

METTLER TOLEDO INTERNATIONAL INC/
Form DEF 14A
March 15, 2019

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

SCHEDULE 14A

**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-11(c) or §240.14a-12

METTLER-TOLEDO INTERNATIONAL INC.

(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.
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(1) Amount Previously Paid:

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Mettler-Toledo International Inc.

**Im Langacher 44
8606 Greifensee
Switzerland**

**1900 Polaris Parkway
Columbus, Ohio 43240
USA**

March 15, 2019

Dear Fellow Shareholder:

You are cordially invited to attend the 2019 Annual Meeting of Shareholders of Mettler-Toledo International Inc. to be held on Thursday, May 9, 2019, at 8:00 a.m. at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP on 375 Park Avenue, New York, New York.

The Secretary's notice of the meeting and the proxy statement which appear on the following pages describe the matters to be acted upon at the meeting.

We have distributed a Notice of Internet Availability of Proxy Materials instead of delivering paper copies to shareholders who have elected to receive such notice. The notice provides information about accessing the proxy materials online and describes the voting methods available to all shareholders. Shareholders receiving the notice will also have the opportunity to request a paper copy of the proxy materials through the instructions provided. Any shareholders that do not receive the notice will receive a paper copy of all proxy materials through the mail. To change the way you receive proxy statements in the future please make a request in the appropriate space on the proxy card.

Please sign and return your proxy as soon as possible so that your vote will be counted. You may also vote over the Internet or by telephone by following the instructions on your proxy card.

Sincerely yours,

Robert F. Spoerry
Chairman of the Board

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Mettler-Toledo International Inc.

Notice to Shareholders of Annual Meeting

Time: 8:00 a.m. on Thursday, May 9, 2019

Place: Fried, Frank, Harris, Shriver & Jacobson LLP, 375 Park Avenue, New York, New York

Items of Business:

1. To elect eight directors
2. To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm
3. Advisory vote to approve executive compensation
4. To transact any other business properly brought before the meeting

Who Can Vote: You can vote if you were a shareholder of record on March 11, 2019

Annual Report: A copy of our 2018 Annual Report is enclosed

Date of Mailing: On or about March 15, 2019

By order of the Board of Directors

Michelle M. Roe
General Counsel and Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 9, 2019: This proxy statement and our 2018 Annual Report are available at the Internet address set out on your proxy card.

Whether or not you plan to attend this annual meeting, please complete the enclosed proxy card and promptly return it in the accompanying envelope. You may also vote over the Internet or by telephone by following the instructions on your proxy card.

This proxy statement is furnished in connection with the solicitation of proxies by Mettler-Toledo International Inc. on behalf of the Board of Directors for the 2019 Annual Meeting of Shareholders.

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ABOUT THE MEETING AND VOTING

Proposals to be Voted On

Shareholders will vote on the following proposals at the meeting. The board has not received proper notice of, and is not aware of, any additional business to be transacted at the meeting other than as indicated below.

Proposals

1. The election of eight directors for one-year terms
2. The ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm
3. Advisory vote to approve executive compensation

We know of no other matter to be brought before the annual meeting. If other matters requiring a vote of the shareholders come before the meeting, it is the intention of the persons named in the proxy to vote the proxies with respect to those matters in accordance with their reasonable judgment.

Shareholders Entitled to Vote

Each share of common stock outstanding as of the close of business on March 11, 2019 (the record date) is entitled to one vote at the annual meeting on each matter properly brought before the meeting. As of the record date, 24,838,096 shares of common stock were outstanding.

A quorum needs to be present at the meeting in order to hold the meeting. A quorum is a majority of the company's outstanding shares of common stock as of the record date. Your shares are counted as present at the meeting if you attend the meeting and vote in person, vote by Internet, vote by telephone, or properly return a proxy card by mail. Abstentions shall also be counted in determining whether a quorum is present.

If you do not provide a proxy or vote the shares yourself, your shares will not be voted. Proxies that are signed and returned but do not contain instructions will be voted FOR proposals one, two, and three.

How to Vote

BY PROXY You may vote your shares by proxy. If you vote your shares by proxy, you are legally designating another person to vote your shares in accordance with your instructions. To vote by proxy, complete, sign, and return the enclosed proxy card by mail as described on your proxy card. Alternatively, you may vote over the Internet or by telephone by following the instructions on your proxy card.

IN PERSON You may vote your shares by attending the meeting and voting your shares in person. The meeting is being held at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP at the address indicated in the Notice to Shareholders.

Even if you plan to attend the meeting, we encourage you to vote your shares by proxy. This will enable us to receive votes in advance of the meeting to ensure that a quorum is present for the meeting. If you vote by proxy and subsequently decide to change your vote, you may revoke your proxy at any time before the polls close at the meeting. However, you may only do this by signing another proxy with a later date, completing a written notice of revocation and returning it to the address on the proxy card before the meeting, or voting in person at the meeting.

Vote Tabulation; Voting Results

The company appoints an independent inspector of election, who also tabulates the voting results. The meeting's voting results will be disclosed promptly following the meeting in a Form 8-K filed with the Securities and Exchange Commission.

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ABOUT THE MEETING AND VOTING

PROPOSAL ONE: ELECTION OF DIRECTORS

The nominees for the Board of Directors are listed below. If elected, each nominee will hold office until next year's annual meeting of shareholders and until their successors have been duly elected and qualified. Except for Mr. Gadola, all nominees are currently directors. The Board of Directors has no reason to believe any nominee would be unable or unwilling to serve if elected. In the event a nominee is unable to serve, the persons designated as proxyholders for the company will vote for the remaining nominees and for such other persons the Board of Directors may nominate.

A director is elected if a majority of the votes cast with respect to the director are voted FOR. However, if the number of nominees exceeds the number of directors to be elected, a director is elected by the affirmative vote of a plurality of the votes cast. Votes cast shall include votes for or against a director. An abstention shall not count as a vote cast with respect to a director. If a majority fails to reelect an incumbent director when a majority vote is required, he or she shall continue to serve until the next annual meeting and until his or her successor is duly elected; or until the Board of

Directors accepts his or her resignation or removes him or her, if earlier. If the Board of Directors accepts an incumbent director's resignation, or if a non-incumbent nominee for director is not elected, the Board of Directors, in its sole discretion, may fill any resulting vacancy, or may decrease the size of the Board of Directors, in each case pursuant to the provisions of Sections 1 and 2 of Article II of the company's by-laws.

Qualifications of Director Nominees

The members of our Board of Directors have had diverse backgrounds and experiences during the course of their careers. These individual backgrounds and experiences better enable the board to perform its duties.

Wah-Hui Chu is 67 years old and has been a director since January 2007. He serves on the Nominating and Corporate Governance Committee. He has a Master's in Business Administration from Roosevelt University. He is a member of the Board of the SIX listed SIG Combibloc Group AG, and since August 2018 is the Co-Founder and Chairman of iBridge TT International Limited, a Hong Kong based private company.

In 2013, Mr. Chu served as Chief Executive Officer of Tingyi Asahi Beverages, the largest soft drink company in China with over \$6 billion in revenue, and was its Executive Director until February 2014. He served as a Director of Beijing-based sportswear company Li Ning Company Limited from July 2007 through December 2012; and was Executive Director and Chief Executive Officer of Next Media Limited, the leading publicly traded media company in Hong Kong that focuses on the greater China region, from October 2008 to October 2011. He also served as Chairman of PepsiCo Investment (China) Limited from January 1999 to March 2007 and again from March 2012 to December 2013.

Mr. Chu spent many years as an executive at PepsiCo, serving as: non-executive Chairman of PepsiCo International's Asia Region from April 2007 to April 2008; and President of PepsiCo International's China Beverages Business Unit

from March 1998 to March 2007.

Mr. Chu has extensive professional experience in management positions at leading U.S. companies Asian businesses, having spent a substantial majority of his time since 1980 in Asia with Quaker Oats Company, H.J. Heinz Company, Whirlpool Corporation, Monsanto Company, and PepsiCo. We have significant operations in Asia and are making significant investments in Asia, particularly China, and a person with Mr. Chu's background provides valuable assistance and insight to our company.

Olivier A. Filliol is 52 years old and has been a director since January 2009. He has a Master's (lic. oec.) and Ph.D. (Dr. oec.) in Business Administration from the University of St. Gallen, Switzerland, and has completed executive education at the Business School of Stanford University. He has been President and Chief Executive Officer of the company since January 1, 2008.

Prior to his current role with the company, Mr. Filliol served the company as: Head of Global Sales, Service and Marketing from April 2004 to December 2007; Head of Process Analytics from June 1999 to December 2007; and General Manager of the U.S. checkweighing operations from June 1998 to June 1999. Prior to joining the company, Mr. Filliol was a Strategy Consultant with the international consulting firm Bain & Company working in the Geneva, Paris, and Sydney offices.

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PROPOSAL ONE: ELECTION OF DIRECTORS

Mr. Filliol has broad experience across many of the company's businesses. He led one of the company's divisions over an eight-year period and he was the principal architect behind the company's growth initiative in sales and marketing.

He has particular strengths in both strategy development and execution. As CEO of the company, Mr. Filliol also brings the board the necessary insights into understanding the global operations of the company.

Elisha W. Finney is 57 years old and has been a director since November 2017. She serves as Chair of the Audit Committee. She has a Bachelor's of Business Administration in Risk Management and Insurance from the University of Georgia, and a Master's in Business Administration from Golden Gate University.

Ms. Finney is a Director and member of the Audit Committee of NanoString Technologies, Inc., iRobot Corporation, ICU Medical, Inc., and Cutera, Inc. She chairs the Audit Committees of ICU Medical and Cutera. She previously was a Director of Altera Corporation until December 2015.

Ms. Finney was the Chief Financial Officer of Varian Medical Systems Inc. from 1999 until her retirement in June 2017. She joined Varian in 1988 and served in a variety of finance roles prior to her appointment as CFO.

Ms. Finney is an experienced CFO. Under her financial leadership, Varian achieved and sustained decades-long growth in revenues and profitability. She also has significant leadership and corporate governance experience from her time at Varian, and her service on other boards of directors.

Richard Francis is 50 years old and has been a director since May 2016. He serves on the Compensation Committee. He has a Bachelor of Arts in Economics from the Manchester Metropolitan University. He has been Division Head and Chief Executive Officer of Sandoz, the Generics Division of Novartis, since 2014, and is a member of the Executive Committee of Novartis.

Prior to his current position, Mr. Francis spent 13 years at Biogen Idec, where he held various global and country leadership positions. Immediately prior to leaving Biogen in 2014, Mr. Francis was Senior Vice President of their US commercial organization. From 1998 to 2001, he held various marketing roles at Sanofi.

Mr. Francis has in-depth knowledge of the generics, pharmaceutical, and biotechnology industry sectors, which are important market segments for the company. He also has significant leadership and international expertise and will provide useful insights to our global organization.

Marco Gadola is 55 years old and is nominated for director for the first time. If elected, he will serve on the Audit Committee. He has a degree in Business Administration and Economics from Basel University, and has completed various programs at the London School of Economics and at IMD in Lausanne.

Since 2013, Mr. Gadola has been the Chief Executive Officer of Straumann AG, a global leader in implantable, restorative, and regenerative dentistry. From 2006 to 2008 he served as Straumann's Chief Financial Officer and Executive Vice President of Operations. In between his time at Straumann, Mr. Gadola was at Panalpina World Transport, starting as its Chief Financial Officer and, from 2012, serving as its Regional CEO for Asia/Pacific. Prior

to 2006 he held executive finance positions at Hilti and Hero Group.

Mr. Gadola is a Director at Calida Group and MCH Group, both are SIX listed companies. He heads the Audit Committees at both companies and serves as Vice Chairman of the Board at Calida Group.

Mr. Gadola is an experienced CEO and CFO. He has a track record of leading successful and highly innovative global companies in different industries. Under his leadership, Straumann became the global market leader in its field and achieved excellent operating margins. He has expertise in R&D, operations, sales and marketing, and finance, and also has broad international experience.

Michael A. Kelly is 62 years old and has been a director since July 2008. He serves on the Audit and Compensation Committees. He has completed executive education at The Wharton School of the University of Pennsylvania. He is a Director of HERC Holdings Inc.

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PROPOSAL ONE: ELECTION OF DIRECTORS

Mr. Kelly spent many years as an executive at 3M Company, serving as Executive Vice President of the Electronics and Energy Business from October 2012 to January 2016, and Executive Vice President of the Display and Graphics Business from October 2006 to October 2012. He served in various management positions in the U.S., Singapore, Korea, and Germany since he joined 3M in 1981.

In his role as the Executive Vice President of 3M's Electronics and Energy Business, Mr. Kelly had global responsibility for all operational and strategic elements of a \$6 billion business, including the Electronic Materials, Electrical Markets, Communications Markets, Renewable Energy, and Display Materials Systems Businesses of 3M. Mr. Kelly's business also encompassed all film manufacturing for 3M. As a result of running this complex and highly technical set of global businesses, Mr. Kelly has experience in several topics relevant to the company, including strategic planning, restructuring, shifting business focus to emerging markets, and operational matters generally.

Thomas P. Salice is 59 years old and has been a director since October 1996. He is considered one of the board's financial experts, and serves on the Audit Committee and as Chairman of the Compensation Committee. He has a Master's in Business Administration from Harvard University. Mr. Salice is a co-founder, principal, and Managing Member of SFW Capital Partners, LLC, a private equity firm. He is a Director of Waters Corporation and the privately-held companies Filtec, Ltd., and Gerson Lehrman Group, Inc. (where he serves as Co-Chairman).

Mr. Salice has been a Managing Member of SFW Capital Partners since January 2005. From June 1989 to December 2004, he served in a variety of capacities with AEA Investors, Inc., including Managing Director, President and Chief Executive Officer, and Vice-Chairman.

Mr. Salice has more than 25 years private equity experience, including as an investor in the analytical tools sectors and related service businesses, which has given him extensive operational, industry, and strategic knowledge in key company business areas. Mr. Salice led the team at AEA Investors in the acquisition of the company in 1996 and has served on the board since that time. Mr. Salice has in-depth experience in strategic planning, corporate finance, investor relations, mergers and acquisitions, and other topics that are relevant to the board.

Robert F. Spoerry is 63 years old and has been a director since October 1996. He has been Chairman of the Board of Directors of the company since May 1998. He has a Master's in Mechanical Engineering from the Federal Institute of Technology in Zurich, Switzerland, and a Master of Business Administration from the University of Chicago.

Mr. Spoerry was President and Chief Executive Officer of the company from 1993 to 2007 and served as its Executive Chairman in 2008, and has been its non-executive Chairman since 2009. Mr. Spoerry is also a Director of Conzzeta Holding AG, and Sonova Holding AG, where he has served as Chairman since March 2011. Mr. Spoerry was previously a Director of Geberit AG, from 2009 to April 2016.

As the former President and CEO of the company, Mr. Spoerry has long-standing experience in the global precision instrument industry and a deep knowledge of the company, including its organization, products, markets, customers, and competitors. He has a strong technical background and experience with innovation-driven companies. Mr. Spoerry has broad international experience across industries and businesses relevant to the company, including by

virtue of his service on several other boards of directors.

Mr. Spoerry's deep understanding of the company, its markets, customers, and competitors, which was developed over more than thirty years of service, is a unique and valuable qualification that we believe provides a substantial benefit to the company and its shareholders.

**The Board of Directors recommends that you vote *FOR* the election of each of the directors listed above.
Proxies will be voted **FOR** each nominee unless otherwise specified in the proxy.**

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BOARD OF DIRECTORS GENERAL INFORMATION

Composition of the Board; Board Leadership Structure

The company's by-laws require the Board of Directors to consist of between five and ten directors. As of the annual meeting, the number of directors will be fixed at eight, consisting of the CEO, an independent, non-executive Chairman, and six other independent directors. Except for the CEO, all directors are non-employee directors. Each director holds a one-year term until the next annual meeting of shareholders. The board has three committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.

The primary tasks of the board include oversight of the company's strategy and governance matters, review of the company's financial matters, and evaluation of how the company executes against targets. Management's tasks include setting strategy and running the company's operations. The Chairman functions as an important liaison between management and the board, helping ensure the board fulfills its oversight responsibilities.

Though the Chairman is independent, because he is the company's former CEO the board has also established a lead independent director (the Presiding Director) who oversees executive sessions of the other independent directors and all meetings of directors at which the Chairman is not present. Mr. Salice currently serves as the Presiding Director.

Corporate Governance Guidelines

The board has established corporate governance guidelines that contribute to the overall operating framework of the board and the company. These guidelines cover topics including director qualifications, the director nomination process, the responsibilities of directors (including with respect to leadership development and management succession), meetings of non-management directors, and director compensation. The guidelines are available on the company's website at www.mt.com under About Us/Investor Relations/Corporate Governance and are available in print to any shareholder who requests them. Shareholders may request copies free of charge from Investor Relations, Mettler-Toledo International Inc., 1900 Polaris Parkway, Columbus, OH 43240, USA, telephone +1 614 438 4748.

Responsibility of the Board of Directors in Governance & Role in Risk Oversight

The company operates an ethics and compliance program that is designed to reinforce performance with integrity and compliance with the company's code of conduct and relevant laws and regulations. The Board of Directors is knowledgeable about the content and operation of the program so as to exercise reasonable oversight regarding the implementation and effectiveness of the program.

All actions of the company's Board of Directors, executive officers, and employees are governed by the company's code of conduct. The board did not approve any waiver of the code of conduct by an executive officer or director in 2018. A copy of the code of conduct is available at www.mt.com under About Us/Investor Relations/Corporate Governance and is available in print to any shareholder who requests it.

The board is involved in the oversight of the company's risk management process as follows: Each year, the company conducts an enterprise risk assessment, which includes management of cybersecurity risks, under the supervision of the Chief Financial Officer. The full board receives the results of the assessment, including an evaluation of risks and

a description of actions taken by the company to mitigate risk. The Audit Committee reviews the results in detail and reports on its review to the board.

Compensation-Related Risk

Management and the Compensation Committee have evaluated the company's compensation programs generally at different levels throughout the organization. Among other things, we considered that for executives who have the largest potential incentive compensation, a significant portion of total compensation is comprised of stock options that vest over five years and have a ten-year life, which drives emphasis on long-term performance. We also considered the applicability of the various situations described in Item 402(s) of Regulation S-K. We concluded from our evaluation that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the company.

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BOARD OF DIRECTORS GENERAL INFORMATION

Minimum Qualifications for Directors

Members of the Board of Directors must demonstrate integrity, reliability, knowledge of corporate affairs, and an ability to work well together. We also consider diversity in business background, area of expertise, gender, and ethnicity when selecting board nominees. The company's corporate governance guidelines contain additional details.

The Nominating Committee evaluates current and prospective directors according to a skills and experience competency matrix to ensure that the board has an appropriate mix of relevant skills and experience. The matrix includes criteria relating to executive management expertise, industry-specific know-how, strategic thinking (including M&A), international/regional experience, technology and product development experience (hardware and software), digital expertise, IT expertise, financial expertise, sales/marketing expertise, service expertise, HR expertise, gender diversity, race diversity, and expertise in legal, regulatory, compliance, and corporate governance.

Each board member is evaluated against the criteria in the skills and experience competency matrix. The Nominating Committee uses this information, including when potential gaps are identified, to help inform profiles for new director searches.

Independence of the Board

The board uses the following criteria in evaluating independence: (i) independence under the rules of the New York Stock Exchange; and (ii) no relationships with the company (other than as a director or shareholder) or only immaterial relationships. The independence criteria are contained in the company's corporate governance guidelines. The board solicits information from directors as to any relationship the director or his/her immediate family member has with the company that might affect the director's independence.

The Board of Directors has determined that the following types of relationships are categorically immaterial:

Commercial business relationships where METTLER TOLEDO buys from or sells to companies where directors serve as employees, or where their immediate family members serve as executive officers, and where the annual purchases or sales are less than the greater of \$1 million or 2% of either company's consolidated gross revenues.

In light of these criteria, the board has determined that Messrs. Chu, Francis, Gadola, Kelly, and Salice, and Ms. Finney are independent. The board has also determined that Mr. Spoerry is independent since he meets the above criteria and 10 years have now passed since he was a company executive. Mr. Filliol is not considered independent because he is the current CEO.

Meeting of Non-Employee and Independent Directors

The board schedules regular executive sessions for its non-employee and independent members, typically as part of each board meeting. The Presiding Director leads the meetings of the independent directors.

Director Attendance at Board Meetings and the Annual Meeting

The board expects that its members will attend all meetings of the board and the annual meeting of shareholders. The Board of Directors met four times in 2018. Each director attended at least 75% of all board and committee meetings for which the director was a member. All directors and all nominees for director except Mr. Gadola, who is not yet a director, attended the 2018 annual meeting of shareholders.

Policy Limiting Director Service on Other Public Company Boards; Director Resignation

The board has adopted a policy that directors may not serve on more than five public company boards. The board also has a policy that directors will offer their resignation upon a change in professional position or in circumstances that might affect a director's ability to serve on the board. In such circumstances, the Nominating and Corporate Governance Committee takes the lead on determining the appropriate course of action.

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BOARD OF DIRECTORS GENERAL INFORMATION

Director Competencies; Self-Evaluation; Director Retirement Policy

The board has developed the skills and experience competency matrix described above to identify relevant skills and help determine to what extent directors possess needed skills. Each year, the board conducts a self-evaluation in which each individual director completes a self-evaluation with respect to the board and its committees. The Chairman then holds an individual discussion with each director. The consolidated results of the self-evaluation are then reviewed by the full board.

The Board of Directors has adopted a policy pursuant to which directors will not stand for reelection at the annual meeting that follows their 72nd birthday. In adopting this policy, the Board of Directors considered the importance of ensuring a mix of ages among board members and the balance of continuity versus fresh perspectives. More than a third of the board has been refreshed in recent years.

Director Share Ownership

The company's equity ownership guidelines call for non-employee Directors to hold company shares with a value equal to five times their cash retainer within five years of their appointment to the board. All directors currently comply with the ownership guidelines. Additional information provided in the Compensation Discussion and Analysis – Equity Ownership Guidelines, applies to director share ownership.

Contacting the Board of Directors

Interested parties, including shareholders, may contact the Board of Directors, the Presiding Director individually, or the non-management directors as a group via: EMAIL to PresidingDirector@mt.com; or REGULAR MAIL to Mettler-Toledo International Inc., 1900 Polaris Parkway, Columbus, Ohio 43240, Attention: Presiding Director.

Director Compensation

Directors (except for the Chairman, Mr. Spoerry, whose compensation is described separately below, and the CEO, Mr. Filliol, whose compensation is described in the Compensation Discussion and Analysis) are compensated by an annual cash retainer and committee member fees. In 2018 directors also received per meeting fees for board and committee meetings attended, which they will no longer receive beginning in 2019. Board members may also receive a \$750 meeting fee for interviewing board candidates. Directors are reimbursed for traveling costs and other out-of-pocket expenses incurred in attending board and committee meetings. Directors also receive an annual stock option grant and a grant of stock.

The following provides an overview of the elements of 2018 director compensation:

Annual cash retainer	\$	70,000
Fee per board meeting attended	\$	1,000

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Fee per committee meeting attended	\$	750
Annual grant of stock options approximate value	\$	90,000
Annual grant of stock approximate value	\$	45,000
Annual grant of stock to the Presiding Director approximate value	\$	50,000
Committee member fees:		
Audit	\$	10,000
Compensation	\$	7,500
Nominating and Corporate Governance	\$	5,000
Committee Chair fees (in addition to member fees):		
Audit	\$	20,000
Compensation	\$	12,500
Nominating and Corporate Governance	\$	8,000

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BOARD OF DIRECTORS GENERAL INFORMATION

As Chairman of the Board, Mr. Spoerry receives an annual cash retainer of CHF 312,000, a grant of stock options with a grant date value of \$367,034, and a grant of stock with a grant date value of \$182,760.

Mr. Spoerry's compensation is specifically structured to appropriately and competitively recognize and reward the substantial contributions he makes to the company and its shareholders. As the former President and CEO of the company, Mr. Spoerry has long-standing experience in the global precision instrument industry and a deep knowledge of the company, including its organization, culture, products, markets, customers, and competitors. He has a strong technical background and experience with innovation-driven companies. Mr. Spoerry has broad international experience across industries and businesses relevant to the company, including by virtue of his service on several other boards of directors. This is particularly important given the fact that the company is a US public company with headquarters and substantial operations in Switzerland.

Mr. Spoerry devotes a substantial amount of his time to his service as Chairman of the Board. His deep understanding of the company, which was developed over more than thirty years of service, is a unique and valuable qualification that we believe provides a substantial benefit to the company and its shareholders. Mr. Spoerry's duties and responsibilities are extensive and include, but are not limited to, the following:

Board and committee operations, including coordinating meeting agendas and topics with management and committee chairs; contribution to and participation on several committees; developing the board's skills and experience competency matrix; and conducting board evaluations and new director recruitment;

CEO interactions, including serving as an advisor to the CEO on key strategic and operational matters;

Third party interactions, encompassing responses to shareholder inquiries and requests on corporate governance and social responsibility topics as well as supporting M&A activities upon request from the CEO; and

Chairman of the two Pension Committees – the Swiss pension plan and a separate Swiss pension foundation – with monthly meetings, and chair of the investment committees of the pension plan and pension foundation.

The Compensation Committee's independent compensation consultant, Pearl Meyer & Partners, benchmarked the Chairman's compensation relative to comparably sized and situated companies in Switzerland and found the Chairman's compensation to be competitive and reasonable in relation to Mr. Spoerry's scope of duties and responsibilities.

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The actual amounts paid to each director with respect to 2018 are set out in the following table.

2018 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Option Awards(1)	Total
Wah-Hui Chu	\$ 81,250	\$ 45,244	\$ 89,956	\$ 216,450
Francis A. Contino(2)	40,000	0	0	40,000
Elisha W. Finney	93,667	45,244	89,956	228,867
Richard Francis	83,875	45,244	89,956	219,075
Constance L. Harvey(3)	81,250	45,244	89,956	216,450
Michael A. Kelly	97,500	45,244	89,956	232,700
Hans Ulrich Maerki(4)	95,500	45,244	0	140,744
Thomas P. Salice	102,500	95,250	89,956	287,706
Robert F. Spoerry	319,153	182,760	367,035	868,948

Represents the grant date fair value of stock awards and option awards, respectively, computed in accordance with ASC 718 Compensation Stock Compensation (ASC 718). The valuation assumptions associated with such awards (1) are discussed in Note 12 to the company's consolidated financial statements included in the Form 10-K for the fiscal year ending December 31, 2018.

At December 31, 2018, each director held stock options (vested and unvested) with respect to the following number of shares:

	Stock Options (#)
Wah-Hui Chu	16,008
Francis A. Contino	2,746
Elisha W. Finney	950
Richard Francis	1,782
Constance L. Harvey	2,844
Michael A. Kelly	10,024
Hans Ulrich Maerki	9,550
Thomas P. Salice	16,008
Robert F. Spoerry	65,279

(2) In compliance with the board's retirement policy, the company did not nominate Mr. Contino for re-election and his service on the Board of Directors ended May 3, 2018.

(3) As announced in a Form 8-K filing dated February 8, 2019, Ms. Harvey will not stand for re-election at this year's annual meeting and her service on the Board of Directors will end on May 9, 2019.

(4) As announced in a Form 8-K filing dated February 8, 2019 and in compliance with the board's retirement policy, the company is not nominating Mr. Maerki for re-election and his service on the Board of Directors will end on May 9, 2019.

TABLE OF CONTENTS**BOARD OF DIRECTORS OPERATION**

The Board of Directors has three committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each committee has the authority to engage advisors or consultants as it deems appropriate to carry out its responsibilities. The membership and meetings of the committees are described in the following table.

Name	Audit(1)	Compensation	Nominating & Corporate Governance
Wah-Hui Chu			X
Francis A. Contino	X		
Elisha W. Finney	X		
Richard Francis		X	
Constance L. Harvey			X
Michael A. Kelly	X	X	
Hans Ulrich Maerki		X	X
Thomas P. Salice	X	X	
Total meetings in 2018	4	4	3

The board has determined, in accordance with applicable requirements of the New York Stock Exchange, that the simultaneous service of Ms. Finney on the audit committees of more than three public companies, and chairing multiple audit committees, does not impair her ability to effectively serve on the Audit Committee. Mr. Salice and Ms. Finney are each considered financial experts as determined by the Board of Directors pursuant to the relevant (1)SEC definition, and all are independent. Except for Ms. Finney, no Audit Committee member serves on more than two other public company audit committees. Our Chief Financial Officer, Chairman, Chief Executive Officer, Head of Internal Audit, and General Counsel attend Audit Committee meetings at the request of the Audit Committee and give reports to and answer inquiries from the Audit Committee. Mr. Contino served on the Audit Committee through his last day of service on the Board of Directors on May 3, 2018.

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BOARD OF DIRECTORS OPERATION

Committee Charters

Each committee of the Board of Directors has a written charter setting forth the responsibilities of the committee in detail. The charters are reviewed annually and updated as necessary to comply with relevant regulations. The committee charters can be found on the company's website at www.mt.com under About Us/Investor Relations/Corporate Governance and are available free of charge in print to any shareholder who requests them. The primary functions of the committees are as follows:

Audit	Compensation	Nominating & Corporate Governance
Oversees the accounting and financial reporting process of the company	Discharges the responsibilities of the company's Board of Directors relating to compensation of the company's executives	Identifies, screens, and recommends qualified candidates to serve as directors of the company
Assists with board oversight of the integrity of the company's consolidated financial statements, and the sufficiency of the independent registered public accounting firm's review of the company's consolidated financial statements	Reviews and monitors compensation arrangements so that the company continues to retain, attract, and motivate quality employees	Advises the board on the structure and membership of committees of the board
Assists with board oversight of the performance of the company's internal audit function	Reviews an annual report on executive compensation for inclusion in the company's proxy statement	Develops and recommends to the board corporate governance guidelines applicable to the company
Oversees the appointment, engagement, and performance of the company's independent registered public accounting firm	Reviews the Compensation Discussion and Analysis included in the company's proxy statement	Leads the board in its annual review of the board's performance
Assists with board oversight of the company's compliance with		

legal and regulatory
requirements

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AUDIT COMMITTEE REPORT

The Audit Committee assists the board in overseeing the accounting and financial reporting processes of the company and audits of the consolidated financial statements of the company. The Audit Committee operates pursuant to a written charter, a copy of which can be found on the company's website at www.mt.com under About Us/Investor Relations/Corporate Governance. In discharging its oversight role, the Audit Committee discussed the audited consolidated financial statements contained in the 2018 annual report separately with the company's independent registered public accounting firm and the company's management and reviewed the company's internal controls and financial reporting.

The company's independent registered public accounting firm, PricewaterhouseCoopers LLP (PwC), is responsible for auditing the company's consolidated financial statements as well as the company's internal control over financial reporting. PwC issues an integrated audit report that includes opinions as to (1) whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the company and its subsidiaries in accordance with accounting principles generally accepted in the United States of America, and (2) whether the company maintained, in all material respects, effective internal control over financial reporting.

Audited Consolidated Financial Statements

In reviewing the company's audited consolidated financial statements with PwC, the Audit Committee discussed the matters required to be discussed by the Public Company Accounting Oversight Board's Auditing Standard Section 1301, as amended, and other matters including, without limitation:

Understanding the terms of the audit, including the objectives of the audit and the related responsibilities of both PwC and management;

PwC's responsibilities under PCAOB Standards and related rules, including the nature, scope, and results of their audits;

The written disclosures and confirming letter from PwC regarding their independence required under the Public Company Accounting Oversight Board Rule 3526;

Certain matters regarding the company's accounting policies, practices, and critical accounting estimates;

The auditor's evaluation of the quality of the company's financial reporting;

Information related to significant unusual transactions, including the business rationale for such transactions;

An overview of the overall audit strategy, including timing of the audit, significant risks the auditor identified, and significant changes to the planned audit strategy or identified risks;

Any material weaknesses or significant deficiencies in internal controls over financial reporting; and

The extent of any significant accounting adjustments.

In reviewing the company's audited consolidated financial statements with the company's management, the Audit Committee discussed the same topics listed above with management, including, without limitation, the process used by management in formulating accounting estimates and the reasonableness of those estimates.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the board approved, that the audited consolidated financial statements be included in the company's Annual Report on Form 10-K for the year ended December 31, 2018.

Independent Registered Public Accounting Firm Fees

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2018	\$ 3,913,416	\$ 134,178	\$ 270,523	\$ 8,300
2017	\$ 3,947,000	\$ 260,000	\$ 147,000	\$ 12,000

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AUDIT COMMITTEE REPORT

Audit Fees Represents fees for (i) the audit of the annual consolidated financial statements and internal control over financial reporting, (ii) review of consolidated financial statements included in quarterly reports on Form 10-Q, and (iii) audit services provided in connection with statutory audits and certain regulatory filings.

Audit-Related Fees Represents fees for (i) due diligence services related to mergers and acquisitions and (ii) employee benefit plan audits.

Tax Fees Represents fees for tax consultation and compliance-related services.

Other Fees Represents fees for software licenses for technical financial accounting and reporting application.

The Audit Committee has determined that PwC's provision of the services included in the categories *Audit-Related Fees*, *Tax Fees*, and *Other Fees* is compatible with PwC maintaining its independence. All non-audit services were approved in advance by the Audit Committee pursuant to the procedures described below.

Audit Committee Approval of Non-Audit Services

The Audit Committee approves all non-audit services PwC provides in accordance with the following framework:

The Audit Committee is considered to have pre-approved any project in an approved category that is less than \$50,000 in fees. Specific projects in excess of this amount and any potential projects not included in the pre-approval framework are presented to the Audit Committee Chair for advance approval.

On a quarterly basis, PwC reports all non-audit services outside of the pre-approval framework to the Audit Committee and any proposals for non-audit services in the upcoming quarter.

The Audit Committee reviews all non-audit fees at least annually.

The independent registered public accounting firm ensures that all audit and non-audit services provided to the company have been approved by the Audit Committee. Each year, the company's management and the independent registered public accounting firm confirm to the Audit Committee that every non-audit service being proposed is permissible.

Independent Registered Public Accounting Firm for 2019

The Audit Committee has appointed PwC as the company's independent registered public accounting firm to audit and report on the company's consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2019 and to perform such other services as may be required of them.

Respectfully submitted by the members of the
Audit Committee:

Elisha W. Finney, *Chair*
Michael A. Kelly
Thomas P. Salice

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AUDIT COMMITTEE REPORT

PROPOSAL TWO:

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

You are being asked to ratify the appointment of PricewaterhouseCoopers LLP (PwC) as the company's independent registered public accounting firm. The Audit Committee has appointed PwC, independent public accountants, to audit and report on the company's consolidated financial statements for the fiscal year ending December 31, 2019 and to perform such other services as may be required of them. PwC's appointment is ratified if a majority of votes cast, excluding abstentions, with respect to this proposal are voted **FOR**.

Auditor Attendance at Annual Meeting

Representatives of PwC are expected to be present at the annual meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate shareholder questions.

Limitation on Amount of Audit Fees

We have no existing direct or indirect understandings or agreements with PwC that place a limit on current or future years' audit fees. Please see the Audit Committee Report above for further details concerning PwC's fees.

The Board of Directors recommends that you vote *FOR* ratification of the appointment of PwC as independent registered public accounting firm. Proxies will be voted **FOR ratification of the appointment of PwC unless otherwise specified in the proxy.**

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NOMINATING AND CORPORATE GOVERNANCE COMMITTEE REPORT

The Nominating and Corporate Governance Committee assists the board in identifying and recommending individuals to be nominated for election to the Board of Directors by shareholders. The committee is responsible for advising the board on the structure and membership of committees of the board as well as developing corporate governance guidelines applicable to the operation of the company. The Nominating and Corporate Governance Committee operates pursuant to a written charter, a copy of which can be found on the company's website at www.mt.com under About Us/Investor Relations/Corporate Governance. We describe below the process the committee established to nominate directors to the Board of Directors as well as some of the committee's recent corporate governance activities.

Director Nomination Process

When there is an actual or anticipated board vacancy, candidates for the Board of Directors may be recommended by (i) any member of the Nominating and Corporate Governance Committee, (ii) other board members, (iii) third parties engaged for that purpose by the committee, and/or (iv) the company's shareholders. The Nominating and Corporate Governance Committee will consider shareholder recommendations and evaluate them in the same manner as other candidates. Shareholders interested in recommending a person to be a director of the company must make such recommendation in writing. The recommendation must be forwarded to the Secretary of the company at: Mettler-Toledo International Inc., 1900 Polaris Parkway, Columbus, Ohio 43240. Shareholder recommendations must include the information and be sent within the time-frames specified in the company's by-laws, a copy of which can be obtained from the Secretary. Additional details regarding minimum qualifications for director nominees can be found in the corporate governance guidelines on the company's website at www.mt.com under About Us/Investor Relations/Corporate Governance.

The Nominating and Corporate Governance Committee proceeds as follows in nominating candidates for a position on the company's Board of Directors.

- The committee begins by working with the Chairman of the Board and the Chief Executive Officer to determine the specific qualifications, qualities, and skills that are desired for potential candidates to fill the vacancy on the board. The committee makes this determination based upon the current composition of the board, the specific needs of the company in light of the director skills and experience competency matrix, and the minimum
- (1) qualifications for directors included in the corporate governance guidelines. These state that the Board of Directors should be composed of successful individuals who demonstrate integrity, dedication, reliability, knowledge of corporate affairs, a general understanding of the company's business, and an ability to work well together. The committee considers diversity in business background, area of expertise, gender, and ethnicity. The committee also evaluates longer-term board succession, taking into account the demographics of respective board members. The Nominating and Corporate Governance Committee will then compile a list of all candidates recommended to fill the vacancy on the board. Candidates who meet the desired qualifications, competencies, and skills will be
 - (2) required to provide information regarding the candidates' background, experience, independence, and other information.
 - (3) Members of the Nominating and Corporate Governance Committee, the Chairman of the Board, the Chief Executive Officer, and, in appropriate cases, other board members, will interview those candidates who have completed the questionnaire.

Following these interviews, the full Nominating and Corporate Governance Committee considers the qualifications (4) of each candidate to ensure that each candidate meets the specific qualifications and skills that are desired. The committee will propose to the Board of Directors for consideration a list of candidates qualified for the position.

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