

**Waters Corporation**  
**Policy on Complaints of**  
**Accounting, Internal Accounting Controls and Auditing Matters**

**Section 1. Purpose.**

Waters Corporation (the “Company”) is committed to complying with and requires its employees and its officers, directors and other persons acting on its behalf (collectively, “Covered Persons”) to comply with all applicable legal and regulatory requirements relating to accounting, internal accounting controls and auditing matters. Every Covered Person has the responsibility to assist the Company in complying with these legal and regulatory requirements. It is the policy of the Company to encourage support and cooperation of all Covered Persons in meeting the Company’s commitment and responsibility to such compliance.

The Company’s internal controls and operating procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations, especially those relating to accounting, internal accounting controls and auditing matters. However, even the best systems of control cannot provide absolute safeguards against such violations. The Company has a responsibility to investigate and report to appropriate governmental authorities, as required, any violations of applicable legal and regulatory requirements relating to accounting, internal accounting controls and auditing matters, and the actions taken by the Company to remedy such violations.

This policy is designed to establish procedures that provide for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and (ii) the confidential, anonymous submission by Covered Persons of concerns regarding questionable accounting or auditing matters. In addition, this policy clearly establishes that it is the policy of the Company that any Covered Person who provides information or makes statements in good faith and in furtherance of this policy will not suffer any retaliation by the Company or any Covered Person for providing such information or making such statements.

**Section 2. Reporting Alleged Accounting, Internal Accounting Controls and Auditing Violations or Concerns.**

If any person suspects that the Company or Covered Person or others, acting on behalf of the Company, have violated any accounting rules, internal accounting controls procedures or auditing rules, then such person should immediately report any such suspicion to:

Director of Internal Audit  
Waters Corporation  
34 Maple Street

Milford, Massachusetts 01757  
Telephone: (508) 482-6305  
E-mail: internal\_audit@waters.com

A. Reports Submitted by Covered Persons.

It is the policy of the Company that if any Covered Person reports a violation, such Covered Person may make such report anonymously. A Covered Person may report suspected violations or concerns by telephone, letter or email to the Director of Internal Audit and should indicate that he or she is an employee of the Company and whether he or should would like to remain anonymous. If sent by letter, the Covered Person should mark the envelope "Confidential and Private". The Director of Internal Audit will maintain an independent reporting relationship with the Audit Committee.

B. Reports Submitted by Any Persons other than Covered Persons.

Any person, including a Covered Person, may report suspected violations or concerns by letter or email to the Director of Internal Audit and should state his or her name in such letter or email.

Regardless of the method of communication, and regardless of whether the report is submitted by a Covered Person or any other person, the report should be sufficiently detailed and inclusive to ensure a clear understanding of the issues raised.

**Section 3. Investigation of Alleged Accounting, Internal Accounting Controls and Auditing Violations or Concerns.**

Following receipt of a report made under Section 2 of this policy, the Director of Internal Audit shall commence such investigation as he or she, in his or her reasonable judgment, deems appropriate. In the event that the Director of Internal Audit is the subject of, or otherwise identified as involved in the acts underlying, such report, the Director of Internal Audit shall, and the person making the report may, notify, and forward such report to, the Chairman of the Audit Committee (the "Chairman") who shall commence such investigation as he, in his reasonable judgment, deems appropriate. The Director of Internal Audit or the Chairman, as the case may be, shall be authorized to retain such other individuals, including, without limitation, outside legal and accounting experts, as he or she deems appropriate to assist in such investigation, all expenses of which shall be borne by the Company. In the event any such investigation reveals information that is either material or, in the reasonable judgment of the Director of Internal Audit, merits immediate attention by the Audit Committee, he or she shall contact the Chairman to discuss the matter. The Chairman shall determine whether a special meeting of the Committee should be called to address the matter or whether it can be addressed at the next regular meeting of the Committee.

At each meeting of the Audit Committee, the Director of Internal Audit shall prepare a report to the entire Audit Committee stating the nature of all reports submitted by any persons under Section 2 of this policy during the quarter immediately preceding the meeting of the Audit Committee and the status of the investigation of each such

report. The Audit Committee shall make the final determination of whether a violation of the accounting rules, internal accounting controls or auditing rules applicable to the Company has occurred.

#### **Section 4. No Retaliation for Submitting Statements of Alleged Violations or Concerns.**

There will be no retaliation by the Company or any Covered Person against any Covered Person who makes a report pursuant to this policy even if after investigation the Audit Committee determines that there has not been a violation of any accounting, internal accounting controls or auditing rules applicable to the Company. However, Covered Persons who make reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the provisions of this Section 4 and may be subject to disciplinary action.

#### **Section 5. Corrective Action.**

If the Audit Committee determines that the Company has violated any accounting rules, internal accounting controls or auditing rules applicable to the Company, then the Audit Committee shall take such action as it determines is necessary to remedy such matters. If any Covered Person believes he or she has been subjected to any action that violates Section 4 of this policy, he or she may file a complaint with the Chairman. The Chairman, or his designee, shall conduct an investigation of such complaint as he deems appropriate and shall advise the Audit Committee of the results of such investigation. If, after considering the results of such investigation, the Audit Committee determines that a Covered Person has experienced any improper action in violation of Section 4 of this policy, then such Covered Person will be entitled to appropriate corrective action.

#### **Section 6. Retention of Statements by Covered Persons**

All statements submitted by an employee regarding an alleged violation or concern regarding accounting, internal accounting controls or auditing matters will remain confidential, except as otherwise required by law. All written reports under Section 2 of this policy, together with the results of investigations relating to such reports, shall be retained by the Audit Committee of the Company for a minimum of six years.