



EXECUTIVE OFFICER STOCK OWNERSHIP GUIDELINES

Purpose

The CONMED Corporation Board of Directors (the “Company”) believes that stock ownership by management aligns the financial interests of executive officers with those of its shareholders. The Company uses equity grants with delayed vesting as an integral part of its compensation program for executive officers. Also, effective December 31, 2019, the Board of Directors amended the guidelines so that the guidelines more accurately reflect the Company’s practices in awarding equity compensation.

Ownership Guideline Targets

The ownership guideline targets apply to the following executive officers of the Company:

Officer	Ownership Target
President & Chief Executive Officer	4.0x base salary
Chief Financial Officer	3.0x base salary
Other Executive Officers	1.0x base salary

Definition of Ownership

Shares that count toward the stock ownership guidelines include:

- Shares owned directly;
- Shares with shared ownership (e.g., shares jointly owned or held in trust by immediate family);
- Estimated net after-tax shares (using a 34% tax rate) of unvested restricted stock units;
- Estimated net after-tax shares (using a 34% tax rate) of in-the-money, vested stock options or SARs; and
- Shares held in savings plan accounts (401(k) plan account).

Stock acquired in or represented by any of the following transactions will not be included in the definition of stock ownership:

- Unvested options/SARS;
- Performance shares not yet earned; and
- Other derivative instruments convertible into common stock if the instruments have not yet been converted.

Valuation

Compliance with the guidelines shall be calculated as follows: the product of the multiple and the applicable base salary shall be divided by the highest closing price of the Company’s common stock on the stock exchange on which the Company’s stock is traded for the 52 weeks period prior to the date of



determination. The result shall be rounded to the nearest 1,000 shares. Compliance will be evaluated annually on December 31, and not on a running basis.

Timing to Achieve Target

An executive officer included in the stock ownership guidelines will have up to five (5) years from the time of hire or promotion to achieve his or her stock ownership target.

Each executive officer must retain 50% of all net Restricted Stock Units and exercised Stock Options or SARs (in each case, after-tax) until the minimum share ownership is achieved. If the executive officer is promoted into a position that has a higher ownership requirement or is newly hired into an executive officer position, 50% of net, after-tax vested Restricted Stock Units, Stock Options and SARs shall be retained until such time as the ownership requirement is met.

Compliance

The Board has the discretion to formally enforce the stock ownership guidelines on a case-by-case basis and can require any of the following actions to be taken:

- A portion or all stock acquired upon the exercise of Stock Options or SARs, or upon the vesting of restricted stock units, be retained;
- Bonus awards paid in stock;
- Requiring participation in the Employee Stock Purchase Plan;
- Future bonus awards not be made; and/or
- Such other measures as may be appropriate.

Anti-Hedging and Anti-Pledging Policies

The Company grants stock-based incentives in order to align the interests of the Company with the interests of its shareholders. Accordingly, the Company considers it inappropriate for any executive officer to hedge or to enter into transactions to monetize the value of his or her holdings in Company stock; such transactions allow the holder to own the Company stock without the full risks or rewards of ownership, and potentially separate the holder's interests from those of other Company shareholders. Thus, the Company prohibits executive officers from buying or selling derivative securities related to the Company's stock such as puts or calls on Company stock since such securities may diminish the alignment that the Company is trying to foster. This policy does not prohibit management from purchasing the Company's convertible notes or any other security issued directly by the Company that may be a derivative from or into the Company's common stock.

The Company also prohibits officers from purchasing the Company's common stock on margin, from borrowing against our equity securities on margin, or from pledging our common stock as collateral for a loan.

Administration

The Board reserves the right to modify, amend, or suspend these guidelines at any time. There may be instances where these guidelines would place a severe hardship on an executive officer, although it is expected that these instances will be rare. The Board will assess any hardship and develop an



alternative stock ownership guideline for the executive officer that reflects the intention of these guidelines and his or her personal circumstances.

In the event of a change in the Company's outstanding capital stock, Board will evaluate whether to adjust the ownership guidelines.

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