



Public Tender Offer

by

Danaher Corporation, a Delaware corporation having its principal place of business in Washington, D.C., USA

for all publicly held registered shares with a nominal value of CHF 0.40 each of

Nobel Biocare Holding AG, Kloten, Switzerland

Offer Price: CHF 17.10 net in cash (the **Offer Price**) per registered share of Nobel Biocare Holding AG (**Nobel Biocare**) with a nominal value of CHF 0.40 each (each, a **Nobel Biocare Share**).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Nobel Biocare Shares prior to the consummation of the Offer (the **Settlement**), including, but not limited to, dividend payments and other distributions of any kind, spin-offs (*Abspaltungen*), capital increases and the sale of treasury shares with an issuance price or sales price per Nobel Biocare Share below the Offer Price, the purchase of Nobel Biocare Shares with a purchase price above the Offer Price, the issuance of options, warrants, convertible securities or other rights of any kind to acquire Nobel Biocare Shares or other equity securities of Nobel Biocare or repayments of capital.

Offer Period: From 16 October 2014 to 14 November 2014, 4 p.m. CET (subject to extension).

Nobel Biocare Holding AG	Securities-No.	ISIN	Ticker Symbol
Registered shares not tendered (first trading line)	3785164	CH0037851646	NOBN
Registered shares tendered (second trading line)	25474182	CH0254741827	NOBNE

Financial Advisor and Offer Manager

Credit Suisse

Offer Prospectus dated 1 October 2014

Offer Restrictions

General

The public tender offer (*Öffentliches Kaufangebot*) described in this Offer Prospectus (the **Offer**) is not being made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Danaher Corporation (**Danaher**) or any of its subsidiaries to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental or regulatory authority or take any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the purchase of any securities of Nobel Biocare by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Offer is being made for the registered shares of Nobel Biocare, a Swiss company, and is subject to Swiss disclosure requirements, which are different from those of the United States (**U.S.**). U.S. holders of Nobel Biocare Shares are encouraged to consult with their own Swiss advisors in connection with the Offer.

The receipt of cash pursuant to the Offer by a U.S. holder of Nobel Biocare Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each shareholder of Nobel Biocare is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

According to the laws of Switzerland, Nobel Biocare Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Nobel Biocare Shares is launched.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since Nobel Biocare is located in a non-U.S. jurisdiction, and some or all of its or Danaher's officers or directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, Danaher, its subsidiaries or any of its or their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Nobel Biocare Shares outside the U.S., other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on Danaher's website to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland.

United Kingdom

This communication is directed only at persons in the United Kingdom (**U.K.**) who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia and Japan

The Offer is not addressed to shareholders of Nobel Biocare whose place of residence, seat or habitual abode is in Australia or Japan, and such shareholders may not accept the Offer.

Forward-Looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue" or "should" or similar terminology. These forward-looking statements include matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and/or depend on circumstances that may or may not occur in the future.

A. Background of the Offer

Danaher is a corporation organized under the laws of the State of Delaware (DE), USA, having its principal place of business in Washington, D.C., USA. Danaher is a global science and technology company, with worldwide consolidated annual sales (business year 2013) of approximately USD 19 billion (approximately CHF 18 billion). Danaher's common stock is listed on the New York Stock Exchange (**NYSE**) (ticker symbol DHR).

Nobel Biocare is a Swiss company with its registered seat in Kloten, Switzerland. Nobel Biocare's registered shares have been traded since 24 June 2002 on SIX Swiss Exchange (**SIX**) (ticker symbol NOBN). Nobel Biocare is a leader in the field of innovative implant-based dental restoration. Through the Offer, Danaher intends to acquire and add Nobel Biocare and its direct and indirect subsidiaries to Danaher's Dental segment.

On 15 September 2014, Danaher and Nobel Biocare entered into a transaction agreement (the **Transaction Agreement**), pursuant to which Danaher agreed to submit, either directly or through a designated direct or indirect subsidiary, and the board of directors of Nobel Biocare agreed to recommend, the present Offer (see Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Transaction Agreement*)).

B. The Offer

1. Pre-Announcement

Danaher made a pre-announcement (the **Pre-Announcement**) of this Offer in accordance with articles 5 et seq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; the **Takeover Ordinance**). The Pre-Announcement was submitted for publication in the electronic media on 15 September 2014 before the opening of trading at SIX and published on 18 September 2014 in the *Neue Zürcher Zeitung* (in German) and in *Le Temps* (in French).

2. Object of the Offer

Subject to the offer restrictions and the limitations below, the Offer extends to all publicly held Nobel Biocare Shares, including any Nobel Biocare Shares which may be issued by the end of the Additional Acceptance Period (as defined in Section B.6 (*Additional Acceptance Period*)) as a result of the exercise of one or more options, conversion or similar rights out of Nobel Biocare's conditional capital, if any.

According to Nobel Biocare, as of 26 September 2014, there are no options, conversion or similar rights outstanding which may result in an issuance of Nobel Biocare Shares under the conditional capital of Nobel Biocare. According to the articles of association of Nobel Biocare in their version of 26 March 2014, Nobel Biocare has no authorized share capital.

The Offer does not extend to Nobel Biocare Shares held by Danaher or any of its subsidiaries, nor to Nobel Biocare Shares held by Nobel Biocare or any of its subsidiaries.

Accordingly, the Offer relates to a maximum number of 118,095,706 Nobel Biocare Shares, calculated per 26 September 2014 as follows:

	Nobel Biocare Shares
Issued Nobel Biocare Shares	123,784,530*
Nobel Biocare Shares held by Danaher or any of its subsidiaries	– 4,375,000**
Nobel Biocare Shares held by Nobel Biocare or any of its subsidiaries	– 1,313,824***
Maximum Number of Nobel Biocare Shares to which the Offer extends	118,095,706

* According to commercial register (certified excerpt) dated 19 September 2014.

** As per 26 September 2014.

*** As per 26 September 2014 according to information received from Nobel Biocare.

Nobel Biocare has agreed with Danaher that it will not, and to procure that its subsidiaries will not, sell, from the date of the Transaction Agreement (as described in Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Transaction Agreement*)) until the date six months after the end of the Additional Acceptance Period (as defined in Section B.6 (*Additional Acceptance Period*)), any of the Nobel Biocare Shares.

3. Offer Price

The Offer Price in cash for each Nobel Biocare Share is CHF 17.10 net. This implies a premium of 6.74% to the volume-weighted average price of all on-exchange transactions in Nobel Biocare Shares at SIX executed during the sixty trading days at SIX (each, a **Trading Day**) prior to the publication of the Pre-Announcement (which amounts to CHF 16.02). Also, the Offer Price implies a premium of 23.47% to the final on-exchange price at SIX on 28 July 2014, the trading day prior to the public statement

of Nobel Biocare on 29 July 2014 confirming it was in discussions with potential acquirors (which amounted to CHF 13.85).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Nobel Biocare Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, spin-offs (*Abspaltungen*), capital increases and the sale of treasury shares with an issuance price or sales price per Nobel Biocare Share below the Offer Price, the purchase of Nobel Biocare Shares with a purchase price above the Offer Price, the issuance of options, warrants, convertible securities or other rights of any kind to acquire Nobel Biocare Shares or other equity securities of Nobel Biocare or repayments of capital.

The monthly median of the daily volume of on-exchange transactions in Nobel Biocare Shares was equal to or greater than 0.04% of the tradable portion of the relevant security (free float) in at least 10 of the 12 full months preceding the publication of the Pre-announcement, accordingly, the Nobel Biocare Shares are deemed liquid pursuant to the Circular No. 2 (Liquidity in the context of takeover law) of the Swiss Takeover Board of 26 February 2010.

Historical price trend of Nobel Biocare Shares since 2010:

	2010	2011	2012	2013	2014**
High*	35.60	20.16	13.54	15.40	18.20
Low*	15.51	7.90	7.18	8.09	11.90

* Daily closing price in CHF

** From 1 January until 12 September 2014 (last Trading Day prior to the Pre-Announcement)

Source: SIX Swiss Exchange

4. Cooling-off Period

If not extended by the Swiss Takeover Board, a cooling-off period of 10 Trading Days (the **Cooling-off Period**) will run from the publication of this Offer Prospectus, i.e., from 2 October 2014 to 15 October 2014. The Offer may be accepted only after the expiration of the Cooling-off Period.

5. Offer Period

If the Cooling-off Period is not extended by the Swiss Takeover Board, the offer period of 22 Trading Days is expected to begin on 16 October 2014 and to end on 14 November 2014, 4:00 p.m. CET (the **Offer Period**).

Danaher reserves the right to extend the Offer Period once or several times to 40 Trading Days or, with the approval of the Swiss Takeover Board, beyond 40 Trading Days. In such case the start of the Additional Acceptance Period (as defined in Section B.6 (*Additional Acceptance Period*)) and the Settlement Date (as defined in Section L.4 (*Payment of the Offer Price; Settlement Date*)) will be deferred accordingly.

6. Additional Acceptance Period

After the expiry of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of 10 Trading Days for the subsequent acceptance of the Offer. If the Cooling-off Period is not extended by the Swiss Takeover Board and if the Offer Period is not extended, the additional acceptance period is expected to begin on 21 November 2014 and end on 4 December 2014, 4:00 p.m. CET (the **Additional Acceptance Period**).

7. Conditions

The Offer is subject to the following conditions:

- (a) By the end of the (possibly extended) Offer Period, Danaher shall have received valid acceptances for such number of Nobel Biocare Shares representing, when combined with the Nobel Biocare Shares that Danaher and its direct or indirect subsidiaries will own at the end of the (possibly extended) Offer Period (but excluding the Nobel Biocare Shares held by Nobel Biocare and its direct and subsidiaries at that time) at least 67% of all Nobel Biocare Shares issued at the end of the (possibly extended) Offer Period or the issuance of which has been approved by a general meeting of shareholders or the board of directors of Nobel Biocare between the date of the Pre-Announcement and the end of the (possibly extended) Offer Period, or which may be issued out of Nobel Biocare's conditional capital.
- (b) All waiting periods applicable to the acquisition of Nobel Biocare by Danaher shall have expired or been terminated and all competent merger control authorities and all other competent regulatory authorities shall have approved and/or, as the case may be, not prohibited or objected to, the Offer and the acquisition of Nobel Biocare by Danaher, without imposition of any condition or requirement on Danaher and/or Nobel Biocare or their respective direct or indirect subsidiaries that has a Material Adverse Effect on Nobel Biocare or Danaher, including their respective direct and indirect subsidiaries. For purposes of the conditions (b) and (c), a **Material Adverse Effect** shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by

Danaher, individually or together with other matters or events is suitable to cause a reduction of:

- (i) the annual consolidated earnings before interest and taxes (**EBIT**) of EUR 7 million (corresponding to approx. 10% of the EBIT of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (ii) the annual consolidated sales of EUR 29 million (corresponding to approx. 5% of the consolidated sales of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (iii) the consolidated shareholders' equity of EUR 34 million (corresponding to approx. 10% of the consolidated shareholders' equity of the Nobel Biocare group as at 31 December 2013, as per the annual report 2013 of Nobel Biocare) or more.
- (c) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Offer or requiring Danaher and/or Nobel Biocare or any of their direct or indirect subsidiaries to meet any condition or requirement that has a Material Adverse Effect as defined in condition (b).
- (d) By the end of the (possibly extended) Offer Period, no matters or events shall have occurred, and no matters or events shall have been disclosed by Nobel Biocare or otherwise come to Danaher's attention which have a Material Adverse Effect. For purposes of this condition (d), a **Material Adverse Effect** shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by Danaher, individually or together with other matters or events, is suitable to cause a reduction of:
 - (i) the annual consolidated EBIT of EUR 8 million (corresponding to approx. 12.5% of the EBIT of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (ii) the annual consolidated sales of EUR 35 million (corresponding to approx. 6.25% of the consolidated sales of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (iii) the consolidated shareholders' equity of EUR 42 million (corresponding to approx. 12.5% of the consolidated shareholders' equity of the Nobel Biocare group as at 31 December 2013, as per the annual report 2013 of Nobel Biocare) or more.

- (e) The board of directors of Nobel Biocare shall have resolved to register Danaher and/or any other company controlled and designated by Danaher in the share register of Nobel Biocare as shareholder(s) with voting rights in respect of all Nobel Biocare Shares Danaher or any of its direct or indirect subsidiaries has acquired or may acquire (in respect of Nobel Biocare Shares to be acquired in the Offer subject to all other conditions of the Offer having been satisfied or waived), and Danaher and/or any other company controlled and designated by Danaher shall have been registered in the share register of Nobel Biocare as shareholder(s) with voting rights in respect of all Nobel Biocare Shares acquired.
- (f) (i) Edgar Fluri, Franz Maier, Michel Orsinger, Juha Räisänen, Oern Stuge and Georg Watzek shall have resigned from their functions on Nobel Biocare's board of directors and its subsidiaries with effect on the Settlement and (ii) Rolf Watter, Raymund Breu and Daniela Bosshardt-Hengartner shall have entered into a mandate agreement with Danaher with effect from the Settlement and have tendered their resignations from their functions on Nobel Biocare's board of directors and its subsidiaries with effect from the end of Nobel Biocare's extraordinary shareholders' meeting to take place after the Settlement.
- (g) The general meeting of shareholders of Nobel Biocare shall not have (i) resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets, (x) with an aggregate value or for an aggregate consideration of more than EUR 61 million (corresponding to approx. 10% of the consolidated assets of Nobel Biocare as of 31 December 2013, as per the annual report 2013 of Nobel Biocare) or (y) contributing in the aggregate more than EUR 7 million to the EBIT (corresponding to approx. 10% of the EBIT of the Nobel Biocare group in the financial year 2013, as per the annual report 2013 of Nobel Biocare), (ii) resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of Nobel Biocare, nor (iii) adopted an amendment of the articles of association of Nobel Biocare to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

Danaher reserves the right to waive, in whole or in part, one or more conditions.

The Conditions (a) and (d) shall be in force and effect until the end of the (possibly extended) Offer Period. Conditions (b) and (c) shall be in force and effect until Settlement. Conditions (e), (f) and (g) shall be in force and effect until the Settlement or, with respect to the resolutions or actions of corporate bodies mentioned therein, the date and time when the respective corporate body of Nobel Biocare takes the required resolution or action, if earlier.

If any of the conditions (a) or (d) or, if the respective corporate body of Nobel Biocare resolves on the matters or takes the actions specified in conditions (e), (f) or (g) prior to the expiration of the (possibly extended) Offer Period, any of the conditions (e), (f) or (g) (with respect to the resolutions or actions of corporate bodies mentioned therein) have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of the conditions (b) or (c) or, if and to the extent still applicable (see preceding paragraphs), any of the conditions (e), (f) or (g) have not been satisfied or waived by the Settlement, Danaher shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the **Postponement**). During the Postponement, the Offer shall continue to be subject to the conditions (b) and (c), and, if and to the extent still applicable (see preceding paragraphs), conditions (e), (f) and (g), as long as and to the extent such conditions have not been satisfied or waived. Unless Danaher applies for, and the Swiss Takeover Board approves, an additional postponement of the Settlement, Danaher will declare the Offer unsuccessful if such conditions have not been satisfied or waived within the Postponement.

C. Information on Danaher

1. Name, Registered Office, Capital and Principal Business Activities of Danaher

Danaher is a corporation organized under the laws of the State of Delaware (DE), USA, with its principal place of business in Washington, D.C., USA. Danaher is a global science and technology company that designs, manufactures and markets a broad range of products and services with premier brand names to professional, medical, industrial and commercial customers worldwide. Danaher's worldwide consolidated annual sales (business year 2013) amounted to approximately USD 19 billion (approximately CHF 18 billion). Danaher's Dental segment serves more than 500,000 dental professionals globally. The Dental segment manufactures and provides advanced dental technologies, including equipment and consumables, to general practitioners, specialists (orthodontists, endodontists, periodontists and others), dental hygienists, and special markets (university, military, government, dental service organizations, and community health organizations).

Danaher's common stock is listed on the NYSE (ticker symbol DHR). As of 7 March 2014, the following entities have reported participations exceeding 5% of the voting rights of Danaher pursuant to reporting provisions of applicable U.S. securities laws:

- Mitchell P. Rales, USA, 6.6%;
- Steven M. Rales, USA, 6.2%;
- T. Rowe Price Associates, USA, 9.6%;
- FMR LLC, USA, 6.8%.

2. Persons Acting in Concert with Danaher

In connection with this Offer, all companies and persons (directly or indirectly) controlled by Danaher as well as from 15 September 2014, the date on which Danaher and Nobel Biocare entered into the Transaction Agreement described in Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Transaction Agreement*), Nobel Biocare and all companies and persons (directly or indirectly) controlled by Nobel Biocare are deemed to be acting in concert with Danaher.

3. Annual Report

The annual report of the Danaher group for the business year ended 31 December 2013 and the quarterly reports for the business quarters ended 28 March 2014 and 27 June 2014, are available on the website of Danaher at <http://phx.corporate-ir.net/phoenix.zhtml?c=82105&p=proxy> and at <http://phx.corporate-ir.net/phoenix.zhtml?c=82105&p=quarterlyEarnings>, respectively, and may be obtained free of charge by writing to Investor Relations, Danaher Corporation, 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, DC 20037, USA.

4. Participations in Nobel Biocare

Danaher and the persons acting in concert with it (excluding Nobel Biocare and its direct and indirect subsidiaries) held as of 26 September 2014 4,375,000 Nobel Biocare Shares (corresponding to 3.53% of Nobel Biocare's share capital registered in the commercial register as of such date). As of the same date, Nobel Biocare and its direct and indirect subsidiaries held, according to Nobel Biocare, 1,313,824 Nobel Biocare Shares as treasury shares (corresponding to 1.06% of Nobel Biocare's share capital registered in the commercial register as of such date). As of 26 September 2014, neither Danaher nor any of the persons acting in concert with it (including, according to Nobel Biocare, Nobel Biocare and its direct and indirect subsidiaries) held any financial instruments with respect to Nobel Biocare Shares.

5. Purchases and Sales of Equity Securities in Nobel Biocare

During the 12-month period preceding the date of the Pre-Announcement, Danaher and the persons acting in concert with it (excluding Nobel Biocare and its direct and indirect subsidiaries) did not purchase or sell any Nobel Biocare Shares. During the same period, Danaher and the persons acting in concert with it (excluding Nobel Biocare and its direct and indirect subsidiaries) did not purchase or sell any financial instruments with respect to Nobel Biocare Shares. Following the date of the Pre-announcement, Danaher and the persons acting in concert with it (excluding Nobel Biocare and its direct and indirect subsidiaries) did purchase 4,375,000 Nobel Biocare Shares, did not sell any Nobel Biocare Shares and did not purchase or sell any financial instruments with respect to Nobel Biocare Shares.

According to Nobel Biocare, since 15 September 2014 – the date on which Danaher and Nobel Biocare entered into the Transaction Agreement described in Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Transaction Agreement*) – neither Nobel Biocare nor any of its direct or indirect subsidiaries has purchased or sold any Nobel Biocare Shares or financial instruments with respect to Nobel Biocare Shares.

In the Transaction Agreement, Danaher and Nobel Biocare agreed to settle the Share Units granted and outstanding under the Nobel Biocare Share Unit Plans (as defined in Section E.2 (*Share Capital and Outstanding Share Units; Long Term Incentive Plans*)) as described in Section E.2 (*Share Capital and Outstanding Share Units; Outstanding Share Units*).

D. Financing of the Offer

Danaher will finance or procure the financing of the Offer with Danaher group funds which it owns or which will be made available by any of its group companies through intra group loans or otherwise and/or with funds available under existing credit facilities.

E. Information on Nobel Biocare

1. Name, Registered Office, Business Activity and Annual Report

Nobel Biocare is a Swiss company limited by shares (*Aktiengesellschaft*), having its registered seat in Kloten, Switzerland. Its corporate purpose is the acquisition, holding, administration and sale of direct and indirect participations in Swiss and foreign enterprises of all kind.

The annual report of Nobel Biocare for the business year ended 31 December 2013 and the interim report for the first quarter 2014 ended 31 March 2014 and the interim report for the first half-year 2014 ended 30 June 2014 are available at <http://corporate.nobelbiocare.com/en/investors/financial-reports/default.aspx>.

2. Share Capital and Outstanding Share Units

Share capital of Nobel Biocare

According to the certified excerpt of the commercial register of 19 September 2014, the share capital of Nobel Biocare amounts to CHF 49,513,812.00, divided into 123,784,530 registered shares (*Namenaktien*) with a nominal value of CHF 0.40 each. The Nobel Biocare Shares are listed pursuant to the main standard of SIX under the securities number 3785164 (ISIN: CH0037851646; ticker symbol NOBN).

According to its articles of association in the version of 26 March 2014, Nobel Biocare has a conditional share capital of CHF 10,099,048.00, out of which (i) CHF 99,048.00 allowing for the issuance of 247,620 additional registered shares in connection with option rights which may be granted to employees and officers including directors of Nobel Biocare and/or its subsidiaries, and (ii) CHF 10,000,000.00 allowing for the issuance of 25,000,000 registered shares in connection with conversion and/or option rights of bonds or similar debt instruments, with a nominal value of CHF 0.40 each. According to Nobel Biocare, by 15 September 2014 (date of Pre-Announcement) no Nobel Biocare Shares were issued under its conditional capital and there are no options, conversion or similar rights outstanding which may result in an issuance of Nobel Biocare Shares under its conditional capital. Accordingly, the issued share capital of Nobel Biocare as of 26 September 2014 corresponds to the registered share capital described in the preceding paragraph. In the Transaction Agreement (see Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Transaction Agreement*)), Nobel Biocare undertook not to issue any option rights or similar financial instruments which may result in an issuance of Nobel Biocare Shares under its conditional share capital. According to the articles of association of Nobel Biocare in their version of 26 March 2014, Nobel Biocare has no authorized share capital.

As of 26 September 2014, Nobel Biocare and its direct and indirect subsidiaries held 1,313,824 Nobel Biocare Shares as treasury shares (corresponding to 1.06% of Nobel Biocare's share capital registered in the commercial register as of such date).

Long Term Incentive Plans

Nobel Biocare has five long term incentive plans for employees in place: Performance Share Unit Plan (**PSUP**) 2012, PSUP 2013 and PSUP 2014 as well as Restricted Share Unit Plan (**RSUP**) 2013 and RSUP 2014 (together, the **Nobel Biocare Share Unit Plans**). Furthermore, Nobel Biocare has share plans for its board of directors in place (**Board of Directors Share Plans**). According to Nobel Biocare, as of 26 September 2014, there were 1,194,720 share units outstanding under the Nobel Biocare Share Unit Plans (the **Share Units**) and 295,890 restricted shares (the **Restricted Shares**) issued under the Board of Directors Share Plans (whereof 32,379 Restricted Shares are held by former members of the board of directors of Nobel Biocare). According to Nobel Biocare, by the end of the Additional Acceptance Period, no further Share Units will be converted into Nobel Biocare Shares under the Nobel Biocare Share Unit Plans (the next ordinary vesting date is 28 February 2015) and no additional Restricted Shares will be issued under any Board of Directors Share Plan.

Outstanding Share Units

In the Transaction Agreement, Danaher and Nobel Biocare agreed to settle the Share Units granted and outstanding under the Nobel Biocare Share Unit Plans as set forth in the respective plan rules and as resolved by the board of directors of Nobel Biocare as follows:

All outstanding Share Units will vest at the time the Offer is declared successful (*zustande gekommen*) and provide for the right to receive a cash pay-out equal to the value of (i) the Offer Price multiplied by (ii) the number of Nobel Biocare Shares which would have been issued upon conversion of each vested Share Unit according to the respective plan rules. The cash pay-out will be made by Nobel Biocare at the dates and under the conditions set forth in the respective plan rules. All other rights in respect of the Share Units will be cancelled at the moment the Offer is declared successful (*zustande gekommen*).

In particular, the plan rules as resolved by the board of directors of Nobel Biocare provide for the following:

- PSUP 2012: Vesting/conversion rates for each Share Unit up to 200% depending on the relative performance of the Nobel Biocare Share compared to the performance of the Swiss Leader Index (SLI) in the relevant vesting period. The payment is to be effected on the ordinary vesting date (i.e., end of February 2015) conditioned upon the employee not resigning prior to 1 March 2015.
- PSUP 2013: Vesting/conversion rates for each Share Unit up to 150% depending on the relative performance of the "total shareholder return" of the Nobel Biocare Share

compared to the "total shareholder return" of a peer group to Nobel Biocare in the relevant vesting period. The payments are to be effected on the original vesting dates (i.e., end of February 2015 and 2016, respectively) conditioned upon the employee not resigning prior to such payment dates. The performance rate for the 2016 tranche has been fixed at 100%.

- PSUP 2014: Vesting/conversion rates for each Share Unit up to 150% depending on the relative performance of the "total shareholder return" of the Nobel Biocare Share compared to the "total shareholder return" of a peer group to Nobel Biocare in the relevant vesting period. The payments are to be effected on the original vesting dates (i.e., end of February 2015, 2016 and 2017, respectively) conditioned upon the employee not resigning prior to such payment dates. The performance rate for 2016 and 2017 tranches have been fixed at 100%.
- RSUP 2013: Vesting/conversion rate is at 100%. The payments are to be effected on the original vesting dates (i.e., end of February 2015 and 2016, respectively) conditioned upon the employee not resigning prior to such payment dates.
- RSUP 2014: Vesting/conversion rate is at 100%. The payments are to be effected on the original vesting dates (i.e., end of February 2015, 2016 and 2017, respectively) conditioned upon the employee not resigning prior to such payment dates.

Restricted Shares

With regards to the Offer, the board of directors of Nobel Biocare resolved that the restriction on the Restricted Shares issued under the Board of Directors Share Plans shall be lifted to enable the members of the board of directors of Nobel Biocare to tender their shares into the Offer as set forth in the applicable plan rules. These shares are included in the maximum number of Nobel Biocare Shares to which the Offer extends as set forth in Section B.2 (*Object of the Offer*).

3. Intentions of Danaher with respect to Nobel Biocare

Danaher believes that the complementary capabilities, well recognized brand name and global reach of Nobel Biocare and Danaher's Dental segment would be impactful in delivering value-enhancing solutions to dental professionals and improved dental care to patients. Through the Offer, Danaher intends to obtain full (100%) control of Nobel Biocare and, after the Settlement, to add the Nobel Biocare group to Danaher's Dental segment. After the Settlement, the Nobel Biocare Shares acquired by Danaher in or outside the Offer may be transferred and ultimately held by one or several of its wholly owned, direct or indirect subsidiaries.

Danaher envisions Nobel Biocare to be a cornerstone within its Dental segment and therefore is keen to support Nobel Biocare's senior management with its resources,

experience, relationships and capital. Danaher believes that the current senior management is important to the long-term success of Nobel Biocare.

Danaher intends to replace the members of the board of directors of Nobel Biocare after Settlement. Nobel Biocare procured in the Transaction Agreement that all members of Nobel Biocare's board of directors shall resign from their functions on the board of directors of Nobel Biocare and its subsidiaries with effect from the Settlement, with the exception of Rolf Watter, Raymund Breu and Daniela Bosshardt-Hengartner who shall (i) enter into a mandate agreement with Danaher with effect from the Settlement (see Section E.4 (*Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders; Mandate Agreements*)) and (ii) resign from their functions on the board of directors of Nobel Biocare and its subsidiaries with effect from the end of an extraordinary shareholders' meeting to take place after the Settlement.

In the event Danaher or one or several of its direct or indirect subsidiaries hold more than 98% of the voting rights in Nobel Biocare after the Settlement, Danaher intends to request the cancellation of the remaining publicly held Nobel Biocare Shares in accordance with article 33 of the Swiss Federal Act on Stock Exchanges and Securities Trading (**SESTA**).

In the event that Danaher or one or several of its direct or indirect subsidiaries hold between 90% and 98% of the voting rights in Nobel Biocare after the Settlement, Danaher intends to merge Nobel Biocare with a Swiss company directly or indirectly controlled by Danaher whereby the remaining shareholders of Nobel Biocare would be compensated (in cash or otherwise) and not receive any shares in the surviving Danaher entity. The Swiss tax consequences resulting from a squeeze-out by way of a merger with a cash-only consideration may be considerably worse for individuals who are resident in Switzerland for tax purposes and hold the Nobel Biocare Shares as their private assets (*Privatvermögen*) and for foreign investors compared to the tax consequences of an acceptance of the Offer (see also Section L.5 (*Costs and Taxes; General Tax Consequences for Accepting and Non-Accepting Shareholders*)).

If, after the Settlement, Danaher and its direct and indirect subsidiaries hold less than 90% of the voting rights in Nobel Biocare, Danaher may consider, depending on the circumstances, purchasing additional Nobel Biocare Shares from remaining shareholders of Nobel Biocare and/or combining relevant portions of its related dental businesses with Nobel Biocare through a contribution in kind to Nobel Biocare of assets, businesses or shareholdings in connection with a capital increase, whereby the preemptive rights of the remaining shareholders of Nobel Biocare would be withdrawn and new Nobel Biocare Shares issued only to Danaher (and/or any of its direct or indirect subsidiaries contributing assets, businesses or shareholdings to Nobel Biocare), or one or several transactions under the Swiss Merger Act.

After the Settlement of the Offer, Danaher intends to have Nobel Biocare apply with SIX for the de-listing of the Nobel Biocare Shares in accordance with the listing rules of SIX and for an exemption of certain disclosure obligations under the listing rules of SIX until the date of de-listing of the Nobel Biocare Shares.

4. Agreements between Danaher and Nobel Biocare, their Directors, Officers and Shareholders

Confidentiality Agreement

On 11 August 2014, Danaher and Nobel Biocare entered into a confidentiality agreement customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential. Danaher further agreed to a limited standstill. Following the execution of the confidentiality agreement, Danaher conducted a limited due diligence investigation of Nobel Biocare.

Transaction Agreement

On 15 September 2014, Danaher and Nobel Biocare entered into a Transaction Agreement with the following main terms:

- Danaher agreed to procure that it or one of its wholly owned direct or indirect subsidiaries shall make the present Offer, and Nobel Biocare and its board of directors, respectively, agreed to unconditionally recommend the Offer, *inter alia*, by way of its recommendation contained in the board report set forth in Section H (*Report of the Board of Directors of Nobel Biocare pursuant to Article 29 SESTA*).
- Nobel Biocare undertook not to solicit and, in principle, not to enter into negotiations on or support or recommend any third party offer or competing transaction, except under certain conditions for unsolicited third party offers or competing transactions that may result in an offer superior to this Offer. Nobel Biocare also agreed to provide to Danaher certain limited information with respect to unsolicited third party proposals which are reasonably likely to result in an offer superior to this Offer and to allow Danaher to present its views to Nobel Biocare on such proposals within a short period of time and to amend this Offer. Nobel Biocare agreed to provide Danaher with information disclosed to such third party on terms not less favorable than those applied to the relevant third party.
- Nobel Biocare undertook to register Danaher and/or any of its subsidiaries as shareholder(s) with voting rights in Nobel Biocare's share register with respect to all Nobel Biocare Shares that Danaher and/or any of its subsidiaries have acquired or may acquire outside and/or as a result of the Offer.

- Nobel Biocare agreed to provide Danaher and/or its representatives and advisors to the extent permissible under applicable laws and under certain conditions with information and data with respect to Nobel Biocare and grant access to the management and advisors of Nobel Biocare for the purpose of (i) the preparation of regulatory filings, (ii) the verification of the conditions to this Offer and (iii) the preparation of the implementation and settlement of the Offer, and following the Offer has been declared successful, the preparation of integration planning.
- Nobel Biocare agreed to comply, and to procure that its subsidiaries and other persons and companies acting in concert with Nobel Biocare will comply, with the obligations set out in article 12 para. 1 of the Takeover Ordinance at all times from the date of the Transaction Agreement until the day falling six months after the end of the Additional Acceptance Period and agreed, *inter alia*, (i) not to acquire, sell or issue any Nobel Biocare Shares, other equity securities of Nobel Biocare or financial instruments relating to equity securities of Nobel Biocare, or enter into any derivative transaction having Nobel Biocare Shares or other equity securities of Nobel Biocare as underlying; and (ii) not to amend any terms and/or conditions of existing employee stock options, similar rights or derivatives issued or the respective plans or instruments, or establish or issue new plans or instruments.
- Nobel Biocare agreed to use commercially reasonable best efforts to procure that the member of the board of directors and the executive committee of Nobel Biocare shall undertake to tender – except in cases of an offer superior to this Offer – the Nobel Biocare Shares they own or control into the Offer. Nobel Biocare further procured that no Nobel Biocare Shares held as treasury shares are tendered into the Offer.
- In relation to outstanding Share Units under the Nobel Biocare Share Unit Plans and Restricted Shares issued under the Board of Directors Share Plans (as defined in Section E.2 (*Share Capital and Outstanding Share Units; Long Term Incentive Plans*)), the parties agreed to settle such Share Units and Restricted Shares as described in Section E.2 (*Share Capital and Outstanding Share Units; Outstanding Share Units*).
- Nobel Biocare agreed to operate its business as a going concern, in the ordinary course of business and consistent with past prior practice and to execute or enter into certain transactions only with the consent of Danaher (such consent not to be unreasonably withheld or delayed), to the extent permissible under applicable laws and regulatory requirements. Among others, Nobel Biocare agreed not to issue or create any obligation to issue any shares, options, conversion rights or other securities and not to increase or otherwise change the share capital or capital structure. Also, Nobel Biocare agreed not to offer, sell or otherwise dispose of the Nobel Biocare Shares held as treasury shares.
- The parties agreed that all members of Nobel Biocare's board of directors shall resign from their functions on the board of directors of Nobel Biocare and its subsidiaries with effect from the Settlement, with the exception of Rolf Watter, Raymund

Breu and Daniela Bosshardt-Hengartner who shall (i) enter into a mandate agreement with Danaher with effect from the Settlement and (ii) resign from their functions on the board of directors of Nobel Biocare and its subsidiaries with effect from the end of an extraordinary shareholders' meeting. The parties agreed that such extraordinary shareholders' meeting shall be held after the Settlement for the election of the persons nominated by Danaher to Nobel Biocare's board of directors. The parties further agreed that no pro rata reimbursement of the received annual board compensation is owed by the resigning members of the board of directors.

- Danaher agreed that it will, and undertook to procure that its affiliates will, provided that the Offer is settled, vote in favor of the granting of an unconditional discharge to all members of the board of directors and the executive committee of Nobel Biocare at the extraordinary and the first ordinary shareholders' meeting of Nobel Biocare after the Settlement and, except in case of willful misconduct or gross negligence, to waive any claim against any of such individuals in respect of acts or omissions in their capacity of members of the board or members of the Executive Committee of Nobel Biocare.
- Danaher committed to cause Nobel Biocare to maintain a director's and officer's liability insurance with terms comparable to the insurance policies in effect for five years as of the Settlement, subject to a maximum premium of CHF 200,000.
- Nobel Biocare agreed to certain customary representations and warranties.

Mandate Agreements

On 29 September 2014, Danaher and the following members of the board of directors of Nobel Biocare entered into customary mandate agreements with effect from the Settlement until the end of an extraordinary shareholders' meeting to take place after the Settlement:

- Rolf Watter;
- Raymund Breu; and
- Daniela Bosshardt-Hengartner.

No other Agreements

Except for the agreements summarized above, no agreements in relation to the Offer exist between Danaher and its subsidiaries on the one hand, and Nobel Biocare, its subsidiaries and their directors, officers and shareholders, on the other hand.

5. Confidential Information

Danaher confirms that neither it nor any other company or person under its control have received, directly or indirectly, from Nobel Biocare and its subsidiaries, except as publicly disclosed (in this Offer Prospectus, the report of the board of directors of Nobel

Biocare (see Section H (*Report of the Board of Directors of Nobel Biocare pursuant to Article 29 SESTA*))) or otherwise), any confidential information about the course of business of Nobel Biocare which could significantly influence the decision of the recipients of the Offer.

F. Publication

The offer notice (*Angebotsinserat*) as well as all other statutory publications in connection with the Offer (other than this Offer Prospectus, the report of the board of directors of Nobel Biocare and the fairness opinion of N+1 Swiss Capital AG) will be published in the *Neue Zürcher Zeitung* (in German) and in *Le Temps* (in French). The Offer documents will also be sent for publication to at least two of the major electronic media publishing financial market information.

This Offer Prospectus may be obtained without delay and free of charge in German, French and English from Credit Suisse AG, Zurich (tel.: +41 (0)44 333 43 85; fax: +41 (0)44 333 35 93; e-mail: equity.prospectus@credit-suisse.com). This Offer Prospectus, the offer notice (*Angebotsinserat*) as well as other information concerning the Offer are also available at <http://phx.corporate-ir.net/phoenix.zhtml?c=82105&p=irol-irhome>.

G. Report of the Review Body pursuant to Article 25 SESTA

As a review body recognized according to the SESTA to review public takeover offers, we have reviewed the offer prospectus of Danaher Corporation (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of N+1 Swiss Capital AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 25 SESTA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the SESTA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 4 to 7 below cannot be verified with the same assurance as ciphers 1 to 3. We have reviewed the information in the offer prospectus by means of analyses and ascertainments on a test basis. Furthermore, we have verified the compliance with the SESTA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the provisions governing change of control offers, in particular those governing the minimum price, have been observed;
3. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

4. the recipients of the Offer are not treated equally;
5. the offer prospectus is not complete and accurate;
6. the offer prospectus is not in accordance with the SESTA and its ordinances, taking into consideration the exception granted by the Swiss Takeover Board with regard to article 19 paragraph 1 letter b of the Ordinance of the Takeover Board on Public Takeover Offers;
7. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, September 29, 2014

BDO Ltd

Edgar Wohlhauser
Partner

Marcel Jans
Partner

H. Report of the Board of Directors of Nobel Biocare pursuant to Article 29 SESTA

The Board of Directors of Nobel Biocare Holding AG (the **Board of Directors**), a company incorporated in Kloten (**Nobel Biocare** or the **Company**) hereby takes position pursuant to article 29 para. 1 SESTA and articles 30-32 of the Takeover Ordinance on the public tender offer (the **Offer**) of Danaher Corporation, a company organized under the laws of Delaware, United States of America, with its principal place of business in Washington, D.C., United States of America (**Danaher** or the **Offeror**), for all publicly

held registered shares of Nobel Biocare with a nominal value of CHF 0.40 each (each a **Nobel Biocare Share**).

1. Recommendation of the Board of Directors of Nobel Biocare

Based on an in-depth review of the Offer and taking into account the fairness opinion which forms an integral part of this report (see below section 2.2), the Board of Directors, composed of the members set out in section 3.1 below, has unanimously resolved (one member having recused himself) on 14 September 2014 to recommend to the shareholders of Nobel Biocare to accept the Offer by Danaher.

2. Rationale

The Board of Directors has made an in-depth review of the Offer described in the Offer Prospectus.

2.1 Offer Price

The price offered by Danaher is CHF 17.10 net in cash for each Nobel Biocare Share (the **Offer Price**).

The Offer Price implies a premium of 6.74% over the volume-weighted average price of all on-exchange transactions in Nobel Biocare Shares during the last 60 trading days before the publication of the Offer (**VWAP**) of CHF 16.02.

On 29 July 2014, in response to media reports, Nobel Biocare made an *ad hoc* announcement disclosing that Nobel Biocare had been approached by third parties with a potential interest in acquiring the Company and that it was in early discussions with several potential acquirers. The VWAP during the last 60 trading days before that date was CHF 13.33. The Offer Price implies a 28.28% premium to the price during this period, which was not influenced by the announcement. The Offer Price further implies a 23.47% premium to the final on-exchange price on 28 July 2014 (i.e. on the last trading day before the *ad hoc* announcement) of CHF 13.85.

2.2 Fairness Opinion

In addition, the Board of Directors has mandated N+1 Swiss Capital AG as independent expert to issue a fairness opinion and assess the financial appropriateness of the Offer Price. In the fairness opinion dated 26 September 2014 N+1 Swiss Capital AG determined a valuation range from CHF 15.50 to CHF 18.00 and, consequently, concluded that the price offered by Danaher per Nobel Biocare Shares is financially fair

and appropriate. The fairness opinion can be ordered in German, French and English at no cost at Nobel Biocare Management AG, Süha Demokan, P.O. Box, 8058 Zurich Airport (phone: +41 43 211 42 30, fax: +41 43 211 58 11, email: investor.relations@nobelbiocare.com) or downloaded on http://corporate.nobelbiocare.com/en/investors/offer_restrictions/default.aspx.

2.3 Continuation of Nobel Biocare's business

Danaher considers Nobel Biocare an essential part of its future dental platform. With the addition of Nobel Biocare, Danaher's dental platform will be the largest consumable and professional equipment player in the dental industry, with sales approaching USD 3 billion. Dental implants alone is a USD 3.5 billion market with attractive long term growth drivers, including an aging population, growing income in high growth markets and low penetration rates of dental implants in most geographies. With this acquisition, Danaher's dental platform will have a leading position in the dental market. Danaher plans to further invest in this area.

Within Danaher's offer of dental solutions, Nobel Biocare will continue to be conducted as an independent business and the brands and company name will remain unchanged. The production facilities will not be affected and the headquarters of the Company will remain in Switzerland.

2.4 Squeeze out by cancellation of shares or by cash-out merger; delisting

In the event that Danaher holds more than 98% of the voting rights in Nobel Biocare after the consummation of the Offer (the **Settlement**), Danaher intends to request the cancellation of the remaining Nobel Biocare Shares in accordance with article 33 SESTA. In the event that Danaher holds between 90% and 98% of the voting rights in Nobel Biocare after the Settlement, Danaher intends to merge Nobel Biocare pursuant to article 8 para. 2 of the Swiss Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities by way of a cash-out merger and to compensate the remaining minority shareholders of Nobel Biocare in cash or otherwise, but not with shares of the surviving company. The remaining shareholders may therefore be squeezed out from Nobel Biocare. In the context of a cash-out merger, the compensation may, in certain cases, differ from the Offer Price. The tax consequences in the event of a squeeze out by way of a cash-out merger or cancellation of shares are described under heading L.5 of the Offer Prospectus.

After the Settlement, Danaher intends to request the delisting of the Nobel Biocare Shares from SIX Swiss Exchange AG. The delisting may significantly impair the ability to trade in Nobel Biocare Shares.

2.5 Conclusions

Based on the considerations summarized above, the Board of Directors is convinced that the Offer is in the best interest of Nobel Biocare, its shareholders, employees, clients and suppliers, and that the price offered by Danaher is fair and appropriate. The Board of Directors therefore recommends to the shareholders to accept Danaher's Offer.

3. Additional information required by Swiss takeover law

3.1 Board of Directors and Executive Committee of Nobel Biocare

The Board of Directors of Nobel Biocare is currently composed of Rolf Watter (Chairman), Raymund Breu (Vice Chairman), Edgar Fluri, Daniela Bosshardt-Hengartner, Oern Stuge, Michel Orsinger, Georg Watzek, Juha Räisänen and Franz Maier.

The Executive Committee of Nobel Biocare is currently composed of Richard T. Laube (CEO), Oliver Walker (CFO), Dietmar Bettio, Hans Geiselhöringer, Frank Mengis, Melker Nilsson and Jörg von Manger-Koenig.

3.2 Conflicts of interest of members of the Board of Directors and the Executive Committee

3.2.1 Board of Directors

Since July 2014, Franz Maier recused himself from meetings with the Board of Directors of the Company because of his professional relationship with another third party with a potential interest in acquiring the Company at that time. During this period, Franz Maier did not participate in any of the discussions and resolutions of the Board of Directors relating to a possible public tender offer.

All members of the Board of Directors will resign from their functions at Nobel Biocare and its subsidiaries if the Offer is declared successful. Edgar Fluri, Oern Stuge, Michel Orsinger, Georg Watzek, Juha Räisänen and Franz Meier will resign with effect from the Settlement. Rolf Watter (Chairman), Raymund Breu (Vice Chairman) and Daniela Bosshardt-Hengartner will resign with effect from the end of the extraordinary shareholders' meeting, which Nobel Biocare undertook to convene one trading day after the Offer is declared successful. For the time period between the Settlement and the extraordinary shareholders' meeting, Rolf Watter, Raymund Breu and Daniela Bosshardt-Hengartner have entered into mandate agreements with Danaher on 29 September 2014 (**Mandate Agreements**).

The Mandate Agreements grant those three board members no additional compensation and contain usual conditions regarding the taking of instructions and indemnification. The purpose of the Mandate Agreements is to ensure a seamless change of control in Nobel Biocare. For this reason, the Board of Directors concluded that the Mandate Agreements do not give rise to any potential conflict of interests.

Except for the Mandate Agreements, no member of the Board of Directors has entered into a contractual or another relationship with Danaher. No member of the Board of Directors has been elected at the request of Danaher or is exercising his mandate following instructions from Danaher. The only exception concerns the Mandate Agreement for the period between the Settlement and the extraordinary shareholders' meeting. The members of the Board of Directors are neither employees nor members of any corporate bodies of Danaher or of companies having significant business relations with Danaher.

3.2.2 Executive Committee

No member of the Executive Committee has entered into a contractual or another relationship with Danaher. The members of the Executive Committee are neither employees nor members of any corporate bodies of Danaher or of companies having significant business relations with Danaher.

3.3 Possible financial consequences of the Offer for the members of the Board of Directors and the Executive Committee

3.3.1 Nobel Biocare Shares held by members of the Board of Directors and the Executive Committee

Certain shares (**Restricted Shares**), which were allotted to the members of the Board of Directors based on the share participation plans of 2012, 2013 and 2014 (*Board Of Directors Share Plan*) foresaw a blocking period, which, depending on the plan, would end in July 2017, 2018 or 2019. On 14 September 2014, having regard to the Offer, in agreement with the Offeror and in accordance with the terms and conditions of the share participation plans, the Board of Directors resolved to lift such blocking periods in order to enable the tender of the Restricted Shares to Danaher (see 4.2 on Nobel Biocare's obligation to procure such tender).

The members of the Board of Directors held as of 26 September 2014 the following participations in Nobel Biocare:

	Shares held		Of which Restricted Shares*	
	Number of shares	Voting rights in %**	Number of shares	Voting rights in %**
Rolf Watter	141'407	0.11%	77'907	0.06%
Raymund Breu	97'066	0.08%	27'066	0.02%
Daniela Bosshardt-Hengartner	27'066	0.02%	27'066	0.02%
Edgar Fluri	43'566	0.04%	27'066	0.02%
Franz Maier	12'407	0.01%	12'407	0.01%
Michel Orsinger	23'925	0.02%	23'925	0.02%
Juha Räisänen	20'504	0.02%	20'504	0.02%
Oern Stuge	27'066	0.02%	27'066	0.02%
Georg Watzek	20'504	0.02%	20'504	0.02%

* Blocking periods lifted with respect to the Offer as resolved by the Board of Directors on 14 September 2014 (see above section 3.2.1).

** In proportion to the number of Nobel Biocare Shares issued as of 26 September 2014

All members of the Board of Directors have declared that they will tender their shares to the Offeror. Other than as shareholders in Nobel Biocare and for the fixed compensation which has been paid for the entire 2014/2015 term of office irrespective of a possible termination before expiry of such term of office, the Offer has no financial consequences for the members of the Board of Directors.

The members of the Executive Committee held as of 26 September 2014 the following participations in Nobel Biocare:

	Number of shares	Voting rights in %*
Richard T. Laube	145'608	0.12%
Oliver Walker	14'020	0.01%
Dietmar Bettio	-	0.00%
Hans Geiselhöringer	19'473	0.02%
Frank Mengis	145	0.00%
Melker Nilsson	9'573	0.01%
Jörg von Manger-Koenig	12'212	0.01%

* In proportion to the number of Nobel Biocare Shares issued as of 26 September 2014

All members of the Executive Committee have declared that they will tender their shares to the Offeror.

Based on the employee participation plans Performance Share Units Plan (**PSUP**) 2012, PSUP 2013 and PSUP 2014 as well as Restricted Share Units Plan (**RSUP**) 2013 and RSUP 2014 (*Long-Term Incentive Plans* for the Executive Committee, see also heading E.2 of the Offer Prospectus), the members of the Executive Committee held as of 26 September 2014 Restricted Share Units (RSUs) and Performance Share Units (PSUs) of Nobel Biocare as follows:

	Number of RSUs	RSUP 2014	RSUP 2013	Number of PSUs	PSUP 2014	PSUP 2013	PSUP 2012
Richard T. Laube	61'930	32'976	28'954	93'844	39'565	28'954	25'325
Oliver Walker	24'775	13'374	11'401	27'447	16'046	11'401	-
Dietmar Bettio	13'542	8'656	4'886	17'836	10'386	4'886	2'564
Hans Geiselhöringer	35'311	19'477	15'834	52'941	23'368	15'834	13'739
Frank Mengis	17'341	9'233	8'108	19'186	11'078	8'108	-
Melker Nilsson	16'248	8'464	7'784	24'529	10'155	7'784	6'590
Jörg von Manger-Koenig	21'589	11'657	9'932	31'718	13'986	9'932	7'800

The PSUs and RSUs entitle their holders, after a vesting period of one to three years, to receive without additional consideration, a number of Nobel Biocare Shares corresponding to the number of PSUs and RSUs multiplied by a conversion factor. The conversion factor for the PSUs depends on the relative performance of the Nobel Biocare Shares over the applicable vesting periods whereas the conversion factor for the RSUs is always 100%. The PSUs and RSUs are issued in three tranches, whereby after each year, one third of the issued PSUs and RSUs may be converted into Nobel Biocare Shares. This is in any case subject to the condition that the beneficiary has not terminated his employment contract at the time of conversion (on the effect of the Offer on the PSUs and RSUs, see below section 3.3.2).

3.3.2 Consequences of the Offer on the employment contracts and the employee participation plans

The employment agreements with the members of the Executive Committee do not contain any particular change of control clauses. The payments owed under the Short-Term Incentive Plan for the year 2014, which depend upon the performance of Nobel Biocare and that of the corresponding member of the Executive Committee, will be determined by the Nomination and Compensation Committee (**NCC**) of the Board of Directors of Nobel Biocare in accordance with the applicable provisions of the plan. In order to determine whether the financial and individual targets are fulfilled, the NCC will take into account the performance until the end of September 2014 on a pro-rated basis for the entire financial year 2014. Payment will then be made with respect to the entire financial year 2014.

The Transaction Agreement between Danaher and Nobel Biocare (see below section 4.2) provides that, if the Offer is declared successful, the holders of issued PSUs and RSUs shall receive at the end of the vesting period applicable under the respective employee participation plans a payment in cash instead of the right to subscribe for Nobel Biocare Shares. Payment shall be based on the Offer Price multiplied by the number of Nobel Biocare Shares to which the beneficiary would have been entitled. It shall be made on the condition that the beneficiary has not terminated his employment contract at the time of payment. In particular, this means the following (see also heading E.2 of the Offer Prospectus):

- PSUP 2012: with respect to the PSUs issued under PSUP 2012, the applicable plan provides for a conversion factor of up to 200% depending upon the relative performance of the Nobel Biocare Share compared with the performance of the Swiss Leader Index (SLI) over the applicable vesting period. Payment of the remaining tranche of this plan shall be made at the end of February 2015.
- PSUP 2013: with respect to the PSUs issued under PSUP 2013, the applicable plan provides for a conversion factor of up to 150% depending upon the performance of the Nobel Biocare Share compared to that of a peer group consisting of seven companies over the applicable vesting period. Payment of the two remaining tranches shall be made at the end of February 2015 and 2016, respectively. With respect to the tranche payable in 2016, a conversion factor of 100% was set since the comparison which was provided for in the plan will not be possible anymore after the intended delisting of the Nobel Biocare Shares.
- PSUP 2014: with respect to the PSUs issued under PSUP 2014, the applicable plan provides for a conversion factor of up to 150% depending upon the return of the Nobel Biocare Shares compared with that of the same peer group as under PSUP 2013 over the applicable vesting periods. Payment of the three remaining tranches shall be made at the end of February 2015, 2016 and 2017, respectively. For the PSUs tranches payable in 2016 and 2017, a conversion factor of 100% was set for the same reasons as under PSUP 2013.
- RSUP 2013: with respect to the RSUs issued under RSUP 2013, a fixed conversion factor of 100% applies. Payment of the two remaining tranches shall be made at the end of February 2015 and 2016, respectively.
- RSUP 2014: with respect to the RSUs issued under RSUP 2014, a fixed conversion factor of 100% applies. Payment of the three remaining tranches shall be made at the end of February 2015, 2016 and 2017, respectively.

3.3.3 Compensation and other particular benefits of the members of the Board of Directors and the Executive Committee

In the Transaction Agreement (see 4.2 below), Danaher undertook to vote in favor of an unconditional discharge of the current members of the Board of Directors and the Executive Committee at the extraordinary and the first ordinary shareholders' meeting of Nobel Biocare.

Furthermore, Danaher shall maintain for the benefit of the existing members of the Board of Directors and the Executive Committee of Nobel Biocare the directors' and officers' liability insurance for a period of five years to cover claims arising out of events that occurred before the publication of the Offer.

Except for the facts mentioned above, the members of the Board of Directors and the Executive Committee will not receive any additional compensation or particular benefits in connection with the Offer.

3.4 Conclusions

Save for Franz Maier, who recused himself, the members of the Board of Directors and the Executive Committee are not affected by any potential conflicts of interest.

The resolution to recommend the acceptance of the Offer was therefore passed by the entire Board of Directors with the exception of Franz Maier, who recused himself.

In addition, the Board of Directors has resolved to mandate N+1 Swiss Capital AG to issue a fairness opinion to assess the financial appropriateness of the Offer Price. N+1 Swiss Capital AG has concluded in its Fairness Opinion dated 26 September 2014 that the Offer Price is financially fair and appropriate (see above section 2.2).

4. Agreements between Danaher and Nobel Biocare and between Danaher and shareholders of Nobel Biocare

4.1 Standstill and Confidentiality Agreement

On 11 August 2014, Nobel Biocare and Danaher entered into a standstill and confidentiality agreement. In addition to the usual confidentiality undertakings, Danaher committed to Nobel Biocare that from 11 August 2014 until the later of (i) the publication of the 2014 annual report of Nobel Biocare and (ii) five months from the date after the termination of the negotiations on a possible transaction, Danaher would not enter into any transaction regarding Nobel Biocare Shares or financial instruments relating to Nobel Biocare Shares. The standstill undertaking expires upon the announcement or the pub-

lication of any public offer on Nobel Biocare. After the signing of the confidentially agreement, Nobel Biocare allowed Danaher to carry out a limited due diligence.

4.2 Transaction Agreement

On 15 September 2014, Nobel Biocare and Danaher entered into a Transaction Agreement. This agreement contains in essence provisions regarding the takeover process, according to which Danaher or a subsidiary of Danaher shall make a prior announcement on 15 September 2014 and publish on or around 1 October 2014 a public tender offer at a price of CHF 17.10 per Nobel Biocare Share. In return, the Board of Directors of Nobel Biocare agreed to support the Offer and to recommend its acceptance to the shareholders of Nobel Biocare. The Transaction Agreement provides for the following additional obligations:

- According to the Transaction Agreement and subject to certain requirements, the Board of Directors is allowed to withdraw or to modify its recommendation in the event of another offer, which is financially superior for the shareholders.
- Nobel Biocare further declares that Danaher or any subsidiary of Danaher shall be registered in Nobel Biocare's share register as shareholder in respect of the acquired shares.
- Nobel Biocare endeavors to procure that the members of the Board of Directors and the Executive Committee shall tender the Nobel Biocare Shares indirectly or directly held by them. As of 26 September 2014 all members of the Board of Directors and the Executive Committee have declared that they shall tender their shares.
- Nobel Biocare endeavors to procure that the current members of the Board of Directors (3.1 above) shall resign from the Board of Directors if the Offer is declared successful. Edgar Fluri, Oern Stuge, Michel Orsinger, Georg Watzek, Juha Räisänen and Franz Meier shall resign with effect on the Settlement. Rolf Watter (Chairman), Raymund Breu (Vice Chairman) and Daniela Bosshardt-Hengartner have entered into Mandate Agreements with Danaher on 29 September 2014, with effect from the Settlement, and will also resign from the Board of Directors with effect from the end of the extraordinary shareholders' meeting.
- Nobel Biocare has undertaken not to take any action outside the ordinary course of business. An exception expressly approved by the Offeror relates to the planned harmonization of the non-compete obligations of the members of the Executive Committee, which was contemplated irrespective of the public tender offer. For each member, the terms of the non-compete shall be one year after the end of the employment relationship subject to the payment of an indemnity corresponding to the base salary of the respective year (without variable compensation).
- Nobel Biocare has furthermore given certain representations and warranties that are usual for such transaction agreements.

A more comprehensive summary of the content of the Transaction Agreement can be found under heading E.4 of the Offer Prospectus.

4.3 No further agreements

As of the date of this report and to the knowledge of the Board of Directors, there is no further agreement between Danaher and its affiliates, on the one hand, and Nobel Biocare and its affiliates, directors, officers and shareholders, on the other hand.

5. Intentions of the shareholders of Nobel Biocare holding more than 3% of the voting rights

To the knowledge of the Board of Directors, the following shareholders hold currently more than 3% of the voting rights in Nobel Biocare (excluding the own shares held by Nobel Biocare):

Silchester International Investors LLP (GB)	10.18% ⁽¹⁾
Franklin Resources, Inc (USA)	6.84% ⁽²⁾
Government of Singapore	7.93% ⁽³⁾
Oskar Ronner	3.03% ⁽⁴⁾

(1) According to publication SIX Exchange Regulation of 28 August 2012

(2) According to notification of transaction by Franklin Resources, Inc of 26 September 2014

(3) According to publication SIX Exchange Regulation of 22 July 2013

(4) According to publication SIX Exchange Regulation of 16 July 2014

The Board of Directors is not aware of the intentions of the above-mentioned shareholders.

6. Defensive Measures pursuant to article 29 para. 2 SESTA

The Board of Directors of Nobel Biocare has no knowledge of defensive measures, which would have been taken against the Offer nor does it intend to take such defensive measures or to propose them at the extraordinary shareholders' meeting.

7. Financial report; disclosure of material changes in the assets, financial condition, revenues and business perspectives; interim report

The audited and consolidated financial report of Nobel Biocare dated 31 December 2013 as well as the non-audited interim financial report of Nobel Biocare dated 30 June 2014 can be consulted on Nobel Biocare's website at <http://corporate.nobelbiocare.com/en/investors/financial-reports/default.aspx>. The interim report for the

third quarter ending on 30 September 2014 is expected to be published on 6 November 2014 and will be available in the same manner.

Save for the transaction to which this report relates, the Board of Directors is not aware of significant changes in the assets, financial condition and revenues of Nobel Biocare or in its business perspectives since 30 June 2014, which could influence the decision of the shareholders of Nobel Biocare with respect to the Offer.

Kloten, 26 September 2014

For the Board of Directors of Nobel Biocare:

Chairman: Rolf Watter

I. Fairness Opinion

The fairness opinion issued by N+1 Swiss Capital AG, Zurich, to the board of directors of Nobel Biocare, which confirms that the Offer Price is fair from a financial perspective, is available at http://corporate.nobelbiocare.com/en/investors/offer_restrictions/default.aspx and may be obtained without delay and free of charge from Nobel Biocare Management AG, Sühla Demokan, P.O. Box, 8058 Zurich-Flughafen (tel.: +41 (0)43 211 42 30; fax: +41 (0)43 211 58 11; e-mail: investor.relations@nobelbiocare.com).

J. Decision of the Swiss Takeover Board

On 29 September 2014 the Swiss Takeover Board issued the following decision (*Verfügung*):

1. The public tender offer of Danaher Corporation to the shareholders of Nobel Biocare Holding AG complies with the statutory provisions relating to public tender offers.
2. The Swiss Takeover Board grants Danaher Corporation an exemption from article 19 para. 1 lit. b of the Swiss Takeover Ordinance: the identity of the shareholders or groups of shareholders and the percentage of their participation has to be disclosed only once the threshold of 5% of the voting rights is exceeded.
3. The present decree will be published on the website of the Swiss Takeover Board on the day on which the offering prospectus is published.
4. The fee charged to Danaher Corporation amounts to CHF 250,000.

K. Rights of Shareholders of Nobel Biocare

1. Request for Party Status (Article 57 Takeover Ordinance)

Shareholders who have been holding at least 3% of the voting rights of Nobel Biocare, whether exercisable or not (a **Qualified Participation**), since 15 September 2014 (each, a **Qualified Shareholder**; Article 56 Takeover Ordinance), will be granted party status if they file a respective request with the Swiss Takeover Board. The request of a Qualified Shareholder must be received by the Swiss Takeover Board (Selnaustrasse 30, Postfach 1758, 8021 Zurich; e-mail: counsel@takeover.ch; fax: +41 (0)58 499 22 91) within 5 Trading Days from the date of publication of this Offer Prospectus. The first Trading Day after the publication of the offer notice (*Angebotsinserat*) in the newspaper will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The Swiss Takeover Board may request proof of the Qualified Shareholder's continued Qualified Participation any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the Swiss Takeover Board in connection with the Offer, if the Qualified Shareholder continues to hold a Qualified Participation.

2. Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder who has to date not participated in the proceedings may file an objection against the Swiss Takeover Board's decision in respect of the Offer (see Section J (*Decision of the Swiss Takeover Board*)). The objection must be filed with the Swiss Takeover Board (Selnaustrasse 30, Postfach 1758, 8021 Zurich, e-mail: counsel@takeover.ch; fax: +41 (0)58 499 22 91) within 5 Trading Days after publication of the Swiss Takeover Board's decision in the newspapers. The first Trading Day after the publication of the Swiss Takeover Board's decision in the newspapers will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the Qualified Participation (as defined in Section K.1 (*Rights of Shareholders of Nobel Biocare*)) pursuant to Article 56 of the Takeover Ordinance.

L. Implementation of the Offer

1. Information / Announcement

Shareholders will be informed of the Offer by their depositary bank and are invited to proceed in accordance with the instructions of their depositary bank.

2. Offer Manager

Credit Suisse AG, Zurich.

3. Tendered Nobel Biocare Shares

Tendered Nobel Biocare Shares will receive the separate securities number 25 474 182 (ticker symbol NOBNE). SIX has approved the opening of a second trading line for the tendered Nobel Biocare Shares as of 16 October 2014. It is expected that the trading on the second trading line will be terminated at the expiration of the Additional Acceptance Period.

4. Payment of the Offer Price; Settlement Date

The Offer Price for the Nobel Biocare Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is expected to be paid on 11 December 2014 (the **Settlement Date**). In the event of an extension of the Cooling-off Period by the Swiss Takeover Board, an extension of the Offer Period pursuant to Section B.5 (*Offer Period*) or a Postponement of the Settlement in accordance with Section B.7 (*Conditions*), the Settlement Date will be deferred accordingly.

5. Costs and Taxes; General Tax Consequences for Accepting and Non-Accepting Shareholders

Costs and Taxes

During the Offer Period and the Additional Acceptance Period, Nobel Biocare Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. Any Swiss transfer stamp duty will be borne by Danaher.

Tax Consequences for Shareholders who tender their Nobel Biocare Shares into the Offer

No Swiss withholding tax will be levied on the sale of Nobel Biocare Shares pursuant to this Offer.

The following Swiss individual and corporate income tax consequences will likely result for Nobel Biocare shareholders who are resident in Switzerland for tax purposes and tender their Nobel Biocare Shares into the Offer:

- Pursuant to general principles of Swiss income taxation, shareholders holding their Nobel Biocare Shares as private assets (*Privatvermögen*) and who tender their Nobel Biocare Shares into the Offer realize either a tax-free private capital gain or

suffer a non-tax-deductible capital loss, unless the shareholder classifies as a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) or except in the event of a sale of a participation of at least 20% of the share capital of Nobel Biocare by one or several Nobel Biocare shareholders acting jointly (*indirekte Teilliquidation*). Shareholders of Nobel Biocare with a participation of less than 20% are generally not affected by this rule if they tender their Nobel Biocare Shares into the Offer.

- Shareholders holding their Nobel Biocare Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) who tender their Nobel Biocare Shares into the Offer realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Nobel Biocare Shares pursuant to general principles of Swiss individual and corporate income taxation.

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Nobel Biocare Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

Tax Consequences for Shareholders who do not tender their Nobel Biocare Shares into the Offer

If Danaher or one or several of its direct or indirect subsidiaries hold more than 98% of the voting rights in Nobel Biocare after the Settlement, Danaher intends to request the cancellation of the outstanding publicly held Nobel Biocare Shares in accordance with article 33 SESTA (see Section E.3 (*Intentions of Danaher with respect to Nobel Biocare*)). In such case, the tax consequences for the shareholders of Nobel Biocare Shares will in general be the same as if they had tendered their Nobel Biocare Shares into the Offer (see above).

If Danaher or one or several of its direct or indirect subsidiaries hold between 90% and 98% of the voting rights in Nobel Biocare after the Settlement, it is intended to merge Nobel Biocare with a Swiss company directly or indirectly controlled by Danaher, whereby the remaining minority shareholders would be compensated (in cash or otherwise). Consideration paid to remaining Nobel Biocare minority shareholders (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out merger, be subject to Swiss withholding tax of 35% on the difference between the amount of (i) the consideration and (ii) the sum of the nominal value of the Nobel Biocare Shares concerned and of the proportionate part of Nobel Biocare's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Nobel Biocare Shares. Upon request, the Swiss withholding tax, if any, will generally be refunded to shareholders of Nobel Biocare who have their tax

residence in Switzerland, provided that those shareholders duly declare the consideration in the tax return or, in the event of legal entities, in the profit and loss statement. Nobel Biocare shareholders who are not tax residents of Switzerland may be entitled to a partial refund of the Swiss withholding tax if the country of residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and the conditions of such treaty are met.

Furthermore, the following individual and corporate income tax consequences may result for Nobel Biocare shareholders who are resident in Switzerland for tax purposes depending on the structure of the squeeze-out merger:

- Shareholders holding their Nobel Biocare Shares as private assets (*Privatvermögen*) realize a taxable income on the difference between the amount of (i) the consideration and (ii) the sum of the nominal value of the Nobel Biocare Shares concerned and of the proportionate part of Nobel Biocare's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Nobel Biocare Shares.
- Shareholders holding their Nobel Biocare Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) have the same tax consequences as if they tendered their Nobel Biocare Shares into the Offer (see above).

Shareholders who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their Nobel Biocare Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

General Remark

All shareholders of Nobel Biocare and beneficial owners of Nobel Biocare Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of this Offer and its acceptance or non-acceptance, respectively.

6. Squeeze-out and De-listing

After completion of the Offer, as set out in Section E.3 (*Intentions of Danaher with respect to Nobel Biocare*), Danaher intends to request the cancellation of the outstanding publicly held Nobel Biocare Shares, or to merge Nobel Biocare with a Swiss company directly or indirectly controlled by Danaher whereby the remaining shareholders will receive a compensation other than shares of the surviving Danaher entity, if permitted by law. Furthermore, after the Settlement Danaher intends to have Nobel Biocare apply with SIX for the de-listing of the Nobel Biocare Shares in accordance with the listing

rules of SIX and for an exemption of certain disclosure obligations under the listing rules of SIX until the date of de-listing of the Nobel Biocare Shares.

M. Applicable Law and Jurisdiction

This Offer, and all rights and obligations arising under or in connection with this Offer, shall be governed by, and construed in accordance with, **Swiss law**. The exclusive place of jurisdiction for all disputes arising out of or in connection with this Offer shall be **Zurich 1**.

N. Indicative Timetable

1 October 2014	Publication of Offer Prospectus and offer notice
2 October 2014	Start of Cooling-off Period
15 October 2014	End of Cooling-off Period
16 October 2014	Start of Offer Period
	Opening of the second trading line at SIX for tendered Nobel Biocare Shares
14 November 2014, 4:00 p.m. CET	End of Offer Period*
17 November 2014	Provisional notice of the interim results of the Offer (in electronic media)*
20 November 2014	Definitive notice of the interim results of the Offer (in print media)*
21 November 2014	Start of the Additional Acceptance Period*
4 December 2014, 4:00 p.m. CET	End of the Additional Acceptance Period* Closing of the second trading line at SIX for tendered Nobel Biocare Shares
5 December 2014	Provisional notice of the end results of the Offer (in electronic media)*
10 December 2014	Definitive notice of the end results of the Offer (in print media)*
11 December 2014	Settlement of the Offer*

* Danaher reserves the right to extend the Offer Period pursuant to Section B.5 (*Offer Period*) once or several times, in which case the above dates will be de-

ferred accordingly. In addition, Danaher reserves the right to postpone the Settlement of the Offer pursuant to Section B.7 (*Conditions*).

O. Offer Documentation

This Offer Prospectus may be obtained without delay and free of charge (in German, French and English) from Credit Suisse AG, Zurich (tel.: +41 (0)44 333 43 85; fax: +41 (0)44 333 35 93; e-mail: equity.prospectus@credit-suisse.com). This Offer Prospectus, the offer notice (*Angebotsinserat*) as well as other information concerning the Offer are also available at <http://phx.corporate-ir.net/phoenix.zhtml?c=82105&p=irol-irhome>.