

PENTAIR plc  
Form SC 13D/A  
September 08, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

PENTAIR PLC  
(Name of Issuer)

Ordinary Shares, nominal value \$0.01 per share  
(Title of Class of Securities)

G7S00T 104  
(CUSIP Number)

Brian L. Schorr, Esq.  
Trian Fund Management, L.P.  
280 Park Avenue, 41 st Floor  
New York, New York 10017  
Tel. No.: (212) 451-3000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 7, 2015  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Nelson Peltz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

<p>NUMBER OF SHARES  BENEFICIALLY OWNED BY  EACH REPORTING PERSON  WITH</p>	<p>7</p>	<p>SOLE VOTING POWER  0</p>
	<p>8</p>	<p>SHARED VOTING POWER  13,005,377</p>
	<p>9</p>	<p>SOLE DISPOSITIVE POWER  0</p>
	<p>10</p>	<p>SHARED DISPOSITIVE POWER  13,005,377</p>

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,005,377

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.22%\*

14 TYPE OF REPORTING PERSON  
IN

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\*Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 27, 2015 (the "Form 10-Q").

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 13,005,377
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 13,005,377

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,005,377

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.22%\*

14 TYPE OF REPORTING PERSON  
IN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

<p>NUMBER OF SHARES  BENEFICIALLY OWNED BY  EACH REPORTING PERSON  WITH</p>	<p>7</p>	<p>SOLE VOTING POWER  0</p>
	<p>8</p>	<p>SHARED VOTING POWER  13,005,377</p>
	<p>9</p>	<p>SOLE DISPOSITIVE POWER  0</p>
	<p>10</p>	<p>SHARED DISPOSITIVE POWER  13,005,377</p>

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,005,377

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.22%\*

14 TYPE OF REPORTING PERSON  
IN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
OO

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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1 NAME OF REPORTING PERSON  
 Trian Partners Strategic Investment Fund-N, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 80-0958490

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7       8    9    10	SOLE VOTING POWER 0    SHARED VOTING POWER 407,995    SOLE DISPOSITIVE POWER 0    SHARED DISPOSITIVE POWER 407,995
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 407,995

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.23%\*

14 TYPE OF REPORTING PERSON

PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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- 1 NAME OF REPORTING PERSON  
Trian Partners Strategic Investment Fund II, L.P.
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
45-4929803
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |  |    |                                     |
|--|----|-------------------------------------|
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 7  | SOLE VOTING POWER<br>0              |
|  | 8  | SHARED VOTING POWER<br>902,609      |
|  | 9  | SOLE DISPOSITIVE POWER<br>0         |
|  | 10 | SHARED DISPOSITIVE POWER<br>902,609 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
902,609
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.50%\*
- 14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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1 NAME OF REPORTING PERSON  
 Trian Partners Fund (Sub)-G, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 90-1035117

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7       8    9    10	SOLE VOTING POWER 0    SHARED VOTING POWER 106,099    SOLE DISPOSITIVE POWER 0    SHARED DISPOSITIVE POWER 106,099
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 106,099

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.06%\*

14 TYPE OF REPORTING PERSON

PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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14 TYPE OF REPORTING PERSON  
PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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- 1 NAME OF REPORTING PERSON  
Trian Partners Strategic Fund-G III, L.P.
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
47-2121971
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |  |   |  |
|--|---|--|
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 7<br><br><br><br><br><br><br>8<br><br><br><br>9<br><br><br>10 | SOLE VOTING POWER<br>0<br><br><br><br>SHARED VOTING POWER<br>199,061<br><br><br>SOLE DISPOSITIVE POWER<br>0<br><br>SHARED DISPOSITIVE POWER<br>199,061 |
|--|---|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
199,061
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.11%\*
- 14 TYPE OF REPORTING PERSON

PN

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\* Calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer's Form 10-Q.

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This Amendment No. 3 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on June 30, 2015, as amended by Amendment No. 1 filed on July 13, 2015 and as amended by Amendment No. 2 (“Amendment No. 2”) filed on July 29, 2015 (as amended, the “Schedule 13D”), relating to the Ordinary Shares, nominal value \$0.01 per share (the “Shares”), of Pentair plc, an Irish public limited company (the “Issuer”). The address of the principal executive office of the Issuer is P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU United Kingdom.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Items 4, 5 and 7 of the Schedule 13D are hereby amended and supplemented as follows:

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On September 7, 2015, Triam Management, Edward P. Garden, Chief Investment Officer and a Founding Partner of Triam Management, and Matthew Peltz and Brian Baldwin, each of whom is also a Partner at Triam Management, entered into a letter agreement with the Issuer (the “Letter Agreement”). Pursuant to the Letter Agreement, the Issuer agreed that it will submit to its shareholders at its annual general meeting of shareholders in 2016 or at any special meeting of shareholders called prior to such time (each, the “Shareholder Meeting”), and will recommend that its shareholders approve and use reasonable best efforts to obtain the approval of, a resolution to amend the Issuer’s articles of association to increase the maximum size of the Issuer’s Board of Directors by one director to twelve directors (the “Amendment Resolution”). Following shareholder approval of the Amendment Resolution, the Board will immediately appoint Mr. Garden as director to fill the resulting vacancy and appoint Mr. Garden as a member of Pentair’s Compensation Committee. Pentair further agreed that beginning on or prior to September 21, 2015 (the “Commencement Date”) until the Shareholder Meeting, Mr. Garden will have the right to attend, and participate in, all meetings of the Board (and all meetings of the Compensation Committee) in a non-voting participant capacity. In addition, beginning on the Commencement Date, either of Mr. Peltz or Mr. Baldwin will have the right to attend all meetings of the Board (and all meetings of the Compensation Committee) in a non-voting, non-participating observer capacity, subject to certain limitations. The Letter Agreement follows a series of collaborative discussions between the Issuer and Triam Management, one of the Issuer’s largest shareholders.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is attached hereto as Exhibit 2, and is incorporated into this Item 4 by reference.

#### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) As of 4:00 p.m. on September 4, 2015, the Reporting Persons beneficially owned, in the aggregate, 13,005,377 Shares, representing approximately 7.22% of the Issuer’s outstanding Shares (calculated based on 180,055,920 ordinary shares outstanding as of June 27, 2015, as reported in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 27, 2015).

(c) There have been no new transactions by the Reporting Persons since the filing of Amendment No. 2.

#### Item 7. Materials to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by the following:

2. Letter agreement dated September 7, 2015 among Pentair plc, Edward P. Garden, Matthew Peltz, Brian Baldwin and Triam Fund Management, L.P.

[INTENTIONALLY LEFT BLANK]

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SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 8, 2015

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND (ERISA) L.P.

By: Trian Partners (ERISA) GP, L.P., its general partner

By: Trian Partners (ERISA) General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member



TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment Fund-A GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-A General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-N, L.P.

By: Trian Partners Strategic Investment Fund-N GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-N General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member



TRIAN PARTNERS STRATEGIC INVESTMENT FUND II, L.P.

By: Trian Partners Strategic Investment Fund II GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-II General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-D, L.P.

By: Trian Partners Strategic Investment Fund-D GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-D General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS FUND (SUB)-G, L.P.

By: Trian Partners Investment Fund-G GP, L.P., its general partner

By: Trian Partners Investment Fund-G General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS STRATEGIC FUND-G II, L.P.

By: Trian Partners Strategic Fund-G II GP, L.P., its general partner

By: Trian Partners Strategic Fund-G II General Partner, LLC, its  
general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC FUND-G III, L.P.

By: Trian Partners Strategic Fund-G III GP, L.P., its general partner

By: Trian Partners Strategic Fund-G III General Partner, LLC, its  
general partner

By: /s/ EDWARD P. GARDEN

Name Edward P. Garden

Title Member

/s/NELSON PELTZ

Nelson Peltz

/s/PETER W. MAY

Peter W. May

/s/EDWARD P. GARDEN

Edward P. Garden