ZIMMER HOLDINGS INC AGM Date: 2013-05-07

1a Elect Christopher B. Begley	**For**
1b Re-elect Betsy J. Bernard	**For**
1c Elect Gail K. Boudreaux	**For**
1d Re-elect David C. Dvorak	**For**
1e Re-elect Larry C. Glasscock	**For**
1f Re-elect Robert A. Hagemann	**For**
1g Re-elect Arthur J. Higgins	**For**
1h Re-elect John L. McGoldrick	**For**
1i Re-elect Cecil B. Pickett, Ph.D	**For**

2 Approve Pay Structure **Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. Triodos has some concerns about the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Our largest concern is related to the balance between reward and performance for long-term compensation. We therefore oppose.

3 Appoint the auditors **For**

4 Approve the amended existing long term incentive plan **Oppose**

The Zimmer Holdings, Inc. Executive Performance Incentive Plan (the “EPIP”) is the plan that the Board has used since 2001 to create annual cash incentive opportunities for key executives tied to the achievement of goals set for objective performance measures. The number of executives currently eligible to participate in the EPIP is approximately ten.

The Board requests that stockholders approve, as a whole, the amended EPIP, which was approved by the Board on February 22, 2013, subject to stockholder approval. Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that stockholders approve the material terms of the EPIP at least every five years. Therefore, stockholders are being asked to approve the EPIP in order to satisfy Code Section 162(m) and to make certain changes to the EPIP. The EPIP was most recently approved by stockholders at the 2008 annual meeting. As proposed for approval, with the exception of two new performance measures (quality measures and regulatory compliance measures), clarification of several definitions and extension of the term, the EPIP is substantially the same as the version approved by stockholders in 2008. For the Board, the purpose of the EPIP is to promote their interests and the interests of their stockholders by providing annual opportunities for additional cash compensation as incentives to key executives who contribute materially to the Company's success. The amount of the award paid to any single participant cannot exceed 400% of his or her base salary determined at the beginning of the year.

It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards; the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which is considered best practice; the bonus limit is considered to be quite high; and the target awards become payable in full upon a change-in-control. Due to the above noted concerns regarding the lack of performance targets, we oppose.

5 Approve the amended existing executive share option scheme/plan Oppose
The Board approved the amended Zimmer Holdings, Inc. 2009 Stock Incentive Plan (the "2009 Plan") in February 2013 and directed that the amended 2009 Plan be submitted to stockholders for approval. The 2009 Plan as proposed to be amended includes the following changes: — increases the number of shares available for issuance pursuant to awards under the plan by 3.7 million shares; — increases the ratio by which full value awards count against the share reserve from 2:1 to 2.37:1; — extends the term of the plan to May 31, 2020; — sets separate limits on the number of stock options and the number of full value awards that may be granted to an individual participant in a given year; — clarifies the effect of plans operated by acquired companies; — adds internal total shareholder return (derived from operating profit growth and free cash flow yield) to the list of qualifying performance criteria; — provides that cash dividends paid with respect to restricted stock that is subject to qualifying performance criteria will be retained by the company and will be subject to the same restrictions as the underlying restricted stock; and adds provisions intended to promote compliance with legal requirements, including Section 10D of the Exchange Act, which requires forfeiture or recovery of compensation in certain circumstances. The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, stock units and performance awards. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. In addition, the increase when combined with the remaining shares amounts to 21.8 million shares under the Plan, which equates to 13.04% of the 167,146,892 shares outstanding, which is considered to be overly dilutive. For these reasons, we oppose.