

NOBEL BIOCARE HOLDING AG AGM Date: 2013-03-28

1 Receive the Annual Report **For**

2 Consultative vote on the remuneration report **Oppose**

The Board seeks ratification of the remuneration report in a non-binding consultative vote. Non-Executives receive cash and restricted shares. Shares are blocked for a five year period. Executives receive a base salary, short- and long-term incentives and benefits. The Company is implementing changes in its variable remuneration with respect to participation eligibility, target incentive levels, Key Performance Indicators (KPIs) alignment and the introduction of a retention plan. However, there are no details about the changes available. During the year under review, short-term incentives are based on group financial KPIs accounting for 70%, and individual KPIs accounting for 30%. Short-term incentives are capped at 200% of target. There is no disclosure of quantifiable targets. Long-term incentives were granted in the form of a Performance Share Unit Plan (PSUP). Under the PSUP participants are granted performance-based share units. Vesting of these grants is subject to undisclosed performance achievements over the vesting period. The initial value of the grants is 100% of the base salary for the CEO and 70% for other executives. In the case of a change of control shares vest immediately. Again there is no disclosure of quantifiable targets and there is no cap on payments under the plan. The notice period for the CEO and executives is six months and there is no additional severance pay. Although there is disclosure of performance criteria, there are no exact performance targets disclosed with respect to short and long term incentive remuneration. In addition there is no cap on long-term incentive remuneration. Vesting periods of less than three years are considered contrary to best practice. Based on these considerations we oppose.

3.1 Carry forward of the accumulated deficit **For**

3.2 Allocation of reserves from capital contributions to free reserves and distribution of dividend **For**

4 Discharge the Board of Directors **For**

5.1 Re-elect Daniela Bosshardt-Hengartner **For**

5.2 Re-elect Raymund Breu **For**

5.3 Re-elect Edgar Fluri **For**

5.4 Re-elect Michel Orsinger **For**

5.5 Re-elect Juha Raeisaenen **For**

5.6 Re-elect Oern Stuge **Abstain**
There are concerns over his potential aggregate time commitments. Therefore, we abstain.

5.7 Re-elect Rolf Watter **For**

5.8 Re-elect Georg Watzek **For**

6 Elect Franz Maier **For**

7 Appoint the auditors **For**