DOVER Corp
Form PRE 14A
March 06, 2019
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-2.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-12.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Table of Contents

Notice of 2019 Annual Meeting of Shareholders

May 2, 2019

1:00 p.m. Eastern Time

Conrad Fort Lauderdale Beach

551 North Fort Lauderdale Beach Boulevard

Fort Lauderdale, Florida 33304

Dear Fellow Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders (the Annual Meeting) at the Conrad Fort Lauderdale Beach hotel on May 2, 2019 at 1:00 p.m., Eastern Time, to be held for the following purposes:

1. To elect nine directors.

2. To ratify the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for 2019.

3. To approve, on an advisory basis, named executive officer (NEO) compensation.

4. To approve amendments to Article 15 of our Restated Certificate of Incorporation (our charter) to eliminate the super-majority voting requirement.

5. To approve amendments to Article 16 of our charter to eliminate the super-majority voting requirement.

6. To consider such other business as may properly come before the Annual Meeting, including any adjournments or postponements thereof.

All holders of record at the close of business on March 8, 2019 are entitled to notice of and to vote at the Annual Meeting or any adjournments or postponements thereof. **Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares as soon as possible.**

March 21, 2019

By authority of the Board of Directors,

Ivonne M. Cabrera

Secretary

Table of Contents

TABLE OF CONTENTS

Notice of 2019 Annual Meeting of Shareholders

Proxy Statement Summary	1
Annual Meeting Information	1
Items of Business	1
How to Cast Your Vote	1
Company Overview	2
2018 Performance Overview	4
CEO Succession	5
Board Refreshment	5
New Finance Committee	5
Shareholder Engagement	5
Management Proposals to Remove Super-Majority Voting Provisions	6
Executive Compensation	7
Director Nominees	8
Board Composition	9
Governance Highlights	9
Proposal 1 Election of Directors	10
Criteria for Director Nominees	10
Director Nomination Process	10
2019 Director Nominees	12
Board Oversight and Governance Practices	20
Shareholder Engagement	28
Sustainability	30
Directors Compensation	32
Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm	34
Audit Committee Report	35
Fees Paid to Independent Registered Public Accounting Firm	36
Pre-Approval of Services Provided by Independent Registered Public Accounting Firm	36
Compensation Discussion and Analysis	38
Executive Summary	38
2018 Say-on-Pay Advisory Vote and Shareholder Outreach	40
Dover s Alignment with Leading Compensation Governance Practices	41
Compensation Process: Aligning Business Strategy and Performance	42
Elements of Executive Compensation	46

Table of Contents

TABLE OF CONTENTS

2019 Changes to our Executive Compensation 53
Other Benefits 53
Other Elements of Compensation 54
Compensation Committee Report 56
Executive Compensation Tables 57
Summary Compensation Table 57
Grants of Plan-Based Awards in 2018 60
Outstanding Equity Awards at Fiscal Year-End 2018 62
Option Exercises and Stock Vested in 2018 64
Pension Benefits through 2018 65
Nonqualified Deferred Compensation in 2018 67
Potential Payments upon Termination or Change-in-Control 68
Potential Payments in Connection with a Change-in-Control (Without Termination) 72
Potential Payments upon Termination Following a Change-in-Control 74
Proposal 3 Advisory Resolution to Approve Named Executive Officer Compensation 75
Management Proposals 76
Background of Proposals 4 and 5 76
Proposal 4 Approval of Amendments to Article 15 of Our Charter to Eliminate Super-Majority Voting Requirement 78
Proposal 5 Approval of Amendments to Article 16 of Our Charter to Eliminate Super-Majority Voting Requirement 79
Share Ownership Information 80
Security Ownership of Certain Beneficial Owners and Management 80
General Information About the Annual Meeting 83
Appendix A Proposed Amendment to Article Fifteenth of Restated Certificate of Incorporation to Eliminate the Super-majority Vote Requirement Explained in Proposal 4 A-1
Appendix B Proposed Amendment to Article Sixteenth of Restated Certificate of Incorporation to Eliminate the Super-majority Vote Requirement Explained in Proposal 5 B-1

Table of Contents

PROXY STATEMENT SUMMARY

Annual Meeting Information

Date:	May 2, 2019
Time:	1:00 p.m., Eastern Time
Record Date:	March 8, 2019
Location:	Conrad Fort Lauderdale Beach 551 North Fort Lauderdale Beach Boulevard Fort Lauderdale, Florida 33304
	For additional information about our Annual Meeting, please see *General Information About The Annual Meeting*

Items of Business

There are five proposals to be voted on at the Annual Meeting:

ITEM	Proposal	Board Voting Recommendation	Page Reference
ITEM 1	The election of nine nominees for director	**FOR each director nominee**	10
ITEM 2	The ratification of the appointment of PwC as our independent registered public accounting firm for 2019	**FOR**	34
ITEM 3	An advisory resolution to approve NEO compensation	**FOR**	75
ITEM 4		**FOR**	78

	To approve amendments to Article 15 of our charter to eliminate the super-majority voting requirement		
ITEM 5	To approve amendments to Article 16 of our charter to eliminate the super-majority voting requirement	**FOR**	79

How to Cast Your Vote

Even if you plan to attend the Annual Meeting in person, please cast your vote as soon as possible using one of the following methods:

Via **internet** by visiting www.proxyvote.com

Via **telephone** by calling 1-800-690-6903

Via **mail** by marking, signing and dating your proxy card or voting instruction form (if you received proxy materials by mail) and returning it to the address listed therein

Table of Contents

PROXY STATEMENT SUMMARY

Company Overview

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through three operating segments: Engineered Systems, Fluids and Refrigeration & Food Equipment. Our entrepreneurial business model encourages, promotes, and fosters deep customer engagement and collaboration, which has led to Dover s well-established and valued reputation for providing superior customer service and industry-leading product innovation.

Our businesses are aligned in three segments structured around our key end markets and designed to support focused growth strategies. Our segment structure also allows us to leverage our scale and channel presence, and capitalize on productivity initiatives.

Management Philosophy

Our leadership team is committed to generating shareholder value through a combination of sustained long-term profitable growth, operational excellence, and superior free cash-flow generation.

Our operating culture fosters high ethical standards that value accountability, rigor, trust, respect, and open communications, designed to allow individual growth and operational effectiveness.

Our businesses seek to be leaders in our end markets as measured by market share, customer satisfaction, growth, and return on invested capital.

Our operating structure of three business segments allows for focused acquisition activity, accelerates opportunities to identify and capture operating synergies, including global sourcing and supply chain integration, shared services, and manufacturing, and advances the development of our executive talent.

Our segment and executive management teams formulate strategy, develop strategic initiatives and goals, and oversee progress by our operating companies on these matters, and with oversight from our Board of

Directors (Board), make capital allocation decisions regarding organic investment initiatives, major capital projects, acquisitions, and the return of capital to our shareholders.

Our businesses are committed to creating value for our customers, employees, and shareholders through sustainable business practices that protect the environment and the development of products that help our customers meet their sustainability goals.

Table of Contents

PROXY STATEMENT SUMMARY

Company Goals

We are committed to driving shareholder return through three key objectives:

First, we are committed to **achieving organic sales growth above gross domestic product growth (or 3% to 5% annually on average) over a long-term business cycle**, absent prolonged adverse economic conditions, complemented by **growth through strategic acquisitions**.

Second, we continue to focus on **improving returns on capital and segment margins** through effective cost management and productivity initiatives, including supply chain activities, targeted restructuring activities, strategic pricing, and portfolio management.

Third, we aim to generate **free cash flow as a percentage of sales of approximately 8-12%** through strong earnings performance, productivity improvements, and active working capital management.

We support these goals through (1) alignment of management compensation with financial objectives, (2) well-defined and actively managed mergers and acquisitions (M&A) processes, and (3) talent development programs.

Our Strategic Priorities to Realize Earnings and Growth Potential

Table of Contents

PROXY STATEMENT SUMMARY

2018 Performance Overview

US GAAP from continuing operations	FY2018	FY2017	D
Revenue ($M)	6,992	6,821	3%
Earnings ($M)	591	747	(21%)
Diluted EPS ($)	3.89	4.73	(18%)
Non-GAAP[(1)] from continuing operations			
Adjusted Earnings ($M)	756	655	15%
Adjusted diluted EPS ($)	4.97	4.15	20%

(1) Definitions and reconciliations of Non-GAAP measures are included at the end of this proxy statement.

Apergy Spin-off Complete

On May 9, 2018, we **completed the tax-free spin-off of Apergy Corporation (Apergy)**, which was comprised of the upstream energy businesses previously included in our former Energy segment. The separation concluded our **Board s strategic review of our upstream energy businesses** announced in September 2017, and was the **culmination of a comprehensive process to determine the best separation alternatives to maximize shareholder value**.

Following the spin-off, our remaining portfolio is well-positioned for **long-term sustainable growth and returns** with **less cyclicality**.

Capital Return Program

We continued our history of providing regular capital returns to shareholders. We increased our quarterly dividend by 2%, marking our **63rd consecutive year of dividend increases**. We have the **third longest record of consecutive annual dividend increases of all listed companies**, as reported by Mergent s Dividend Achievers.

We **completed the $1 billion of share repurchases** announced in November 2017, primarily funded with proceeds received from Apergy in connection with the consummation of the spin-off.

Rightsizing & Footprint Consolidation

We pursued several programs in order to further optimize our operations, including (1) **rightsizing to align our cost structure** in preparation for the Apergy separation, (2) **broad-based selling, general and administrative expense reductions**, and (3) initiation of **footprint consolidation actions**.

Other Portfolio & Strategic Actions

We made a total of **two acquisitions** for an aggregate consideration of $68.6 million, net of cash acquired, including the acquisition of **Ettlinger**, a leading manufacturer of filtering solutions for the plastics recycling industry, which enhances our ability to serve the Process Solutions end market within our Fluids segment.

We opened our **new Digital Labs center** in the greater Boston area which will serve as the **hub for our digital strategy and platform**, and also serve as an **R&D Center** for our Marking & Coding business.

Investment in Sustainable Businesses

Over the past several years, we have accelerated our efforts and processes around **innovation**, focusing on **technologies** which both create **tangible value** for our customers and enhance the **sustainable nature** of our products.

Ø Passive Cooling Unit utilizes existing underground energy	Ø 14 Series fueling nozzle family prevents dripping of excess fuel

Continued Focus on Cash Flow

Our businesses **generate annual free cash flow** of approximately **8-12% of revenue**. We are focused on the most efficient allocation of our capital to maximize returns on investment. To do this, we prioritize organic reinvestment to grow and strengthen our existing businesses with **average annual investments in capital spending of approximately 2% to 4% of revenue** with a focus on internal projects to expand markets, develop products, and improve productivity.

Table of Contents

PROXY STATEMENT SUMMARY

CEO Succession

On May 1, 2018, Richard J. Tobin became our new President and Chief Executive Officer (CEO) following Robert A. Livingston s retirement. Mr. Tobin continues to serve on our Board, which he joined in August 2016. Mr. Livingston resigned as a director concurrent with his retirement. Michael F. Johnston, as independent Chair of the Board, provided continuity of oversight of management through the transition.

Mr. Tobin s appointment is the result of our Board s active engagement in a thoughtful and comprehensive succession planning process led by our independent Chair and the independent Chair of our Governance and Nominating Committee, who identified talented external leaders and worked with our former CEO to evaluate and develop internal candidates. Ultimately, our Board determined that Mr. Tobin s extensive experience as a public company CEO leading complex global industrial businesses and his expertise in finance and technology made him the best candidate to lead Dover. Our Board was impressed with Mr. Tobin s contributions as a director and is confident that he is the right leader to guide us through the next phase of our evolution.

Immediately after starting as President and CEO, Mr. Tobin performed an in-depth study of our businesses, making on-site visits, conducting management team reviews, and analyzing the three-year strategic plans for each of our operating companies. As an outgrowth of this review, he identified and began executing on strategic priorities designed to position us to realize our earnings and growth potential, including near-term initiatives to improve our margins through cost rightsizing and footprint consolidation. Mr. Tobin also has articulated our Board s capital allocation priorities and developed a disciplined framework for portfolio enhancement and a balanced operating model for Dover. He has committed to report to shareholders in 2019 on our progress on operational improvements and capital allocation priorities as well as to present a holistic view on portfolio strategy, growth drivers, and areas for reinvestment and to articulate longer term strategic goals for the next evolution of Dover.

Board Refreshment

Our Board welcomed H. John Gilbertson, Jr. as a director in August 2018. As a former Managing Director of Goldman Sachs Group Inc. (Goldman Sachs), Mr. Gilbertson has extensive experience in corporate finance, capital markets, and mergers and acquisitions. The insights he gained as an advisor to clients across a broad range of industries will bring valuable perspective to our Board. Mr. Gilbertson serves on our Audit Committee and Finance Committee.

Current directors Peter T. Francis and Richard K. Lochridge are not standing for re-election and will retire from the Board effective as of the Annual Meeting. Mr. Francis has been a director since 2007, and Mr. Lochridge has been a director since 1999. The Board expresses its deep gratitude to each of Messrs. Francis and Lochridge for their guidance and significant contributions to Dover during their years of dedicated service on the Board.

New Finance Committee

The Board established a new Finance Committee comprised of independent directors in 2018. The Finance Committee assists the Board in overseeing policies, practices, strategies, and risks relating to our financial affairs, including with respect to capital allocation matters such as share repurchases, dividend policy, capital expenditures and M&A, as well as global treasury activities, insured risk management, and tax planning.

Shareholder Engagement

In 2018, we continued our focus on regularly engaging with our shareholders. We reached out to holders of over 51% of our shares outstanding, and engaged with governance professionals and/or portfolio managers at investors holding 32% of our shares outstanding. During these discussions, we discussed many topics, including our recent CEO transition, executive compensation program, and Board refreshment practices. Investors continued to express broad support for our governance structures and shared their views on matters related to shareholder rights and our

Table of Contents

PROXY STATEMENT SUMMARY

independent, well-qualified Board. Further, investors highlighted the importance of engaging with them in the future on long-term corporate strategy and sustainability initiatives. For more detailed information regarding these discussions, please see *Shareholder Engagement* .

These discussions provide our Board with valuable insights into our shareholders views. In this proxy statement, we describe the feedback we received, and acted upon, regarding several matters, including our Board s proposals to remove super-majority voting provisions from our charter. We plan to continue to actively engage with our shareholders on a regular basis to better understand and consider their views.

Management Proposals to Remove Super-Majority Voting Provisions

Proposals 4 and 5 of this proxy statement request that shareholders approve the removal of the remaining super-majority provisions in our charter. The super-majority voting provisions are limited to (1) amendments to Article 15 of our charter relating to certain share repurchases from interested stockholders (defined in our charter as a beneficial holder of 5% or more of our shares, unless held for more than four years) at a per share price in excess of the applicable market price or the ability for shareholders to use cumulative voting in the election of directors once there is a substantial stockholder (defined in our charter as a beneficial holder of 40% or more of our shares) (Proposal 4), and (2) amendments to the provision of Article 16 of our charter that prohibits action by written consent of shareholders (Proposal 5). These provisions were originally designed to ensure that the interests of all shareholders were adequately represented in the event any of the actions contemplated by these provisions were to occur. However, the Board is aware that some shareholders oppose super-majority provisions, arguing that super-majority voting provisions may limit the ability of a majority of common shareholders to effect changes they desire.

Informed in part by engagement with our shareholders, we presented these proposals at our 2017 and 2018 Annual Meetings. The proposals were supported by holders of just over 79% of our outstanding common stock in both 2017 and 2018, a level of support below the required affirmative vote of the holders of at least 80% of our outstanding shares of common stock.

Following the 2018 meeting, we sought further shareholder input as our Board considered next steps regarding the remaining super-majority provisions. Shareholders expressed appreciation for our continued efforts to remove the provisions and acknowledged our continued responsiveness to shareholder feedback while facing the high hurdle presented by the current 80% voting requirement in our charter to approve amendments to remove the super-majority provisions. Given our proactive and continued efforts to remove the remaining super-majority provisions over the past several years, a number of investors stated that they would have been supportive if our Board did not present a management proposal to eliminate supermajority provisions in 2018. However, several shareholders continued to express a preference for simple majority voting requirements and encouraged us to put forth another management proposal to remove the remaining super-majority voting provisions in our charter. Shareholder feedback was a factor in the Board s decision to again present these two proposals at the 2019 Annual Meeting in order to continue evolving our governance practices to ensure we operate with a best-in-class governance structure.

Table of Contents

PROXY STATEMENT SUMMARY

Executive Compensation

Our compensation program for executive officers is designed to emphasize performance-based compensation in alignment with our business strategy.

New CEO Employment Agreement

In connection with Mr. Tobin s appointment as President and CEO and to ensure a smooth executive transition, our independent directors, after considering market data, advice from our independent compensation consultant, and other factors, including Mr. Tobin s position as a sitting CEO, approved Dover s entry into a three-year employment agreement with Mr. Tobin. In order to offset forfeited compensation and pension benefit from his prior company, Mr. Tobin received a one-time award when he joined Dover, subject to termination and claw-back provisions, comprised of restricted stock units (RSUs) and internal Total Shareholder Return (iTSR) performance share units and a make-whole cash payment.

We sought shareholder feedback on Mr. Tobin s compensation arrangements after his appointment, including his one-time award. Our shareholders indicated they were supportive of the structure because it ensured a smooth transition and the Board s ability to hire a highly qualified candidate.

2018 Executive Compensation

The following table summarizes pay mix for our CEO and other NEOs, which is highly performance based.

Executive Compensation Program Highlights

Pay-for-performance philosophy a substantial majority of NEO pay is performance based and tied to Dover s stock price performance

Significant portion of long-term compensation is performance based, with long-term incentives vesting over three years subject to rigorous three-year performance period

Strong share ownership guidelines for NEOs

Equity awards with anti-hedging and anti-pledging provisions

Table of Contents

PROXY STATEMENT SUMMARY

Director Nominees

Our Governance and Nominating Committee maintains an active and engaged Board through a robust refreshment process, which focuses on ensuring our Board has a diverse skill set that benefits from both the industry- and company-specific knowledge of our longer-tenured directors, as well as the fresh perspectives brought by our newer directors.

NAME	OCCUPATION	INDEPENDENT	COMMITTEES MEMBERSHIPS*	OTHER PUBLIC COMPANY BOARDS
H. John Gilbertson, Jr. Age: 62 Director Since: 2018	Retired Managing Director at Goldman Sachs	Yes	A, F	0
Kristiane C. Graham Age: 61 Director Since: 1999	Private Investor	Yes	C, G	0
Michael F. Johnston *Chair of the Board* Age: 71 Director Since: 2013	Retired CEO of Visteon Corporation	Yes	C, G	2
Eric A. Spiegel Age: 61 Director Since: 2017	Former President and CEO of Siemens USA; Special Advisor at General Atlantic	Yes	A, F (Chair)	0
Richard J. Tobin Age: 55	President and CEO of Dover	No (CEO of Dover)		0

Director Since: 2016				
Stephen M. Todd Age: 70 Director Since: 2010	Former Global Vice Chairman of Assurance Professional Practice of Ernst & Young Global Limited	Yes	A (Chair)	2
Stephen K. Wagner Age: 71 Director Since: 2010	Former Senior Adviser, Center for Corporate Governance, Deloitte & Touche LLP	Yes	A, G (Chair)	1
Keith E. Wandell Age: 69 Director Since: 2015	Former President and CEO of Harley-Davidson, Inc.	Yes	C (Chair), F	2
Mary A. Winston Age: 57 Director Since: 2005	President of WinsCo Enterprises Inc.; Former Executive Vice President and Chief Financial Officer (CFO) of Family Dollar Stores, Inc.	Yes	C, F	2

*A = Audit Committee; C = Compensation Committee; G = Governance and Nominating Committee; F = Finance Committee

Table of Contents

PROXY STATEMENT SUMMARY

Board Composition

Upon the retirement of Messrs. Francis and Lochridge, the Board will have the following composition:

Governance Highlights

Our Board is committed to sound governance practices designed to promote the long-term interests of shareholders and strengthen Board and management accountability. Highlights include:

BOARD OF DIRECTORS	GOVERNANCE HIGHLIGHTS
Separate independent Chair and CEO roles	New Finance Committee established in 2018
All directors are independent, other than CEO	Proxy access right at 3%/3 years/2 or 20% of Board/20 shareholder aggregation allowance
Annual election of directors	Strong share retention guidelines for directors and executive officers
Majority voting for directors and director resignation policy in uncontested elections	Executive compensation driven by pay-for-performance philosophy
Comprehensive annual individual evaluations of one-third of the directors	Executive officers not permitted to hedge or pledge company shares

Regular executive sessions of independent directors

Shareholder right to call special meetings at 25%

Robust succession planning

No super-majority vote required for business combinations

COMMITTEES & ATTENDANCE

Average Board attendance of over 95% in 2018

Annual Board and committee evaluations

SHAREHOLDER ENGAGEMENT

In 2018, reached out to holders of over 51% of outstanding shares

Engaged with holders of 32% of outstanding shares

Topics included Board oversight of our long-term business strategy, our CEO transition, key governance and compensation practices, sustainability, and our Board refreshment practices

Shareholder feedback informs Board decision-making, including re-inclusion of management proposals to eliminate super-majority vote provisions

Table of Contents

Proposal 1 Election of Directors

Criteria for Director Nominees

The Board, in part through its delegation to the Governance and Nominating Committee, seeks to recommend qualified individuals to become members of the Board. The Board selects individuals as director nominees who, in the opinion of the Board, demonstrate the highest personal and professional integrity as well as exceptional ability and judgment, who can serve as a sounding board for our CEO on planning and policy, and who will be most effective, in connection with the other nominees to the Board, in collectively serving the long-term interests of all our shareholders.

Key areas of expertise for director nominees, which are reflected in our current director nominees, include:

Strategic M&A	Experience with international acquisitions, post-merger integration, and portfolio restructuring
Global Operations and Management	Experience with cross-border transactions, global market entry and expansion, and implementation of operational efficiency
Strategy Development and Execution	Capital allocation and strategic planning expertise
Capital Markets Expertise	Experience with capital markets and complex financing transactions
Deep and Diverse Industry Knowledge	Experience with diversified manufacturing in many of the markets and product areas relevant to Dover s businesses
Risk Management Expertise	Experience evaluating risk management policies and procedures
Audit and Corporate Governance Matter	Experience with assurance and audit, regulation, and financial reporting
Human Capital Management	Experience attracting, developing and retaining talent and building strong cultures
Executive Leadership Experience	Leadership experience as former CEOs and CFOs of global public companies

In considering diversity in selecting director nominees, the Governance and Nominating Committee gives weight to the extent to which candidates would increase the effectiveness of the Board by broadening the mix of experience, knowledge, backgrounds, skills, ages and tenures represented among its members.

The Governance and Nominating Committee also considers our current Board composition and the projected retirement date of current directors, as well as such other factors it may deem to be in the best interests of Dover and its shareholders, including a director nominee s leadership and operating experience (particularly as a CEO), financial and investment expertise and strategic planning experience.

The Board prefers nominees to be independent, but believes it is desirable to have our CEO on the Board as a representative of current management. Given the global reach and broad array of the types of businesses operated by Dover, the Governance and Nominating Committee highly values director nominees with multi-industry and multi-geographic experience.

Director Nomination Process

Whenever the Governance and Nominating Committee concludes that a new nominee to our Board is required or advisable, it will consider recommendations from directors, management, shareholders and, if it deems appropriate,

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

consultants retained for that purpose. In such circumstances, it will evaluate individuals recommended by shareholders in the same manner as nominees recommended from other sources.

Shareholder Nominations for Director

Shareholders who wish to recommend an individual for nomination should send that person s name and supporting information to the Governance and Nominating Committee, care of the Corporate Secretary at our principal executive offices, 3005 Highland Parkway, Downers Grove, Illinois, 60515, or through our communications coordinator. Shareholders who wish to directly nominate an individual for election as a director, without going through the Governance and Nominating Committee, must comply with the procedures in our by-laws. Please see *General Information About the Annual Meeting* for nomination deadlines.

Proxy Access Shareholder Right

Following extensive engagement with our shareholders, our Board determined to adopt proxy access in February 2016, permitting a shareholder or group of up to 20 shareholders holding 3% of our outstanding shares of common stock for at least three years to nominate a number of directors constituting the greater of two directors or 20% of the number of directors on our Board, as set forth in detail in our by-laws.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

2019 Director Nominees

There are nine nominees for election to our Board at this Annual Meeting, each to serve until the next annual meeting of shareholders or his or her earlier removal, resignation or retirement. All of the nominees currently serve on our Board and are being proposed for re-election by our Board.

Current directors Peter T. Francis and Richard K. Lochridge are not standing for re-election and will retire from the Board effective as of the Annual Meeting.

If any nominee for election becomes unavailable or unwilling for good cause to serve as a director before the Annual Meeting, an event which we do not anticipate, the persons named as proxies will vote for a substitute nominee or nominees as may be designated by our Board, or the Board may reduce the number of directors. Directors will be elected by a majority of the votes cast in connection with their election.

H. John Gilbertson, Jr.

Independent Director Nominee

Age: 62

Director since 2018

Committees Served: Audit, Finance

Business Experience: Retired Managing Director (1997 to 2012) at Goldman Sachs, a global investment banking, securities and investment management firm; also served as Advisory Director (2013 to 2015), and Partner-in-Charge, Midwest Region Investment Banking Services (2001 to 2010); prior thereto, various positions within Goldman Sachs (since 1987, except where noted). Mr. Gilbertson previously served as Managing Director at Travelers Group Inc. (1995), a financial services company; Associate, Mergers and Acquisitions at Morgan Stanley & Co. Incorporated (1985 to 1987), a financial services firm; Consultant, Corporate Strategy at Bain & Company (1982 to 1985), a management consulting firm; Assistant Treasurer, Corporate Banking at Chase Manhattan Bank (1979 to 1981), a commercial bank; and News Reporter at The Providence Journal Company (1978), a metropolitan daily newspaper.

Other Board Experience: Director and Chair of Audit Committee of Meijer, Inc. (Meijer)

Skills and Qualifications:

Mr. Gilbertson has extensive experience in corporate finance, capital markets, and mergers and acquisitions, and the insights he gained as an advisor to clients across a broad range of industries bring valuable perspective to our Board.

Throughout his career, Mr. Gilbertson has served as a strategic and financial advisor to his clients, forming deep relationships with companies in a range of industries including Baxter International, Walgreens, The Boeing Company, W.W. Grainger, Inc. and Exelon Corporation.

He has nearly four decades of experience in the professional and financial services industry, starting his career with Chase Manhattan Bank, then working at Bain & Company, where he lived abroad and served in a corporate strategy consulting role, next joining Morgan Stanley in mergers and acquisitions, and finally at Goldman Sachs, where he helped expand the Midwestern practice.

His deep expertise in financial management, coupled with his analytical and collaborative mindset, allow him to make invaluable contributions to our Board as it focuses on delivering greater returns from our businesses, funding investments to drive profitable growth, and enhancing shareholder value.

Mr. Gilbertson has a strong background in senior leadership development, succession planning, and organizational culture development, gained from his time at Goldman Sachs and his service as a director at Meijer, and has first-hand experience assisting in onboarding new CEOs.

He also brings to the Board considerable expertise in financial risk oversight and capital allocation.

He earned a bachelor s degree in political economy from Dartmouth College and an MBA from Harvard University.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Kristiane C. Graham

Independent Director Nominee

Age: 61

Director since 1999

Committees Served: Compensation, Governance and Nominating

Business Experience: Private Investor.

Skills and Qualifications:

Ms. Graham s experience as a private investor with substantial holdings of Dover stock and her shared interests in Dover, including interests through charitable organizations of which she is a director, makes her a good surrogate for our individual and retail investors.

Ms. Graham also has past experience with a commercial bank, primarily as a loan officer. She founded and operated an advisory company and a publication regarding international thoroughbred racing and now co-manages her family s investments.

During her time on the Board, she has devoted substantial time to monitoring the development of Dover operating company leaders, enabling her to provide the Board valuable insights regarding management succession.

As a member of one of the founding families of Dover, Ms. Graham also brings to the Board a sense of Dover s historical values, culture and strategic vision which the Board believes is beneficial as it considers various strategic planning alternatives for shaping Dover s future.

Michael F. Johnston

Independent Board Chair; Independent Director Nominee

Age: 71

Director since 2013

Committees Served: Compensation, Governance and Nominating

Business Experience*:* Former CEO (from 2004 to 2008) and President and Chief Operating Officer (from 2000 to 2004) of Visteon Corporation, an automotive components supplier; former President of North America/Asia Pacific, Automotive Systems Group (from 1999 to 2000), President of Americas Automotive Group (from 1997 to 1999), and other senior management positions at Johnson Controls, Inc., an automotive and building services company. In May 2009, Visteon filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Other Board Experience: Director of Armstrong Flooring, Inc. and Whirlpool Corporation. Former Chairman and Director of Visteon Corporation. Former Director of Armstrong World Industries and Flowserve Corporation.

Skills and Qualifications:

Mr. Johnston brings to the Board industry insight, financial expertise and leadership experience garnered from his 17 years on the boards of global companies.

During his career, he has served as CEO of an $18 billion global manufacturer, and has been a lead Director and Chair of other major public companies.

Mr. Johnston also brings valuable corporate governance perspectives from his prior board service, while his operations experience has helped him gain knowledge and a deep understanding in manufacturing, design, innovation, engineering, accounting and finance and capital structure.

In addition, he has nearly 20 years of experience in building businesses in emerging economies.

Mr. Johnston holds a bachelor s degree in industrial management from the University of Massachusetts and an MBA from Michigan State University.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Eric A. Spiegel

Independent Director Nominee

Age: 61

Director since 2017

Committees Served: Audit, Finance *(Chair)*

Business Experience: Special Advisor at General Atlantic, a private equity firm, where he supports the firm s sector investment teams and portfolio companies by providing strategic counsel on industry trends and growth strategies. Former President and CEO (from 2010 to 2016) of Siemens USA, a global business focusing on the areas of electrification, automation and digitalization; former Managing Partner, Global Energy, Chemicals, and Power, and Managing Partner, Washington, D.C. office, and other roles at Booz & Company, Inc. (now known as Strategy&) and Booz Allen Hamilton, Inc., global consulting firms (1986 to 2010); former Associate, Energy and Industrials Practice, at Temple, Barker & Sloane, Inc., a management consulting firm (now known as Oliver Wyman) (1984 to 1985; 1980 to 1982): former Marketing and Strategy Manager at Brown Boveri & Cie (now known as ABB), a Swiss group of electrical engineering companies (1982 to 1984). In connection with his position at General Atlantic, Mr. Spiegel serves as Chair of the Board of CLEAResult, a privately held portfolio company that provides energy efficiency programs and services in North America.

Other Board Experience: Director and Audit Committee Chair of Liberty Mutual Holding Company, Inc.

Skills and Qualifications:

Mr. Spiegel is an experienced business leader with diversified, global experience who brings deep and valuable expertise in strategy development, corporate restructuring, portfolio management and M&A to our Board.

He has over 35 years of experience working with large, global companies in the energy and industrial markets, mostly recently as President and CEO of Siemens USA. At Siemens, he led strategic reviews across a portfolio of ~45 businesses in the company s largest market with over $22 billion in revenue, 50,000 employees and over 60 manufacturing facilities. During that time, he led the acquisition, divestiture, joint venture and carve-out of over 30 business units and segments. He also executed Siemens Vision 2020 initiative to optimize growth and margins in the U.S., across all sectors.

Prior to Siemens, Mr. Spiegel was a global consultant at Booz Allen Hamilton focused on complex organizations in the energy, power, chemical, water, industrial and automotive fields. At Booz, he lived, and worked with major energy clients, in Asia, the Middle East, Europe, and Latin America on projects around corporate strategy, M&A, major capital projects, cost restructuring, margin enhancement and supply chain re-design and was also closely involved with the government sector.

An expert on the global energy industry, Mr. Spiegel co-authored the book *Energy Shift: Game-changing Options for Fueling the Future.*

He holds a bachelor s degree in economics from Harvard University and an MBA from the Tuck School of Business at Dartmouth College.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Richard J. Tobin

Chief Executive Officer

Age: 55

Director since 2016

Committee Served: None

Business Experience: President and CEO of Dover (since 2018): former CEO (2013 to 2018) of CNH Industrial NV (CNH Industrial), a global manufacturer of agricultural and construction equipment, trucks, commercial vehicles, buses, specialty vehicles and powertrain applications; former Group Chief Operating Officer of Fiat Industrial S.p.A., a global capital goods manufacturer, and President and CEO (each from 2012 to 2013) of CNH Global NV, a multinational manufacturer of agricultural and construction equipment; former CFO of CNH Global NV (2010 to 2012); former Chief Finance Officer & Head of Information Technology (2004 to 2010) of SGS Group, a multinational provider of inspection, verification, testing and certification services; and former Chief Operating Officer for North America (2002 to 2004) of SGS Group.

Skills and Qualifications:

Mr. Tobin is Dover s current CEO. The Board believes it is desirable to have one active management representative on the Board to facilitate its access to timely and relevant information and its oversight of management s long-term strategy, planning, and performance.

He has a broad range of industry and functional experiences acquired through regional and global leadership positions of significant responsibility and scope.

He is the former CEO of CNH Industrial, a complex international industrial company, where he led efforts to increase efficiencies, innovate through new technologies, expand geographically, and maximize the company s portfolio of businesses.

Mr. Tobin gained extensive experience in international finance, operations, management, and information technology in his prior roles as CFO of CNH Global NV and Chief Finance Officer & Head of Information Technology at SGS Group.

He has developed deep expertise with global capital markets through his international finance leadership roles.

Prior to beginning his business career, Mr. Tobin was an officer in the United States Army.

He is a member of the Board of Trustees of the John G. Shedd Aquarium in Chicago. He formerly served on the U.S. Chamber of Commerce Board of Directors, and is a former member of the Business Roundtable. Mr. Tobin holds a bachelor of arts from Norwich University and an MBA from Drexel University.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Stephen M. Todd

Independent Director Nominee

Age: 70

Director since 2010

Committee Served: Audit *(Chair)*

Business Experience: Former Global Vice Chairman (from 2003 to 2010) of Assurance Professional Practice of Ernst & Young Global Limited, London, UK, an assurance, tax, transaction and advisory services firm; and prior thereto, various positions with Ernst & Young (since 1971).

Other Board Experience: Director and Audit Committee member of Apergy Corporation and Member of the Board of Trustees of PNC Funds (registered management investment company).

Skills and Qualifications:

Mr. Todd s experience in the accounting profession makes him a valuable resource for the Board and Audit Committee.

Mr. Todd brings to the Board significant financial experience in both domestic and international business following a 40-year career at Ernst & Young where he specialized in assurance and audit.

Mr. Todd developed and directed Ernst & Young s Global Capital Markets Centers, which provide accounting, regulatory, internal control and financial reporting services to multinational companies in connection with cross-border debt and equity securities transactions and acquisitions, making him well suited to advise the Board on capital allocation decisions, financing alternatives, and acquisition activities.

His experience, especially his years as Global Vice Chairman of Ernst & Young Global Limited s Assurance Professional Practice and as audit partner for several multinational companies, gives him unique insights into accounting and financial issues relevant to multinational companies like Dover, and he brings the perspective of an

outside auditor to the Audit Committee.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Stephen K. Wagner

Independent Director Nominee

Age: 71

Director since 2010

Committees Served: Audit, Governance and Nominating *(Chair)*

Business Experience: Former Senior Advisor, Center for Corporate Governance, of Deloitte & Touche LLP, an audit, financial advisory, tax and consulting firm (from 2009 to 2011); Managing Partner, Center for Corporate Governance, of Deloitte (from 2005 to 2009); Deputy Managing Partner, Innovation, Audit and Enterprise Risk, United States, of Deloitte (from 2002 to 2007); and Co-Leader, Sarbanes-Oxley Services, of Deloitte (from 2002 to 2005).

Other Board Experience: Director and Audit Committee member of Apergy Corporation

Skills and Qualifications:

Mr. Wagner s over 30 years of experience in accounting make him a valuable resource for the Board and the Audit Committee.

His work with Sarbanes-Oxley and other corporate governance regulations, including his years as Managing Partner at Deloitte & Touche s Center for Corporate Governance, makes him well suited to advise the Board on financial, auditing and finance-related corporate governance matters as well as risk management.

Mr. Wagner is an expert in risk oversight and co-authored a book on risk management entitled *Surviving and Thriving in Uncertainty: Creating the Risk Intelligent Enterprise*.

He brings to the Board an outside auditor s perspective on matters involving audit committee procedures, internal control and accounting and financial reporting matters.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Keith E. Wandell

Independent Director Nominee

Age: 69

Director since 2015

Committees Served: Compensation *(Chair)*, Finance

Business Experience: Former President and CEO (from 2009 to 2015) of Harley-Davidson, Inc., a global motorcycle manufacturer; and former President and Chief Operating Officer (from 2006 to 2009), former Executive Vice President (from 2005 to 2006), former Corporate Vice President (from 1997 to 2005), former President of the Automotive Experience business (from 2003 to 2006) and President of the Power Solutions business (from 1997 to 2003) of Johnson Controls, Inc., a global manufacturer of automotive, power and building solutions.

Other Board Experience: Director of Dana Incorporated and Constellation Brands, Inc. Former Chairman of Harley Davidson, Inc. and former Director of Clarcor, Inc.

Skills and Qualifications:

Mr. Wandell brings to the Board the valuable perspective of a strategic, experienced leader with a strong record focused on growth, profitability, international expansion and innovation.

He has over 30 years of experience in diversified manufacturing businesses, most recently as the former Chairman and CEO of Harley-Davidson, Inc., where he led transformation efforts across the company s product development, manufacturing and retail functions, focused on international expansion and implemented a restructuring plan.

Prior to joining Harley-Davidson, Inc., Mr. Wandell served as President and Chief Operating Officer of Johnson Controls, Inc. and helped manage the company s entry into the Chinese car-battery market as well as its subsequent joint venture with China s largest battery manufacturer.

Mr. Wandell has gained valuable insights into the effective development of executive leadership capabilities and strong corporate cultures through his experience as a senior leader at companies such as Harley-Davidson and Johnson Controls.

In addition to his significant operating, financial and leadership experience in both domestic and international business, Mr. Wandell has served on the boards of four other public companies, including the two on which he currently serves.

He holds a bachelor s degree in business administration from Ohio University and an MBA from the University of Dayton.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Mary A. Winston

Independent Director Nominee

Age: 57

Director since 2005

Committees Served: Compensation, Finance

Business Experience: President of WinsCo Enterprises Inc., a consulting firm providing financial and board governance advisory services (since 2016); former Executive Vice President and CFO of Family Dollar Stores, Inc., a general merchandise retailer (from 2012 to 2015); former Senior Vice President and CFO of Giant Eagle, Inc., a grocery and fuel retailer (from 2008 to 2012); former President of WinsCo Financial LLC, a financial and strategic consulting firm (from 2007 to 2008); and former Executive Vice President and CFO of Scholastic Corporation, a children s publishing and media company (from 2004 to 2007).

Other Board Experience: Director of Domtar Corporation and Acuity Brands, Inc.; Former Director of SUPERVALU INC. and Plexus Corporation.

Skills and Qualifications:

Ms. Winston brings to the Board valuable experience and expertise based on her years of broad financial management and leadership experience.

Ms. Winston, who started her career as a CPA with Arthur Andersen & Co, has extensive experience with financial, accounting and internal control matters for large public companies.

Ms. Winston served as CFO of three large companies: Family Dollar Stores, Inc., Giant Eagle, Inc. and Scholastic, Inc., as well as prior global finance leadership roles at Visteon Corporation and Pfizer, Inc. Through these experiences, she developed deep expertise in capital markets, M&A, capital structure matters, capital allocation, financial risk management, real estate financing transactions, dividend and stock repurchase programs, and investor relations.

Ms. Winston s background and experience make her a valuable contributor to the Board on matters involving risk oversight and capital allocation, as well as executive compensation and general corporate governance matters.

She holds a bachelor s degree in accounting from the University of Wisconsin and an MBA from Northwestern University s Kellogg School of Management. She has been designated as a Board Leadership Fellow by the NACD and serves as Chair of the NACD Carolinas chapter.

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF EACH

OF THE NOMINEES NAMED ABOVE.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Board Oversight and Governance Practices

Our Board is responsible for, and committed to, overseeing our long-term strategic development as well as managing the principal and most significant risks that we face. In carrying out this duty, our Board advises senior management to help drive long-term value creation for our shareholders. The following summarizes our Board s key areas of oversight responsibility.

Board Oversight

KEY AREAS OF BOARD OVERSIGHT	
Long-Term Business Strategy	One of the primary responsibilities of our Board is the **oversight of management s long-term strategy and planning**. Accordingly, our Board maintains a deep level of engagement with management in setting and overseeing Dover s long-term business strategy. The Apergy spin-off in May 2018 was the **culmination of a comprehensive process** publicly announced in September 2017 **to determine the best separation alternatives to maximize shareholder value**. Following the spin-off, our remaining portfolio is well-positioned for **long-term sustainable growth and returns with less cyclicality**.
Capital Allocation	Our Board is focused on the **efficient allocation of capital to drive growth and provide returns to our shareholders.** Our capital allocation priorities are organic investments, strategic acquisitions, and the return of capital to our shareholders. We consistently **return cash to shareholders** by paying **dividends**, which **have increased annually over each of the last 63 years**.

We also undertake **share repurchases** as part of our capital allocation strategy, including **$1 billion of share repurchases completed in 2018**.

We employ a **prudent financial policy** to support our capital allocation strategy, which includes maintaining an **investment grade credit rating**.

Portfolio Management

Businesses in our portfolio are continually evaluated for **strategic fit** and our acquisitions are **targeted in our key growth markets** which include printing and identification, refrigeration and food equipment, pumps, fueling and transport, hygienic and pharma and select energy markets.

Risk Management

Our Board has established a **comprehensive enterprise risk management process to identify and manage risks**, and periodically reviews the processes established by management to identify and manage risks and **communicates** with management about these processes.

We have established a risk assessment team consisting of senior executives, which annually, with the assistance of a consultant, oversees a risk assessment made at the segment and operating company levels and, with that information in mind, performs an assessment of the overall risks our company may face. Each quarter, this team reassesses the risks at the Dover level, the severity of these risks and the status of efforts to mitigate them and **reports to the Board** on that reassessment.

Sustainability

As part of its oversight of risk management, **our Board reviews any material risks related to environmental and social issues**.

Our Board receives periodic updates on **company-wide energy and carbon performance against targets**, and is regularly briefed on each segment s **productivity and safety metrics**.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

KEY AREAS OF BOARD OVERSIGHT	
Culture	We foster **an operating culture with high ethical standards** that values accountability, rigor, trust, respect, and open communication and is designed to encourage individual growth and operational effectiveness. We continue to make significant investments in talent development, especially in the area of operational management, and **recognize that the growth and development of our employees is essential for our continued success**. As part of our commitment to strong corporate governance practices, **we maintain an active and robust ethics program**. Our Code of Conduct & Business Ethics applies to all employees and directors of Dover and its subsidiaries. We enforce our Code fairly and consistently, regardless of one s position in Dover, and **will not tolerate retaliation** against those who report suspected misconduct in good faith.
Succession Planning	Another of the Board s primary responsibilities is **overseeing a sound Board and management succession process**. The Board has developed a **comprehensive plan** to address management succession both over the long term and for emergency purposes. The framework for the long-term plan includes thoughtful, deliberate monitoring of management beyond our top executives to ensure Dover continues to build a deep internal bench of talent. The **recent appointment of Mr. Tobin as our new President and CEO in May 2018** was the result of our **Board s active engagement in a thoughtful and comprehensive succession planning process**. Our Board is also focused on its **own succession plan**, which drives not only our director selection efforts, but also how we approach Board and committee leadership structure and membership, with a **focus on critical board skills, diversity, and independence**.
Cybersecurity	The full Board is briefed on enterprise-wide **cybersecurity risk management** and the overall cybersecurity risk environment, and oversees major tasks related to cybersecurity risk management, periodically reviews our response capabilities, and meets with the Chief

Information Officer on at least an annual basis.

Dover employs the National Institute of Standards & Technology Framework for Improving Critical Infrastructure Cybersecurity (**The NIST Framework**). This voluntary guidance developed with much private sector input provides a framework and a toolkit for organizations to manage cybersecurity risk.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Corporate Governance

Our Board is committed to sound governance practices and regularly reviews and refines our profile to reflect evolving best practices and matters raised by our shareholders. The following summarizes key aspects of our governance framework.

GOVERNANCE HIGHLIGHTS	
Independent Chair/Directors	We have an independent Chair and all directors are independent, other than our CEO.
New Finance Committee	Our Board established a new Finance Committee comprised of independent directors in 2018. The Finance Committee assists the Board in overseeing policies, practices, strategies, and risks relating to our financial affairs, including with respect to capital allocation matters such as share repurchases, dividend policy, capital expenditures and M&A, as well as global treasury activities, insured risk management, and tax planning.
Board Committee Refreshment	Our Board periodically reviews committee composition and chair positions, seeking the appropriate blend of continuity and fresh perspectives on committees. In addition to establishing a new Finance Committee, we refreshed the composition of our standing committees in 2018, including appointing new Chairs for the Audit and Compensation Committees.
Annual Majority Vote Director	All of our directors are elected annually by our shareholders.

Elections & Mandatory Resignation Policy	Our directors must receive a majority of the votes cast in uncontested elections to be elected. We have a director resignation policy that requires a current director to tender his or her resignation to the Board if he or she does not receive a majority of the votes cast. The Governance and Nominating Committee will recommend to the full Board whether to accept the resignation or whether to take other action.
Proxy Access	Our by-laws permit a shareholder or a group of up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director candidates constituting up to the greater of two individuals or 20% of the Board, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our by-laws.
Special Shareholder Meetings	Our by-laws provide that shareholders who hold 25% or more of our outstanding stock may call a special meeting of shareholders.
Elimination of Super-majority Provisions	We amended our charter to eliminate the super-majority voting provision applicable to business combinations with related persons. **At this Annual Meeting, the Board is recommending to shareholders that they approve the Board s proposals to amend our charter to remove our remaining super-majority voting provisions.**

Board Leadership Structure

We believe that having an independent leader of the Board is important to the Board s oversight role and decision-making involving corporate strategy, performance, succession, and other critical matters. Under our current Board

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

leadership structure, our Board has leadership that is independent from management by way of an independent Chair. Our CEO is also a member of the Board as a management representative. We believe this is important to make information and insight directly available to the directors in their deliberations. In our view, this board leadership structure gives us an appropriate, well-functioning balance between non-management and management directors that combines experience, accountability and effective risk oversight.

Board, Committee and Individual Director Evaluations

Our Board and its committees conduct robust annual self-evaluations of their performance. In addition, our Board evaluates one-third of our directors on a rotating individual basis each year with the purpose of assisting each director to be a more effective member of the Board. New directors undergo the evaluation process in each of their first two years on the Board. Our directors believe the rotational nature of our evaluation process enables a more in-depth, comprehensive evaluation for each of our directors.

Directors Meetings and Attendance

During 2018, the Board met 8 times. No director attended less than 75% of the board and standing committee meetings held while he or she was a member of the Board and relevant standing committee. Average board attendance was over 95% in 2018. Our independent directors meet at regularly scheduled executive sessions at least quarterly without management representatives or non-independent directors present. The Chair of the Board presides at these sessions. We expect our directors to attend the Annual Meeting. All directors then on the Board attended the 2018 Annual Meeting.

Our directors also regularly engage with management and outside subject matter experts outside of formal meetings. Examples include developing agendas and reviewing the content of materials in advance of meetings, calls or in-person meetings with members of management to prepare for meetings, receiving periodic updates from management on significant operational or strategic developments between meetings, and, from time to time, engaging with shareholders.

Management Meetings and Site Visits

We encourage our directors to meet with senior managers throughout the enterprise and attend management s strategic planning sessions. When considering businesses to visit, priority goes to those businesses identified as strategically important as well as those that were recently acquired. From time to time, the Board makes on-site visits to our businesses to tour the manufacturing facilities and meet face-to-face with company management and employees. These visits serve as an important tool in the Board s succession planning process for our senior leadership team and enable a deeper understanding of our businesses and our culture.

Director Orientation and Education

All new directors participate in our director orientation program. New directors meet in-person with senior corporate and segment leaders to review and discuss our businesses, operations, strategy, end markets, governance and culture. We believe that our on-boarding approach, coupled with participation in regular Board and committee meetings, provides new directors a strong foundation in our businesses and accelerates their effectiveness to fully engage in

Board deliberations.

Our Board also encourages directors to annually participate in continuing director education programs outside of the Boardroom, and we reimburse directors for their expenses associated with this participation.

Director Independence

Our Board has determined that each of the current members of the Board, except for Richard J. Tobin, who is our CEO, has no material relationship with Dover and satisfies all the criteria for being independent members of our Board. This includes the criteria established by the U.S. Securities and Exchange Commission (SEC) and the New

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

York Stock Exchange (NYSE) listing standards, as well as our standards for classification as an independent director which are available on our website at www.dovercorporation.com. Our Board makes an annual determination of the independence of each nominee for director prior to his or her nomination for re-election. No director may be deemed independent unless the Board determines that he or she has no material relationship with Dover, directly or as an officer, shareholder or partner of an organization that has a material relationship with Dover.

Majority Standard for Election of Directors and Mandatory Resignation Policy

Under our by-laws and corporate governance guidelines, the voting standard in director elections is a majority of the votes cast. Under the majority standard, a director must receive more votes in favor of his or her election than votes against his or her election. Abstentions and broker non-votes do not count as votes cast with respect to a director s election. In contested director elections (where there are more nominees than available seats on the board), the plurality standard will apply.

For an incumbent director to be nominated for re-election, he or she must submit an irrevocable resignation letter. The resignation will be contingent on the nominee not receiving a majority of the votes cast in an uncontested election and on the Board s acceptance of the resignation. If an incumbent director fails to receive a majority of the votes cast in an uncontested election, the Governance and Nominating Committee will make a recommendation to our Board concerning the resignation. Our Board will act on the resignation within 90 days following certification of the election results, taking into account the committee s recommendation. The Board will publicly announce its decision and, if the resignation is rejected, the rationale for its decision.

Governance Guidelines and Code of Ethics

Our Board long ago adopted written corporate governance guidelines that set forth the responsibilities of our Board and the qualifications and independence of its members and the members of its standing committees. The Board reviews these guidelines at least annually, in light of evolving best practices, shareholder feedback and the evolution of our business. In addition, our Board has a long-standing code of business conduct and ethics setting forth standards applicable to all of our companies and their employees, a code of ethics for our CEO and senior financial officers, and charters for each of its standing committees. All of these documents (referred to collectively as governance materials) are available on our website at www.dovercorporation.com.

Procedures for Approval of Related Person Transactions

We generally do not engage in transactions in which our senior executive officers or directors, any of their immediate family members or any of our 5% shareholders have a material interest. Should a proposed transaction or series of similar transactions involve any such persons and an amount that exceeds $120,000, it would be subject to review and approval by the Governance and Nominating Committee in accordance with a written policy and the procedures adopted by our Board, which are available with the governance materials on our website.

Under the procedures, management determines whether a proposed transaction requires review under the policy and, if so, presents the transaction to the Governance and Nominating Committee. The Governance and Nominating Committee reviews the relevant facts and circumstances of the transaction and approves or rejects the transaction. If the proposed transaction is immaterial or it is impractical or undesirable to defer the proposed transaction until the

next committee meeting, the Chair of the committee decides whether to (i) approve the transaction and report the transaction at the next meeting or (ii) call a special meeting of the committee to review and approve the transaction. Should the proposed transaction involve the CEO or enough members of the Governance and Nominating Committee to prevent a quorum, the disinterested members of the committee will review the transaction and make a recommendation to the Board, and the disinterested members of the Board will then approve or reject the transaction. No director may participate in the review of any transaction in which he or she is a related person.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Communication with Directors

The Audit Committee has established procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (accounting matters), and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting matters. Such complaints or concerns may be submitted to Dover, care of our Corporate Secretary or through the communications coordinator, an external service provider, by mail, fax, telephone, or via the internet as published on our website. The communications coordinator forwards such communications to Dover without disclosing the identity of the sender if anonymity is requested.

Shareholders and other interested persons may also communicate with our Board and the non-management directors in any of these same manners. Such communications are forwarded to the Chair of the Governance and Nominating Committee.

Board Committees

Our Board has four standing committees the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, and the Finance Committee. The table below sets forth a summary of our committee structure and membership information.

DIRECTOR	Audit Committee	Compensation Committee	Governance and Nominating Committee	Finance Committee
PETER T. FRANCIS*				
H. JOHN GILBERTSON, JR.				
KRISTIANE C. GRAHAM				
MICHAEL F. JOHNSTON				
RICHARD K. LOCHRIDGE*				
ERIC A. SPIEGEL				(Chair)
RICHARD J. TOBIN				
STEPHEN M. TODD	(Chair)			
STEPHEN K. WAGNER			(Chair)	
KEITH E. WANDELL		(Chair)		
MARY A. WINSTON				
MEETINGS IN 2018	9	7	4	4

*

Messrs. Francis and Lochridge are not standing for re-election and will retire from the Board effective as of the Annual Meeting, at which time the size of our Board will be reduced to 9 members.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Overview of Committee Responsibilities

Audit Committee	
	Key Responsibilities
Stephen M. Todd (Chair)	Selecting and engaging our independent registered public accounting firm (independent auditors)
H. John Gilbertson, Jr. Eric A. Spiegel Stephen K. Wagner	Overseeing the work of our independent auditors and our internal audit function
	Approving in advance all services to be provided by, and all fees to be paid to, our independent auditors, who report directly to the committee
	Reviewing with management and the independent auditors the audit plan and results of the auditing engagement
	Reviewing with management and our independent auditors the quality and adequacy of our internal control over financial reporting
	The Audit Committee holds regular quarterly meetings at which it meets separately with each of our independent registered public accounting firm, PwC, our internal audit function, financial management and our general counsel to assess certain matters including the status of the independent audit process, management s assessment of the effectiveness of internal control over financial

reporting and the operation and effectiveness of our compliance program. In addition, the Audit Committee, as a whole, reviews and meets to discuss the contents of each Form 10-Q and Form 10-K (including the financial statements) prior to its filing with the SEC.

Our Board has determined that all members of the Audit Committee qualify as audit committee financial experts as defined in the SEC rules.

The Audit Committee s responsibilities and authority are described in greater detail in its written charter.

Compensation Committee

Keith E. Wandell (Chair)

Peter T. Francis

Kristiane C. Graham

Michael F. Johnston

Richard K. Lochridge

Mary A. Winston

Key Responsibilities

The Compensation Committee, together with our independent directors, approves compensation for the CEO of Dover. The functions of the Compensation Committee also include:

Approving compensation for executive officers who report directly to the CEO (together with the CEO, senior executive officers)

Granting awards and approving payouts under our 2012 Equity and Cash Incentive Plan (the LTIP) and our Executive Officer Annual Incentive Plan (the AIP)

Approving changes to our executive compensation plans

Reviewing and recommending compensation for the Board

Overseeing succession planning and management development programs

The Compensation Committee s responsibilities and authority are described in greater detail in its written charter.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Governance and Nominating Committee	
	Key Responsibilities
Stephen K. Wagner (Chair)	Developing and recommending corporate governance principles to our Board
Kristiane C. Graham Michael F. Johnston	Annually reviewing the requisite skills and characteristics of board members as well as the size, composition, functioning and needs of our Board as a whole
	Considering and recommending to the Board nominees for election to, or for filling any vacancy on, our Board in accordance with our by-laws, our governance guidelines, and the committee s charter
	Identifying and recommending to our Board any changes it believes desirable in the size and composition of our Board
	Recommending to our Board any changes it believes desirable in structure and membership of our Board s committees
	The Governance and Nominating Committee s responsibilities and authority are described in greater detail in its written charter.

Finance Committee

	Key Responsibilities
Eric A. Spiegel (Chair)	Reviewing and recommending for approval by the Board proposed changes to dividend policies, stock splits, and repurchase programs
Peter T. Francis H. John Gilbertson, Jr. Keith E. Wandell Mary A. Winston	Reviewing our capital structure, liquidity, and financing plans Reviewing and recommending for Board approval the registration and issuance of debt or equity securities Subject to thresholds determined from time to time by the Board, reviewing and approving, or reviewing and recommending for Board approval, capital expenditures Reviewing and approving, or recommending for Board approval, capital expenditures and M&A Oversight of treasury, insurance, and tax planning matters. The Finance Committee s responsibilities and authority are described in greater detail in its written charter.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Shareholder Engagement

Annual Engagement Program

In 2018, we continued our focus on regularly engaging with our shareholders. We reached out to holders of over 51% of our shares outstanding and engaged with governance professionals and portfolio managers at investors holding 32% of our shares outstanding. Our stockholder engagement team consists of senior management from our Legal, Human Resources, and Investor Relations departments and has also included our Chair from time to time. Members of our engagement team also participate in various governance forums with our shareholders and regularly engage with shareholders through industry conferences and meetings.

Our Board continues to find the feedback it receives from these discussions to be invaluable. We plan to continue our program of proactive, regular engagement to further deepen our relationship with our investors.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Shareholder Engagement in 2018

	Key Items of Discussion and Feedback
Long-Term Strategy	We discussed the recently completed spin-off of Apergy, which represented the culmination of a comprehensive process led by our Board to determine the best separation alternatives to maximize shareholder value. We also reviewed our Board s commitment to margin improvement, long-term investment in the business, and operational excellence.
CEO Transition	We discussed the robust succession planning process, led by our independent Chair and the independent Chair of our Governance and Nominating Committee, which resulted in the appointment of our new President and CEO, Richard J. Tobin, in May 2018. Shareholders were supportive of the structure of Mr. Tobin s performance-based compensation as well as his employment agreement, including the make-whole payment which ensured a smooth transition and our ability to hire a highly qualified candidate.
Capital Allocation	We discussed our Board s capital allocation priorities invest organically, acquire strategically, and return capital to shareholders.
Corporate Governance	Our shareholders continued to express their broad support for our governance practices and shareholder rights, including special meeting right, use of annual director elections, and independent Board leadership structure, and thoughtful and active refreshment process.
Supermajority	Shareholders noted appreciation for our continued efforts to remove the remaining super-majority provisions in our charter and acknowledged the high hurdle presented by the

Provisions	current 80% voting requirement in our charter to approve amendments to remove the super-majority provisions. Given our proactive and continued efforts to remove the remaining super-majority provisions over the past several years, a number of investors stated that they would have been supportive if our Board did not include a management proposal to eliminate supermajority provisions in our proxy statement in 2018. However, several shareholders continued to express a preference for simple majority voting requirements and encouraged us to put forth another management proposal to remove the remaining super-majority voting provisions.
Sustainability	We discussed how we approach sustainability from a risk management perspective, the governance of our sustainability program, and our robust goals to reduce energy usage and greenhouse emissions from operations by 20% indexed to net revenue by 2020 from a base year of 2010. We also reviewed product innovations which demonstrate our commitment to sustainability-driven innovation as a growth opportunity for our businesses.
Executive Compensation	Shareholders were supportive of our compensation program, including the effective use of our company-specific iTSR metric, viewing it as strongly incentivizing performance and value creation.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Sustainability

We are committed to creating economic value for shareholders by developing products designed to help our customers meet their sustainability goals in response to evolving regulatory and environmental standards. We also foster sustainable business practices across our own businesses in order to reduce our greenhouse gas emissions and energy consumption.

Key Areas of Focus	
Governance	Our Board oversees risk management, and periodically reviews the processes established by management to identify and manage risks, including those related to environmental and social issues. The Board is focused on our long-term business strategy, including fostering sustainability-driven innovations, and incorporates our sustainability risks and opportunities into its overall strategic decision-making. Our Board also receives periodic updates on company-wide energy and carbon performance against targets, and is regularly briefed on each segment s operational performance including productivity and safety performance.
Environment	In 2010, in response to our concerns around global sustainability, we developed and implemented a process to conduct an inventory of our greenhouse gas emissions. Since then, we have evaluated our climate change risks and opportunities, as well as developed an energy and climate change strategy that includes goals, objectives, and related projects for reducing energy use and greenhouse gas emissions. To further promote our sustainability efforts, we committed to reducing our overall energy and greenhouse gas intensity indexed to net revenue by 20% from 2010 to 2020. We are near our goal for reducing overall energy intensity and have surpassed our goal for reducing greenhouse gas intensity. We believe that our focus on sustainability results in enhanced efficiency in our operations, which reduces costs, improves margins and helps us achieve operational excellence, and we will continue to work proactively to reduce our energy usage and carbon emissions amidst acquisition and business growth.

We have also participated as a voluntary respondent in the Carbon Disclosure Project since 2010 and have maintained our scoring range since we began reporting.

Human Capital

We foster an operating culture with high ethical standards that values accountability, rigor, trust, respect and open communications and is designed to encourage individual growth and operational effectiveness.

We have implemented numerous workplace safety initiatives to help ensure the health and welfare of our employees.

We continue to make significant investments in talent development, especially in the area of operational management, and recognize that the growth and development of our employees is essential for our continued success.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Key Areas of Focus	
Business Model & Innovation	We believe that sustainability-driven innovation presents a significant growth opportunity while contributing positively to enhanced resource efficiency and reduced waste. Accordingly, over the past several years, we have accelerated our efforts and processes around innovation, focusing on technologies which create tangible value for our customers. Our businesses stay close to their customers, and our customers are demanding more energy-efficient products to serve their own sustainability needs. Whether related to demand for more energy efficient refrigeration cases in grocery or convenience stores, or clothing retailers using digital printing equipment requiring less water than traditional analog printing equipment, we believe we are well-positioned to have a positive impact on a broad scale.
Climate Risk	There have been no material effects upon our earnings and competitive position resulting from our compliance with laws or regulations relating to the protection of the environment. We are aware of a number of existing or upcoming regulatory initiatives intended to reduce emissions in geographies where our manufacturing and warehouse/distribution facilities are located and have evaluated the potential impact of these regulations on our businesses. We anticipate that direct impacts from regulatory actions will not be significant in the short- to medium-term. We expect the impacts associated with climate change regulation would be primarily indirect and would result in pass through costs from energy suppliers, suppliers of raw materials and other services related to our operations.
Materials Sourcing	We have adopted a conflict free supply chain policy. The policy has been communicated to suppliers through our Supplier Code of Conduct, the Conflict Minerals survey process, and through efforts to implement related terms and conditions in supplier contracts.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Directors Compensation

Our non-employee directors receive annual compensation in an amount our Board sets from time to time. The directors annual compensation is payable partly in cash and partly in common stock in an allocation our Board may adjust from time to time. If any director serves for less than a full calendar year, the compensation to be paid to that director for the year will be pro-rated as deemed appropriate by the Compensation Committee.

Our Board has adopted a policy that directors are expected to hold at any time a number of shares at least equal to the aggregate number of shares they received as the stock portion of their annual retainer during the past five years, net of an assumed 30% tax rate.

FOR 2018, NON-EMPLOYEE DIRECTOR COMPENSATION WAS AS FOLLOWS:	
Annual retainer of $250,000, payable $130,000 in common stock and $120,000 in cash	
Audit Committee Chair	additional annual cash retainer of $15,000
Compensation Committee Chair, Nominating and Governance Committee Chair and Finance Committee Chair	additional annual cash retainer of $10,000
Board Chair	additional annual retainer of $150,000, payable $125,000 in cash and $25,000 in common stock

Under our LTIP, each non-employee director can elect to defer the receipt of 0%, 50%, or 100% of the equity compensation payable in a year until termination of services as a non-employee director. Shares deferred are converted into deferred stock units representing the right to receive one share of our common stock for each unit held at the end of the deferral period. Dividend equivalents are credited on deferred stock units and will be distributed in cash at the time that shares are distributed in settlement of deferred stock units. Messrs. Francis, Johnston, Spiegel, Tobin, Todd and Wagner and Ms. Graham elected to defer receipt of their 2018 equity compensation and received deferred stock units.

The table below sets forth the compensation paid to our directors for services in 2018.

NAME	FEES EARNED OR PAID IN CASH ($)(1)	STOCK AWARDS ($)(1)(2)	TOTAL ($)
PETER T. FRANCIS	120,000	129,975	249,975
H. JOHN GILBERTSON, JR	60,000	54,127	114,127
KRISTIANE C. GRAHAM	120,000	129,975	249,975
MICHAEL F. JOHNSTON	245,000	154,970	399,970
RICHARD K. LOCHRIDGE	125,000	129,975	254,975
ERIC A. SPIEGEL	127,500	129,975	257,475
MICHAEL B. STUBBS	60,000	63,177	123,177
RICHARD J. TOBIN	40,000	49,904	89,904
STEPHEN M. TODD	131,250	129,975	261,225
STEPHEN K. WAGNER	130,000	129,975	259,975
KEITH E. WANDELL	127,500	129,975	257,475
MARY A. WINSTON	127,500	129,975	257,475

(1) Amounts include the standard annual cash retainer, the Chair s additional cash retainer and the additional annual cash retainer for committee Chairs. Mr. Stubbs retired from the Board effective as of the 2018 Annual Meeting. Mr. Tobin appears in this table only for the portion of compensation he received for his services as an

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

independent director prior to commencing services as our President and CEO on May 1, 2018. Mr. Gilbertson was first elected to the Board on August 2, 2018; his compensation reflects his partial year of service.

(2) On November 15, 2018, each of Messrs. Lochridge and Wandell and Ms. Winston received 1,508 shares of common stock with an aggregate grant date fair market value of $129,975. Messrs. Francis, Spiegel, Todd and Wagner and Ms. Graham each received 1,508 deferred stock units with an aggregate grant date fair market value of $129,975. Mr. Gilbertson received 628 shares of common stock with an aggregate grant date fair market value of $54,127 reflecting his partial year of service. Mr. Johnston received 1,798 deferred stock units with an aggregate grant date fair market value of $154,970, which included his additional compensation as Board Chair. Mr. Stubbs received 733 shares of common stock with an aggregate date fair market value of $63,177 for his partial year of service prior to his May 2018 retirement. Mr. Tobin received 579 deferred stock units with an aggregate grant date fair market value of $49,904 reflecting his partial year of service as an independent director prior to becoming President and CEO.

Table of Contents

Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed the independent registered public accounting firm of PwC to audit the annual accounts of Dover and its subsidiaries for 2019. PwC has audited the financial statements for the Company since 1995. Representatives of PwC are not expected to be present at the Annual Meeting.

Although shareholder ratification of PwC s appointment is not required by Dover s by-laws or otherwise, our Board is submitting the ratification of PwC s appointment for the year 2019 to Dover s shareholders. If the shareholders do not ratify the appointment of PwC, the Audit Committee will reconsider whether or not to retain PwC as Dover s independent registered public accounting firm for the year 2019 but will not be obligated to terminate the appointment. Even if the shareholders ratify the appointment of PwC, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in Dover s interests.

THE BOARD RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2019.

Table of Contents

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee Report

The Audit Committee is composed of directors who, in the opinion of the Board, are independent and financially literate under NYSE rules and qualify as audit committee financial experts as defined by the SEC. Information concerning the credentials of the Audit Committee members can be found in the section of this proxy statement entitled Proposal 1 Election of Directors .

The Audit Committee operates under a written charter adopted by the Board and available on Dover s website. The Audit Committee assists the Board in overseeing the quality and integrity of Dover s financial statements, compliance with legal and regulatory requirements, the qualifications, performance and independence of the independent auditors, and the performance of the internal audit function.

Among other things, the Audit Committee appoints the Company s independent auditors and is directly involved in the selection of the lead audit engagement partner, discusses with the internal audit function and independent auditors the overall scope and plans for their respective audits, reviews the Company s accounting policies and system of internal controls, reviews significant financial transactions, discusses with management and with the Board processes relating to risk management, pre-approves audit and permissible non-audit services provided by the independent auditors, and approves all fees paid to the independent auditors for such services.

For 2018, the Audit Committee engaged the independent registered public accounting firm PwC as Dover s independent auditor. In selecting PwC, the Audit Committee considered, among other things: the experience and qualifications of the lead audit partner and other senior members of the PwC team; PwC s historical performance on Dover s audit and the quality of its communications with the Audit Committee; the results of the most recent internal quality control review or Public Company Accounting Oversight Board (PCAOB) inspection; PwC s independence; its reputation for integrity and competence in the fields of accounting and auditing; the appropriateness of its fees; and its tenure as Dover s independent auditors, including its understanding of the Company s global businesses, accounting policies and practices, and internal control over financial reporting.

The Audit Committee discussed with PwC the overall scope and plans for the audit of Dover s 2018 financial statements. The Audit Committee met with PwC, with

and without management present, to discuss the results of PwC s examination, their assessment of internal controls and the overall quality of financial reporting.

The Audit Committee reviewed and discussed, with both the management of Dover and PwC, Dover s 2018 audited financial statements, including a discussion of critical accounting policies, the quality, not just the acceptability, of the accounting principles followed, the reasonableness of significant judgments reflected in such financial statements and the clarity of disclosures in the financial statements. The Audit Committee met a total of nine times in 2018 and 2019 to discuss 2018 quarterly and full-year financial results and related disclosures.

The Audit Committee has received the written disclosures and the Rule 3526 letter from PwC required by the applicable requirements of PCAOB regarding the independent auditor s communications with the Audit Committee concerning independence, and discussed with PwC its independence, including the impact of any relationships or permitted non-auditing services on PwC s independence. The Audit Committee also discussed with PwC the matters required to be discussed under PCAOB Auditing Standard No. 1301. The Audit Committee has also received written materials addressing PwC s internal control procedures and other matters required by NYSE listing standards.

Based upon the review and discussions referred to above, the Audit Committee recommended that the audited financial statements for the year ended December 31, 2018 be included in Dover s Annual Report on Form 10-K.

Audit Committee:

Stephen M. Todd (Chair)

H. John Gilbertson, Jr.

Eric A. Spiegel

Stephen K. Wagner

This report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent we specifically incorporate this report by reference, and shall not otherwise be deemed filed under such Acts.

Table of Contents

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Fees Paid to Independent Registered Public Accounting Firm

Fees paid to, or accrued for, PwC for services to us and our subsidiaries for 2018 and 2017 (including reimbursable expenses) were as follows:

	2018	2017
AUDIT FEES	$ 9,658,287	$ 12,169,363
AUDIT-RELATED FEES	$ 400,000	$ 400,000
TAX FEES	$ 603,942	$ 283,394
ALL OTHER FEES	$ 4,500	$ 3,600
TOTAL	$ 10,666,729	$ 12,856,357

Audit Fees. Audit fees include fees for audit or review services in accordance with generally accepted auditing standards of our consolidated financial statements (including internal control over financial reporting), statutory and subsidiary audits and review of documents filed with the SEC. In 2018 and 2017, audit fees include fees for audit and review services in connection with the spin-off of Apergy from Dover, including associated filings with the SEC.

Audit-Related Fees. Audit-related fees include fees for assurance and related services that are reasonably related to the audit of our financial statements, such as due diligence services pertaining to potential business acquisitions and dispositions and consultations concerning the accounting and disclosure treatment of events and the impact of final or proposed rules and standards. In 2018 and 2017, audit-related fees include fees for services in connection with our adoption of new accounting standards.

Tax Fees. Tax fees include fees for services that are performed by professional tax staff other than in connection with the audit. These services include tax compliance, consulting and advisory services.

All Other Fees. Other fees include fees for non-audit services not listed above that do not impair the independence of the auditor and are not prohibited by the SEC or PCAOB.

Pre-Approval of Services Provided by Independent Registered Public Accounting Firm

Consistent with its charter and applicable SEC rules, our Audit Committee pre-approves all audit and permissible non-audit services provided by PwC to us and our subsidiaries. With respect to certain services which PwC has traditionally provided, the Audit Committee has adopted specific pre-approval policies and procedures. In developing these policies and procedures, the Audit Committee considered the need to ensure the independence of PwC while recognizing that, in certain situations, PwC may possess the expertise and be in the best position to advise us and our subsidiaries on issues and matters other than accounting and auditing.

The policies and procedures adopted by the Audit Committee allow the pre-approval by the Audit Committee of permissible audit-related services, non-audit-related services and tax services. Under the policies and procedures, pre-approval is generally provided for up to one year and any general pre-approval is detailed as to the particular services or category of services and is subject to a specific budget for each of them. The policies and procedures require that any other services be expressly and separately approved by the Audit Committee prior to such services being performed by the independent auditors. In addition, pre-approved services which are expected to exceed the budgeted amount included in a general pre-approval require separate, specific pre-approval. For each proposed service, the independent auditors and management are required to provide detailed information to the Audit Committee at the time of approval. The Audit Committee considers whether each pre-approved service is consistent with the SEC s rules and regulations on auditor independence.

Table of Contents

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

All audit-related and non-audit-related services of PwC during 2018 listed above under Fees Paid to Independent Registered Public Accounting Firm were pre-approved specifically or pursuant to the procedures outlined above. With respect to any tax services provided by PwC, PwC provided to the Audit Committee the communications required under PCAOB Rule 3524.

Table of Contents

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes Dover s executive compensation programs in 2018. It describes Dover s pay philosophy, how the Board, the Compensation Committee and the CEO have applied that philosophy to Dover s executives and the process the Compensation Committee uses to make executive pay decisions, assess performance goals and results, and implement updates to our compensation program. On May 1, 2018, Mr. Tobin became our new President and CEO, following Mr. Livingston s retirement. There are five current officers who are a NEO, plus Mr. Livingston:

NAMED EXECUTIVE OFFICERS	
RICHARD J. TOBIN	President & CEO
ROBERT A. LIVINGSTON	Former President & CEO
BRAD M. CEREPAK	Senior Vice President & CFO
WILLIAM W. SPURGEON, JR.	President & CEO, Dover Fluids
IVONNE M. CABRERA	Senior Vice President & General Counsel
JAY L. KLOOSTERBOER	Senior Vice President, Human Resources

Executive Summary

Our compensation programs are designed to support the primary objective of creating sustained, long-term value for our shareholders. To achieve this objective, management is required to execute Dover s strategy, resulting in sustainable revenue and earnings growth. The Compensation Committee believes that a strong pay-for-performance philosophy aligns our executives goals with long-term value creation for our shareholders.

Dover Business Overview

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through three operating segments: Engineered Systems, Fluids, and Refrigeration & Food Equipment. Our entrepreneurial business model encourages, promotes, and fosters deep customer engagement and collaboration, which has led to Dover s well-established and valued reputation for providing superior customer service and industry-leading product innovation. Our businesses are aligned in three segments structured around our key end markets and are designed to support focused growth strategies. Our segment structure also allows us to leverage Dover s scale and channel presence while capitalizing on productivity initiatives.

2018 Company Performance Highlights

In 2018, we:

- Generated consolidated revenue from continuing operations of $7.0 billion, reflecting organic growth of 3.7% for the year.
- Delivered diluted EPS from continuing operations of $3.89, compared with EPS of $4.73 for 2017. The decrease was largely driven by net benefits realized in 2017 from dispositions and the Tax Reform Act.
- Completed the tax-free spin-off of our upstream energy businesses into a standalone, publicly traded company named Apergy.
- Increased our quarterly dividend by 2%, marking our 63rd consecutive year of dividend increases.
- Completed the acquisition of Ettlinger, a leading manufacturer of filtering solutions for the plastics recycling industry, which enhances our ability to serve the Process Solutions end market within our Fluids segment.
- Executed a rightsizing plan that is expected to deliver $136 million of annualized pre-tax earnings by year-end 2019, of which $34 million will be reinvested in high-return growth initiatives.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

While our financial performance was strong in 2018, our EBIT margins were below our expectations. As a result, our NEOs annual bonuses were lower than those earned for 2017. With respect to long-term compensation, Mr. Spurgeon, President and CEO of Dover Fluids, was the only NEO who received a payout on the performance share award for the 2016-2018 performance period. Based on his business unit s iTSR performance over that period, his payout was below target.

Components of Compensation Aligned with Company Performance

In light of the strong support from our shareholders for our compensation program structure and its close alignment with our pay for performance philosophy, our 2018 executive compensation program structure was generally unchanged.

COMPONENT	PAY ELEMENT	METRICS & WEIGHTING	OBJECTIVES	RATIONALE
BASE SALARY	**Cash**		Attract and retain executives	Need to offer competitive salaries (benchmark to median of peer group)
ANNUAL INCENTIVE PLAN	**Cash**	60% Financial Results Revenue Income	Drive profitability, growth, and progress toward strategy implementation	Individual objectives are designed to incentivize achievement of long-term strategic goals to create shareholder value over time

		EBIT Margin 40% Individual Strategic Objectives		
LONG-TERM INCENTIVE PLAN	**SSARs** **RSUs**	Dover Stock Price *3-year performance period*	Drive profitability and growth, create shareholder value, foster executive retention, and align executive and shareholder interests	All components paid in stock to align executive and shareholder interests
	Performance Shares	iTSR 3-year performance period		
BENEFITS	Consistent with other similarly situated employees			

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2018 Compensation Drivers and Outcomes

The primary elements of our philosophy include a clear pay for performance strategy, an emphasis on incentive-driven pay based on metrics that align with value creation for our shareholders and objectives that support our strategy. The following are key elements of our program:

- Financial metrics that are clearly linked to the creation of shareholder value: earnings from continuing operations, revenue, and iTSR (increased enterprise value as measured by EBITDA growth plus free cash flow generation).
- Focus on our business strategy to ensure our long-term compensation program aligns the interests of our executives with those of our shareholders by placing an emphasis on performance-based stock compensation.
- An annual review of the level of compensation and the components of our programs.
- A reference to the median of our peer group for total direct compensation, with consideration for internal pay equity, sustained performance, specific responsibilities, and experience with comparable market talent.
- Total compensation opportunities designed so that the large majority of compensation is based on business performance.
- An annual cash bonus plan designed to reward annual financial performance as well as attainment of strategic objectives for the current year that the Board believes will assure the long-term success of Dover.
- Executive benefits and programs that are consistent with those offered to other employees. We provide substantially no executive perquisites, nor do we own or operate any corporate aircraft.

2018 Say-on-Pay Advisory Vote and Shareholder Outreach

96% Say on Pay support | **51%** Shares Outstanding Contacted | **32%** Shares Engaged

In 2018, our executive compensation program received 96% approval from our shareholders, which was the same level of support received in 2017, reflecting shareholders continuing approval of our compensation program. In 2018, we continued our shareholder engagement program. We reached out to holders of over 51% of our outstanding shares and engaged with governance professionals and/or portfolio managers at investors holding approximately 32% of our

outstanding shares. In addition to the governance topics detailed earlier in this proxy statement, we had thoughtful discussions with our shareholders regarding our compensation program. Our investors generally told us they believe Dover s pay practices are aligned with our pay-for-performance philosophy. We also sought shareholder feedback on Mr. Tobin s compensation arrangements after his appointment, including his one-time make-whole award. Our shareholders indicated they were supportive of the structure because it ensured a smooth transition and the Board s ability to hire a highly qualified candidate. The Board appreciated the feedback it received, particularly regarding shareholder opinions on Mr. Tobin s compensation arrangements, our metrics and the rigor of our target selection. The Compensation Committee will continue to consider this feedback, as well as the results from future shareholder advisory votes, in its ongoing evaluation of executive compensation programs and practices at Dover.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Dover s Alignment with Leading Compensation Governance Practices

Yes	No
The majority of target NEO pay opportunity is performance based (73% for the CEO; 63% for the other NEOs)	No tax gross ups
The majority of target NEO pay opportunity is tied to Dover stock performance (72% for the CEO; 49% for the other NEOs)	No repricing, reloads or exchanges of SSARs
Each year, Dover interacts with key shareholders to seek feedback on Dover s executive compensation programs	No SSARs granted below fair market value
All long-term incentives are paid in stock, not cash	No hedging or pledging of Dover securities by executives, including margin loans
Executives must hold significant amounts of Dover stock: five-times salary for the CEO, three-times for other NEOs	No dividends are paid on performance shares or restricted stock units (RSUs) during the earning or vesting period. Dividend equivalents are accrued on RSUs, but are only paid if the RSUs vest
All long-term incentives are earned or vest over three years	No special executive retirement arrangements
	No substantial executive perquisites, nor do we own or operate any corporate aircraft

Change in control (CIC) provisions require double trigger	
Executives participate in benefit and employee programs on the same basis as other Dover employees	
Clawback provisions are included in the Pension Replacement Plan (PRP), executive severance plan (the severance plan), and the CIC severance plan. Clawback provisions are set to take effect in our long-term incentive plan once the SEC issues final rules	
The Compensation Committee retains its own independent consultant	

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Process: Aligning Business Strategy and Performance

Guiding Principles for Dover s Executive Compensation Program

Dover s executive compensation programs are designed to do the following:

Focus executives on consistent long-term value creation and a balanced capital allocation program to outperform our investors alternative investment choices in our industry.	Attract and retain highly qualified executives to look after our shareholders interests and manage our businesses.	Create the drive for over-achievement without creating undue risk to the Company.

Setting Executive Compensation Roles

The process for determining our compensation program structure and payouts involves the dedicated participation of the Compensation Committee, the independent directors of the Board, the CEO, and the Compensation Committee s independent consultant. The roles of each in making compensation decisions are:

Compensation Committee	Independent Directors
Oversee the development and administration of our compensation and benefits policies and programs.	Review the performance of our CEO mid-year and following the end of the fiscal year.
Evaluate and approve the performance of the CEO and each NEO against specified individual strategic objectives, set at the beginning of the year.	Provide vital feedback to our CEO about his performance and opportunities for improvement.
Review and approve performance measures, weightings, and strategic goals for the annual and long-term incentive plans in the context of our business strategy.	Review the recommendation of the Compensation Committee and, together with the Committee, determine the compensation of our CEO.

Formulate the compensation recommendations for our CEO and present to the independent directors for approval.

Approve all compensation recommendations for direct reports to our CEO.

CEO

Recommend to the Compensation Committee salaries, annual incentive awards, and long-term incentive awards for his direct reports, including other NEOs.

Provide assessment of each officer s performance including progress against strategic objectives, the performance of the individual s respective segment or function, and employee retention considerations.

Play no role in matters affecting his own compensation other than providing the independent directors with a written self-assessment of his performance.

Independent Compensation Consultant

(Semler Brossy)

Provide the Compensation Committee with an evaluation of the market competitiveness of our executive compensation packages, an assessment of pay in relation to performance and input into CEO and other executive pay decisions.

Provide additional input on other compensation related matters at the request of the Compensation Committee.

Report directly to the Compensation Committee, which may replace the firm or hire additional consultants at any time.

Attend meetings of the Compensation Committee, upon request, and communicate with the Committee Chair between meetings.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Setting Executive Compensation Timeline

The process for making executive compensation decisions for 2018 began with goal setting at the beginning of the year and concluded with the actual compensation payout decisions in early 2019. In 2018, the process also took our CEO transition into consideration. As described below, this year-long process integrates key factors, such as Dover s business strategy, our annual budget and market compensation data.

February 2018

Compensation Committee and the independent directors of the Board reviewed and approved the financial performance targets for the AIP, taking into account our business strategy, and approved the then CEO s 2018 strategic objectives

The then CEO approved the strategic objectives for each of his direct reports, including the NEOs, cascading his goals where appropriate to each executive

March 2018

In connection with the Board s appointment of Mr. Tobin as our new President & CEO and to ensure a smooth executive transition, our independent directors, after considering market data, advice from our independent compensation consultant, and other factors, including his prior CEO experience, approved Dover s entry into a three-year employment agreement with Mr. Tobin

November 2018

Compensation Committee reviewed and considered market compensation data and executive compensation trend information from its independent consultant

The Committee also reviewed tally sheets to understand the full cost of each executive s compensation and benefits package, share ownership levels, realized pay, and payouts under different termination scenarios

The Committee, including the independent Chair of the Board, provided the new CEO with an interim performance assessment

January 2019

Compensation Committee and the other independent directors of the Board met by conference call to discuss and evaluate the new CEO s performance in 2018

February 2019

Compensation Committee reviewed with the new CEO the financial and strategic performance of each of his direct reports, along with proposed pay actions

The Committee certified the performance results for the AIP and the performance shares

After discussion, the Committee approved pay actions for each CEO direct report

The Committee developed its CEO pay proposal consistent with the terms of the CEO employment agreement which was then discussed with the independent directors of the Board, and together they determined the pay actions for the CEO

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Program Peer Grouping

For assessing executive pay programs and levels, the Compensation Committee selected a group of companies that are similar to Dover in terms of end markets, complexity, revenues and market capitalization. In 2018, with the help of its independent consultant, the Compensation Committee approved changes to the peer group to better match Dover s end markets, complexity, revenue and market capitalization after the spin-off of Apergy. As a result, 3M Company, Weatherford International plc and Pentair plc were removed from the peer group. Corning Incorporated, Stanley Black & Decker, Inc. and Snap-on Incorporated were added to the peer group.

IN USD MILLIONS	FINANCIAL CONSIDERATIONS		QUALITATIVE CONSIDERATIONS					
COMPANY	2018 REVENUE	2018 MARKET CAP(1)	INDUSTRY	>20% GLOBAL REVENUES	DIVERSIFIED BUSINESS STRUCTURE	SAME ANALYST COVERAGE		
CARLISLE COMPANIES	$ 4,480	$ 5,985	Industrial Conglomerates					
COLFAX CORPORATION	$ 3,667	$ 2,449	Industrial Machinery					
CORNING INCORPORATED	$ 11,290	$ 24,180	Electrical Equipment					
EATON CORPORATION	$ 21,609	$ 29,757						

			Electrical Equipment
EMERSON ELECTRIC CO.	$ 17,408	$ 37,413	Electrical Equipment
FLOWSERVE CORPORATION	$ 3,833	$ 4,975	Machinery
FORTIVE CORPORATION	$ 6,453	$ 22,596	Industrial Machinery
ILLINOIS TOOL WORKS INC.	$ 14,768	$ 42,036	Machinery
INGERSOLL-RAND PLC	$ 15,668	$ 22,411	Machinery
PARKER-HANNIFIN CORPORATION	$ 14,302	$ 19,739	Machinery
ROCKWELL AUTOMATION INC.	$ 6,666	$ 18,099	Electrical Equipment
ROPER INDUSTRIES INC.	$ 5,191	$ 27,566	Industrial Conglomerates

SNAP-ON INCORPORATED	$ 4,070	$ 8,090	Industrial Machinery
STANLEY BLACK & DECKER, INC.	$ 13,982	$ 18,088	Industrial Machinery
TEXTRON INC.	$ 13,972	$ 11,174	Aerospace & Defense
XYLEM, INC.	$ 5,207	$ 11,991	Industrial Machinery
	$ 14,419	$ 25,027	
75TH PERCENTILE			
MEDIAN	$ 8,978	$ 18,989	
25TH PERCENTILE	$ 5,013	$ 10,403	
DOVER	$ 6,992	$ 10,382	

(1) As of 12/31/2018.
(2) Same analyst coverage means company is covered by at least 5 of the analysts that cover Dover.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Role of Internal Equity in Setting Executive Compensation

Management and the Compensation Committee consider both market benchmarks (i.e., external equity), as well as the impact each executive role has relative to internal peers (i.e., internal equity) in establishing the executive pay structures used to govern pay.

Role of the Independent Compensation Consultant

The Compensation Committee has the authority and discretion to retain external compensation consultants as it deems appropriate. The Compensation Committee has adopted a policy to ensure the continuing independence and accountability to the committee of any advisor hired to assist the committee in the discharge of its duties. The policy formalizes the independent relationship between the committee s advisor and Dover, while permitting management limited ability to access the advisor s knowledge of Dover for compensation matters. Under the policy, the Compensation Committee will annually review and pre-approve the services that may be provided to management by the independent advisor without further committee approval. Compensation Committee approval is required prior to Dover retaining the independent advisor for any executive compensation services or other consulting services or products above an aggregate annual limit of $50,000.

Since February 2010, the Compensation Committee has retained Semler Brossy Consulting Group, LLC (Semler Brossy) as its advisor. Semler Brossy does no other work for and has no other relationships with Dover. Semler Brossy focuses on executive compensation and does not have departments, groups or affiliates that provide services other than those related to executive compensation and benefits.

The Compensation Committee looks to its consultant to periodically review and advise regarding the adequacy and appropriateness of our overall executive compensation plans, programs and practices and, from time to time, to answer specific questions raised by the Compensation Committee or management. Compensation decisions are made by, and are the responsibility of, the Compensation Committee and our Board, and may reflect factors and considerations other than the information and recommendations provided by the Compensation Committee s consultant.

To ensure independence of the compensation consultant, the consultant reports directly to the Chair of the Compensation Committee and works specifically for the Committee solely on compensation and benefits.

Semler Brossy did not engage in any projects for management in 2018. The Compensation Committee has assessed the independence of Semler Brossy and concluded that its work for the Compensation Committee does not raise any conflict of interest.

New CEO Compensation and Employment Agreement

On May 1, 2018, Richard J. Tobin became Dover s President and CEO. Immediately prior to joining Dover, Mr. Tobin was the CEO of CNH. The independent directors, with the support of Semler Brossy, the Compensation Committee s independent consultant, approved Dover s entry into a three-year employment agreement with Mr. Tobin commencing May 1, 2018.

Under the terms of the agreement, Mr. Tobin is entitled to an initial annual base salary of $1.2 million and a target annual bonus equal to 125% of base salary and receipt of an annual equity grant for each of Dover s fiscal years ending during the term of the agreement with a grant date fair value of not less than $7 million. Mr. Tobin s annual bonus for 2018 was guaranteed to be no less than the target annual bonus, pro-rated for the portion of 2018 on and following the commencement of the term.

Annual Compensation Package for 2018 and 2019	Base	Target Bonus	LTIP Grant	Total
Richard J. Tobin	$ 1,200,000	$ 1,500,000	$ 7,000,000	$ 9,700,000

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

In addition, Mr. Tobin received a one-time make-whole equity grant consisting of $6 million in the form of performance shares, having the same performance and vesting terms as our February 2018 iTSR performance share grants to our other employees, and $13 million in the form of RSUs, which vest in five equal installments on December 15th of each calendar year, starting on December 15, 2018 and ending on December 15, 2022. Mr. Tobin also received a one-time make-whole cash payment of $1,000,000, provided that he is obligated to repay this amount if he terminates his employment without good reason or if Dover terminates his employment for cause, as such terms are defined in the employment agreement, prior to May 1, 2019, and he is required to repay a pro-rata portion of this amount if his employment is terminated without good reason or for cause prior to May 1, 2020.

For a more detailed description of Mr. Tobin s employment agreement, see *CEO Employment Agreement* on page 58.

Elements of Executive Compensation

Focus on Variable, Performance-Based Pay

The pay packages of Dover executives consist predominantly of incentive-based pay, both annual and long-term. The ratio between fixed and variable pay varies by executive level, but for the CEO and his direct reports, including the NEOs, we feel it is appropriate that the vast majority of the pay package should be at risk incentive-based pay as shown in the chart below. Additionally, we believe that their incentive pay should be heavily weighted toward long-term performance and tied to share performance, with the annual incentives focused on key short-term drivers and progress on strategy. The CEO chart presented below excludes the one-time sign on cash and equity.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Each of the compensation components has a specific role in the overall design of our executive pay program. While the components are designed to be mutually reinforcing, care is taken to minimize overlap between them. The table below shows how each element fits into our overall executive pay program and incentivizes performance over multiple time horizons.

COMPONENT	PAY ELEMENT	METRICS & WEIGHTING	OBJECTIVES	RATIONALE
ANNUAL INCENTIVE PLAN	**Cash**	60% Financial Results Revenue Income EBIT Margin 40% Individual Strategic Objectives	Drive profitability, growth, and progress toward strategy implementation	Individual objectives are designed to incentivize achievement of long-term strategic goals in order to create shareholder value over time
LONG-TERM INCENTIVE PLAN	**SSARs** **RSUs** **Performance Shares**	Dover Stock Price 3-year *performance period* iTSR 3-year performance period	Drive profitability and growth, create shareholder value, foster executive retention, and align executive and shareholder interests	All components paid in stock to align executive and shareholder interests

Annual Incentive Plan Compensation

An annual bonus may be earned each year based on an NEO s performance against both financial objectives tied to the NEO s business unit and individual strategic goals. Each NEO s bonus target amount is determined according to the NEO s business/function complexity, size and overall impact on Dover s results, as well as strategic leadership and managerial responsibility. We believe that balancing the measurement of performance for the annual bonus between financial and strategic objectives is important in mitigating risk and executing on our long-term strategy for value

creation.

For 2018, 60% of the annual bonus of our NEOs other than Mr. Tobin was based on the achievement of financial performance criteria based on revenue and earnings (EBIT for segment executives and earnings from continuing operations for executives at the corporate level) and was subject to a modifier based on the EBIT margin of the NEO s business unit. Financial targets were set at the overall corporate level for corporate NEOs (Tobin, Cerepak, Cabrera and Kloosterboer) and at the segment level for segment NEOs (Spurgeon). Rightsizing and other costs incurred in the third and fourth quarters of 2018 related to our initiative to reduce selling, general and administrative expense were not included in the calculation.

The other 40% of the annual bonus was based on the achievement of individual strategic objectives designed to create long-term value for our shareholders. The individual strategic objectives were set for our then CEO, Mr. Livingston, by our independent directors at the beginning of the year based on specific strategic initiatives that the Board and management agreed were important to achieve in 2018. These objectives were cascaded to the CEO s direct reports as appropriate based on their responsibilities or business portfolio. The Board monitored progress on the CEO s strategic objectives and, following the end of the year, reviewed the CEO s performance against these objectives when determining his annual bonus. Mr. Tobin s annual bonus for 2018 was based on the terms of his employment agreement and included consideration of his accomplishments in 2018 relating to strategic priorities established in consultation with the Board following his appointment as CEO.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2018 AIP Financial Results Performance

The actual bonuses paid to our NEOs for 2018 were lower than those earned for 2017 based on business results, reflecting our pay-for-performance focus. Mr. Livingston, our former CEO, retired on May 1, 2018 and did not receive an AIP bonus for 2018.

	2018 Targets				2018 Results			
	(in millions, except EBIT Margin)							
NEO	Net Income(1)	Sales	EBIT(2)	EBIT Margin(3)	Net Income(1)	Sales	EBIT(2)	EBIT Margin(3)
DOVER CORPORATION **Richard J. Tobin** **Brad M. Cerepak** **Ivonne M. Cabrera** **Jay L. Kloosterboer**	$ 634	$ 6,960	N/A	13.5%	$ 636	$ 6,992	N/A	12.8%
	N/A	$ 2,655	$ 403	15.2%	N/A	$ 2,797	$ 407	14.6%
DOVER FLUIDS **William W. Spurgeon, Jr.**								

(1) Net Income target and results include the impact of any acquisitions during 2018. The Net Income results exclude benefits of the Tax Cuts and Jobs Act (the Tax Reform Act) and rightsizing and other costs.
(2) EBIT refers to earnings before interest and taxes. The EBIT results exclude gains/losses on sale of divested business lines and rightsizing and other costs.
(3) EBIT Margin refers to EBIT divided by Revenue.

2018 AIP Individual Strategic Objective Performance

Each of the NEOs had unique strategic objectives in keeping with the strategic priorities communicated to our shareholders. Strategic objectives are intended to focus on a limited and measurable set of goals which, if accomplished, will benefit our shareholders over the long term. For NEOs other than Mr. Tobin, these objectives were used to determine 40% of their annual incentive. Similarly, Mr. Tobin s strategic objectives were considered in determining his annual incentive but were not specifically tied to a portion of his 2018 bonus opportunity in keeping with the terms of his employment agreement.

2018 NEO INDIVIDUAL STRATEGIC OBJECTIVE PERFORMANCE

Mr. Tobin (President & CEO) became CEO of Dover in May 2018. He completed an assessment of our portfolio and operations. This resulted in a plan to reduce both our overhead and fixed cost structure, as well as a reaffirmation of our capital allocation priorities.

Mr. Cerepak (Senior Vice President & CFO continued to improve the effectiveness of the global finance processes, with an emphasis on improving shared service operations and working capital management. He assumed responsibility for our strategy and acquisition activities in 2018. In addition, he played a significant role in the spin-off of Apergy.

Mr. Spurgeon (President & CEO of Dover Fluids) continued to effectively lead our Fluids segment, exceeding his organic growth target. In addition, he oversaw the successful consolidation of Fueling System operations in China. The Fueling Systems operations consolidation in Europe did not meet its targets.

Ms. Cabrera (Senior Vice President & General Counsel) continued to effectively lead our Legal function. She led our Intellectual Property and corporate governance initiatives, as well as increasing the productivity of our legal resources. In addition, she played a significant role in the spin-off of Apergy.

Mr. Kloosterboer (Senior Vice President, Human Resources) continued to effectively lead our Human Resources function. He continued to make progress on our global talent initiatives, as well as rolling out our global HRIS system. In addition, he played a significant role in the spin-off of Apergy.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2018 AIP Target Performance and Payout

Overall, we meet our revenue and earnings targets in 2018, while missing our EBIT margin targets. In addition, we made progress on our strategic objectives. Actual compensation varies widely based on the individual s business unit and performance against specific strategic objectives.

	Annual Bonus in $			Annual Bonus % of Target		
NEO	**2016**	**2017**	**2018**	**2016**	**2017**	**2018**
Richard J. Tobin(1)			1,000,000			N/A(1)
Brad M. Cerepak	530,000	970,000	773,000	79%	142%	110%
William W. Spurgeon, Jr.	310,000	640,000	601,700	48%	98%	93%
Ivonne M. Cabrera(2)			434,000			115%
Jay L. Kloosterboer(2)			434,000			115%

(1) Mr. Tobin s bonus was guaranteed for 2018.
(2)

Ms. Cabrera and Mr. Kloosterboer became NEOs with respect to the year 2018 and, therefore, the years 2017 and 2016 are not illustrated.

2018 Performance Shares

The 2018 performance shares are based on the three-year performance period of 2016-2018, and the performance is measured on iTSR, which is described below. The Compensation Committee believes our iTSR measure focuses executives on key financial and strategic drivers of long-term shareholder value. All equity awards outstanding as of May 9, 2018 were adjusted as a result of the spin-off of Apergy to preserve the value of the awards in accordance with the Employee Matters Agreement, dated May 9, 2018, between Dover and Apergy.

NEO	TARGET # OF SHARES 2018	ACTUAL SHARES AWARDED 2018
Richard J. Tobin	N/A	N/A
Robert A. Livingston	26,930	0
Brad M. Cerepak	7,665	0
William W. Spurgeon, Jr.	6,836	2,231
Ivonne M. Cabrera	3,314	0
Jay L. Kloosterboer	3,314	0

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Long-Term Incentive Compensation

The following table summarizes the components of awards under our Dover Corporation 2012 Equity and Cash Incentive Plan (LTIP) and the related performance criteria for awards granted in 2018. Note that all components are paid in stock rather than cash to encourage shareholder alignment through stock ownership.

LTIP COMPONENT	PERFORMANCE CRITERIA	PURPOSE	VESTING OR EXERCISE PERIOD
STOCK SETTLED STOCK APPRECIATION RIGHTS	Market Price of our Common Stock	To focus executives on share price appreciation SSARs are not exercisable until three years after grant; they remain exercisable for another seven years	SSARs are not exercisable until three years after grant; they remain exercisable for another seven years
RESTRICTED STOCK UNITS	Market Price of our Common Stock	Retention and full alignment with the shareholder experience	Awards vest ratably over three years
PERFORMANCE SHARES	iTSR (EBITDA growth and cash flow generation)	To focus executives on core enterprise value creation	Three calendar years

Long-Term Incentive Plan Mix

Performance Shares & iTSR

The Compensation Committee believes our iTSR measure focuses executives on key financial and strategic drivers of long-term shareholder value. iTSR, by definition, is a measure of value creation for our business segments and operating companies. The key components of iTSR are EBITDA Growth and Free Cash Flow. Based on rigorous testing over time, the Compensation Committee continues to believe iTSR is:

highly correlated with long-term shareholder value creation for a multi-industry company such as Dover,

highly correlated with the combination of return on invested capital (ROIC) and organic growth, and

more effective in driving behaviors than relative TSR because it measures outcomes that are more within management s control, such as revenue growth (organic and acquisition), and margin improvements.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Definition of iTSR. iTSR measures the change in enterprise value over a three-year period. EBITDA is assigned a multiple based on prevailing market multiples among industrial companies. iTSR tracks the change in that EBITDA-based value, along with Free Cash Flow generated during the three-year performance period. The two together work similarly to an external TSR measure: the EBITDA-based value becomes a proxy for share price, and Free Cash Flow becomes a proxy for dividends. Further, EBITDA Growth and Free Cash Flow together focus our business leaders on growing our business, investing in continuing operations, and shaping our portfolio with capital-effective acquisitions and dispositions.

EBITDA Growth We believe that EBITDA is useful for purposes of evaluating our ongoing operating profitability as it excludes the depreciation and amortization expense related primarily to capital expenditures and acquisitions that occurred in prior years, as well as in evaluating our operating performance in relation to our competitors.

Free Cash Flow Free Cash Flow is operating cash flow less capital spending, less cash used for acquisitions, plus cash received from divestitures. We believe that Free Cash Flow is an important measure of our operating performance as it provides a measurement of cash generated from operations that is available for mandatory payment obligations and investment opportunities, such as funding acquisitions, paying dividends, repaying debt and repurchasing our common stock.

Safeguards. Since iTSR is an absolute measure of value creation, we have implemented safeguards to substantially eliminate large payouts resulting solely from economic cycles. Further, payouts under the program are in shares, and our shareholding requirements ensure that executives are exposed to the same stock price changes as our shareholders, including external stock market factors. Dividends are not accrued or paid on performance shares during the performance period.

Rigorous iTSR Targets, Threshold and Cap Levels. iTSR targets for our Performance Shares are demanding and were rigorously back-tested to confirm that they are set to tie performance share payouts with comparable relative TSR performance levels. Awards are earned three years after the grant, provided iTSR exceeds a threshold level. No payouts will be made unless iTSR equals or exceeds 6%. The payout to any individual may not exceed 500,000 shares.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Payouts of performance shares are made on a sliding scale using the following formula:

Stock Settled Stock Appreciation Rights

Similar to stock options, SSARs align executive interests with shareholder interests for stock price growth for several years into the future. They focus executives on increasing the stock price over the long term. SSARs give our NEOs the ability to participate in the price appreciation of a set number of shares of Company stock. Once SSARs vest, an NEO may exercise them any time prior to the expiration date. The proceeds from the exercise are paid to the NEO in the form of shares of Dover common stock to encourage continued share ownership and shareholder alignment.

Illustration of SSARs Exercise:

Base Price /Exercise Price	$ 60
Fair Market Value (FMV) on date of exercise	$ 80
Number of SSARs Granted	100

EXERCISE STEP	Gain in Value	Total Value after Exercise	Total Shares Awarded post Exercise *
CALCULATION FORMULA	FMV - Ex. Price	Gain in Value x Number of SSARs	Total Value ÷ FMV
RESULT	$80 - $60 = $20 ($20 per SSAR)	$20 x 100 = $2,000	$2,000 ÷ $80 = 25

* *Subject to tax withholding*

Restricted Stock Units

RSU grants attract and retain NEOs by providing them some of the benefits associated with stock ownership during the vesting period. Executives do not actually own the shares underlying the units, nor enjoy the benefits of ownership such as dividends and voting, until the vesting conditions are satisfied. Once vested, the NEO receives shares of Dover

stock equivalent in number to the vested units and receives a cash amount equal to accrued dividends during the vesting period, net of withholding taxes.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

2019 Changes to our Executive Compensation

Changes in Salary, Target Bonus, or LTIP grants

None of our NEOs received a salary, target bonus or LTIP grant increase for 2019.

Other Benefits

401(k), Pension Plan and Health & Wellness Plans

Our executive officers are able to participate in retirement and benefit plans generally available to our employees on the same terms as other employees. Dover and most of our businesses offer a 401(k) plan to substantially all U.S.-based employees and provide a Company matching contribution denominated as a percentage of the amount of salary deferred into the plan by a participant during the course of the year. Some of our U.S.-based employees also participate in a tax-qualified defined benefit pension plan. Effective December 31, 2013, we closed both our qualified and non-qualified defined benefit retirement plans to new employees. We intend to freeze any future benefit accruals in both plans effective December 31, 2023. All of our U.S.-based employees are offered a health and wellness plan (including health, term life and disability insurance). NEOs do not receive enhanced health and wellness benefits.

Non-Qualified Retirement Plans

We offer two non-qualified plans with participation generally limited to individuals whose annual salary and bonus earnings exceed the Internal Revenue Service (IRS) limits applicable to our qualified plans: our PRP and our deferred compensation plan. Participation in the deferred compensation plan is open to employees with an annual salary equal to or greater than $175,000.

After December 31, 2009, benefits under the PRP before offsets are determined using the benefit calculation and eligibility criteria as under the pension plan, except that IRS limits on compensation and benefits do not apply. Prior to December 31, 2009, the participants in the PRP accrued benefits greater than those offered in the pension plan. Effective January 1, 2010, we modified this plan so that executives subject to IRS compensation limits will accrue future benefits that are substantially the same as benefits under the pension plan. Individuals who participated in the PRP prior to January 1, 2010 will receive benefits calculated under the prior benefit formula through December 31, 2009 and benefits calculated under the lower PRP benefit formula on and after January 1, 2010. Amounts receivable by the executives under the PRP are reduced by any amounts receivable by them under the pension plan, any qualifying profit sharing plan, Company-paid portion of social security benefits, and the amounts of the Company match in the 401(k) plan.

Effective December 31, 2013, the PRP was closed to new employees. All eligible employees as of December 31, 2013 will continue to earn PRP benefits through December 31, 2023 as long as they remain employed by Dover and its affiliates. Effective December 31, 2023, Dover intends to eliminate any future benefit accruals consistent with the freezing of benefit accruals under the pension plan.

We offer a deferred compensation plan to allow participants to elect to defer their receipt of some or all of their salary, bonuses and any payout of a cash performance award. The plan permits executive officers to defer receipt of part of

their compensation to later periods and facilitates tax planning for the participants. Effective January 1, 2014, the deferred compensation plan was amended to provide for certain matching and additional contributions for participants who do not also participate in the PRP. Our NEOs are participants in the PRP and are not eligible for matching or additional contributions under the deferred compensation plan. Accordingly, we do not consider the deferred compensation plan to play a major role in our compensation program for our NEOs as we do not match any amounts deferred or guarantee any particular return on deferrals.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Executive Severance

All of our NEOs are eligible to participate in our severance plan. Under the plan, if we terminate an NEO s employment without cause (as defined in the severance plan), the NEO will generally be entitled to receive twelve months of salary and healthcare benefits continuation, and a prorated bonus for time worked during the year. See Potential Payments Upon Termination or Change-in-Control.

Senior Executive Change-in-Control Severance Plan

We have a senior executive CIC severance plan. The CIC severance plan establishes the severance benefits payable to eligible executives if they are involuntarily terminated following a change-in-control. All of our NEOs are eligible to participate in the CIC severance plan. An executive eligible to participate in the CIC severance plan as of the date of a change-in-control will be entitled to receive severance payments under the plan if, within 18 months after the change-in-control, either the executive s employment is terminated by the Company without cause or he or she terminates employment for good reason (as such terms are defined in the plan). The severance payments and benefits will consist of: a lump sum payment equal to 2.0 times their annual salary and target bonus, and a lump sum payment equal to the cost of Consolidated Omnibus Budget Reconciliation Act (COBRA) health care benefit continuation of the executive and covered family members for twelve months. See Potential Payments Upon Termination or Change-in-Control.

No executive may receive severance benefits under more than one plan or arrangement. Dover does not provide tax gross-ups in the CIC severance plan.

Other Elements of Compensation

Clawback Policy

Currently, our PRP includes clawback provisions for termination for cause and the severance plan and CIC severance plan provide for clawback of benefits for breaches of the plan. Our LTIP provides that awards will be subject to such clawback requirements and policies as may be required by applicable law or Dover policies in effect from time to time. We intend to adopt a broader recovery policy once the SEC issues final rules.

Anti-hedging and Anti-pledging Policy

Currently, all employees who receive an award under our LTIP, including all NEOs, are prohibited from hedging or pledging their position in Dover stock.

Perquisites

We provide substantially no executive perquisites, nor does the Company own or operate any corporate aircraft. Management and the Compensation Committee believe that providing significant perquisites to executive officers would not be consistent with our overall compensation philosophy. As a result, we do not provide executive officers with social club memberships, company cars or car allowances, financial counseling, or any other perquisites. Executives participate only in programs generally available to Dover employees.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Shareholding Guidelines

We believe that our executives will most effectively pursue the long-term interests of our shareholders if they are shareholders themselves. As a result, share ownership guidelines are in place for all NEOs (subject to exceptions that may be granted by the Compensation Committee for significant personal events or retirement planning). Our policy requires that NEOs hold/retain all equity grants until the share ownership guidelines are met. Based on current share ownership, all NEOs are currently in compliance with the guidelines.

The Compensation Committee reserves the right to provide a portion of annual bonus in stock for any officer who fails to meet or make satisfactory progress toward satisfying the guidelines.

Risk Assessment

In 2018, Dover, with the assistance of Willis Towers Watson, updated the formal risk assessment that was conducted in 2017 for all our incentive compensation programs that have material impact on our financial statements. Willis Towers Watson inventoried incentive compensation programs at the corporate and operating company levels globally and conducted in-depth reviews of financially material plans, identified based on expected spend and income statement accounts tied to the program. The reviews focused on both the plan design features as well as internal risk mitigation controls in place. Based on this 2017 review and the 2018 update, we have concluded that Dover s compensation practices and policies do not create risks that are reasonably likely to have a material adverse effect on the Company.

Table of Contents

Compensation Committee Report

We reviewed and discussed with management the Compensation Discussion and Analysis for the year ended December 31, 2018.

Based on the review and discussions referred to above, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in Dover s Annual Report on Form 10-K for the year ended December 31, 2018.

Compensation Committee:	Keith E. Wandell (Chair) Peter T. Francis Kristiane C. Graham Michael F. Johnston Richard K. Lochridge Mary A. Winston

This report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this report by reference, and shall not otherwise be deemed filed under such Acts.

Table of Contents

Executive Compensation Tables

Summary Compensation Table

The Summary Compensation Table and notes show all remuneration for 2018 provided to our NEOs, consisting of the following officers:

Our President & CEO and our former President & CEO;

Our Senior Vice President & CFO; and

Our three other most highly compensated executive officers as of the end of 2018.

The determination of the most highly compensated executive officers is based on total compensation paid or accrued for 2018, excluding changes in the actuarial value of defined benefit plans and earnings on nonqualified deferred compensation balances.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Richard J. Tobin	2018	776,924	2,000,000	22,013,074	3,071,394	0	0	70,009	27,931,401
President & Chief Executive Officer									
Robert A. Livingston	2018	366,667	0	271,307	333,303	0	628,096	83,609	1,682,982
	2017	1,060,000	1,725,000	2,699,960	2,580,618	0	1,814,023	73,765	9,953,366
Former President & Chief Executive Officer	2016	1,030,000	880,000	2,599,952	2,519,488	0	1,225,883	37,932	8,293,255
Brad M. Cerepak	2018	705,000	773,000	800,049	901,146	0	123,659	30,830	3,333,684
	2017	685,000	970,000	799,936	764,629	0	397,072	27,872	3,644,509

Senior Vice President & Chief	2016	670,000	530,000	740,014	717,089	0	278,934	320,331	3,256,368
Financial Officer									
William W. Spurgeon	2018	650,000	601,700	550,003	413,019	0	0	22,057	2,236,779
	2017	650,000	640,000	549,965	350,458	0	1,119,977	21,289	3,331,689
President & Chief									
Executive Officer, Dover									
Fluids	2016	650,000	310,000	550,001	355,313	0	726,584	13,832	2,605,730
Ivonne M. Cabrera	2018	540,000	434,000	319,987	360,455	0	177,611	18,672	1,850,725
Senior Vice President &									
General Counsel									
Jay L. Kloosterboer	2018	540,000	434,000	319,987	360,455	0	37,317	19,759	1,711,518
Senior Vice President,									
Human Resources									

(1) Bonus amounts generally represent payments under our AIP for the year indicated, for which payments are made in the first quarter of the following year. The AIP constitutes a non-equity incentive plan under FASB ASC Topic 718. Although they are based on the satisfaction of pre-established performance targets, AIP amounts are reported in the bonus column rather than the non-equity incentive plan compensation column to make clear that they are annual bonus payments for the year indicated. Mr. Tobin s bonus consists of two parts, a one-time make-whole bonus of $1,000,000 and a guaranteed annual bonus of $1,000,000.

(2) The amounts generally represent (a) the aggregate grant date fair value of performance shares granted during the year indicated, and (b) the aggregate grant date fair value of restricted stock unit awards granted during the year, in each case, calculated in accordance with FASB ASC Topic 718. Under FASB ASC Topic 718, the 2016, 2017 and 2018 performance share awards are considered performance and service conditioned. The grant date fair value for the 2016 performance share awards was $48.28, the grant date fair value for the 2017 performance share awards was $66.85, and the grant date fair values for the 2018 performance share awards were $79.75 and $82.09, respectively, for awards granted to Mr. Tobin and awards granted to the other NEOs. The amounts set forth in the table do not correspond to the actual value that might be realized by the named

Table of Contents

EXECUTIVE COMPENSATION TABLES

executives. All equity awards outstanding as of May 9, 2018 were adjusted as a result of the spin-off of Apergy to preserve the value of the awards in accordance with the Employee Matters Agreement, dated May 9, 2018, between Dover and Apergy.

The grant date fair values of 2018 RSU awards were $79.75 and $82.09, respectively, for awards granted to Mr. Tobin and awards granted to the other NEOs. All RSU grants are eligible for dividend equivalent payments which are paid upon vesting.

For a discussion of the assumptions relating to calculation of the cost of equity awards, see Note 14 to the Notes to the Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2018.

(3) The amounts represent the aggregate grant date fair value of SSAR awards granted during the year indicated, calculated in accordance with FASB ASC Topic 718, and do not correspond to the actual value that may be realized by the named executives. The grant date fair value for the 2018 SSAR awards was calculated using a Black-Scholes value of $15.41 per SSAR.

(4) See Note (1) for a discussion of annual bonuses under the AIP as non-equity incentive plan compensation.

(5) Amounts represent changes in present value of accumulated benefits under the pension plan and/or PRP during the year indicated. For more information, see Pension Benefits through 2018. Mr. Spurgeon s Change in Pension value is a negative amount of $222,117, so it s not presented in the table above.

(6) The amounts for 2018 for the NEOs are due to $9,625 in 401(k) matching contributions, as well as dividends received on RSUs. The amounts for 2017 for the NEOs are due to $9,450 in 401(k) matching contributions, as well as dividends received on RSUs. The amounts for 2016 for the NEOs are due to $9,275 in 401(k) matching contributions, as well as dividends received on RSUs. The amount for Mr. Spurgeon includes $1,922 in 2016 and $1,386 in 2017 for health club membership reimbursement. The amount for Mr. Kloosterboer includes $1,087 in 2018 for health club membership reimbursement. The amount for Mr. Tobin includes $17,837 of nonqualified deferred compensation match and $5,096 of 1% automatic contributions in the nonqualified deferred compensation plan, since he does not participate in the PRP.

CEO Employment Agreement

Mr. Tobin and Dover have entered into a three-year employment agreement commencing May 1, 2018. Under the terms of the agreement, Mr. Tobin is entitled to an initial annual base salary for 2018 of $1.2 million and a target annual bonus equal to 125% of base salary and receipt of an annual equity grant for each of Dover s fiscal years ending during the term of the agreement with a grant date fair value of not less than $7 million. Mr. Tobin s annual bonus for 2018 was guaranteed to be no less than the target annual bonus, pro-rated for the portion of 2018 on and following the commencement of the term. In addition, during the term of the employment agreement, Mr. Tobin will be entitled to employee benefits on the same basis as those generally available to similarly situated executives of Dover and certain indemnification protections, and Dover reimburse him for his legal expenses incurred in connection with negotiation of the employment agreement.

In addition, Mr. Tobin received a one-time make-whole equity grant consisting of $6 million in the form of performance shares, having the same performance and vesting terms as our February 2018 iTSR performance share grants to our other employees, and $13 million in the form of RSUs, which vest in five equal installments on December 15th of each calendar year, starting on December 15, 2018 and ending on December 15, 2022. Mr. Tobin also received a one-time make-whole cash payment of $1,000,000, provided that Mr. Tobin is obligated to repay this amount if he terminates his employment without good reason or if Dover terminates his employment for cause, as

such terms are defined in the employment agreement, prior to May 1, 2019, and he is required to repay a pro-rata portion of this amount if his employment is terminated without good reason or for cause prior to May 1, 2020.

The employment agreement provides that in the event Mr. Tobin s employment is terminated by Dover without cause or by Mr. Tobin for good reason, then he will be entitled to receive a cash payment equal to one and one half (1.5) times the sum of his base salary and target bonus, a prorated annual bonus for the year of termination, time-vesting of the one-time make-whole equity awards (with performance shares continuing to be subject to performance

Table of Contents

EXECUTIVE COMPENSATION TABLES

conditions) and a cash payment equal to 18 months of COBRA premiums, in each case, subject to the execution of a general release and compliance with applicable restrictive covenants.

The employment agreement contains an 18 month (or, if termination occurs following the third anniversary of the start date, a 12 month) post-termination non-competition and non-solicitation of employees and customers covenants, a confidentiality covenant, a mutual non-disparagement covenant, and an assignment of inventions covenant.

At the end of the term of the agreement, Mr. Tobin will continue to be employed by Dover as an at-will employee and participate in severance and other benefit plans on the same terms as other executives.

CEO Pay Ratio

In 2018, Dover completed the spin-off of Apergy, which reduced its employee headcount significantly from that employed for its 2017 pay ratio calculation. Given this impact, Dover has re-identified the median employee for 2018. As is permitted under SEC rules, to determine our median employee, we chose base salary as our consistently applied compensation measure. We estimated annual base salary for hourly workers employed for the entire year using their hourly rate and a reasonable estimate of hours worked for the year. For employees who commenced work during 2018, we annualized their annual base salary. Thirteen countries were excluded (2.7% of the total workforce) under the permissible 5% exclusion when we determined headcount on December 10, 2018, with employee counts as follows: Argentina (28), Austria (3), Costa Rica (17), Czech Republic (42), Dominican Republic (43), Kenya (2), Malaysia (111), Mexico (163), Norway (13), Portugal (12), South Korea (23), Taiwan (24), and Thailand (158). Our headcount was 23,874 employees (11,960 U.S. and 11,914 non-U.S.) and after country exclusions 23,235 employees (11,960 U.S. and 11,275 non-U.S.). A valid statistical sampling methodology was used to estimate the median base salary of our employees. We then produced a sample of employees who were paid within a 5% range of that median and selected an employee from within that group as our median employee. We determined that employee s (Summary Compensation Table) total compensation was $42,889.

We calculated 2018 annual total compensation for both our median employee and Mr. Tobin using the same methodology that we use to determine our NEOs annual total compensation for the Summary Compensation Table. Because Mr. Tobin became our CEO during 2018, and was the CEO on the determination date of December 10, 2018, we annualized his 2018 compensation by increasing his salary to the amounts he would have received for a full year of service in 2018, so that his total compensation was $28,354,477, resulting in an estimated ratio of 661:1 for CEO pay to median worker pay.

Mr. Tobin s compensation in 2018 included a one-time, make-whole equity award and cash payment that will not recur in future years. Without the make-whole award, Mr. Tobin s annualized compensation in 2018 would have been $8,168,700, and would have resulted in an estimated pay ratio of 190:1.

Table of Contents

EXECUTIVE COMPENSATION TABLES

Grants of Plan-Based Awards in 2018

All awards listed in the table below have a grant date of May 23, 2018 for Mr. Tobin, and February 9, 2018 for all other executive officers. All equity awards outstanding as of May 9, 2018 were adjusted as a result of the spin-off of Apergy to preserve the value of the awards in accordance with the Employee Matters Agreement, dated May 9, 2018, between Dover and Apergy.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Type	Thresh-old ($)	Target ($)	Maximum ($)	Thresh-old (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	($)
Richard J. Tobin	SSAR (2)								210,658	$ 79.75	$ 3,071,394
	Performance Shares (3)				93,697	374,788					$ 7,472,336
	RSU (4)							182,329			$ 14,540,738
	AIP (5)	1,500,000	3,000,000								
Robert A. Livingston	SSAR (6)								21,629	$ 82.09	$ 333,303
	Performance Shares (7)				0	0					$ 0
	RSU (8)							3,305			$ 271,307
	AIP (9)	1,375,000	2,750,000								
Brad M. Cerepak	SSAR (6)								58,478	$ 82.09	$ 901,146
	Performance Shares (10)				4,873	19,492					$ 400,025
	RSU (8)							4,873			$ 400,025
	AIP (11)	705,000	1,410,000								

William W. Spurgeon, Jr.	SSAR (6) Performance						26,802	$ 82.09	$ 413,019
	Shares (10)			4,020	16,080				$ 330,002
	RSU (8)					2,680			$ 220,001
	AIP (11)	650,000	1,300,000						
Ivonne M. Cabrera	SSAR (6) Performance						23,391	$ 82.09	$ 360,455
	Shares (7)			1,949	7,796				$ 159,994
	RSU (8)					1,949			$ 159,994
	AIP (11)	378,000	756,000						
Jay L. Kloosterboer	SSAR (6) Performance						23,391	$ 82.09	$ 360,455
	Shares (10)			1,949	7,796				$ 159,994
	RSU (8)					1,949			$ 159,994
	AIP (11)	378,000	756,000						

(1) Represents the minimum amount payable for a certain level of performance. Under each of our plans, there is no guaranteed minimum payment.

(2) Represents an award of SSARs under the LTIP that will not be exercisable until May 23, 2021. The grant date fair value was calculated in accordance with FASB ASC 718, using a Black-Scholes value of $14.58 per SSAR.

(3) Represents an award of performance shares under the LTIP. The performance shares vest and become payable after the three-year performance period ending December 31, 2020 subject to the achievement of the applicable performance goal. The

Table of Contents

EXECUTIVE COMPENSATION TABLES

performance share awards are considered performance and service awards per FASB ASC 718 and the grant date fair value for the awards was calculated in accordance with FASB ASC 718, using a value of $79.75 per share. Includes a one-time make-whole grant of 75,971 performance shares to Mr. Tobin per the terms of the employment agreement.

(4) Represents an award of RSUs under the LTIP made on May 23, 2018. The grant consists of 17,726 RSUs which vest in three equal annual installments beginning on March 15, 2019, and 164,603 RSUs, part of a one-time make-whole grant to Mr. Tobin per the terms of the employment agreement, which vest in five equal installments beginning on December 15, 2018. The grant date fair value for the awards were calculated in accordance with FASB ASC 718, using a value of $79.75 per share.

(5) The amounts shown in this row reflect the potential payouts for 2018 under the AIP for Mr. Tobin as if he was employed a full year. A prorated bonus amount of $1,000,000 was paid to Mr. Tobin in December 2018 per the terms of the employment agreement.

(6) Represents an award of SSARs under the LTIP that will not be exercisable until February 9, 2021. The grant date fair value was calculated in accordance with FASB ASC 718, using a Black-Scholes value of $15.41 per SSAR.

(7) Represents an award of performance shares under the LTIP. Due to his retirement on April 30, 2018, Mr. Livingston s 2018 performance share grant did not vest and he did not receive a payout from such grant.

(8) Represents an award of RSUs under the LTIP made on February 9, 2018. The grant vests in three equal annual installments beginning on March 15, 2019. The grant date fair value for the awards were calculated in accordance with FASB ASC 718, using a value of $82.09 per share.

(9) The amounts shown in this row reflect the potential payouts in February 2019 for 2018 under the AIP. Due to his retirement on April 30, 2018, Mr. Livingston did not earn a bonus for 2018.

(10) Represents an award of performance shares under the LTIP. The performance shares vest and become payable after the three-year performance period ending December 31, 2020 subject to the achievement of the applicable performance goal. The performance share awards are considered performance and service awards per FASB ASC 718 and the grant date fair value for the awards was calculated in accordance with FASB ASC 718, using a value of $82.09 per share.

(11) The amounts shown in this row reflect the potential payouts in February 2019 for 2018 under the AIP. The bonus amount actually paid in February 2019 is disclosed in the Summary Compensation Table in the column Bonus for 2018 for the executive officer.

Table of Contents

EXECUTIVE COMPENSATION TABLES

Outstanding Equity Awards at Fiscal Year-End 2018

Awards listed below with grant dates beginning in 2013 were made under the LTIP. Awards listed below with grant dates between 2006 through 2012 were made under the 2005 Plan. All equity awards outstanding as of May 9, 2018 were adjusted as a result of the spin-off of Apergy to preserve the value of the awards in accordance with the Employee Matters Agreement, dated May 9, 2018, between Dover and Apergy.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unvested	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested ($)
Richard J. Tobin		210,658(1)	79.75	5/23/2028				
					131,683(11)	9,342,909(16)	75,971(17)	5,390,142(20)
					17,726(12)	1,257,660(16)	17,726(17)	1,257,660(20)
Robert A. Livingston		21,629(2)	82.09	4/30/2023				
		242,348(3)	66.85	4/30/2023				
		323,174(4)	48.28	4/30/2023				
	252,480(5)		61.79	4/30/2023				
	224,236(6)		69.57	4/30/2023				
	348,340(7)		53.40	2/14/2023				
					3,305(13)	234,490(16)		
					13,463(14)	955,200(16)		
					8,976(15)	636,847(16)		
Brad M. Cerepak		58,478(2)	82.09	2/9/2028				
		71,806(3)	66.85	2/10/2027				
		91,981(4)	48.28	2/11/2026				
	71,860(5)		61.79	2/12/2025				
	60,371(6)		69.57	3/10/2024				

	93,732(7)		53.40	2/14/2023				
	56,605(8)		48.59	2/9/2022				
	44,462(9)		49.49	2/10/2021				
					4,873(13)	345,739(16)	4,873(18)	345,739(20)
					3,989(14)	283,020(16)	5,983(19)	424,494(20)
					2,555(15)	181,277(16)		
William W. Spurgeon, Jr.		26,802(2)	82.09	2/9/2028				
		32,911(3)	66.85	2/10/2027				
		45,575(4)	48.28	2/11/2026				
	35,606(5)		61.79	2/12/2025				
	28,747(6)		69.57	3/10/2024				
	33,709(7)		53.40	2/14/2023				
					2,680(13)	190,146(16)	4,020(18)	285,219(20)
					2,194(14)	155,664(16)	4,936(19)	350,209(20)
					1,519(15)	107,773(16)		

Table of Contents

EXECUTIVE COMPENSATION TABLES

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unvested	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested ($)
Ivonne M. Cabrera		23,391(2)	82.09	2/9/2028				
		28,722(3)	66.85	2/10/2027				
		39,775(4)	48.28	2/11/2026				
	31,074(5)		61.79	2/12/2025				
	25,873(6)		69.57	3/10/2024				
	28,841(7)		53.40	2/14/2023				
	9,880(8)		48.59	2/9/2022				
	13,337(9)		49.49	2/10/2021				
	20,713(10)		31.87	2/11/2020				
					1,949(13)	138,282(16)	1,949(18)	138,282(20)
					1,596(14)	113,236(16)	2,393(19)	169,783(20)
					1,105(15)	78,400(16)		
Jay L. Kloosterboer		23,391(2)	82.09	2/9/2028				
		28,722(3)	66.85	2/10/2027				
		39,775(4)	48.28	2/11/2026				
	31,074(5)		61.79	2/12/2025				
	27,598(6)		69.57	3/10/2024				
	32,960(7)		53.40	2/14/2023				
					1,949(13)	138,282(16)	1,949(18)	138,282(20)
					1,596(14)	113,236(16)	2,393(19)	169,783(20)
					1,105(15)	78,400(16)		

(1) SSARs granted on May 23, 2018 that became exercisable on May 23, 2021.
(2) SSARs granted on February 9, 2018 that are not exercisable until February 9, 2021.

(3) SSARs granted on February 10, 2017 that are not exercisable until February 10, 2020.
(4) SSARs granted on February 11, 2016 that became exercisable on February 11, 2019.
(5) SSARs granted on February 12, 2015 that became exercisable on February 12, 2018.
(6) SSARs granted on March 10, 2014 that became exercisable on March 10, 2017.
(7) SSARs granted on February 14, 2013 that became exercisable on February 14, 2016.
(8) SSARs granted on February 9, 2012 that became exercisable on February 9, 2015.
(9) SSARs granted on February 10, 2011 that became exercisable on February 10, 2014.
(10) SSARs granted on February 11, 2010 that became exercisable on February 11, 2013.
(11) Unvested portion of RSUs granted on May 23, 2018. The units vest in five equal annual installments beginning on December 15, 2018.
(12) Unvested portion of RSUs granted on May 23, 2018. The units vest in three equal annual installments beginning on March 15, 2019.
(13) Unvested portion of RSUs granted on February 9, 2018. The units vest in three equal annual installments beginning on March 15, 2019.

Table of Contents

EXECUTIVE COMPENSATION TABLES

(14) Unvested portion of RSUs granted on February 10, 2017. The units vest in three equal annual installments beginning on March 15, 2018.

(15) Unvested portion of RSUs granted on February 11, 2016. The units vest in three equal annual installments beginning on March 15, 2017.

(16) The amount reflects the number of units granted multiplied by $70.95, the closing price of our common stock on December 31, 2018.

(17) Performance shares granted on May 23, 2018 become payable after December 31, 2020 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the target level of performance (100%).

(18) Performance shares granted on February 9, 2018 become payable after December 31, 2020 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the target level of performance (100%).

(19) Performance shares granted on February 10, 2017 become payable after December 31, 2019 subject to the achievement of the applicable performance goal. The amount reflected in the table represents the number of shares payable based on achievement of the target level of performance (100%).

(20) The amount reflects the number of performance shares payable based on achievement of the target level of performance multiplied by $70.95, the closing price of our common stock on December 31, 2018.

Option Exercises and Stock Vested in 2018

Name	Option Awards Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)(2)	Stock Awards Number of Shares Acquired on Vesting (#)(3)	Value Realized on Vesting ($)(4)
Richard J. Tobin			32,920	2,538,626
Robert A. Livingston	1,124,319	49,529,457	19,159	1,893,772
Brad M. Cerepak	69,047	3,211,031	5,518	545,442
William W. Spurgeon, Jr.			5,438	475,277
Ivonne M. Cabrera			2,332	230,501
Jay L. Kloosterboer	67,308	2,036,513	2,332	230,501

(1) Represents exercise of SSARs; number of shares reported as acquired is the total number of shares underlying the SSAR, rather than the net number of shares received by the NEO.

(2) The value realized on exercise provided in the table represents the difference between the average of the high and low trading price on the exercise date and the exercise or base price, multiplied by the number of shares acquired upon exercise of the award.

(3) This column represents the vesting of a portion of the 2015, 2016, and 2017 grants of RSUs for Messrs. Livingston, Cerepak, Spurgeon and Kloosterboer and Ms. Cabrera. For Mr. Spurgeon, the column also represents a Performance Share payout, in addition to RSUs, for the performance period ended December 31, 2018. For Mr. Tobin, this column represents the vesting of a portion of the May 23, 2018 one-time make-whole grant of RSUs. The number of shares reported as acquired is the full number of RSUs, shares of restricted stock vested or

performance shares paid out, not the net number of shares received by the NEO after withholding shares for satisfaction of taxes.

(4) This value represents the difference between the average of the high and low trading price on the date of vesting multiplied by the number of RSUs, and for Mr. Spurgeon a performance share payout, in addition to RSUs, for the period ended December 31, 2018 multiplied by $70.95, the closing price of our stock on December 31, 2018.

Table of Contents

EXECUTIVE COMPENSATION TABLES

Pension Benefits through 2018

Name	Plan Name	Number of Years Credited Service (#)	Normal Retirement Age (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Richard J. Tobin (2)	Pension Plan	N/A	N/A	N/A	N/A
	PRP	N/A	N/A	N/A	N/A
Robert A. Livingston (3), (4)	Pension Plan	N/A	65	N/A	572,659
	PRP	N/A	65	4,089,510	12,877,327
Brad M. Cerepak	Pension Plan	10.0	65	364,112	N/A
	PRP	9.6	65	1,504,502	N/A
William W. Spurgeon, Jr. (5), (6)	Pension Plan	26.0	65	950,019	N/A

	PRP	25.9	65	6,109,316	N/A
Ivonne M. Cabrera (5), (7)	Pension Plan	15.6	65	395,806	N/A
	PRP	14.9	65	903,480	N/A
Jay L. Kloosterboer	Pension Plan	10.0	65	341,829	N/A
	PRP	10.0	65	754,155	N/A

(1) This amount was earned by the NEO over his or her years of service. The present value of benefits was calculated assuming that the executive will receive a single lump sum payment upon retirement at the later of his or her current age or age 65.
(2) Mr. Tobin is not eligible to participate in the Dover pension plan or the PRP, since the pension plan and the PRP were closed to new employees on December 31. 2013.
(3) Mr. Livingston retired during 2018 and received a full distribution of his Dover pension plan benefits and a 75% distribution of his PRP benefit.
(4) Mr. Livingston s PRP service was capped at 30 years per the plan document.
(5) Eligible to retire with the portion of their PRP benefit accrued through December 31, 2009 payable unreduced at age 62 with 10 years of service.
(6) The present value of Mr. Spurgeon s PRP benefits assuming age 62 retirement age is $7,310,664.
(7) The present value of Ms. Cabrera s PRP benefits assuming age 62 retirement age is $1,073,908.

The amounts shown in the Pension Benefits table above are actuarial present values of the benefits accumulated through December 31, 2018. An actuarial present value is calculated by estimating expected future payments starting at an assumed retirement age, weighting the estimated payments by the estimated probability of surviving to each post-retirement age, and discounting the weighted payments at an assumed discount rate to reflect the time value of money. The actuarial present value represents an estimate of the amount which, if invested today at the assumed discount rate, would be sufficient on an average basis to provide estimated future payments totaling the current accumulated benefit. For purposes of the table, the assumed retirement age for each NEO is 65, the normal retirement age under each plan. Actual benefit present values will vary from these estimates depending on many factors, including an executive s actual retirement age.

Pension Plan

We have a pension plan for which Dover employees, and the salaried employees of our participating subsidiaries, were eligible to become participants after they completed one year of service. Benefits under the pension plan for Dover employees, including those for the applicable NEOs, are determined by multiplying a participant s years of

Table of Contents

EXECUTIVE COMPENSATION TABLES

credited service (up to a maximum of 35 years) by a percentage of their final average compensation, subject to statutory limits applicable to tax-qualified pension plans. Benefits for a number of the participating subsidiaries are determined under different benefit formulae.

Pension plan participants generally vest in their benefits after five years of employment or, if earlier, upon reaching age 65, which is the normal retirement age under the plan. All NEOs who participate in the pension plan are vested in their pension plan benefits and are eligible to begin receiving reduced benefits if their employment terminates before normal retirement age.

Effective December 31, 2013, the pension plan is closed to new employees. All pension eligible employees as of December 31, 2013 will continue to earn pension benefits through December 31, 2023 as long as they remain employed by an operating company participating in the plan. It is Dover s present intention to eliminate any future benefit accruals after December 31, 2023.

Pension Replacement Plan

We also maintain the PRP, which is a non-qualified plan for tax purposes, to provide benefits to certain employees whose compensation and pension plan benefits are greater than the compensation and benefit limits applicable to tax-qualified pension plans. Prior to January 1, 2010, our plan which provided non-qualified retirement benefits was the Supplemental Executive Retirement Plan (SERP). Effective January 1, 2010, the SERP was amended to provide reduced benefits that are more consistent with the benefits provided under the pension plan and its name was changed to the PRP.

Employees are eligible to participate in the PRP if they hold certain positions within Dover, or its subsidiaries, are U.S. taxpayers and earn more than a set percentage above the Internal Revenue Code s compensation limits for tax-qualified pension plans. Dover s CEO may designate other employees as eligible and may revoke the eligibility of participants.

The formula for determining benefits accrued under the PRP after December 31, 2009, before offsets, is determined using the same benefit formula as under the pension plan, except that the Internal Revenue Code s limits on compensation and benefits applicable to tax-qualified pension plans will not apply. Benefits under the former SERP, before offsets, were determined by multiplying the participant s years of actual service with Dover companies, plus, in limited cases, prior service credit by a percentage of the participant s final average compensation as defined under the plan.

Benefits payable under the PRP or SERP are reduced by the amount of Company-provided benefits under any other retirement plans, including the pension plan, as well as the Company-paid portion of social security benefits. PRP participants must complete five years of service to vest in their benefits. All NEOs who participate in the PRP are fully vested in their benefits and will commence receiving benefits upon termination of employment. PRP benefits may be forfeited for cause (defined as conviction of a felony which places a Dover company at legal or other risk or is expected to cause substantial harm to the business of a Dover company or its relationships with employees, distributors, customers or suppliers).

Normal retirement age for purposes of the PRP is age 65. Certain employees who were participants on or before March 1, 2010 will be entitled to receive the portion of their benefits that accrued through December 31, 2009 without any reduction due to early retirement if they retire after they reach age 62 and complete 10 years of service. Generally, benefits accrued after December 31, 2009 will be subject to early retirement reduction factors consistent with the reduction factors in the pension plan.

Effective December 31, 2013, the PRP is closed to new employees. All eligible employees as of December 31, 2013 will continue to earn to their PRP benefits through December 31, 2023 as long as they remain employed by Dover and its affiliates. It is Dover s intention to eliminate any future benefit accruals after December 31, 2023, consistent with the freezing of benefit accruals under the pension plan.

Table of Contents

EXECUTIVE COMPENSATION TABLES

Nonqualified Deferred Compensation in 2018

Name	Plan Name	Executive contributions in last FY ($)(1)	Registrant contributions in last FY ($)	Aggregate earnings in last FY ($)	Aggregate withdrawals/ distributions ($)	Aggregate balance at last FYE ($)
Richard J. Tobin	Deferred Compensation Plan	171,154	N/A	(12,585)	N/A	158,569
Robert A. Livingston	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
	Executive Deferred Income Plan (2)	N/A	N/A	13,115	2,972	412,616
Brad M. Cerepak	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
William W. Spurgeon, Jr.	Deferred Compensation Plan	258,833	N/A	(266,865)	N/A	2,558,772
Ivonne M. Cabrera	Deferred Compensation Plan	N/A	N/A	(14,452)	N/A	110,562
Jay L. Kloosterboer	Deferred Compensation Plan	N/A	N/A	(714)	N/A	60,129

(1) If any amounts were shown as executive contributions in 2018, they would be included in the Summary Compensation Table in the salary, bonus or non-equity incentive plan compensation columns, as appropriate, for the respective officers.

(2) In 1984-1985, we offered our executive officers an executive deferred income plan (EDIP). Mr. Livingston participated in the EDIP, pursuant to which he elected to defer certain income during the period 1985-1988. Because Mr. Livingston reached age 65 and retired in 2018, he was entitled to begin receiving repayment of the deferred amount, together with interest, beginning in 2018 and continuing thereafter for a period of fifteen years. Accordingly, Mr. Livingston received his first payment of $2,972 following his retirement in 2018.

Our deferred compensation plan is a nonqualified plan that permits select key management and highly compensated employees on a U.S. payroll with an annual salary equal to or greater than $175,000 to irrevocably elect to defer a

portion of their salary and bonus. The deferred compensation plan provides participants who are not eligible to participate in the Pension Replacement Plan with the same level of matching and other employer contributions that they would have received if certain compensation limits under our Retirement Savings plan did not apply. Our NEOs participate in the Pension Replacement Plan and are therefore not eligible to receive matching and other employer contributions under the deferred compensation plan. As amended, the plan operates similar to an excess deferred compensation plan in that it provides for employer contributions on salary and bonuses in excess of the compensation limit permitted under the tax-qualified retirement savings plan.

Under the amended deferred compensation plan, an eligible participant s account will be credited with matching employer contributions on salary and bonus deferred under the plan each year on or after January 1, 2014, at the same rate as under our retirement savings plan plus additional employer contributions at the same rate that the participant s business unit makes automatic contributions under our retirement savings plan each year.

Amounts deferred under the plan are credited with hypothetical investment earnings based on the participant s investment elections made from among investment options designated under the plan. Participants are 100% vested in all amounts they defer, as adjusted for any earnings and losses on such deferred amounts. Effective as of January 1, 2010, a hypothetical investment option that tracks the value of Dover common stock, including any dividend payments, was added to the plan. This Dover stock unit fund does not actually hold any Dover stock, and

Table of Contents

EXECUTIVE COMPENSATION TABLES

participants who elect to participate in this option do not own any Dover common stock, or have any voting or other rights associated with the ownership of our common stock. Participants accounts are credited with the net returns of shares of our common stock equal to the number of stock units held by the participant. All distributions from the stock unit fund will be paid in cash. Balances allocated into the stock unit fund must remain in the stock unit fund for the remainder of the participant s participation in the plan.

Generally, deferred amounts will be distributed from the plan only on account of retirement at age 65 (or age 55 with 10 years of service), disability or other termination of service, or at a scheduled in-service withdrawal date chosen by the participant.

Potential Payments upon Termination or Change-in-Control

The discussion and tables below describe the payments to which each of the NEOs would be entitled in the event of termination of such executive s employment or a change-in-control.

In November 2010, Dover adopted an executive severance plan (the severance plan) and senior executive CIC severance plan. See Compensation Discussion and Analysis Other Compensation Programs and Policies for a description of the plans. The severance plan creates a consistent and transparent severance policy for determining benefits for all similarly-situated executives and formalizes Dover s current executive severance practices. All of our executives, including our NEOs, are eligible to participate in the severance plan. The CIC severance plan likewise establishes a consistent policy regarding double-trigger change-in-control severance payments based on current market practices. The CIC severance plan applies to all executives who are subject to Dover s senior executive shareholding guidelines on the date of a change-in-control (as defined in the plan), including all NEOs. Each of the severance plan and the CIC severance plan gives Dover the right to recover amounts paid to an executive under the plan as required under any clawback policy of Dover as in effect from time to time or under applicable law.

The 2005 Plan, the LTIP and Dover s other benefit plans each have their own provisions relating to rights and obligations under the plan upon termination.

The table below shows the aggregate amount of potential payments and other benefits that each NEO would have been entitled to receive if his employment had terminated in certain circumstances, other than as a result of a change-in-control, on December 31, 2018. The amounts shown assume that termination was effective as of December 31, 2018, include amounts earned through such time and are estimates of the amounts which could have been paid out to the executives upon their termination at that time. The actual amounts to be paid out can only be determined at the time of each executive s separation from our Company. Annual bonuses are discretionary and are therefore omitted from the tables. No NEO was eligible for normal retirement as of December 31, 2018 so we have omitted that column from the table. As of December 31, 2018, Mr. Spurgeon is eligible for early retirement under the Rule of 70 (as defined below) under the 2005 Plan and LTIP in respect to all awards granted prior to August 6, 2014, and the Rule of 65 under the LTIP for awards granted on or after August 6, 2014. Mr. Livingston retired as of April 30, 2018, prior to year-end and, accordingly, he is not included in the tables below. Mr. Tobin is obligated to repay the $1,000,000 cash payment he received as part of his one-time make-whole grant if he terminates his employment without good reason or if Dover terminates his employment for cause, as such terms are defined in the employment agreement, prior to May 1, 2019, and he is required to repay a pro-rata portion of this amount if his employment is terminated without good reason or for cause prior to May 1, 2020. For a discussion of the special

termination provisions applicable to Mr. Tobin pursuant to his employment agreement, see *CEO Employment Agreement* on page 58.

Normal retirement is defined as (i) age 65 under the pension plan and PRP (however, as noted in the PRP plan description, Mr. Spurgeon and Ms. Cabrera can receive an unreduced portion of their PRP benefit as of age 62), (ii) age 65 (or 55 with 10 years of service) under the deferred compensation plan, and (iii) age 62 under the LTIP for awards prior to August 6, 2014 and 65 for all grants thereafter. Early retirement is defined in each of the deferred compensation plan, the PRP and the pension plan as described in the applicable plan description above.

Table of Contents

EXECUTIVE COMPENSATION TABLES

With respect to awards under the LTIP, early retirement is defined as termination for any reason other than normal retirement, death, disability or cause, under one of the following circumstances:

- The executive has at least 10 years of service with a Dover company, the sum of his or her age and years of service on the date of termination equals at least 65, and for awards granted on or after August 6, 2014, is at least 55 years old (the Rule of 65), and the executive complies with certain notice requirements;

- The executive has at least 15 years of service with a Dover company, the sum of his or her age and years of service on the date of termination equals at least 70, and for awards granted on or after August 6, 2014, is at least 60 years old (the Rule of 70), and the executive complies with certain notice requirements; or

- The executive s employment terminates because the company or line of business in which he or she is employed is sold and the executive remains employed in good standing through the closing date of the sale (sale of a company).

Any person who takes early or normal retirement under the LTIP is deemed to have expressly agreed that he or she will not compete with us on the following terms: the participant will not compete with us or any of our companies at which he or she was employed within the three years immediately prior to his or her termination, in the geographic areas in which we or that company actively carried on business at the end of the participant s employment, for the period during which such retirement affords him or her enhanced benefits.

Table of Contents

EXECUTIVE COMPENSATION TABLES

If the participant fails to comply with the non-compete provision, he or she forfeits the enhanced benefits referred to above and must return to Dover the economic value previously realized by reason of such benefits.

	Voluntary Termination ($)(1)	Involuntary Not for Cause Termination ($)(2)	For Cause Termination ($)(3)	Early Retirement under Rule of 65 or 70 ($)
Richard J. Tobin				
Cash severance (4)	N/A	4,050,000	N/A	N/A
Performance share award (5)	0	5,390,142	0	N/A
Stock options/SSARs (6)	0	0	0	N/A
Restricted Stock Units (7)	0	9,342,909	0	N/A
Retirement plan payments (8)	N/A	N/A	N/A	N/A
Deferred comp plan	158,569	158,569	158,569	N/A
Health and welfare benefits (10)	0	35,598	0	N/A
Outplacement	N/A	10,000	N/A	N/A
Total:	158,569	18,987,218	158,569	N/A
Brad M. Cerepak				
Cash severance (4)	N/A	1,675,000	N/A	N/A
Performance share award (5)	0	0	0	N/A
Stock options/SSARs (6)	4,606,389	4,606,389	0	N/A
Restricted Stock Units (7)	0	0	0	N/A
Retirement plan payments (8)	1,743,926	1,743,926	353,975	N/A
Deferred comp plan	0	0	0	N/A
Health and welfare benefits (10)	0	23,732	0	N/A
Outplacement	N/A	10,000	N/A	N/A
Total:	6,350,315	8,059,047	353,975	N/A
William W. Spurgeon, Jr.				
Cash severance (4)	N/A	1,290,000	N/A	N/A
Performance share award (5)	N/A	508,499	0	508,499
Stock options/SSARs (6)	N/A	2,125,535	0	2,125,535
Restricted Stock Units (7)	N/A	390,154	0	390,154
Retirement plan payments (8)	N/A	8,359,592	923,852	8,359,592
Deferred comp plan (9)	N/A	2,558,772	2,558,772	2,558,772
Health and welfare benefits (10)	N/A	18,755	0	0
Outplacement	N/A	10,000	N/A	N/A
Total:	N/A	15,261,307	3,482,624	13,942,552

Table of Contents

EXECUTIVE COMPENSATION TABLES

	Voluntary Termination ($)(1)	Involuntary Not for Cause Termination ($)(2)	For Cause Termination ($)(3)	Early Retirement under Rule of 65 or 70 ($)
Ivonne M. Cabrera				
Cash severance (4)	N/A	1,040,000	N/A	N/A
Performance share award (5)	0	0	0	N/A
Stock options/SSARs (6)	2,143,095	2,143,095	0	N/A
Restricted Stock Units	0	0	0	N/A
Retirement plan payments (8)	1,461,455	1,461,455	379,192	N/A
Deferred comp plan (9)	110,562	110,562	110,562	N/A
Health and welfare benefits (10)	0	23,732	0	N/A
Outplacement	N/A	10,000	N/A	N/A
Total:	3,715,112	4,788,844	489,754	N/A
Jay L. Kloosterboer				
Cash severance (4)	N/A	1,040,000	N/A	N/A
Performance share award (5)	0	0	0	N/A
Stock options/SSARs (6)	901,171	901,171	0	N/A
Restricted Stock Units (7)	0	0	0	N/A
Retirement plan payments (8)	1,037,293	1,037,293	330,603	N/A
Deferred comp plan (9)	60,129	60,129	60,129	N/A
Health and welfare benefits (10)	0	19,919	0	N/A
Outplacement	N/A	10,000	N/A	N/A
Total:	1,998,593	3,068,512	390,732	N/A

(1) Mr. Spurgeon is eligible for retirement under the 2005 Plan and early retirement under the LTIP. Accordingly, we have assumed that he would take early retirement rather than voluntary termination.

(2) Dover anticipates allowing anyone eligible for early retirement under the Rule of 65 or the Rule of 70 to take early retirement in the event of involuntary termination for awards under the LTIP. Accordingly, for Mr. Spurgeon, this column reflects the applicable early retirement treatment of his performance shares, RSUs, and SSARs.

(3) A NEO whose employment is terminated by us for cause will forfeit all outstanding cash and equity awards, whether or not vested or exercisable. The executive will receive a payment of amounts deferred and accrued in the deferred compensation plan and will receive pension plan payments, but will forfeit benefits under the PRP in accordance with the PRP terms.

(4) Represents 12 month salary continuation plus an amount equal to the pro rata portion of the annual bonus paid for the prior year, subject to the Compensation Committee s discretion to reduce the payment amount, or in the case of Mr. Tobin the amount is equal to 1.5 times his annual salary plus the target bonus.

(5) Represents payout of the performance share award for the performance period 2016-2018 at the actual performance level through December 31, 2018. Per his employment agreement, Mr. Tobin s sign on performance shares for 2018-2020 will fully vest subject to performance. Since Mr. Spurgeon is eligible for early retirement under the Rule of 65, the performance share awards for the three-year performance period 2017-2019 are also

included at target. This calculation assumes that the Compensation Committee approves payout for the performance periods for the NEOs.

(6) Reflects the value of vested SSARs as of December 31, 2018, which is the difference between the closing price of $70.95 per share of our common stock on December 31, 2018, and the exercise price of each option and SSAR award multiplied by the number of shares covered by such award. Also includes, for the NEOs eligible for

Table of Contents

EXECUTIVE COMPENSATION TABLES

early retirement, the value calculated in the same manner for the unvested SSARs that would vest within 36 months under the Rule of 70, or 24 months under the Rule of 65, following the executive s retirement.

(7) Mr. Spurgeon is eligible for early retirement under the Rule of 65, the amount reflects the value of unvested RSUs as of December 31, 2018 that will vest within the following 24 months. Mr. Tobin is eligible per his employment agreement to fully vest all sign on RSUs, and the amount shown represents the four remaining tranches that vest after 2018.

(8) Reflects benefits accrued under the PRP and pension plan as of December 31, 2018.

(9) These amounts reflect compensation deferred by the executive and earnings accrued thereon under the deferred compensation plan as of December 31, 2018; no increase in such benefits would result from the termination event.

(10) Under the severance plan, an executive is entitled to a monthly amount equal to the then cost of COBRA health continuation coverage based on the level of health care coverage in effect on the termination date, if any, for the lesser of 12 months or the period that the executive receives COBRA benefits. Mr. Tobin would receive 18 months per his employment agreement.

Potential Payments in Connection with a Change-in-Control (Without Termination)

As discussed below, the payment of severance benefits following a change-in-control is subject to a double-trigger that is, such benefits are payable only upon certain specified termination events following a change-in-control. However, rights of an executive under the 2005 Plan, the LTIP, the deferred compensation plan, the pension plan, the PRP and other incentive and benefit plans are governed by the terms of those plans and typically are effected by the change-in-control event itself, even if the executive continues to be employed by us or a successor company following the change-in-control.

All equity awards outstanding as of December 31, 2018 were granted under the 2005 Plan or the LTIP. Under the 2005 Plan, upon a change-in-control, all outstanding options and SSARs will immediately become exercisable in accordance with the terms of the appropriate stock option or SSAR agreement. All outstanding performance share awards immediately vest and become immediately due and payable. The performance periods of all outstanding performance share awards terminate on the last day of the month prior to the month in which the change-in-control occurs. The participant is entitled to a payment, the amount of which is determined in accordance with the plan and the relevant performance share award agreement, which is then prorated based on the portion of the performance period that the participant completed prior to the change-in-control.

Under the LTIP, upon a change in control of Dover (as defined in the LTIP) and if, within 18 months following the date of the change in control, the participant is either involuntarily terminated other than for cause, death or disability, such that the participant is no longer employed by a Dover company or an event or condition that constitutes good reason under the LTIP occurs, and the participant subsequently resigns for good reason within applicable time limits and other applicable requirements under the LTIP:

- All options and SSARs immediately vest upon the date of termination and become exercisable in accordance with the terms of the applicable award agreement;

All performance share awards will be deemed to have been earned at target as if the performance target had been achieved and such awards will immediately vest and become immediately due and payable on the date of termination; and

All outstanding restrictions, including any performance targets, on restricted stock or restricted stock unit awards will immediately vest or expire on the date of termination, and be deemed to have been satisfied or earned at target as if the performance targets, if any, have been achieved, and the award will become immediately due and payable on the date of termination.

Table of Contents

EXECUTIVE COMPENSATION TABLES

In the event of a change in control in which a participant s outstanding awards are impaired in value or rights as determined solely in the discretion of Dover s continuing directors (as defined in the plan), are not assumed by a successor corporation or an affiliate thereof, or are not replaced with an award or grant that, solely in the discretion of the Dover s continuing directors, will preserve the existing value of the outstanding awards at the time of the change in control:

All outstanding options and SSARs will immediately vest on the date of the change in control and become exercisable in accordance with the terms of the applicable award agreement;

All outstanding performance share awards will immediately vest and become due and payable on the date of the change in control as follows: the performance period of each such award will terminate on the last day of the month prior to the month in which the change in control occurs and the participant will be entitled to a cash or stock payment, the amount of which will be determined in accordance with the LTIP and the applicable award agreement prorated based on the number of months in the performance period which have passed prior to the change in control as compared to the total number of months in the original performance period; and

All outstanding restrictions, including any performance targets with respect to any options, SSARs, restricted stock or restricted stock unit awards will immediately vest or expire on the date of the change in control and be deemed to have been satisfied or earned at target as if the performance targets, if any, have been achieved and such awards will become immediately due and payable on the date of the change in control.

Each person granted an award under the 2005 Plan or LTIP is deemed to agree that, upon a tender or exchange offer, proxy solicitation or other action seeking to effect a change-in-control of Dover, he or she will not voluntarily terminate employment with us or any of our companies and, unless terminated by us, will continue to render services to us until the person seeking to effect a change-in-control of our Company has abandoned, terminated or succeeded in such person s efforts to effect the change-in-control.

Under the PRP, upon a change-in-control, each participant will become entitled to receive the actuarial value of the participant s benefit accrued through the date of the change-in-control. Under the deferred compensation plan, amounts deferred under the plan will continue to accrue any earnings and will be payable in accordance with the elections made by the executive officer.

The following table shows the aggregate potential equity values and potential payments under plans to which each of the continuing NEOs would have been entitled upon a change-in-control on December 31, 2018.

Named Executive Officer	Stock Options/ SSARs ($)(1)	Restricted Stock	Performance Share Awards	PRP and Pension Plan	Deferred Compensation

		Awards ($) ($)		($)	Plan ($)
Richard J. Tobin	0	0	0	N/A	158,569
Brad M. Cerepak	2,219,842	0	0	1,389,951	0
William W. Spurgeon, Jr.	0	0	158,289	7,435,740	2,558,772
Ivonne M. Cabrera	1,316,593	0	0	1,082,263	110,562
Jay L. Kloosterboer	0	0	0	706,690	60,129

(1) Reflects value of vested and unvested options and SSARs granted under the 2005 Plan and the LTIP; table assumes no acceleration of vesting of such awards upon a change of control per the Plan provisions described above.

Table of Contents

EXECUTIVE COMPENSATION TABLES

Potential Payments upon Termination Following a Change-in-Control

Under the CIC severance plan, an NEO covered by the plan will be entitled to receive severance payments if, within 18 months after the change-in-control, either his or her employment is terminated by Dover without cause or the executive terminates employment for good reason, as such terms are defined in the plan. The severance payments will consist of the following:

- A lump sum payment equal to 2.0 multiplied by the sum of (i) the executive s annual salary on the termination date or the change-in-control date, whichever is higher, and (ii) his or her target annual incentive bonus for the year in which the termination or the date of the change-in-control occurs, whichever is higher; and

- A lump sum payment equal to the then cost of COBRA health continuation coverage, based on the level of health care coverage in effect on the termination date, if any, for one year.

No executive may receive severance benefits under more than one plan or arrangement. If Dover determines that (i) any payment or distribution to an executive in connection with change-in-control, whether under the CIC severance plan or otherwise, would be subject to excise tax as an excess parachute payment under the Internal Revenue Code and (ii) the executive would receive a greater net-after-tax amount by reducing the amount of the severance payment, Dover will reduce the severance payments made under the CIC severance plan to the maximum amount that might be paid (but not less than zero) without the executive becoming subject to the excise tax. The CIC severance plan does not provide any gross-up for excise taxes.

The following table shows the potential payments and other benefits that each of the NEOs would have been entitled to receive upon involuntary or good reason termination following a change-in-control on December 31, 2018.

Named Executive Officer	Lump Sum Amount ($)	Health and Welfare Benefits ($)	Outplacement ($)	Stock Options/ SSARs ($)(1)	Restricted Stock Units ($)(2)	Performance Share Awards ($)(3)	280G Tax Gross-Up /Cutback Amount ($)(4)	Total ($)(5)
Richard J. Tobin	5,400,000	35,598(6)	10,000	0	10,600,569	6,647,802	0	22,693,969
Brad M. Cerepak	2,820,000	23,732	10,000	4,766,160	810,036	770,233	0	9,200,162
William W. Spurgeon Jr.	2,600,000	18,755	10,000	2,125,535	453,583	635,428	0	6,001,591
Ivonne M. Cabrera	1,836,000	23,732	10,000	1,845,962	329,918	308,065	0	4,353,676
Jay L. Kloosterboer	1,836,000	19,919	10,000	1,920,631	329,918	308,065	0	4,424,532

(1) Represents acceleration of vesting of SSAR awards granted under the LTIP.
(2) Represents RSUs granted under the LTIP.
(3) Represents payout at target of performance share awards granted under the LTIP for the 2017-2019 and 2018-2020 performance periods.
(4) The cutback amount shown in this column reflects the application of the best net provisions under the CIC severance plan as described above.
(5) For additional potential amounts payable upon a change-in-control under Dover s employee benefit plans without termination of employment, see table on previous page.
(6) Per Mr. Tobin s employment agreement, he is entitled to 18 months of Health and Welfare Benefits.

Table of Contents

Proposal 3 Advisory Resolution to Approve

Named Executive Officer Compensation

Each year, we offer our shareholders an opportunity to vote to approve, on an advisory and nonbinding basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with Section 14A of the Exchange Act.

We are asking our shareholders to indicate their support for our NEO compensation as described in this Proxy Statement. This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on our NEOs compensation. We believe that Dover s compensation programs are well designed and reinforce our strategic focus on continued revenue and profit growth. Over the past few years, Dover has enacted many changes to its programs that are outlined in the Compensation Discussion and Analysis section of this Proxy Statement. We believe these changes have further strengthened the linkage between our compensation programs and the creation of shareholder value. At the 2018 Annual Meeting, 96% of the voting shareholders approved the compensation of the NEOs.

This vote is not intended to address any specific item of compensation but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the Annual Meeting:

RESOLVED, that Dover s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in Dover s Proxy Statement for the 2019 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures.

The say-on-pay vote is advisory and therefore not binding on Dover, our Compensation Committee or our Board. Our Board and our Compensation Committee value the opinions of our shareholders and, to the extent there is any significant vote against the NEO compensation as disclosed in this Proxy Statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NEOs, AS

DISCLOSED IN THIS PROXY STATEMENT

Table of Contents

Management Proposals

Background of Proposals 4 and 5

Subject Matter of Vote

Our Board and the Governance and Nominating Committee believe that adherence to sound corporate governance policies and practices informed by evolving best practices and shareholder feedback is important, and they are committed to ensuring that Dover is governed and managed with the highest standards of responsibility and in the best interests of shareholders.

To that end, our Board and Governance and Nominating Committee have carefully considered the advantages and disadvantages of Dover s current super-majority voting provisions and, after careful consideration and upon the recommendation by the Governance and Nominating Committee, our Board has adopted, declared advisable and recommends that shareholders approve the amendment and restatement of our charter to eliminate the super-majority voting provisions contained therein, which are limited to the following matters:

Amendments to the charter relating to certain share repurchases from interested stockholders (defined in our charter as a beneficial holder of 5% or more of our shares, unless held for more than four years) or the ability for shareholders to use cumulative voting in the election of directors once there is a substantial stockholder (defined in our charter as a beneficial holder of 40% or more of our shares) (**Proposal 4**); and

Amendments to the charter provision that prohibits action by written consent of shareholders (**Proposal 5**).

Under Dover s existing governing documents, a majority vote requirement applies to all other matters submitted to a vote (other than the use of plurality voting in the event of a contested election). There are no super-majority provisions in our by-laws and the only super-majority provisions in our charter are described above and subject to Proposals 4 and 5.

Board Analysis

These super-majority voting provisions have been part of our charter for many years and were originally designed to ensure that the interests of all shareholders were adequately represented in the event any of the actions contemplated by these provisions were to occur. On the other hand, the Board is aware that some shareholders oppose super-majority provisions, arguing that super-majority voting provisions may limit the ability of holders of a majority of our common stock to effect changes they desire.

The Board also took into account that:

We have taken **proactive steps** to remove super-majority provisions from our governance materials.

At our **2013** Annual Meeting, a non-binding shareholder proposal requesting us to take all steps necessary, in compliance with applicable law, to remove super-majority voting requirements from our governance

materials received the support of the holders of approximately 62% of our outstanding common stock.

At our **2014** Annual Meeting, a management proposal to amend our charter **to eliminate the super-majority provision applicable to business combinations** with a related person was **successful**. A management proposal to amend our bylaws **to permit shareholders owning at least 25% of our outstanding shares to call special meeting** also was **successful**.

Also at our **2014** Annual Meeting, **two other management proposals to eliminate the remaining super-majority provisions** (in Article 15 and Article 16 of our charter) were supported by holders of just over 76% of our outstanding common stock. The level of support was below the required affirmative vote of the holders of at least 80% of our common stock and **the proposals did not pass**.

At our **2017 and 2018** Annual Meetings, **informed by active shareholder engagement**, **we presented the same management proposals to eliminate the only remaining super-majority provisions in our**

Table of Contents

MANAGEMENT PROPOSALS

charter. In both 2017 and 2018, the proposals were supported by holders of just over 79% of our outstanding common stock. The level of support was below the required affirmative vote of the holders of at least 80% of our outstanding common stock and **the proposals did not pass**.

Following our 2018 Annual Meeting, **we sought further shareholder input** as our Board considered next steps with respect to the removal of the remaining super-majority provisions in our charter.

Shareholders expressed appreciation for our continued efforts to remove the provisions and acknowledged our continued responsiveness to shareholder feedback while facing the high hurdle presented by the current 80% voting requirement in our charter to approve amendments to remove the super-majority provisions.

Given our proactive and continued efforts to remove the remaining super-majority provisions over the past several years, many investors would have been supportive if our Board did not present a management proposal to eliminate supermajority provisions in 2019.

However, several shareholders continued to express a preference for simple majority voting requirements and encouraged us to put forth another management proposal to remove the remaining super-majority voting provisions in our charter.

Our Board is **committed to evolving our governance practices to ensure we continue to operate with a best-in-class governance structure**. Recent changes that show this commitment include:

Our 2016 **adoption of proxy access**, which permits a shareholder or a group of up to 20 shareholders holding 3% or more of our stock continuously for three years to nominate up to 20% of our Board or two directors, whichever is greater.

Our **enhanced shareholder engagement program, through which we reached out to holders of over 51% of our outstanding shares in 2018 and engaged with governance professionals and portfolio managers holding 32% of our outstanding shares**.

Our 2014 adoption of a bylaw permitting **shareholders owning at least 25% of our outstanding shares to call special meetings**.

Therefore, after careful consideration of the foregoing matters, the Board, upon the recommendation of the Governance and Nominating Committee, has determined that it is appropriate to propose the amendment and restatement of the charter to eliminate the super-majority voting provisions and that doing so is in the best interests of Dover and its shareholders.

You are being provided with an opportunity to vote separately on the removal of each of the super-majority voting provisions currently contained in our charter as described below under Proposals 4 and 5. In accordance with Delaware law, the Board has adopted resolutions approving and declaring advisable the amendment and restatement of our charter and is recommending the removal of both of the super-majority voting provisions to shareholders for approval. Under our charter and Delaware law, approval of each of Proposal 4 and 5 requires the affirmative vote of the holders of at least 80% of our outstanding common stock.

Table of Contents

Proposal 4 Approval of Amendments to Article 15 of Our Charter to Eliminate Super- Majority Voting Requirement

Subject Matter of Vote

Article FIFTEENTH of our charter (Article 15) requires that, subject to certain exceptions, any purchases by Dover or its subsidiaries of voting shares (defined in our charter as the outstanding shares of our capital stock entitled to vote generally in the election of directors) held by an interested stockholder (defined in our charter, among other things, as a beneficial owner of 5% or more of our voting shares that has been such a beneficial owner for less than four years) at a per share price in excess of the applicable market price must be approved by the affirmative vote of not less than a majority of the votes entitled to be cast by holders of all outstanding voting shares not beneficially owned by the interested stockholder. In addition, Article 15 provides shareholders with cumulative voting rights in the election of directors if at the time of such election there exists a substantial stockholder (defined in our charter as a beneficial owner of 40% or more of our voting shares). As of December 31, 2017, we are not aware of any beneficial owner that holds more than 12% of our outstanding voting shares.

Subsection (E) of Article 15 currently provides that amendments, alterations, changes or repeals (Changes) to or of Article 15 must be approved, subject to certain exceptions, by the affirmative vote of the holders of at least 80% of our outstanding voting shares (the Article 15 Amendment Provision).

On the recommendation of the Governance and Nominating Committee, and based on the careful review of the advantages and disadvantages of the Article 15 Amendment Provision as described in the Background of Proposals 4 and 5 above, the Board has approved, and recommends that shareholders approve, this Proposal 4 to eliminate the Article 15 Amendment Provision in its entirety.

If this Proposal 4 is approved by shareholders, future Changes to Article 15 may be effected in accordance with Delaware law and will not be subject to a super-majority voting requirement. If this Proposal 4 is adopted, under Delaware law, future Changes to Article 15 would need to be approved by the Board and by the holders of at least a majority of the voting power of the capital stock of Dover outstanding and entitled to vote on the amendment.

The approval of this Proposal 4 is not conditioned on the approval of any other Proposal.

This summary of the proposed amendment is qualified in its entirety by reference to the text of the proposed elimination of the Article 15 Amendment Provision attached as Appendix A to this Proxy Statement, with deletions indicated by strike outs and additions indicated by underlining.

Required Vote

In accordance with Delaware law, our Board has approved and declared advisable the amendment and restatement of our charter, including the elimination of the Article 15 Amendment Provision, and is recommending it to shareholders for approval. Under our charter and Delaware law, approval of Proposal 4 will require the affirmative vote of holders at least 80% of our outstanding shares of common stock. If Proposal 4 is approved, our shareholders will be deemed to have approved an amended and restated certificate of incorporation of Dover incorporating the elimination of the Article 15 Amendment Provision set forth in Appendix A.

Abstentions and broker non-votes will have the effect of votes against the proposal. If this Proposal 4 is approved by shareholders, the Board has authorized the officers of Dover to file with the Delaware Secretary of State an amended and restated certificate of incorporation incorporating the elimination of the Article 15 Amendment Provision as set

forth in Appendix A. The amendment and restatement of our charter will become effective on the date the amended and restated certificate of incorporation is filed with the Delaware Secretary of State (or at such later effective date set forth therein). If Proposal 4 is not approved by the requisite vote, the proposed elimination of the Article 15 Amendment Provision of our charter will not be implemented and Dover s current voting requirements contained therein will remain in place.

THE BOARD RECOMMENDS A VOTE FOR THE AMENDMENT TO ARTICLE 15 OF OUR CHARTER TO ELIMINATE SUPER-MAJORITY VOTING PROVISIONS CONTAINED THEREIN.

Table of Contents

Proposal 5 Approval of Amendments to Article 16 of Our Charter to Eliminate Super- Majority Voting Requirement

Subject Matter of Vote

The first paragraph of Article SIXTEENTH of our charter (Article 16) contains a prohibition on shareholder action by written consent. The second paragraph of Article 16 currently provides that Changes to Article 16 must be approved, subject to certain exceptions, by the affirmative vote of the holders of at least 80% of our outstanding voting shares (the Article 16 Amendment Provision).

On the recommendation of the Governance and Nominating Committee, and based on the careful review of the advantages and disadvantages of the Article 16 Amendment Provision as described in the Background of Proposals 4 and 5 above, the Board has approved, and recommends that shareholders approve, this Proposal 5 to eliminate the Article 16 Amendment Provision in its entirety.

If this Proposal 5 is approved by shareholders, future Changes to Article 16 may be effected in accordance with Delaware law and will not be subject to a super-majority voting requirement. If this Proposal 5 is adopted, under Delaware law, future Changes to Article 16 would need to be approved by the Board and by the holders of at least a majority of the voting power of the capital stock of Dover outstanding and entitled to vote on the amendment.

The approval of this Proposal 5 is not conditioned on the approval of any other Proposal.

This summary of the proposed amendment is qualified in its entirety by reference to the text of the proposed elimination of the Article 16 Amendment Provision attached as Appendix B to this Proxy Statement, with deletions indicated by strike outs and additions indicated by underlining.

Required Vote

In accordance with Delaware law, our Board has approved and declared advisable the amendment and restatement of our charter, including the elimination of the Article 16 Amendment Provision, and is recommending it to shareholders for approval. Under our charter and Delaware law, approval of Proposal 5 will require the affirmative vote of holders of at least 80% of our outstanding shares of common stock. If Proposal 5 is approved, our shareholders will be deemed to have approved an amended and restated certificate of incorporation of Dover incorporating the elimination of the Article 16 Amendment Provision set forth in Appendix B.

Abstentions and broker non-votes will have the effect of votes against the proposal. If this Proposal 5 is approved by shareholders, the Board has authorized the officers of Dover to file with the Delaware Secretary of State an amended and restated certificate of incorporation incorporating the elimination of the Article 16 Amendment Provision as set forth in Appendix B. The amendment and restatement of our charter will become effective on the date the amended and restated certificate of incorporation is filed with the Delaware Secretary of State (or at such later effective date set forth therein). If Proposal 5 is not approved by the requisite vote, the elimination of the Article 16 Amendment Provision of our charter will not be implemented and Dover s current voting requirements contained therein will remain in place.

THE BOARD RECOMMENDS A VOTE FOR THE AMENDMENT TO ARTICLE 16 OF OUR CHARTER TO ELIMINATE SUPER-MAJORITY VOTING PROVISIONS CONTAINED THEREIN.

Table of Contents

Share Ownership Information

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership, as of March 8, 2019 (except as otherwise stated), of our common stock by the following:

Each director and each of our executive officers named in Executive Compensation Summary Compensation Table ;

All of the directors and executive officers as a group including the NEOs; and

Each person known to us to own beneficially more than 5% of our outstanding common stock.

The beneficial ownership set forth in the table is determined in accordance with the rules of the SEC. The percentage of beneficial ownership for directors and executive officers is based on 145,187,746 shares of common stock outstanding on March 8, 2019. Unless otherwise indicated in the footnotes below, the persons and entities named in the table have sole voting and investment power as to all shares beneficially owned.

NAME OF BENEFICIAL OWNER	Number of Shares(1)	Percentage(1)
DIRECTORS (EXCEPT MR. TOBIN):		
PETER T. FRANCIS	23,857(2)	*
H. JOHN GILBERTSON, JR.	628	*
KRISTIANE C. GRAHAM	543,235(3)	*
MICHAEL F. JOHNSTON	15,575(4)	*
RICHARD K. LOCHRIDGE	22,734(5)	*
ERIC A. SPIEGEL	2,994(6)	*

STEPHEN M. TODD	18,860(7)	*
STEPHEN K. WAGNER	14,860(8)	*
KEITH E. WANDELL	5,150	*
MARY A. WINSTON	14,563	*
NEOS:		
RICHARD J. TOBIN	27,396(9)	*
ROBERT A. LIVINGSTON	925,135(10)	*
BRAD M. CEREPAK	477,796(11)	*
WILLIAM W. SPURGEON, JR.	100,516(12)	*
IVONNE M. CABRERA	161,143(13)	*
JAY L. KLOOSTERBOER	91,453(14)	*
DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (20 PERSONS)	2,535,291(15)	1.8%
5% BENEFICIAL OWNERS:		
BLACKROCK, INC.	11,821,885(16)	8.1%
STATE STREET CORPORATION	8,367,126(17)	5.7%
THE VANGUARD GROUP	17,214,835(18)	11.76%
	8,333,335(19)	5.6%

JPMORGAN CHASE & CO.

* *Less than one percent.*

Table of Contents

SHARE OWNERSHIP INFORMATION

(1) In computing the number of shares beneficially owned by an executive officer and the percentage ownership of such executive officers, we have included (i) shares of common stock subject to stock-settled appreciation rights (SSARs) held by that person that are currently exercisable or exercisable within 60 days of March 8, 2019 and (ii) shares of common stock subject to restricted stock units that are scheduled to vest within 60 days of March 8, 2019, subject to the executive being an employee of Dover on the date of vesting. Such shares, however, are not deemed to be outstanding for purposes of computing the percentage ownership of any other person. Information about shares held through Dover s 401(k) plan is as of March 8, 2019; fractional shares held in 401(k) accounts have been rounded down.

In computing the number of shares beneficially owned by any non-employee directors and the percentage of such non-employee directors, we have included shares of common stock subject to deferred stock units which will be payable in an equal number of shares of common stock at the time such director departs from the Board. Such shares, however, are not deemed to be outstanding for purposes of computing the percentage ownership of any other person.

(2) Includes 10,882 deferred stock units.

(3) Includes 159,359 shares held by foundations of which Ms. Graham is a director and in which she disclaims any beneficial ownership, 11,116 shares held in various trusts of which she is a co-trustee sharing voting and investment powers and in which she disclaims any beneficial ownership, 2,460 shares held by her minor children to which Ms. Graham disclaims any beneficial ownership and 10,882 deferred stock units.

(4) Includes 11,575 deferred stock units.

(5) Represents 13,360 shares held directly or indirectly by a trust of which Mr. Lochridge is the trustee and 9,374 deferred stock units.

(6) Represents 2,994 deferred stock units.

(7) Includes 10,882 deferred stock units.

(8) Includes 10,882 deferred stock units.

(9) Includes 3,126 deferred stock units, 5,908 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 26 shares held in our 401(k) plan.

(10) Includes 825,056 shares in respect of SSARs and 17,509 shares in respect of restricted stock units scheduled to vest on March 15, 2019.

(11) Includes 419,011 shares in respect of SSARs, 6,173 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 2,228 shares held in our 401(k) plan.

(12) Includes 81,181 shares in respect of SSARs, 3,509 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 8,634 shares held in our 401(k) plan.

(13) Includes 148,780 shares in respect of SSARs, 2,552 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 1,556 shares held in our 401(k) plan.

(14) Includes 67,373 shares in respect of SSARs, 2,552 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 2,355 shares held in our 401(k) plan.

(15) Includes 1,618,179 shares in respect of SSARs, 70,597 deferred stock units, 42,052 shares in respect of restricted stock units scheduled to vest on March 15, 2019 and 20,164 shares held in our 401(k) plan.

(16) Number of shares beneficially owned and percentage ownership based on information contained in a Schedule 13G/A filed with the SEC on February 4, 2019 by BlackRock, Inc. with respect to beneficial ownership of Dover common stock as of December 31, 2018. BlackRock, Inc. s offices are located at 55 East 52nd Street, New York, NY 10055.

(17) Number of shares beneficially owned and percentage ownership based on information contained in a Schedule 13G filed with the SEC on February 14, 2019 by State Street Corporation with respect to beneficial ownership of

Dover common stock as of December 31, 2018. State Street Corporation s offices are located at One Lincoln Street, Boston, MA 02111.

(18) *Number of shares beneficially owned and percentage ownership based on information contained in a Schedule 13G/A filed with the SEC on February 11, 2019 by The Vanguard Group with respect to beneficial ownership of Dover common stock as of December 31, 2018. The Vanguard Group s address is 100 Vanguard Blvd., Malvern, PA 19355.*

Table of Contents

SHARE OWNERSHIP INFORMATION

(19) Number of shares beneficially owned and percentage ownership based on information contained in a Schedule 13G/A filed with the SEC on January 22, 2019 by JPMorgan Chase & Co. with respect to beneficial ownership of Dover common stock as of December 31, 2018. JPMorgan Chase & Co. s address is 270 Park Avenue, New York, NY 10017.

Stock Ownership Guidelines

Our Board has adopted a policy that directors are expected to hold at any time a number of shares at least equal to the aggregate number of shares they received as the stock portion of their annual retainer during the past five years, net of an assumed 30% tax rate.

Executive officers are expected to hold a number of shares with a value at least equal to a multiple of their annual salary. For a discussion of the executive officer share ownership guidelines, see *Executive Compensation Compensation Discussion and Analysis Other Compensation Programs and Policies.*

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act) requires that our directors and certain of our officers file reports of ownership and changes of ownership of our common stock with the SEC and the NYSE. Based solely on copies of such reports provided to us, we believe that all directors and officers filed on a timely basis all such reports required of them with respect to stock ownership and changes in ownership during 2018.

Table of Contents

General Information About the Annual Meeting

We are providing this Proxy Statement to our shareholders in connection with the solicitation of proxies by the Board for use at the Annual Meeting. We are mailing this Notice of Annual Meeting and Proxy Statement beginning on or about March 21, 2019.

Record Date

The record date for determining shareholders eligible to vote at the Annual Meeting is March 8, 2019. As of the close of business on that date, we had outstanding 145,187,746 shares of common stock. Each share of common stock is entitled to one vote on each matter.

Electronic Delivery of Proxy Materials

As permitted under SEC rules, we are making this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2018 (which is our Annual Report) available to shareholders electronically via the internet. We believe electronic delivery expedites receipt of our proxy materials by shareholders, while lowering the costs and reducing the environmental impact of the Annual Meeting. If you receive a notice of internet availability of proxy materials by mail, you will not receive a printed copy of the proxy materials by mail unless you specifically request them. Instead, the notice of internet availability will provide instructions as to how you may review the proxy materials and submit your voting instructions over the internet. If you receive the notice by mail and would like to receive a printed copy of the proxy materials, you should follow the instructions in the notice of internet availability for requesting a printed copy. In addition, the proxy card contains instructions for electing to receive proxy materials over the internet or by mail in future years.

Shareholders of Record; Beneficial Owners

Most holders of our common stock hold their shares beneficially through a broker, bank or other nominee rather than of record directly in their own name. As summarized below, there are some differences in the way to vote shares held of record and those owned beneficially.

If your shares are registered directly in your name with our transfer agent, you are considered the shareholder of record of those shares, and the notice of internet availability or proxy materials are being sent directly to you. As a shareholder of record, you have the right to

grant your voting proxy directly to the persons named as proxy holders or to vote in person at the Annual Meeting. If you received or requested printed copies of the proxy materials, Dover has enclosed a proxy card for you to use. You may also submit your proxy on the internet or by telephone as described in the proxy card.

If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee who is considered the shareholder of record of those shares. As the beneficial owner, you generally have the right to direct your broker on how to vote and are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote those shares in person at the Annual Meeting unless you have a proxy, executed in your favor, from the holder of record of your shares. Your broker or nominee has enclosed a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares. We strongly

encourage you to instruct your broker or nominee how you wish to vote.

Vote Required; Abstentions and Broker Non-Votes; Quorum

For Proposal 1, a majority of the votes cast at the Annual Meeting is required to elect directors. This means that the number of votes cast FOR a director must exceed the number of votes cast AGAINST that director in order for that director to be elected. Our organizational documents do not provide for cumulative voting.

Proposal 2 will require the affirmative vote of at least a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting.

Proposal 3 is a nonbinding, advisory resolution so its ultimate adoption is at the discretion of the Board. The affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting will be deemed to be approval by the shareholders of Proposal 3.

Proposals 4 and 5 will require the affirmative vote of at least 80% of our outstanding shares of common stock.

If you are a shareholder of record and you sign and return your proxy card or vote electronically without

Table of Contents

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

making any specific selection, then your shares will be voted FOR all director nominees listed in Proposal 1 and FOR Proposals 2, 3, 4 and 5.

If you specify that you wish to ABSTAIN from voting on an item, then your shares will not be voted on that particular item. Abstentions will not affect the outcome of the vote on Proposal 1. However, they will have the same effect as a vote against Proposals 2, 3, 4 and 5.

If you are a beneficial owner and hold your shares through a broker or other nominee and do not provide your broker or nominee with voting instructions, the broker or nominee will have discretionary authority to vote your shares on routine matters only and will not vote your shares on non-routine matters. This is generally referred to as a broker non-vote. Only Proposal 2 will be considered a routine matter for the Annual Meeting. Accordingly, broker non-votes will not affect the outcome of the vote on Proposal 1 but will have the same effect as a vote against Proposals 3, 4 and 5 as they will be counted as being present.

For purposes of the Annual Meeting, there will be a quorum if the holders of a majority of the outstanding shares of our common stock are present in person or by proxy. Abstentions and broker non-votes will be counted for purposes of determining if a quorum is present.

Additional Matters

We have been notified that a beneficial owner may seek to present a shareholder proposal to adjourn the Annual Meeting to solicit the votes necessary to pass Proposals 4 and 5 if these proposals do not have the requisite votes to pass at the Annual Meeting (the Additional Proposal). We do not believe that the Additional Proposal was submitted to us in accordance with the advance notice requirements of our by-laws. However, if the Additional Proposal is considered at the Annual Meeting, it will require the affirmative vote of at least a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting. Abstentions and broker non-votes will have the same effect as a vote against the Additional Proposal. The Board s designated proxyholders have discretionary authority to vote the proxies solicited by Dover on the Additional Proposal. If the Additional Proposal is considered at the Annual Meeting, the Board s designated proxyholders intend to exercise their discretion to vote AGAINST it.

Voting Procedures

If you are a shareholder of record, you may vote in person at the Annual Meeting or submit your proxy or voting instruction form over the internet, by telephone or by mail by following the instructions provided in our notice of internet availability, in the proxy materials or in the voting instruction form. If you hold your shares beneficially in street name through a broker or other nominee, you must follow the instructions provided by your broker or nominee to vote your shares.

Revoking Your Proxy/Changing Your Voting Instructions

If you are a shareholder of record, whether you give your proxy over the internet, by telephone or by mail, you may revoke it at any time before it is exercised. You may submit a new proxy by using the internet or the telephone or by mailing a new proxy card bearing a later date so long as it is received before the Annual Meeting. You may also revoke your proxy by attending the Annual Meeting and voting in person, although attendance at the Annual Meeting

will not, by itself, revoke your proxy. If you hold your shares beneficially in street name through a broker or other nominee, you must follow the instructions provided by your broker or nominee as to how you may change your voting instructions.

Shareholders Sharing the Same Address

SEC rules permit us to deliver one copy of the Proxy Statement or a notice of internet availability of the Proxy Statement to multiple shareholders of record who share the same address and have the same last name, unless we have received contrary instructions from one or more of such shareholders. This delivery method, called householding, reduces our printing and mailing costs. Shareholders who participate in householding will continue to receive or have internet access to separate proxy cards.

If you are a shareholder of record subject to householding and wish to receive a separate copy of the Proxy Statement or notice of internet availability of the proxy materials, now or in the future, at the same address or if you are currently receiving multiple copies of such materials at the same address and wish to receive only a single copy, please write to or call the Corporate Secretary, Dover Corporation, 3005 Highland Parkway, Downers Grove, Illinois 60515, telephone: (630) 541-1540.

Table of Contents

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Beneficial owners sharing an address who are currently receiving multiple copies of the proxy materials or notice of internet availability of the proxy materials and wish to receive only a single copy in the future, or who currently receive a single copy and wish to receive separate copies in the future, should contact their bank, broker or other holder of record to request that only a single copy or separate copies, as the case may be, be delivered to all shareholders at the shared address in the future.

Proxy Solicitation Costs

We will pay the reasonable and actual costs of printing, mailing and soliciting proxies, but we will not pay a fee to any of our officers or employees or to officers or employees of any of our subsidiaries as compensation for soliciting proxies. We have retained Morrow Sodali, LLC to solicit brokerage houses and other custodians, nominees or fiduciaries, and to send proxies and proxy materials to the beneficial owners of such shares, for a fee of approximately $12,000 plus expenses.

Other Matters

Our Board and management have not received notice of, and are not aware of, any business to come before the Annual Meeting other than the agenda items referred to in this Proxy Statement and the submission of the Additional Proposal. If, however, any other business properly comes before the meeting, the persons named as proxies will use their best judgment in voting the proxies.

Shareholder Proposals and Director Nominations for 2020 Annual Meeting

In order for shareholder proposals to be included in our proxy statement for the Annual Meeting of Shareholders to be held in 2020 (the 2020 Annual Meeting), they must be received by our Corporate Secretary at our principal executive offices, 3005 Highland Parkway, Downers Grove, Illinois, 60515, no later than the close of business on November 22, 2019.

In 2016, we adopted a proxy access right to permit a shareholder or a group of up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director candidates constituting up to the greater of two individuals or 20% of the Board, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our by-laws. In order to be timely, notice of proxy access director nominees must be received by our Corporate Secretary at our principal executive offices at the address above no earlier than October 23, 2019 and no later than the close of business on November 22, 2019 being, respectively, 150 days and 120 days prior to the first anniversary of the date we first distributed this proxy statement.

All other shareholder nominations and proposals, in order to be voted on at the 2020 Annual Meeting, must be received by us no earlier than January 3, 2020, and no later than the close of business on February 2, 2020 being, respectively, 120 days and 90 days prior to the date of the first anniversary of the 2019 Annual Meeting.

Where You Can Find Additional Information

Our website is located at www.dovercorporation.com. Although the information contained on or connected to our website is not part of this Proxy Statement, you can view additional information on our website, such as:

- Charters of our Board committees
- Corporate Governance Guidelines
- Code of Business Conduct & Ethics
- Related Person Transactions Policy
- Standards for Director Independence
- Other governance materials and reports that we file with the SEC. Copies of these documents also may be obtained free of charge by writing or calling the Corporate Secretary, Dover Corporation, 3005 Highland Parkway, Downers Grove, Illinois 60515, telephone: (630) 541-1540

Caution Concerning Forward-Looking Statements

This proxy statement contains forward-looking statements that are inherently subject to uncertainties and risks. We caution investors to be guided in their analysis of Dover by referring to the documents we file with the SEC, including our Annual Report on Form 10-K for 2019, for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

Table of Contents

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Non-GAAP Disclosures

In an effort to provide investors with additional information regarding our results as determined by accounting principles generally accepted in the United States of America (GAAP), we also disclose non-GAAP information that we believe provides useful information to investors. Adjusted net earnings and adjusted diluted earnings per common share are not financial measures under GAAP and should not be considered as a substitute for net earnings or diluted earnings per common share as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies.

Earnings from continuing operations are adjusted by the effect of acquisition-related amortization, the Tax Cuts and Jobs Act, gains on disposition of businesses, disposition costs, rightsizing and other costs and a product recall reserve reversal to derive at adjusted earnings from continuing operations and adjusted diluted earnings per common share as follows:

(in millions, except per share data)	2018	2017
Adjusted earnings from continuing operations:		
Earnings from continuing operations	$ 591	$ 747
Acquisition-related amortization, pre-tax [1]	146	151
Acquisition-related amortization, tax impact [2]	(37)	(49)
Tax Cuts and Jobs Act [3]	(3)	(55)
Gain on dispositions, pre-tax [4]		(205)
Gain on dispositions, tax impact [2]		33
Disposition costs, pre-tax [5]		5
Disposition costs, tax impact [2]		(2)
Rightsizing and other costs, pre-tax [6]	73	49
Rightsizing and other costs, tax impact [2]	(15)	(15)
Product recall reversal, pre-tax		(7)
Product recall reversal, tax impact [2]		3
Adjusted earnings from continuing operations	$ 756	$ 655
Diluted average shares outstanding	152	158
Adjusted diluted earnings per common share:		
Earnings from continuing operations	$ 3.89	$ 4.73
Acquisition-related amortization, pre-tax [1]	0.96	0.96
Acquisition-related amortization, tax impact [2]	(0.24)	(0.31)
Tax Cuts and Jobs Act [3]	(0.02)	(0.35)
Gain on dispositions, pre-tax [4]		(1.30)
Gain on dispositions, tax impact [2]		0.21
Disposition costs, pre-tax [5]		0.03
Disposition costs, tax impact [2]		(0.01)
Rightsizing and other costs, pre-tax [6]	0.48	0.31

Rightsizing and other costs, tax impact [2]		(0.10)		(0.09)
Product recall reversal, pre-tax				(0.04)
Product recall reversal, tax impact [2]				0.02
Adjusted diluted earnings per common share	$	4.97	$	4.15

Table of Contents

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

* *Per share data and totals may be impacted by rounding.*
1 *Amortization expense of intangibles and inventory write up related to business acquisitions.*
2 *Adjustments were tax effected using the statutory tax rates in the applicable jurisdictions or the effective tax rate, where applicable, for each period.*
3 *2017 tax impact primarily related to the enactment of the Tax Reform Act. This benefit also includes decreases in statutory tax rates of foreign jurisdictions. 2018 adjustment represents tax benefits related to additional Tax Refrom Act regulatory guidance covered by SAB 118.*
4 *Includes gains from the sales of Performance Motorsports International and Warn Industries, Inc. (Warn) in the first and fourth quarters of 2017, respectively.*
5 *Disposition costs include costs related to the fourth quarter 2017 sale of Warn.*
6 *Rightsizing and other costs include actions taken on employee reductions, facility consolidations and site closures, product line exits and other associated asset charges.*

Adjusted earnings from continuing operations represents earnings from continuing operations adjusted for the effect of acquisition-related amortization, the Tax Reform Act, gains on disposition of businesses, disposition costs, rightsizing and other costs and a product recall reserve reversal. We exclude after-tax acquisition-related amortization because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. We exclude the other items because they occur for reasons that may be unrelated to our commercial performance during the period and/or we believe they are not indicative of our ongoing operating costs or gains in a given period. We believe this information is useful to investors to better understand our ongoing profitability as it will better reflect our core operating results, offer more transparency and facilitate easier comparability to prior and future periods and to its peers. Adjusted diluted earnings per common share represents adjusted net earnings divided by average diluted shares.

Table of Contents

Appendix A

PROPOSED AMENDMENT TO ARTICLE FIFTEENTH OF RESTATED

CERTIFICATE OF INCORPORATION TO ELIMINATE THE SUPER-MAJORITY

VOTE REQUIREMENT EXPLAINED IN PROPOSAL 4

(matter to be deleted is stricken)

FIFTEENTH: (A) (1) Except as otherwise expressly provided in paragraph (A)(2) below, any purchase by the corporation, or any subsidiary of the corporation, of Voting Shares (as hereinafter defined) from a person or persons known by the corporation to be an Interested Stockholder (as hereinafter defined) at a per share price in excess of the Market Price (as hereinafter defined) at the time of such purchase of the shares so purchased, shall require the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all then outstanding Voting Shares not beneficially owned by the Interested Stockholder, voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage or separate class vote may be specified, by law or in any agreement with any national securities exchange or otherwise.

(2) The provisions of Paragraph (A)(1) of this Article Fifteenth shall not be applicable to any purchase of Voting Shares, if such purchase is pursuant to (i) an offer, made available on the same terms, to the holders of all of the outstanding shares of the same class of those purchased or (ii) a purchase program effected on the open market and not the result of a privately-negotiated transaction.

(B) (1) In the event that there shall exist a Substantial Stockholder (as hereinafter defined) of the corporation and such existence shall be known or made known to the corporation in advance of a meeting of stockholders at which directors will be elected, each holder of Voting Shares shall be entitled, in connection with any vote taken for such election of directors, to as many votes as shall equal the number of votes which (except for this provision as to cumulative voting) such stockholder would be entitled to cast for the election of directors with respect to such stockholder s Voting Shares multiplied by the number of directors to be elected, and such stockholder may cast all of such votes for a single director may distribute them among the number of directors to be voted for, or for any two or more of them as such stockholder may see fit.

(2) In connection with any election of directors in which stockholders are entitled to cumulative voting:

(a) The Board of Directors shall appoint a committee (the Committee) consisting of three Directors.

(b) The Committee shall send to all stockholders of the corporation entitled to vote in the election of directors at least 90 days in advance of such election a written notice informing stockholders (i) that the cumulative voting provisions of this Article will be in effect, (ii) that persons meeting the eligibility requirements of subparagraph (B)(2)(c) may submit nominations to the Committee, if such nominations are received at least 60 days in advance of the election and contain relevant information concerning the nominee, including all information required to be included in a proxy statement under the Securities and Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations), and the nominee s consent to be nominated, and (iii) as to the time, place and date of the meeting at which such election will be held.

(c) The Committee will review all nominees, and the corporation s proxy materials being prepared in connection with such meeting will include information relating to, and afford stockholders the opportunity to vote for, all nominees

who are included by the Committee in the corporation s proxy materials. The Committee shall be required to include in such proxy materials at least one nominee of each stockholder or group of stockholders who beneficially own Voting Shares with a Market Price (as herein defined) of at least $250,000 at the time notice of such meeting is sent to stockholders and who submit the information required with respect to such nominee under subparagraph (B)(2)(b). The Committee may include more than one nominee of such person or persons, provided that the number of nominees included by the Committee which are submitted by any one person or group of persons may not exceed the number of directors to be elected at such a meeting.

Table of Contents

(d) The corporation s proxy statement and other communications with respect to the election shall contain, on an equal basis and at the expense of the corporation, descriptions and other statements of or with respect to all nominees for election which qualify under the procedures set forth in this Article.

(3) If necessary to assure that the provisions of this Paragraph (B) are fairly applied and complied with, the Board of Directors may postpone any meeting of stockholders to which this Article would apply for such period of time as shall be necessary to permit the Committee to perform its responsibilities hereunder.

(4) Notwithstanding any other provision which may be contained from time to time in this Certificate of Incorporation or the by-laws of the corporation concerning the manner in which the size of the Board of Directors of the corporation may be established or changed, in the event that a person becomes a Substantial Stockholder, the number of directors at the time such person becomes a Substantial Stockholder shall remain fixed and may not be changed by the Board of Directors or the stockholders until such time as such person is no longer a Substantial Stockholder.

(C) For purposes of this Article Fifteenth:

(1) Interested Stockholder shall mean any person (other than the corporation or any Subsidiary; and other than any profit sharing, employee stock ownership, or other employee benefit plan of the corporation or any subsidiary, or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which:

(a) is the beneficial owner, directly or indirectly, of not less than 5% of the Voting Shares and has been such a beneficial owner for less than four years; or

(b) is an Affiliate of the corporation and at any time within two years prior thereto was the beneficial owner, directly or indirectly, for a period of less than four years of not less than 5% of the then outstanding Voting Shares; or

(c) is an assignee of or has otherwise succeeded to any shares of capital stock of the corporation which were at any time within two years prior thereto beneficially owned by any Interested Stockholder and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(2) The term Substantial Stockholder shall mean any person (other than the corporation or any Subsidiary; and other than any profit sharing, employee stock ownership or other employee benefit plan of the corporation or any subsidiary, or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which is the beneficial owner, directly or indirectly, of not less than 40% of the Voting Shares.

(3) For the purpose of determining whether a person is an Interested Stockholder or a Substantial Stockholder, the number of Voting Shares deemed to be outstanding shall include shares deemed beneficially owned by such person through application of subparagraph (4) of Paragraph (C) of Article Fourteenth, but shall not include any other Voting Shares that may be issuable pursuant to any agreement, or upon exercise of conversion rights, warranties or options, or otherwise.

(4) For purposes of this Article Fifteenth, the terms Voting Shares, beneficial owner, person, Affiliate, Associate, Subsidiary, and Market Price shall have the meanings set forth in Article Fourteenth of this Certificate of Incorporation, except that Market Price shall mean the last closing sale price or the last closing bid quotation immediately preceding the date in question instead of the highest closing sale price or the highest closing bid quotation during the 30-day period immediately preceding the date in question; and

(D) The Board of Directors shall have the power and the duty to determine for the purposes of this Article Fifteenth (a) whether the provisions of the Article are applicable to a particular transaction, (b) whether a person is an Interested Stockholder or a Substantial Stockholder, (c) the number of Voting Shares or other securities beneficially

Table of Contents

owned by any person, (d) whether a person is an Affiliate or Associate of another, (e) what the Market Price is and whether a price is above the Market Price as of a given date, and (f) whether any person nominating directors in accordance with Paragraph B.2. beneficially owns Voting Shares with an aggregate Market Price of at least $250,000.

~~(E) Notwithstanding any other provisions of this Certificate of Incorporation or the By-laws of the corporation to the contrary (and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the by-laws of the corporation), any amendment, alteration, change or repeal of this Article Fifteenth of this Certificate of Incorporation shall require the affirmative vote of the holders of at least 80% of the then outstanding Voting Shares; provided, however, that this Paragraph E shall not apply to and such 80% vote shall not be required for, any amendment, alteration, change or repeal recommended to the stockholders by the majority vote of the Board of Directors and at the time such amendment, alteration, change or repeal is under consideration there is, to the knowledge of the Board of Directors, neither an Interested Stockholder nor a Substantial Stockholder.~~

Table of Contents

Appendix B

PROPOSED AMENDMENT TO ARTICLE SIXTEENTH OF RESTATED

CERTIFICATE OF INCORPORATION TO ELIMINATE THE SUPER-MAJORITY

VOTE REQUIREMENT EXPLAINED IN PROPOSAL 5

(matter to be deleted is stricken)

SIXTEENTH: No action required to be taken or which may be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

~~Notwithstanding any other provisions of this Certificate of Incorporation or the By-laws of the corporation to the contrary (and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-laws of the corporation), any amendment, alternation, change or repeal of this Article Sixteenth of this Certificate of Incorporation shall require the affirmative vote of the holders of at least 80% of the then outstanding Voting Shares; provided, however, that such 80% vote of the then outstanding vote shall not required for, any amendment, alteration, change or repeal recommended to the stockholders by the majority vote of the Board of Directors and at the time such amendment, alteration, change or repeal is under consideration there is, to the knowledge of the Board of Directors, neither an Interested Stockholder nor a Substantial Stockholder.~~

Table of Contents

DOVER CORPORATION

3005 HIGHLAND PARKWAY

DOWNERS GROVE, IL 60515

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on April 30, 2019 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on April 30, 2019 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E62269-P17210-Z73847 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DOVER CORPORATION

The Board of Directors recommends a vote <u>FOR</u> each director under Item 1:

1. Election of Directors	**For**	**Against**	**Abstain**
1a. H. J. Gilbertson, Jr.			
1b. K. C. Graham			
1c. M. F. Johnston			
1d. E. A. Spiegel			
1e. R. J. Tobin			
1f. S. M. Todd			
1g. S. K. Wagner			
1h. K. E. Wandell			

The Board of Directors recommends a vote <u>FOR</u> Items 2, 3, 4 and 5:

	For	**Against**	**Abstain**
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019.			
3. To approve, on an advisory basis, named executive officer compensation.			
4. To approve amendments to Article 15 of our Restated Certificate of Incorporation to eliminate the super-majority			

voting requirement.

1i. M. A. Winston

5. To approve amendments to Article 16 of our Restated Certificate of Incorporation to eliminate the super-majority voting requirement.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature Date (Joint Owners)

Table of Contents

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING,

BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

Internet and telephone voting are available through 11:59 PM Eastern Time

the day before the annual meeting date.

Your Internet or telephone vote authorizes the named proxies to vote these shares in the

same manner as if you marked, signed and returned your proxy card.

INTERNET	OR	TELEPHONE
http://www.proxyvote.com		1-800-690-6903
Use the Internet to vote your proxy. Have your proxy card in hand when you access the website.		Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or telephone, you do NOT need to mail back your proxy card.

To vote by mail, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

E62270-P17210-Z73847

PROXY

DOVER CORPORATION

PROXY SOLICITED BY BOARD OF DIRECTORS FOR ANNUAL MEETING

MAY 2, 2019

The undersigned hereby appoints Richard J. Tobin, Brad M. Cerepak and Ivonne M. Cabrera, and each of them, as the undersigned s proxy or proxies, each with full power of substitution, to vote all shares of Common Stock of Dover Corporation which the undersigned is entitled to vote at the Annual Meeting of Shareholders to be held in Fort Lauderdale, FL on May 2, 2019 at 1:00 P.M., local time, and any adjournments thereof, as fully as the undersigned could if personally present, upon the proposals set forth on the reverse side hereof, revoking any proxy or proxies heretofore given. For participants in the Company s Retirement Savings Plan, this proxy will govern the voting of stock held for the account of the undersigned in the Plan.

IMPORTANT - You have the option of voting these shares by returning the enclosed proxy card, voting via Internet or by using a toll-free telephone number above and on the reverse side. On the reverse side of this proxy card are instructions on how to vote via the Internet or by telephone. If you vote by either of these methods, your vote will be recorded as if you mailed in your proxy card. If you vote by returning this proxy card, you must sign and date this proxy on the reverse side.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE ON THE REVERSE SIDE, BUT IF NO CHOICES ARE INDICATED, THIS PROXY WILL BE VOTED FOR ALL NOMINEES LISTED ON THE REVERSE SIDE, AND FOR PROPOSALS 2, 3, 4 AND 5.

Continued and to be signed on reverse side