

**CHARTER**  
**of the**  
**COMPENSATION COMMITTEE**  
**of**  
**DOVER CORPORATION**

The Board of Directors (the “**Board**”) of Dover Corporation (the “**Company**”) has adopted and approved this Charter, setting forth the purpose, responsibilities, activities and membership requirements of its Compensation Committee.

**1. Purpose**

The purpose of the Compensation Committee (the “**Committee**”) is to discharge the responsibilities set forth below relating to compensation of the Company’s directors and officers, succession planning, and the oversight of the Company’s Pension Plan and Retirement Savings Plan.

**2. Organization**

The Committee shall be comprised of not less than three members of the Board, the exact number to be determined by the Board. Each member of the Committee shall be “independent” as determined in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the New York Stock Exchange, Inc. (the “**NYSE**”) listing standards and any other applicable regulatory standards. Each member of the Committee shall also be (a) a “non-employee director” as that term is defined under Securities and Exchange Commission (the “**SEC**”) Rule 16b-3 and any other applicable SEC or NYSE regulation, and (b) an “outside director” as that term is defined for the purpose of Internal Revenue Code Section 162(m).

The members and the Chair of the Committee will be recommended for appointment by the Governance and Nominating Committee and appointed by the Board of Directors. Committee members and the Chair serve at the pleasure of the Board of Directors.

A majority of the members of the Committee shall be a quorum to transact business.

**3. Structure and Meetings**

The Committee shall meet at such times as the Committee shall consider appropriate to fulfill its duties and responsibilities, but no less frequently than annually.

The Chair of the Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the agenda for each meeting.

The Committee may, in its discretion, form and delegate all or a portion of its authority and responsibilities to a subcommittee of the Committee when appropriate, as permitted by applicable law and the rules of the SEC and NYSE.

#### 4. Authority and Responsibilities Relating to Compensation and Succession Planning

The Committee shall have the following authority and direct responsibilities with respect to compensation and succession planning:

- At least annually, review the Company's compensation philosophy.
- At least annually, review and approve corporate goals and objectives relevant to the compensation of the Company's chief executive officer (the "CEO"), evaluate the CEO's performance in light of those goals and objectives and, together with the other independent directors, determine and approve the CEO's compensation level based on this evaluation. The Committee shall consider, among other factors, the Company's performance and relative Total Shareholder Return (TSR), the value of similar awards to CEOs at comparative companies, and awards given to the Company's CEO in prior years. In determining and approving the CEO's compensation level, the Committee shall consider the results of the most recent "Say on Pay" vote.
- Review and approve the compensation levels for the senior executives who report directly to the CEO. In reviewing and approving such other senior executives' compensation, members of the Committee should take into account (but shall not be bound by) recommendations made by the CEO. In reviewing and approving executive compensation, the Committee shall consider the results of the most recent "Say on Pay" vote.
- Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. Oversee the administration of the compensation, incentive and equity-based benefit plans of the Company which have been, or may in the future be, adopted by the Board and, in connection therewith, approve grants, awards and payouts under the Company's equity and cash incentive plans.
- Review periodically, and approve or recommend for Board approval (as applicable) any changes to, the Company's incentive, stock-based and other compensation plans.
- Review and discuss with management the Compensation Discussion and Analysis to be included in the Company's annual proxy statement. With the assistance of counsel, produce a Committee report on executive compensation as required by the SEC to be included in the Company's annual proxy statement.
- Review periodically director compensation levels and practices and recommend to the Board changes in such compensation levels and practices in accordance with the principles set forth in the Company's Corporate Governance Guidelines.
- Review periodically the Company's incentive compensation arrangements to determine whether they encourage excessive risk taking. Review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- Evaluate whether any compensation adviser hired or to be hired by the Committee has any conflict of interest as described in Item 407(e)(3)(iv) of Regulation S-K.

- With the assistance of the Chief Executive Officer and the other members of the Board, to work to identify, evaluate and recommend to the Board potential successors to the Chief Executive Officer. The Committee shall report annually to the Board on succession planning. The Chair of the Compensation Committee shall notify the Chairman of the Board and the Chair of the Governance & Nominating Committee in advance of any meeting at which CEO succession will be discussed and invite their presence and participation in such discussions.

The Committee may perform any other activities consistent with this Charter, the Company's by-laws, the Corporate Governance Guidelines and governing law as the Committee or the Board deems appropriate.

## **5. Authority and Responsibilities Relating to the Company's Pension Plan and Retirement Savings Plan**

In accordance with the terms of the Company's Pension Plan and the Retirement Savings Plan (the "**Plans**") and the Benefits Committee Charter, the Benefits Committee shall be responsible for the general management and operation of the Plans. The Committee shall have oversight responsibility with respect to the Benefits Committee, as set out in the following sentence. The Committee shall exercise its oversight responsibilities solely on behalf of the Company as the sponsor of the Plans and shall not have any responsibility for, or discretion with respect to, the management or operation of the Plans or the investment of Plan assets. To the fullest extent permitted by applicable law, the Board and the Committee shall not have any fiduciary responsibility with respect to the Plans under the Employee Retirement Income Security Act of 1974, as amended.

The Benefits Committee shall furnish reports to the Committee at least annually with respect to the changes in design of the Plans, management of the Plans and related trusts, investment performance, investment policy, investment funds offered under a Plan, administration, legal compliance, and the funding status of the Plans.

The Committee shall consider and approve (in its sole discretion) revisions to the Benefits Committee Charter that the Benefits Committee may from time to time recommend.

## **6. Reports to the Board; Performance Evaluation**

The Committee shall report periodically to the Board at regularly scheduled Board meetings.

The Committee shall conduct and present to the Board an annual performance evaluation of the Committee.

The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

## **7. Committee Resources**

The Committee shall select and retain (in its sole discretion) and obtain the advice of compensation consultants, outside legal counsel and such other advisers as and to the extent it deems necessary to assist the Committee with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall establish the compensation and supervise the work

of any compensation consultants, outside legal counsel or other advisers that it so retains. The Committee shall receive adequate funds from the Company, as determined by the Committee, for payment of compensation to its compensation consultants, outside legal counsel and any other advisers so retained by the Committee. In no event shall the Committee be required to implement or act on the advice or recommendations of such compensation consultants, outside legal counsel or other advisers.

Prior to selecting a compensation consultant, outside legal counsel or other adviser the Committee shall evaluate the independence of each compensation consultant, outside legal counsel and any other adviser, with such evaluation of independence to take into account, among other things, the factors specified in Rule 303A.05 of the NYSE listing standards (which are incorporated herein by this reference). The Committee may retain, or receive advice from, any compensation adviser the Committee may wish to select, regardless of the independence or non-independence of that adviser in relation to the factors specified in Rule 303A.05. Notwithstanding the foregoing, the Committee is not required to assess the independence of any compensation adviser, outside legal counsel or other adviser whose services are limited to consulting with respect to any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees, or providing information that is not customized for the Company or that is customized for the Company based on parameters that have not been developed by that particular compensation adviser and about which that particular compensation adviser does not provide any advice.

## **8. Disclosure of Charter**

This Charter will be made available on the Company's website at "www.dovercorporation.com".

*[As last reviewed by the Compensation Committee on November 2, 2017]*