability, and diversity. In addition to the specific experience and qualifications set forth below, we believe all of the nominees are individuals with a reputation for integrity, demonstrate strong leadership capabilities, and are able to work collaboratively to make contributions to the Board and Company.

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Table of Contents**Proposal 1: Nominees for Election as Directors****Nominees for Election as Directors**

Biographical and other background information concerning each nominee for Directors is set forth below. This information includes each nominee's principal occupation as well as a discussion of the specific experience, qualifications, attributes, and skills of each nominee that led to the Board's conclusion that such nominee should serve as a Director. Ages and other biographical information provided for all Directors are as of June 5, 2018. In addition, set forth below is the period during which each nominee has served as a Director of STERIS. For those persons who served as Directors or executives of STERIS Corporation immediately prior to the Combination, the specified period includes their periods of service as Directors or executives of STERIS Corporation, as STERIS plc's predecessor. The information presented below has been confirmed by each nominee for purposes of its inclusion in this Proxy Statement.

Richard C. Breeden, age 68, director since April 2008, and Chairman and Chief Executive Officer of Breeden Capital Management LLC, a registered investment advisor, since 2005. Since 1996 he has also been Chairman of Richard C. Breeden & Co., LLC, a professional services firm providing consulting services. From time to time Mr. Breeden also handles asset distributions to victims of unlawful conduct, typically on behalf of U.S. Government agencies. Since late 2012, Mr. Breeden has served as Special Master on behalf of the U.S. Department of Justice to administer and distribute just over \$4 billion in forfeited assets to victims of the fraud at Madoff Securities through the Madoff Victim Fund. Mr. Breeden is currently handling distributions of Fair Funds aggregating over \$700 million for the SEC in cases involving British Petroleum's disclosures involving the oil spill in the Gulf of Mexico, and J.P. Morgan's disclosures involving the so-called London Whale, and a case involving certain mortgage backed securities sold by Citicorp. Mr. Breeden has previously handled asset distributions to victims of unlawful conduct at WorldCom, Enron, Adelphia, Royal Dutch Shell, and other companies. Mr. Breeden served as Chairman of the SEC from 1989 to 1993. Mr. Breeden currently also serves on the Standing Advisory Group of the Public Company Accounting Oversight Board.

Cynthia L. Feldmann, age 65, director since March 2005 and President and Founder of Jetty Lane Associates, a consulting firm, from December 2005 to December 2011. Ms. Feldmann is a retired certified public accountant with 27 years of experience in two large global accounting firms. From 2003 to 2005, Ms. Feldmann served as the Life Sciences Business Development Officer for the Boston law firm Palmer & Dodge, LLP. From 1994 to 2002, Ms. Feldmann was a partner with KPMG LLP, primarily serving as Partner-in-Charge of its National Medical Technologies Practice. From 1975 to 1994, Ms. Feldmann was employed by Coopers & Lybrand (now PricewaterhouseCoopers LLP), and during that time was named Partner-in-Charge of its Life Sciences practice. Ms. Feldmann has a Bachelor of Science, Accounting, and holds a Master Professional Director Certification from the American College of Corporate Directors. From March 2012 to August 2016, Ms. Feldmann served as a director of HeartWare International, Inc. Ms. Feldmann served as a director of Hanger, Inc. until January 2018. Ms. Feldmann is a director of UFP Technologies, Inc.

Dr. Jacqueline B. Kosecoff, age 68, director since October 2003 and, since March 2012, Managing Partner, Moriah Partners, LLC, a private equity firm focused on health services and technology, and Senior Advisor to Warburg Pincus LLC, a private equity fund. She also has served as a member of the Executive Advisory Board of SAP America, Inc., a software and enterprise applications provider, from November 2010 through May, 2017. From October 2007 to November 2011, Dr. Kosecoff served as Chief Executive Officer of OptumRx (formerly named

Prescriptions Solutions), a pharmacy benefits management company and subsidiary of UnitedHealth Group, and continued to serve as a senior advisor to OptumRx from December 2011 to February 2012. Dr. Kosecoff served as Chief Executive

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Officer of Ovations Pharmacy Solutions, a UnitedHealth Group company, from December 2005 to October 2007. From July 2002 to December 2005, Dr. Kosecoff served as Executive Vice President, Specialty Companies, of PacifiCare Health Systems, Inc., one of the nation's largest consumer health organizations. From 1998 to 2002, Dr. Kosecoff was President and Founder of Protocare, Inc., a firm involved in the development and testing of drugs, devices, biopharmaceutical and nutritional products, and consulting and analytic services. Dr. Kosecoff is a director of Sealed Air Corporation, athenahealth, Inc., and Houlihan Lokey.

David B. Lewis, age 73, director since July 2010 and of counsel with Lewis & Munday since August 1, 2014, a Detroit based law firm with offices in Washington, D.C. and New York, NY. He was a partner in the firm from its creation in 1972 to August 2014, specializing in the issuance of municipal bonds for states and local governments. He served as its President and Chief Executive Officer from 1972 to 1982 and its Chairman and Chief Executive Officer from 1982 to January 2011. He is a director of H&R Block, Inc. Previously, Mr. Lewis served on the Boards of Conrail, Inc., LG&E Energy Corp., M.A. Hanna, TRW, Inc., The Kroger Company, and Comerica, Inc. Mr. Lewis is a member of the committee which governs the UAW Retiree Medical Benefits Trust, a voluntary employee benefits trust which delivers medical/health benefits to retired employees of Fiat Chrysler, Ford, and General Motors and also chairs the audit subcommittee of the trust.

Sir Duncan K. Nichol, age 77, director since November 2015. In connection with the closing of the Combination in November 2015, Sir Duncan Nichol resigned as Chairman of Synergy Health plc, a provider of specialty outsourced services to healthcare related industries, a position he had held since June 2012. Sir Duncan Nichol also has served from November 2012 to the present as Chairman of the Countess of Chester NHS Trust, a general acute hospital, from 2004 to the present as a director of Deltex Medical Group plc, a medical technology company, and from 2009 to the present as a director of United Kingdom Accreditation Services, the national ISO standards accreditation and certification body. Sir Duncan Nichol was previously Chief Executive Officer of the NHS Management Executive between December 1989 and March 1994, and a director of the Christie NHS Foundation Trust between April 2008 and October 2012.

Walter M Rosebrough, Jr., age 64, director and President and Chief Executive Officer since October 2007. From February 2005 to September 2007, Mr. Rosebrough served as President and Chief Executive Officer of Coastal Hydraulics, Inc., a hydraulic and pneumatic systems company he purchased in 2005, and he continues to serve on its board of directors. Previously, Mr. Rosebrough spent nearly 20 years in the healthcare industry in various roles as a senior executive with Hill-Rom Holdings, Inc. (at the time, Hillenbrand Industries, Inc.), a worldwide provider of medical equipment and related services, including President and Chief Executive Officer of Support Systems International and President and Chief Executive Officer of Hill-Rom. Mr. Rosebrough is a director of Varex Imaging Corp.

Dr. Nirav R. Shah, age 46, director since May 2018. Dr. Shah began serving as Senior Scholar at the Clinical Excellence Research Center at Stanford University in May 2018. Previously Dr. Shah served as Commissioner of Health of the State of New York from January 2011 to May 2014 and as Senior Vice President and Chief Operating Officer for Clinical Operations for Kaiser Permanente Southern California from May 2014 to October 2017. Between October 2017 and May 2018, Dr. Shah was self-employed as a healthcare industry consultant.

Dr. Mohsen M. Sohi, age 59, director since July 2005, and since July 2012, Chief Executive Officer of Freudenberg and Co., a general multi-industry company serving industries that include automotive, medical, aerospace, oil and gas, and power generation and transmission. From July 2010 to

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Proposal 1: Nominees for Election as Directors

June 2012, Dr. Sohi served as Managing Partner of Freudenberg and Co. From March 2003 through June 2010, Dr. Sohi served as President and Chief Executive Officer of Freudenberg-NOK, a privately-held joint venture partnership between Freudenberg and NOK Corp. of Japan, one of the world's largest producers of elastomeric seals and custom molded products for automotive and other applications. From January 2001 to March 2003, Dr. Sohi was with NCR Corporation, a leading global technology company, most recently as the Senior Vice President, Retail Solutions Division. Prior to NCR, Dr. Sohi was with Honeywell International Inc. and its pre-merger constituent, Allied Signal, Inc., providers of aerospace, automation and control solutions, specialty materials, and transportation systems, for 14 years, serving from July 2000 to January 2001 as President, Honeywell Electronic Materials. Dr. Sohi previously served as a director of Aviat Networks, Inc. (formerly known as Harris Stratex Networks, Inc.) from 2007 until January 2015 and Hayes Lemmerz International from 2004 until 2009. Mr. Sohi serves as a member of the Supervisory Board of ZF Friedrichshafen AG.

Dr. Richard Steeves, age 56, director since November 2015. In connection with the closing of the Combination in November 2015, Dr. Steeves resigned as Chief Executive Officer and director of Synergy Health plc, a provider of specialty outsourced services to the healthcare and related industries, a position he had held since 1992. Dr. Steeves also served as non-executive Chairman of Toumaz plc, a semiconductor company focusing on digital radio, connected audio and wireless healthcare, between September 2013 and May 2015. Mr. Steeves has served since January 2018 as a director of Gama Aviation plc, since July 2017 as Executive Chairman of Advanced Research Cryptography Ltd and since April 2018 as Nonexecutive Chairman of Future Health Works.

Loyal W. Wilson, age 70, director since 1987. In December 2016, Mr. Wilson retired as Founder and Senior Advisor of Primus Capital Partners, Inc., a private equity firm specializing in value added investments in growth oriented companies in the healthcare, software/technology and technology enabled business services industries with a specific focus in healthcare IT, healthcare services, financial technology, marketing technology, education technology and human capital management. Mr. Wilson served as a Managing Director of Primus Capital Partners, Inc. from its formation in 1994 to December 2016. Mr. Wilson formerly served as a Managing Partner of Primus Venture Partners, L.P. a venture capital and private equity firm which he founded in 1983.

Dr. Michael B. Wood, age 74, director since October 2004, and from August 2004 to the present a consultant orthopedic surgeon at the Mayo Clinic in Jacksonville, Florida and a Professor of Orthopedics at the Mayo Clinic College of Medicine. Dr. Wood served as President Emeritus of the Mayo Clinic Foundation from February 2003 until February 2004, and President and Chief Executive Officer of the Mayo Clinic Foundation from 1999 to 2003. The Mayo Clinic Foundation is a charitable, not-for-profit organization based in Rochester, Minnesota, and is the parent corporate entity of the Mayo Clinics in Minnesota, Florida and Arizona. Dr. Wood served as a director of Cubist Pharmaceuticals, Inc. until June 2014.

The Board of Directors believes that each of the director nominees has the necessary personal and professional ethics, integrity, experience, commitment, judgment, diversity of background, and other attributes to make them well qualified to serve as a director of STERIS, including the following:

Mr. Breeden's experience as Chairman of the SEC, CEO of an investment advisory firm, and a director of several public companies; Mr. Breeden's experience provides our Board with extensive managerial, governance and regulatory insights regarding issues facing public companies; as an investor, Mr. Breeden also provides valuable insight on issues such as shareholder return, executive compensation programs, and capital structure;

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Proposal 1: Nominees for Election as Directors

Ms. Feldmann's experience as Partner-in-Charge of a national medical technologies practice and Life Sciences practice for leading public accounting firms and director of publicly traded companies; Ms. Feldmann's overall experience and financial expertise supports the Board's oversight of critical financial policy, reporting, and risk matters encountered by public companies;

Dr. Kosecoff's experience as a Chief Executive Officer for a number of large healthcare organizations and a director of publicly traded companies; Dr. Kosecoff's background provides our Board with extensive managerial, government and regulatory experiences, and insight in the healthcare industry;

Mr. Lewis's many years of experience as a practicing attorney and as a director of several public companies, as well as his extensive experience with U.S. public company financial statements and financial reporting, including systems of internal accounting and financial controls, having served as audit committee chair of four other public companies; Mr. Lewis's background provides our Board with an important perspective regarding legal, regulatory and financial issues (although he does not serve in a legal capacity or provide legal advice to STERIS or our Board);

Sir Duncan Nichol's many years of experience with organizations in the healthcare field, including his tenure as Chief Executive Officer of the U.K. National Health Service; Sir Duncan Nichol provides the Board a unique perspective with respect to U.K. healthcare industry operations, management and regulatory matters;

Mr. Rosebrough's experience as President and Chief Executive Officer for several corporations and many years of experience as a senior executive in the healthcare industry; Mr. Rosebrough leads the Company's management team, assists the Board in its oversight of the Company and provides unique perspectives into the healthcare industry and our operations, direction and strategies;

Dr. Shah's experience at one of the nation's leading public health agencies and service as COO for Clinical Operations of one of America's leading health care providers and not-for-profit health plans; Dr. Shah provides the Board with years of policy and regulatory experience, management experience in our industry and experience as a practicing physician, as well as a new area of focus in innovative models in healthcare;

Dr. Sohi's experience as President and Chief Executive Officer of international industrial companies and international operating experience; Dr. Sohi provides our Board with substantial manufacturing, operational and international experience, which are important factors for the Board's oversight and the Company's strategies;

Dr. Steeves' s previous role as founder and former Chief Executive Officer of Synergy Health plc;
Dr. Steeves provides the Board with extensive legacy business knowledge, as well as a strong technical and science background and knowledge of issues facing healthcare and medical device companies, particularly in the U.K. and Europe;

Mr. Wilson' s many years of experience as Managing Director of a private equity investment and management firm;
Mr. Wilson provides valuable managerial, investment, and financial experience that support the Board' s oversight of management and issues generally facing operating companies; and

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Proposal 1: Nominees for Election as Directors

Dr. Wood's experience as President and CEO of one of the most prestigious medical organizations in the world and as a director of the Institute for Healthcare Improvement; Dr. Wood provides the Board with the unique perspective of a user of medical instrumentation, as a surgeon, as well as hospital managerial experience as the former CEO of The Mayo Clinic Foundation.

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PROPOSAL 2 RESOLUTION REGARDING RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young LLP as STERIS's independent registered public accounting firm for the fiscal year ending March 31, 2019. Ernst & Young LLP was first retained in 1989 as the independent registered public accounting firm of our predecessor entity, STERIS Corporation, and has served in that capacity for many years. The appointment was based upon the considerations described in the Section Independent Registered Public Accounting Firm that begins on page 28, including the evaluation described therein.

Although the ratification of this appointment is not required to be submitted to a vote of the shareholders, the Board and Audit Committee believe it appropriate as a matter of corporate governance policy to request that the shareholders ratify the appointment of the independent registered public accounting firm for the fiscal year ending March 31, 2019. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Audit Committee will reconsider the appointment.

We anticipate that the lead audit partner from Ernst & Young LLP will be present at the Annual Meeting. The lead audit partner (or other attending representative) will be given the opportunity to make a statement if he or she desires to do so, and is expected to be available to respond to any appropriate questions that may be submitted by shareholders at the Annual Meeting.

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PROPOSAL 3 RESOLUTION APPOINTING ERNST & YOUNG LLP AS THE COMPANY'S STATUTORY AUDITORS UNDER THE COMPANIES ACT 2006

Under the U.K. Companies Act 2006 (the Act), our U.K. statutory auditors must be appointed at each general meeting at which the annual report and accounts are presented to shareholders. Ernst & Young LLP has served as our statutory auditors since we re-registered as an English public limited company in November 2015. Our Audit Committee has recommended that Ernst & Young LLP be appointed as our U.K. statutory auditor. If this proposal does not receive the affirmative vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy at the Annual Meeting, the Board may appoint an auditor to fill the vacancy.

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PROPOSAL 4 RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS OR THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE THE COMPANY'S U.K. STATUTORY AUDITOR REMUNERATION

Under the Act, the remuneration of our U.K. statutory auditor must be fixed in a general meeting or in such manner as may be determined in a general meeting. We are asking our shareholders to authorize our Board or the Audit Committee to determine Ernst & Young LLP's remuneration as our U.K. statutory auditor. It is expected that the Board would delegate the authority to determine the remuneration of the U.K. statutory auditor for the Company's fiscal year ending March 31, 2019 to the Audit Committee in accordance with the Board's procedures and applicable law.

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PROPOSAL 5 ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

We believe that our compensation policies and procedures are based on a pay-for-performance philosophy and are aligned with the long-term interests of our shareholders. However, to obtain the specific input of shareholders with respect to these policies and procedures in accordance with the provisions of the United States Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and Section 14A of the United States Securities Exchange Act of 1934 (Exchange Act), the proposal described below provides shareholders with the opportunity to approve, on a non-binding advisory basis, the compensation of our named executive officers.

This proposal, commonly known as a Say on Pay proposal, gives shareholders the opportunity to provide input to endorse or not endorse the compensation of the Company's named executive officers. The Company's predecessor corporation, STERIS Corporation, conducted say on pay votes every year beginning in 2010 and continuing through 2015. The Company conducted a say on pay vote in 2016 and 2017 and we expect to continue to hold our say on pay votes on an annual basis. We strongly encourage you to carefully review the Compensation Discussion and Analysis and compensation tables and narrative discussions and related material beginning on page 31 of this Proxy Statement. Thereafter, we request your input on the compensation of the Company's named executive officers through your vote on the following resolution:

Resolved, that the shareholders approve, on a non-binding advisory basis, the compensation of the Company's named executive officers, as disclosed pursuant to the disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and the tabular and narrative disclosures contained in the Company's proxy statement dated June 12, 2018

The non-binding resolution to approve the compensation of our named executive officers will be considered adopted if approved by the affirmative vote of the holders of a majority of the votes cast by shareholders represented in person or by proxy and entitled to vote thereon. Because your vote is advisory, it will not be binding upon the Board or the Compensation Committee. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions.

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PROPOSAL 6 ADVISORY RESOLUTION ON DIRECTOR REMUNERATION REPORT

The Board believes that appropriate remuneration of Directors plays a vital part in helping to achieve the Company's overall objectives and, accordingly and in compliance with the Act, we are providing shareholders with the opportunity to vote on an advisory resolution approving the Director Remuneration Report included in our U.K. Annual Report.

This proposal is similar to Proposal 5 regarding the compensation of our named executive officers presented to our shareholders. However, the Director Remuneration Report is concerned solely with the remuneration of our executive and non-executive Directors and is required under the Act.

We encourage shareholders to read the Director Remuneration Report as set forth in our U.K. Annual Report and to read the Director Remuneration Policy set forth in Appendix A to our 2016 Proxy Statement, which describes in detail how our compensation policies and procedures operate and are designed to achieve our compensation objectives for our executive Director and to attract and retain high-quality non-executive Directors. Our 2016 Proxy Statement may be found on our website at <http://steris-ir.com> under Financials, SEC Filings and Proxy Filings. Additional information regarding the compensation of our executive Director and non-executive Directors can be found in the Executive Compensation and Non-Employee Director Compensation sections, respectively, of this Proxy Statement.

The Board believes that the policies and procedures articulated in the Director Remuneration Report are effective in achieving our compensation objectives for our executive Director, and serve to attract and retain high-quality non-executive Directors, and the design of our compensation program and the compensation awarded to our executive and non-executive Directors fulfills these objectives.

Because this vote is advisory, it will not be binding upon the Board or the Compensation or Nominating and Governance Committees, and payments made or promised to Directors will not have to be repaid, reduced, or withheld in the event that the resolution is not passed. The Board and the Compensation and Nominating and Governance Committees will review and consider the outcome of the vote in connection with the ongoing review of STERIS's executive Director and non-executive Director compensation programs.

The Report of the Audit Committee is set forth at page 30 of this Proxy Statement.

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PROPOSAL 7 RESOLUTION TO TRANSACT SUCH OTHER BUSINESS AS MAY COME BEFORE THE MEETING

The Board is not aware of any business to be acted upon at the Annual General Meeting other than that described in this Proxy Statement. If any other business comes before the Annual General Meeting or any adjournment or postponement thereof, the proxy holders (as indicated on the accompanying proxy card or cards) will vote the proxies according to their best judgment with respect to such matters.

UNLESS OTHERWISE SPECIFIED, THE PROXY HOLDERS WILL VOTE FOR FOR ALL PROPOSALS.

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BOARD OF DIRECTORS INFORMATION

Board Meetings and Committees

Our Board of Directors met 6 times during the fiscal year ended March 31, 2018. The Board has four standing committees – the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Compliance Committee. Each committee has adopted a written charter that may be found at the Corporate Governance section of <http://steris-ir.com>. A copy of each charter will also be made available upon a request sent to the Company’s Secretary. From time to time, our Board may also establish various special committees.

AUDIT COMMITTEE

Mr. Lewis, Mr. Breeden, Ms. Feldmann, Dr. Sohi, and Mr. Wilson are the current members of the Audit Committee. The Audit Committee provides oversight relating to the integrity of the Company’s financial statements and effectiveness of the Company’s internal controls over financial reporting, including its systems of internal accounting and financial controls, the internal audit process, the annual independent audit of the Company’s annual financial statements, compliance with legal and regulatory requirements, and the qualifications and independence of the independent auditors as required by U.S. law under the Exchange Act. SEC rules provide that all members of the Audit Committee of a public company meet certain independence criteria. The Board has determined that Mr. Breeden, Ms. Feldmann, Mr. Lewis, Dr. Sohi and Mr. Wilson each meet the independence criteria for audit committee members and that all such members also are independent within the meaning of the NYSE listing standards, and are financially literate and have accounting or related financial expertise within the meaning of NYSE listing standards. The Board has further determined that each of Mr. Breeden, Ms. Feldmann, Mr. Lewis, Dr. Sohi and Mr. Wilson qualifies as an audit committee financial expert in accordance with Item 407(d)(5)(ii) of SEC Regulation S-K. Mr. Lewis, who is the Committee Chair, was determined to qualify as an audit committee financial expert as a result of the Board’s examination of his education, and other board and audit committee experiences. Mr. Lewis graduated from the University of Chicago, Booth School of Business with an MBA degree in Finance. He served as President and Chief Executive Officer of Lewis & Munday, a law firm he co-founded, from 1972 to 1982 and as its Chairman and Chief Executive Officer from 1982 to January 2011. In addition, Mr. Lewis has served on the audit committees of four other U.S. public companies, and as audit committee chair of all four of these other public companies. He also serves as Chair of the Audit Subcommittee of a voluntary employee benefits trust with \$55 billion of assets.

The Audit Committee met 8 times during fiscal 2018. A copy of the Audit Committee’s charter may be found at the Corporate Governance section of <http://steris-ir.com>. A copy will also be made available upon a request sent to the Company’s Secretary.

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Board of Directors Information: Board Meetings and Committees

COMPENSATION COMMITTEE

Mr. Wilson, Dr. Kosecoff, Sir Duncan Nichol, Mr. Wareham and Dr. Wood are the current members of the Compensation Committee. SEC rules provide that only a person who meets certain independence criteria may serve on the compensation committee of a public company. The Board has determined that Dr. Kosecoff, Sir Duncan Nichol, Messrs. Wareham and Wilson, and Dr. Wood each meet those independence criteria for compensation committee members and that all such members are also independent within the meaning of the NYSE listing standards and SEC rules. None of the members of the Compensation Committee had any interlocking relationships with the Company, within the meaning of SEC rules.

The Compensation Committee is responsible for the Company's general compensation philosophy for senior management, including approval of the compensation of the President and Chief Executive Officer and elements of other senior management compensation. The Compensation Committee's approval is required for equity grants to the named executive officers and other executive officers and eligible employees under the Company's 2006 Long-Term Equity Incentive Plan and for cash bonus payments to senior management under the Company's Management Incentive Compensation Plan and Senior Executive Management Incentive Compensation Plan, as well as the maximum amount payable under all of the Company's incentive compensation plans. In making these decisions, the Compensation Committee considers the recommendations of the President and Chief Executive Officer (with respect to other members of senior management) and the Committee's compensation consultant. The Compensation Committee also may provide input and recommendations to the Nominating and Governance Committee regarding nonemployee Director compensation. The Compensation Committee is authorized to and has regularly retained independent compensation consultants to assist with the discharge of its responsibilities. A more detailed description of this process is located under "Executive Compensation" Compensation Discussion and Analysis, beginning on page 31.

The Compensation Committee met 6 times during fiscal 2018. A copy of the Compensation Committee's charter may be found at the "Corporate Governance" section of <http://steris-ir.com>. A copy will also be made available upon a request sent to the Company's Secretary.

NOMINATING AND GOVERNANCE COMMITTEE

Mr. Breeden, Dr. Kosecoff, Mr. Lewis, Sir Duncan Nichol, and Dr. Sohi are the current members of the Nominating and Governance Committee. The Board has determined that all members of the Nominating and Governance Committee are independent within the meaning of the NYSE listing standards. The Nominating and Governance Committee provides oversight relating to the administration of the Company's policies, programs, and procedures with respect to: senior management succession planning and other management and organizational development activities; the identification and recommendation of individuals for consideration to become Board members, consistent with criteria approved by the Board; recommendations to the Board of director nominees for appointment or election to the Board of Directors; the development and recommendation to the Board of corporate governance principles applicable to the Board and the Company; overseeing the process for evaluation of governance matters generally, including Board, Board Committees, and CEO evaluations; evaluation of related person transactions and potential conflicts;

evaluation of shareholder proposals; and compliance with the Board's governance guidelines; and assessing and overseeing nonemployee Director compensation, and, with input of the Compensation Committee, making recommendations with respect to compensation of nonemployee Directors for approval by the Board.

The Nominating and Governance Committee met 4 times during fiscal 2018. A copy of the Nominating and Governance Committee's charter may be found at the Corporate Governance section of <http://steris-ir.com>. A copy will also be made available upon a request sent to the Company's Secretary.

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Board of Directors Information: Board Meetings and Committees

COMPLIANCE COMMITTEE

Mrs. Feldmann, Mr. Rosebrough, and Drs. Steeves and Wood are the current members of the Compliance Committee. The Compliance Committee provides oversight relating to matters of non-financial compliance, including legal, regulatory, and health, safety and environmental matters, compliance with applicable laws and regulations, and compliance programs and policies. The Compliance Committee met 4 times during fiscal 2018. A copy of the Compliance Committee’s charter may be found at the Corporate Governance section of <http://steris-ir.com>. A copy will also be made available upon a request sent to the Company’s Secretary.

Meetings

Each director attended more than 75% of the aggregate of all meetings of the Board of Directors and the Committees on which he or she served while in office during fiscal 2018.

Summary Table of Standing Committee Members

The following table summarizes the membership of the Board’s standing Committees during fiscal 2018 and the Committee Chairs at the end of fiscal 2018:

| Directors | Audit | Compensation | Compliance | Nominating and Governance |
|---------------------|-------|--------------|------------|---------------------------------|
| Richard C. Breeden | | | | |
| Cynthia L. Feldmann | | | | |

Dr. Jacqueline Kosecoff

*

*

David B. Lewis

Sir Duncan K. Nichol

*

Walter M Rosebrough, Jr.

Dr. Mohsen M. Sohi

Dr. Richard M. Steeves

John P. Wareham

Loyal W. Wilson

Dr. Michael B. Wood

= Member

= Chairperson

* = Committee member during part of fiscal 2018

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Board of Directors Information: Board Meetings and Committees

The Board and Oversight of Risk

The Board has determined that the existing leadership structure, with Mr. Wareham serving as Chairman of the Board and Mr. Rosebrough serving as President and Chief Executive Officer, as well as a director, is currently the most efficient and effective structure for the Company. The Board believes that separation of the Chairman of the Board and CEO roles provides an effective balance between management and director participation in the Board process. The Board intends to appoint Dr. Mohsen Sohi as independent Chairman upon Mr. Wareham's previously announced retirement at the time of the Annual General Meeting.

The Board of Directors and each of its standing Committees has oversight with respect to business risks identified by the Company or risks which the Directors may identify or consider based on their experience. Management of the Company is responsible for the operation of the business and the reasonable management of risks that may arise in the course of our business, and must provide the appropriate control environment, and procedures and programs to identify, detect, and reasonably manage risks encountered by the Company. While they do not conduct risk-related audits or implement risk-related procedures, the Board and its Committees endeavor to understand the Company's strategies and drivers of success, engage in a constructive dialogue with management about potential risks and risk management, and monitor the Company's internal control and compliance activities. For example: (1) the Audit Committee monitors internal controls and litigation; (2) the Compliance Committee monitors quality, regulatory and legal compliance risks; (3) the Compensation Committee provides risk oversight regarding the Company's incentive and other compensation programs and practices; (4) the Nominating and Governance Committee provides oversight regarding potential conflicts, governance and succession risks; and (5) the Board provides oversight concerning the Company's enterprise risk management process, which is our integrated, process-orientated, approach to managing key business risks. Each Committee also provides reports on risk oversight matters in its area of responsibility to the Board. In providing this oversight, the Board and Committees rely on information, opinions, reports or statements, including financial statements and other data prepared or presented by officers or employees of the Company, legal counsel, independent accountants, or other professional or expert advisors.

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Board of Directors Information: Governance Generally

Governance Generally

Our business is managed by our employees under the oversight of the Board of Directors. Except for Mr. Rosebrough, none of the Board members was an employee of the Company during fiscal 2018. The Board limits membership of the Audit Committee, Compensation Committee, and Nominating and Governance Committee to persons determined to be independent non-management directors.

The Board of Directors has established Governance Guidelines that, along with the charters of the Board committees, the Company's Code of Business Conduct and the Director Code of Ethics, provide the framework for the governance of the Company. Our Director Code of Ethics, Governance Guidelines, Code of Business Conduct, Board Committee charters and other corporate governance information are available at the Corporate Governance section of <http://steris-ir.com>. Any shareholder also may request these items in print, without charge, by contacting the Company's Secretary, c/o STERIS Corporation, 5960 Heisley Road, Mentor, Ohio 44060.

The Board of Directors has charged the Nominating and Governance Committee with helping the Company to remain in the forefront of good corporate governance. The Nominating and Governance Committee is responsible for periodically reviewing and making recommendations to the Board of Directors in connection with the Company's governance principles and practices.

Independence Standards

The Board believes that independent directors must comprise a substantial majority of the Board. It is expected that at least two-thirds of the Board should be independent. Under our Governance Guidelines, an independent director is one who meets the definition of independence as defined by NYSE listing requirements. A director will not be considered independent if he or she has a material relationship with the Company. Generally, the Board will not consider a director to be independent under the following circumstances:

The director is, or has been within the last three years, an employee of the Company, or an immediate family member of the director is, or has been within the last three years, an executive officer, of the Company;

The director or an immediate family member has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- (a) The director or an immediate family member is a current partner of a firm that is our internal or external auditor;
- (b) the director is a current employee of such firm; (c) the director has an immediate family member who is a current employee of such a firm who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (d) the director or an immediate family member was within the last three years (but is no

longer) a partner or employee of such firm and personally worked on our audit within that time;

The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another entity where any of the present executive officers at the same time serves or served on that entity's compensation committee;

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Board of Directors Information: Governance Generally

The director is a current employee, or an immediate family member is a current executive officer, of an entity that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of such entity's consolidated gross revenues; or

The director is an executive officer of a charitable organization and, within the last three years, the Company's charitable contributions in any year to the organization (exclusive of gift-match payments) exceed the greater of \$1 million or two percent of the organization's consolidated gross revenues.

Based upon the foregoing criteria, the Board of Directors determined that all of the following directors are independent within the meaning of NYSE listing requirements: Richard C. Breeden, Cynthia L. Feldmann, Dr. Jacqueline B. Kosecoff, David B. Lewis, Sir Duncan K. Nichol, Dr. Nirav R. Shah, Dr. Mohsen M. Sohi, Dr. Richard M. Steeves, John P. Wareham, Loyal W. Wilson, and Dr. Michael B. Wood. The Board of Directors also determined that each of the Compensation Committee members meets the additional requirements for independence required to be a member of the Compensation Committee under NYSE listing requirements and applicable law. The Board of Directors also has determined that each of the members of the Audit Committee meets the requirements for independence and financial literacy and possesses the accounting or related financial management expertise required to be a member of the Audit Committee under NYSE listing requirements and applicable law and is an audit committee financial expert as defined in SEC regulations.

Related Person Transactions

During fiscal 2018, we have not been a participant in, and there are not currently proposed, any related person transactions (within the meaning of, and required to be disclosed under, Item 404(a) of SEC Regulation S-K).

Our Director Code of Ethics provides that STERIS directors may not receive any loans, consulting fees, or other material personal profit or benefit in connection with any transaction involving STERIS, other than compensation, expense payments and committee fees as a director (or in the case of a director employed by the Company, compensation as an employee), as approved by the full Board. Other than such payments, a director must disclose to the Company's General Counsel any transaction, or proposed transaction, between a STERIS entity and the director, a member of the director's immediate family, or a business the director or an immediate family member owns, controls, or has a substantial interest in. Directors also may not have a personal or family financial interest in any STERIS supplier, customer, consultant, reseller or competitor that has a reasonable potential for causing a conflict of interest or divided loyalty, or resulting in material personal gain.

Our Code of Business Conduct for employees requires that relationships with third parties, as well as all business decisions, be based on what is required by law and in the best interests of STERIS, and not be motivated or influenced by personal considerations. This Code also requires that employees discuss with their supervisor or the STERIS Legal Department any activity that might create a conflict of interest, including personal financial interests that might reasonably affect their business judgment on behalf of the Company. Our Conflicts of Interest Policy also contains prohibitions with respect to conflicts of interest or transactions involving personal financial gain.

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Board of Directors Information: Governance Generally

In addition, our Board has adopted a policy with respect to related party transactions. In general, this policy requires that all transactions or proposed transactions between the Company and a related party that exceed \$120,000 and in which the related party has a direct or indirect material interest, be disclosed to and ratified or approved by the Nominating and Governance Committee or by disinterested members of our full Board. Under this policy, related parties include all of our Directors and executive officers and their immediate family members, and entities owned (more than 5% ownership) by a Director, executive officer or their immediate family members. In fiscal year 2018, there were no related party transactions between us and related parties that required ratification or approval under this policy.

Governance Guidelines

Our Board adopted its Governance Guidelines to assist primarily with the proper management and governance of the activities of the Board. The following is a summary of those Guidelines. A complete copy of the Governance Guidelines may be found at the Corporate Governance section of <http://steris-ir.com>.

Term There is no limitation on the number of terms a Director may serve. However, the Nominating and Governance Committee will not ordinarily recommend a nominee for election for a term beginning on or after the nominee's 7th birthday unless it has determined that under the circumstances such nomination would be in the best interest of the Company and its shareholders. The Nominating and Governance Committee made this determination with respect to Sir Duncan K. Nichol for the 2018-2019 term.

Annual Meeting of Shareholders The Board of Directors encourages all of its members to attend the Annual Meeting of Shareholders. All of the current Directors, other than newly elected Director Dr. Nirav R. Shah, attended the 2017 Annual Meeting of Shareholders in person.

Executive Sessions The independent Directors of the Board will meet separately as a group at least every other regularly scheduled Board meeting. The Chairman or Lead Director (if the Chairman is not independent) will assume the chair of the meetings of independent Directors and assume such further tasks as set forth in the Governance Guidelines and as the independent Directors may determine from time to time. As indicated under Independence Standards above, the current Chairman has been determined to be independent.

Authority Each member of the Board has complete and open access to management. Board members are expected to use their judgment so as to not distract management from the day-to-day operation of the Company. The Board and each Committee have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisors and have the power to hire independent legal, finance and other advisors as they may deem necessary, without consulting with, or obtaining approval from, any officer in advance.

Board and Committee Evaluations The Board has conducted self-evaluations as well as individual director evaluations to assess the effectiveness of the Board and its members. The Chairman (or Lead Director, if the Chairman is not independent) and the Nominating and Governance Committee coordinate these evaluations. The purpose of these self-evaluations is to increase the effectiveness of the Board and each Committee, as well as their individual members. Changes in Board committee structure, if any, are to be evaluated and recommended by the Nominating and Governance Committee, but require the concurrence of the full Board.

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Board of Directors Information: Governance Generally

Majority Voting If an incumbent nominee for Director in an uncontested election does not receive the vote of at least the majority of the votes cast at any meeting for the election of Directors at which a quorum is present, and no successor has been elected at such meeting, the Director will promptly offer his or her resignation as a Director to the Board of Directors. A majority of votes cast for the purposes of this provision means that the number of shares voted for a Director's election exceeds 50% of the number of votes cast with respect to that director's election.

The Nominating and Governance Committee will make a recommendation to the Board regarding whether to accept or reject the offered resignation or whether other action should be taken. The Board will consider the offer of resignation and disclose its decision regarding the offer and the rationale for its decision within 90 days from the date of the certification of the election results. If an incumbent Director's offer of resignation is not accepted by the Board, such fact will be promptly communicated to the Director and such Director will continue to serve until a successor is duly elected, or such Director's earlier resignation or removal.

If a director's resignation is accepted by the Board then the resignation will be effective as of the date of acceptance, and the acceptance will be promptly communicated to the Director. If a Director's resignation is accepted in the foregoing circumstances, or a director otherwise resigns or is removed or fails to be re-nominated, then the Board, in its sole discretion, may fill any resulting vacancy, or may decrease the size of the Board of Directors, pursuant to the Company's Amended Articles of Association. If an election of directors is contested, a plurality voting standard shall apply to all directors.

New Director Orientation All new Directors will be provided an orientation to acquaint them with the Company's business, strategies, long-range plans, financial statements, the Governance Guidelines, and the Director Code of Ethics. New Directors will also be introduced to our senior management, internal auditor, and independent auditor. In addition, from time to time, Directors will receive information and updates on legal and regulatory changes that affect the Company, its employees and the operation of the Board. The Nominating and Governance Committee will from time to time make other recommendations regarding further educational opportunities for directors.

Attendance at Meetings In order to effectively oversee management, all Directors are expected to attend Board meetings and meetings of committees of which they are members. Directors who attend less than 75% of Board meetings and meetings of committees of which they are members for two consecutive years will be subject to assessment by the Board to determine continued eligibility for directorship.

Shareholder Communications Shareholders and other interested parties may communicate with the Board of Directors as a group, with the non-management directors as a group, or with any individual director by sending written communications to the Company, c/o STERIS Corporation, 5960 Heisley Road, Mentor, Ohio 44060-1834, Attention: Secretary. Complaints regarding accounting, internal accounting controls, or auditing matters will be forwarded directly to the chairperson of the Audit Committee. All other communications will be provided to the individual Directors or group of Directors to whom they are addressed. Communications that are considered to be improper for submission to the intended recipients will not be provided to the directors. Examples of communications that would be considered improper for submission include, without limitation, solicitations, routine Customer matters, communications that do not relate, directly or indirectly, to our business and communications that relate to improper or irrelevant topics.

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Board of Directors Information: Governance Generally

Insider Trading Policy Hedging and Pledging of Company Securities

The Company maintains an Insider Trading Policy which restricts activities in or relating to Company stock by Directors, executive officers and employees, and their respective related persons. These restrictions include advance clearance requirements for Directors, executive officers and certain other employees for all transactions as well as blackout provisions. In addition, the Policy imposes blanket prohibitions for Directors, executive officers, employees and their respective related persons on a number of types of transactions relating to Company stock, including short sales, option trading, hedging, and pledging (including margin purchases of Company stock).

STERIS Ethics Line

Employees have been instructed that if they have any questions or concerns about compliance with the Company's Policies, applicable laws, or principles as outlined in the STERIS Code of Business Conduct, or are unsure of the right thing to do, they should talk with their supervisor, their local or Corporate Human Resources department personnel, STERIS's Senior Vice President and Chief Compliance Officer, Internal Audit or the STERIS Legal Department, or submit a report to the STERIS Ethics Line. The STERIS Ethics Line does not replace other communication channels already in place. However, if employees have an issue regarding an ethics or compliance related matter, or believe they cannot communicate effectively using existing internal channels, they are instructed by the Code of Business Conduct to call the STERIS Ethics Line. Reports on the STERIS Ethics Line may be made anonymously and without reprisals for matters reported in good faith.

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Board of Directors Information: Independent Registered Public Accounting Firm

Independent Registered Public Accounting Firm

Ernst & Young LLP was appointed as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2018, by the Audit Committee of the Board of Directors in 2017. The lead audit partner from Ernst & Young LLP is expected to be present at the 2018 Annual General Meeting and will be given an opportunity to make a statement if so desired and to answer appropriate questions with respect to that firm's audit of the Company's financial statements and records for the fiscal year ended March 31, 2018.

During fiscal 2018, the Audit Committee regularly evaluated the services provided by Ernst & Young LLP. The Audit Committee discussed the services of Ernst & Young LLP privately with the Senior Vice President and Chief Financial Officer (CFO) and Vice President, Controller and Chief Accounting Officer (Controller) outside of the presence of the firm, separately with the Senior Vice President and Chief Compliance Officer outside the presence of the firm and the CFO and Controller, and with the firm outside the presence of the foregoing individuals. These discussions generally occurred at each regular Audit Committee meeting, as well as at other times.

As part of the independent registered public accounting firm appointment process for fiscal 2019, the Audit Committee conducted, with the assistance of an independent third party, a comprehensive formal evaluation of Ernst & Young LLP. The evaluation included an assessment of the following categories: quality of services provided; sufficiency of audit fir