



AMENDED DIRECTOR STOCK OWNERSHIP GUIDELINES

Purpose

The CONMED Corporation Board of Directors (the “Company”) believes that it is appropriate for the financial interests of directors to be aligned with those of the Company’s shareholders. In the past, the Company has used delayed vesting of equity compensation awards in order to give directors a stake in the Company. Effective December 31, 2019, the Board of Directors adopted these amended guidelines to encourage outright share ownership by directors.

Ownership Guideline Targets

The ownership guideline targets apply to the following directors on the Board of Directors:

Director	Ownership Target
Director	4.0 x Board Retainer Fee

Definition of Ownership

Shares that count toward the stock ownership guidelines include the following:

- Shares owned directly;
- Shares with shared ownership (e.g., shares owned jointly);
- Estimated net after tax shares (using a 34% tax rate) of unvested restricted stock units; and
- Shares held in savings plan accounts (401(k) plan account).

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

- Unexercised options/SARS (vested or unvested); 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 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

A director will have the greater of (a) up to five (5) years from the time of first service following election or appointment; or (b) three (3) years from the date of the amendment to these guidelines to



achieve his or her stock ownership target. Compliance will be evaluated annually on December 31 and not on a running basis.

Each director must retain 50% of all net Restricted Stock Units (post tax) that vest on or after June 1, 2010, until the minimum share ownership is achieved. If a director is also, or becomes an executive officer and remains as a director also, whichever stock ownership policy requires a higher level of ownership will apply.

Compliance

The Board of Directors 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 an option/SAR exercise or vesting restricted stock be retained; and
- Requiring that up to 50% of director fees be used to purchase stock.

Anti-Hedging and Anti-Pledging Policies

The Company grants stock-based incentives in order to align the interests of the directors with the interests of its shareholders. Accordingly, the Company considers it inappropriate for any director 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 directors 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 directors 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 directors 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 of Directors 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 a director, although it is expected that these instances will be rare. The Board of Directors will assess any hardship and develop an alternative stock ownership guideline for the director 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, the Board of Directors will evaluate whether to adjust the ownership guidelines.