

**DENTSPLY INTERNATIONAL INC. Date: 2013-05-22**

**1.a Elect Paula H. Cholmondeley**

**Oppose**

Class III Non-Executive Director. Independent by the Company, but not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

**1.b Elect Michael J. Coleman**

**Oppose**

Class III Non-Executive Director. Independent by the Company, but not considered to be independent as he was a director of Gendex from 1993 until the merger with Dentsply and has since been a director of the company for more than nine years in aggregate.

**1.c Elect John C. Miles II**

**Oppose**

Class III Non-Executive Director. Independent by the Company, but not considered to be independent as he is the previous Chairman and Chief Executive Officer of the company. Mr. Miles served as Chairman of the Board from May 1998 until May 2005, and CEO from 1996 to 2004.

**1.d Elect John L. Miclot**

**For**

**2 Appoint the auditors**

**Oppose**

PricewaterhouseCoopers LLP proposed. The total unacceptable nonaudit fees were approximately 58.8% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 33.4% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for a conflict of interest on the part of the independent auditor.

**3 Approve Pay Structure**

**Oppose**

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Specific performance targets that determine the award of annual bonuses and other performance-based awards are disclosed (the target net income used for annual incentive objective purposes is corporate net income, net of specific items consistent with the Annual Incentive Plan).

Performance targets attached to the annual bonus are not considered challenging. Restricted Stock Units are time based for some NEOs and PRSU awards are based on accomplishment of a specific one year performance objective which are not considered best practice.

Disclosed severance and change-in-control awards are either restricted to three times base salary and target bonus which is welcomed. However, neither a 'claw-back' policy nor a 'double trigger' clause are implemented. Based upon our concerns we oppose.

**4 Board proposal to declassify the board**

**For**

It is considered to be best practice that all directors should stand for annual election, as a classified board can be used as an antitakeover device and could serve to entrench underperforming management. The principle of increased accountability to shareholders via an annual election of all directors should be supported as shareholder concerns on specific issues can be raised more easily if individual directors face election each year. It is also considered that declassification will move the company towards best practice, but that true accountability will not be achieved unless plurality voting is replaced with affirmative majority voting.

**5 Shareholder proposal regarding disclosure of Political Expenditures For**

Proposed by: Not disclosed by the Company.

The shareholders request that the Company provide a report, updated semi-annually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2.

Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible decision making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website. It is considered that not all donations by the company, as defined by the proponent, have been disclosed. It is considered to be a reasonable request for disclosure, and therefore a support vote for this resolution is recommended.