COMPANY OVERVIEW

Dentsply International Inc. was created in 1899 as a manufacturer and distributor of artificial teeth, dental equipment and dental consumable products. Today, the Company continues to primarily focus on dental consumable products, dental laboratory products and dental specialty products. It is a global designer, developer, manufacturer and marketer of a broad range of products for the dental market. The Company's worldwide headquarters and executive offices are located in York, Pennsylvania. The Company conducts its business in over 120 foreign countries, principally through its foreign subsidiaries.

PROPOSALS

1 Approve the issuance of shares to Sirona Dental Systems, Inc. pursuant to the merger

The Company has put forward a resolution requesting shareholders to approve the issuance of shares of Company common stock to Sirona Dental Systems, Inc. shareholders as contemplated by the Plan of Merger, dated as of September 15, 2015. At the effective time of the merger, Dawkins Merger Sub Inc. (Merger Sub), a wholly owned subsidiary of the Company, will merge with and into Sirona which will survive the merger as a wholly owned subsidiary of the Company. The Company and Sirona will operate as a combined company under the name Dentsply Sirona Inc. Under the terms of the merger, Sirona shareholders will have the right to receive 1.8142 shares of Company common stock for each share of Sirona common stock that is issued and outstanding immediately prior to the merger. Voting recommendations on corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is considered that the Company has provided sufficient information regarding the transaction and the reasons for the proposed Merger. However, it is noted that, over the time that the merger agreement was approved and until the present time, two out of ten directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny. Triodos abstain on this resolution.

2 Adopt new Articles of Association

The Company has put forward a resolution requesting shareholders adopt the Company's second amended and restated certificate of incorporation in connection with the merger to: change the Company's name to 'DENTSPLY SIRONA Inc.; increase the number of authorized shares of Company common stock to 400 million; and provide that, until the third anniversary of the effective date of the merger, the Board may amend the sections relating to (1) Mr. Wise's service as Executive Chairman of the Board and Mr. Slovin's service as CEO, (2) the replacement, removal or alteration of responsibilities of the Lead Independent Director and (3) certain other governance matters concerning the combined company only by an affirmative vote of the greater of at least 70% of the entire board and eight directors of the combined company. This proposal is ancillary to proposal 1 for issuance of shares in connection with the merger, and is needed in order for the merger to be consummated. However, the adoption of the amended and restated certificate of incorporation is a condition to completion of the merger and as a result Triodos abstain this resolution.

3 Advisory vote on executive compensation

The Board requests shareholders to approve specific compensatory arrangements between the Company and its Named Executive Officers (NEOs) relating to the merger.
4 Approve new Long Term Incentive Plan
The Company has put forward a resolution requesting shareholders to approve the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan. Under the Plan, the maximum number of shares of common stock of the combined company available for issuance is 25,000,000, plus the number of shares subject to Rollover Awards and the number of shares subject to awards under existing Company equity incentive plans. The Plan permits the Company to award options, SARs, restricted shares, restricted share units, share bonuses, other share-based awards, cash awards and Rollover Awards. The Plan is open to all employees and will be administered by the board of the combined company, or a committee which will have the authority to: select the participants; determine the awards granted; determine the number of shares covered by each award; and prescribe or amend Plan rules. Under the Plan, no individual may be granted awards covering more than 1,000,000 common shares in the aggregate during any calendar year and no individual will be granted cash awards payable in the aggregate in excess of $10,000,000 during any calendar year. The Plan provides that where outstanding awards are assumed or substituted for in connection with a change in control, awards will vest only upon a qualifying termination of employment within twenty-four months of a change in control.

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, and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the bonus limit of $10,000,000 is considered to be excessive. Triodos oppose this resolution.

5 Adjourn the Company’s special meeting to solicit additional proxies
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion. Triodos oppose this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS
 Proposal 1 - Approve the issuance of shares to Sirona Dental Systems, Inc. pursuant to the merger
In considering the merger Dentsply believes that the combined company will be able to benefit customers and patients through enhanced R&D capabilities, create the world’s largest manufacturer of professional dental products and technologies, capitalize on key industry trends, including the accelerating adoption of digital technologies, the consolidation of dental practices, increased focus on dentist productivity and efficiency to serve a wider and larger set of patients, and that at the time the DENTSPLY board of directors approved the merger, the transaction was estimated to achieve $125 million or more in annual pre-tax synergies by the third year following completion of the merger.
BOARD AND COMMITTEE COMPOSITION (post-Meeting)

<table>
<thead>
<tr>
<th>DIRECTORS NAME</th>
<th>GENDER</th>
<th>PIRC</th>
<th>COMPANY</th>
<th>BOARD</th>
<th>AC</th>
<th>RC</th>
<th>NC</th>
<th>TENURE</th>
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<tbody>
<tr>
<td>Michael C. Alfano</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>Y</td>
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<td>14</td>
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<td>Eric K. Brandt</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
<td>Y</td>
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<td>Willie A. Deese</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>Y</td>
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<td>William F. Hecht</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>SID</td>
<td>-</td>
<td>-</td>
<td>Y*</td>
<td>14</td>
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<tr>
<td>Francis J. Lunger</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>Y*</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Bret W. Wise</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>Ch &amp; CEO</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Paula H. Cholmondeley</td>
<td>F</td>
<td>No</td>
<td>No</td>
<td>Ch &amp; CEO</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Michael J. Coleman</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>Y*</td>
<td>-</td>
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<td>John C. Miles II</td>
<td>M</td>
<td>No</td>
<td>Yes</td>
<td>NED</td>
<td>-</td>
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<td>John L. Miclot</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>Y</td>
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</table>

Number of Meetings
- - - -

Number of NED only Meetings -

BOARD OF DIRECTORS (post-Meeting)

PIRC assesses a non-executive director’s independence according to PIRC’s shareholder guidelines. Comments represent PIRC’s analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

MICHAEL C. ALFANO

<table>
<thead>
<tr>
<th>AGE</th>
<th>TENURE</th>
<th>COMMITTEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>14 Years</td>
<td>R</td>
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</table>

OTHER POSITION
Academy for Academic Leadership [Senior Consultant]; American Journal of Dentistry [Editorial Board member]; Delta Dental of New York [Dir]; Friends of the National Institute for Dental and Craniofacial Research [Founding Dir]; New York University [EVP Emeritus, Professor, Senior Presidential Fellow]; Santa Fe Group [Dir]; ex-Block Drug Company [Dir]; ex-Consumer Healthcare Product Association [Consultant]; ex-NYU College of Dentistry [Professor, ex-Dean]; ex-Non-Prescription Drugs Advisory Committee [Industry Representative]; ex-University of Pennsylvania [Board of Overseers at School of Dental Medicine]

INDEPENDENT BY PIRC N
INDEPENDENT BY COMPANY Y
COMMENT
Not considered independent as he has served on the board for over nine years.

ERIC K. BRANDT

<table>
<thead>
<tr>
<th>AGE</th>
<th>TENURE</th>
<th>COMMITTEES</th>
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</thead>
<tbody>
<tr>
<td>52</td>
<td>11 Years</td>
<td>R</td>
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</tbody>
</table>

OTHER POSITION
Broadcom Corporation [EVP, CFO]; LAM Research Corp [Dir]; ex-Allergan, Inc [Corporate VP, CFO]; ex-Avanir Pharmaceuticals [Pres and CEO]; ex-Boston Consulting Group [VP, Partner]; ex-Consumer Eye Care [Pres]; ex-Vertex Pharmaceuticals, Inc. [NED]

INDEPENDENT BY PIRC N
INDEPENDENT BY COMPANY Y
COMMENT
Not considered independent as he has been on the Board for more than nine years.

WILLIE A. DEESE

<table>
<thead>
<tr>
<th>AGE</th>
<th>TENURE</th>
<th>COMMITTEES</th>
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</thead>
<tbody>
<tr>
<td>59</td>
<td>4 Years</td>
<td>A</td>
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</table>

OTHER POSITION
Merck & Co., Inc., [EVP, Div-Pres]; ex-GlaxoSmithKline [SVP- Global Procurement and Logistics]; ex-Kaiser Permanente [VP- Purchasing]

INDEPENDENT BY PIRC Y
INDEPENDENT BY COMPANY Y
COMMENT
Class II Director.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Age</th>
<th>Tenure</th>
<th>Committees</th>
<th>Other Positions</th>
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<tbody>
<tr>
<td>William F. Hecht</td>
<td>Senior Independent Director</td>
<td>72</td>
<td>14 Years</td>
<td>N*</td>
<td>Lehigh University [Trustee]; Lehigh Valley Health Network [Ch- Trustee]; ex-Federal Reserve Bank of Philadelphia [Ch]; ex-PPL Corporation [Ch and CEO]; ex-RenaissanceRe Holdings Ltd. [NED]</td>
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</tr>
<tr>
<td>Francis J. Lunger</td>
<td>Non-Executive Director</td>
<td>68</td>
<td>10 Years</td>
<td>A*</td>
<td>Sera Care Life Sciences Inc. [Ch]; ex-Linden LLC [Operating Partner]; ex-Millipore Corporation [Ch, Pres, CEO]; ex-NDS Surgical Imaging [NED]; ex-Nashua Corporation [Exec]; ex-Oak Industries, Inc. [Exec]; ex-Raychem Corporation [Exec]</td>
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<tr>
<td>Bret W. Wise</td>
<td>Chairman &amp; Chief Executive</td>
<td>54</td>
<td>9 Years</td>
<td>None</td>
<td>Dental Lifeline Network [Dir]; National Foundation of Dentistry for the Handicapped [Dir]; PALL Corporation [Dir]; ex-Ferro Corporation [SVP, CFO]; ex-IMS Health [Dir]; ex-KPMG [Partner]; ex-WCI Steel, Inc. [VP, CFO]</td>
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</tr>
<tr>
<td>Paula H. Cholmondeley</td>
<td>Non-Executive Director</td>
<td>67</td>
<td>14 Years</td>
<td>N</td>
<td>NACD Board Leadership [Fellow]; Nationwide Mutual Fund [Trustee]; Terex Corporation [NED]; ex-Albany International [NED]; ex-Blue Cross of Greater Philadelphia [CFO]; ex-Minerals Technologies, Inc. [NED]; ex-Owens Corning [Exec]; ex-Private consultant on Strategic Planning; ex-Sappi Fine Paper [VP]; ex-U.S. State Department [White House Fellow, Special Assistant to US Trade Representative in Far East]; ex-Ultralife Batteries [NED]; ex-Westinghouse Elevator Company [Exec]</td>
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</tr>
<tr>
<td>Michael J. Coleman</td>
<td>Non-Executive Director</td>
<td>71</td>
<td>22 Years</td>
<td>R*</td>
<td>CS&amp;W Associates Media Management [Partner]; Cool Media Company [Ch]; Freedom Forum Diversity Institute [NED]; Prime Bank of Melbourne [NED]; Ron Jon Surf Shops Worldwide [NED]; ex-CS&amp;W Associates Media Management [Partner]; ex-Cape Publications [Ch]; ex-FLORIDA TODAY [Publisher]; ex-Gannett Co. Inc. South Newspaper Group [Pres]; ex-Gendex [Dir]</td>
</tr>
</tbody>
</table>

**Comment:**
- Lead Director. Not considered independent as he has served on the board for over nine years.
- Not considered to be independent as he has been on the board for more than nine years.
- Not considered independent by PIRC as he was a director of Gendex from 1993 until the merger with Dentsply and has since been a director of the company for an aggregate term of over nine years.
JOHN C. MILES II  
NON-EXECUTIVE DIRECTOR

AGE 73  
TENURE 26 Years  
COMMITTEES None

OTHER POSITION  
ex-Dentsply International Inc. [CEO, VCh, Ch, Pres, COO]; ex-Inamed Corporation [NED]; ex-Old Densply [Pres, COO]; ex-Respironics Inc [NED]

INDEPENDENT BY PIRC N  
INDEPENDENT BY COMPANY Y  
COMMENT Class III director. 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.

JOHN L. MICLOT  
NON-EXECUTIVE DIRECTOR

AGE 55  
TENURE 5 Years  
COMMITTEES A

OTHER POSITION  
Breath Technologies [Ch]; Burger King Cancer Caring Center [Dir]; Central Catholic High School [Dir]; Pittsburgh Zoo & PPG Aquarium [Dir]; Tengion Inc. [CEO]; University of Iowa Tippie College Adviser Board [Dir]; Wright Medical [NED]; ex-CCS Medical, Inc [CEO and Pres]; ex-Healthdyne Technologies, Inc. [SVP]; ex-Respionics, Inc [CEO and Pres]; ex-Warburg Pincus [Executive in Residence]; ex-ev3 Inc [NED]

INDEPENDENT BY PIRC Y  
INDEPENDENT BY COMPANY Y  
COMMENT Class III director.

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

CURRENT YEAR  |  S&P500 MEAN
---|---
Number  |  % of Board  |  Number  |  % of Board
Executive Director  |  1  |  10.0  |  1.3  |  12.2
Independent NED’s  |  2  |  20.0  |  5.0  |  45.9
Connected NED’s  |  7  |  70.0  |  4.5  |  41.6
Other  |  0  |  0.0  |  0  |  0

BOARD COMMITTEES FOLLOWING THE EGM

CURRENT YEAR  |  S&P500 MEAN
---|---
Number of Members  |  % Independent by PIRC  |  % Independent by Company  |  Number of Members  |  % Independent by PIRC
Whole Board  |  10  |  20.0  |  90.0  |  10.8  |  46.0
Audit  |  3  |  66.67  |  100.0  |  4.3  |  56.9
Remuneration  |  3  |  0.0  |  100.0  |  4.0  |  49.4
Nomination  |  2  |  0.0  |  100.0  |  4.2  |  45.4