

DENTSPLY SIRONA Inc.  
Form PRE 14A  
March 28, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**proxy statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

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 Rule 14a-11(c) or Rule 14a-12

**DENTSPLY SIRONA Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing proxy statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
- (2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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- (4) Proposed maximum aggregate value of transaction:
  
  
  
  
  
  
  
  
  
  
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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:

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**PRELIMINARY COPY**

2018  
Notice of  
Annual  
Meeting  
of  
Stockholders  
and Proxy Statement

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**DENTSPLY SIRONA INC.**

**SUSQUEHANNA COMMERCE CENTER**

**221 WEST PHILADELPHIA STREET**

**YORK, PENNSYLVANIA 17401**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**May 23, 2018**

The 2018 Annual Meeting of Stockholders of **DENTSPLY SIRONA Inc.**, a Delaware corporation (the Company or Dentsply ), will be held at the headquarters of the Company, Susquehanna Commerce Center, 221 W. Philadelphia Street, West Building, York, PA 17401, on Wednesday, May 23, 2018, at 11:00 a.m. Eastern Time (the meeting ), to consider and act upon the following matters:

**Items of Business**

1. to elect twelve (12) directors to serve until the next Annual Meeting of Stockholders or until their respective successors are elected and qualified;
2. to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for 2018;
3. to approve, by non-binding vote, the Company's executive compensation;
4. to approve the DENTSPLY SIRONA Inc. Employee Stock Purchase Plan;
5. to approve an amendment to the DENTSPLY SIRONA Inc. Certificate of Incorporation to eliminate the supermajority requirement for stockholders to amend the Company's bylaws; and

6. to transact such other business as may properly come before the meeting.

## Voting

Only stockholders of record at the close of business on March 26, 2018 are entitled to notice of, and to vote at, the meeting. At least ten days prior to the meeting, a complete list of stockholders entitled to vote will be available for inspection by any stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of the Company at Susquehanna Commerce Center, 221 W. Philadelphia Street, York, PA 17401. As a stockholder of record, you are cordially invited to attend the meeting in person. Regardless of whether you expect to be present at the meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically by telephone or the Internet as described in greater detail in the proxy statement. Returning the enclosed proxy card or voting electronically or telephonically will not affect your right to vote in person if you attend the meeting.

By Order of the Board of Directors

Keith J. Ebling

*Executive Vice President, General Counsel and Secretary*

221 West Philadelphia St, Suite 60W

York, Pennsylvania 17401

April 13, 2018

**Even though you may plan to attend the meeting in person, please vote by telephone or the Internet, or execute the enclosed proxy card and mail it promptly. A return envelope (which requires no postage if mailed in the United States) is enclosed for your convenience. Telephone and Internet voting information is provided on your proxy card. Should you attend the meeting in person, you may revoke your proxy and vote in person.**

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**PROXY STATEMENT**

**DENTSPLY SIRONA INC.**

**SUSQUEHANNA COMMERCE CENTER**

**221 WEST PHILADELPHIA STREET**

**YORK, PENNSYLVANIA 17401**

**2018 ANNUAL MEETING OF STOCKHOLDERS**

**PROXY STATEMENT**

This proxy statement is being provided to stockholders in connection with the solicitation of proxies by the Board of Directors (the Board) of DENTSPLY SIRONA Inc. (Dentsply, the Company, we, us or our) to be voted at the Annual Meeting of Stockholders (the Annual Meeting). Proxies may also be voted at any adjournment or postponement of the Annual Meeting. This proxy statement, together with the Notice of Annual Meeting and the enclosed proxy card, are first being sent to stockholders on or about April 13, 2018. A copy of the Company's 2017 Annual Report is provided with this proxy statement.

You are invited to attend our Annual Meeting, which will take place on Wednesday, May 23, 2018, beginning at 11:00 a.m., Eastern Time, at our headquarters, Susquehanna Commerce Center, 221 W. Philadelphia Street, York, PA 17401. Stockholders will be admitted to the Annual Meeting beginning at 11:00 a.m., Eastern Time. Seating will be limited so some in attendance may be required to stand, but all stockholders who attend will be accommodated. The building is accessible to disabled persons and, upon prior request, we will provide wireless headsets for hearing amplification.

Whether or not you are able to attend the Annual Meeting, you are urged to vote your proxy, either by mail, telephone or the Internet, which is solicited by the Board and which will be voted as you direct. In the absence of instructions, shares represented by properly provided proxies will be voted as recommended by the Board.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on May 23, 2018: The Annual Report and Notice & Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com).** (All website addresses given in this document are for informational purposes only and are not intended to be an active link or to incorporate any website information into this document).



**Table of Contents****2018 PROXY SUMMARY**

*This summary highlights information contained in this proxy statement. This summary does not contain all of the information that you should consider, and you should carefully read the entire proxy statement before voting.*

**ANNUAL MEETING OF STOCKHOLDERS**

Time and Date: 11:00 a.m., Eastern Time, Wednesday, May 23, 2018

Place: Company Headquarters, 221 West Philadelphia Street, York, Pennsylvania 17401

Record Date: March 26, 2018

Voting: Stockholders as of the record date are entitled to vote; each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on

**VOTING MATTERS AND BOARD RECOMMENDATIONS**

<b>Matter</b>	<b>Board Recommendation</b>
1 Election of twelve directors	<b>FOR EACH NOMINEE</b>
2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for 2018	<b>FOR</b>
3. Approval, by non-binding vote, of the Company's executive compensation	<b>FOR</b>
4. Approval of DENTSPLY SIRONA Inc. Employee Stock Purchase Plan	<b>FOR</b>
5. Approval of Amendment to Certificate of Incorporation to eliminate the supermajority requirement for stockholders to amend the Company's bylaws	<b>FOR</b>

## ELECTION OF DIRECTORS: BOARD NOMINEES

Name	Age	Director	Committee	Other Current Public
		Since	Memberships	Company Boards
<b>Michael C. Alfano</b> Independent	70	2001	Governance (Chair)	
<b>David K. Beecken</b> Independent	71	2016	Audit	
<b>Eric K. Brandt</b> Independent	55	2004	Governance Chairman of Board	LAM Research Corporation Altaba Inc.
<b>Donald M. Casey, Jr.</b>	58	2018		
<b>Michael J. Coleman</b> Independent	74	1991	HR HR	
<b>Willie A. Deese</b>	62	2011		CDK Global Inc.

Independent Public Service Enterprise  
Group, Inc.

<b>Betsy D. Holden</b>	63	2018	Diageo PLC
Independent			The Western Union Company
			HR

**Thomas Jetter** 61 2016

Independent

Governance

<b>Arthur D. Kowaloff</b>	71	2016	
Independent			
			HR (Chair)

**Harry M. Jansen Kraemer, Jr.** 63 2016 Leidos Holdings, Inc.

Independent

Governance

<b>Francis J. Lunger</b>	72	2005	Audit (Chair)
Independent			

**Leslie F. Varon** 61 2018 Hamilton Lane Inc.

Independent Audit

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[2018 PROXY SUMMARY](#)

**ADVISORY VOTE: INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

Although not required, we are asking stockholders to vote **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accountants for 2018.

**ADVISORY VOTE ON EXECUTIVE COMPENSATION: NAMED EXECUTIVE OFFICERS**

Our named executive officers as of the end of 2017 were:

Mark A. Thierer, Interim Chief Executive Officer from September 2017 to February 2018

Robert J. Size, Interim President and Chief Operating Officer from September 2017 through March 2018; Senior Vice President through June 2017

Nicholas W. Alexos, Executive Vice President & Chief Financial Officer since November 2017 (Executive Vice President and Chief Administrative Officer from October 2017 through November 2017)

Keith J. Ebling, Executive Vice President, General Counsel and Secretary since October 2017

Maureen J. MacInnis, Senior Vice President, Chief Human Resources Officer and Communications since October 2017 (Senior Vice President and Chief Human Resources Officer from February 2016 through October 2017) (Vice President and Chief Human Resources Officer through February 2016)

**Executive Officers Resigned in 2017**

Jeffrey T. Slovin, former Chief Executive Officer (resigned September 2017)

Bret W. Wise, former executive Chairman of the board (resigned September 2017)

Christopher T. Clark, former President and Chief Operating Officer (resigned September 2017)

Ulrich Michel, former Executive Vice President and Chief Financial Officer (resigned November 2017)

We are asking our stockholders to approve on an advisory basis the compensation of our named executive officers. Our Board recommends a **FOR** vote because we believe our compensation program aligns the interests of our named

executive officers with those of our stockholders and achieves our compensation objective of rewarding management based upon individual and Company performance and the creation of stockholder value over the long term. Although stockholder votes on executive compensation are non-binding, the Board and the Human Resources Committee consider the results when reviewing whether any changes should be made to our compensation program and policies.



**Table of Contents****2018 PROXY SUMMARY****KEY ELEMENTS OF OUR COMPENSATION PROGRAM**

<b>Component</b>	<b>Description</b>	<b>Purpose/Benefits</b>
Base Annual Salary	Short-term compensation	Attract and retain quality management
	Fixed cash component	Competitive with the market
		Recognize executive's level of responsibility and experience in position
Annual Incentive Plan	Short-term compensation	Motivate and reward performance relative to annual objectives
	Cash award based on accomplishment of annual financial objectives related to internal sales growth and non-GAAP earnings per share (80%) and strategic objectives (20%)	Competitive with market to attract and retain executive management  Based on performance of the Company to align with stockholder interest
Equity Incentive Compensation	Long-term compensation	Reward for sustaining long-term performance
	Equity incentive awards consisting of stock options and restricted stock units, some of which vest with the passage of time and some of which vest with the passage of time in combination with specific	Align directly with stockholder interest

	performance objectives	Enhancement of long-term stockholder value
		Retention
Retirement Benefits; Deferred Compensation Benefits; and Benefits Payable Upon Termination and/or a Change-in-Control Event	Basic economic, retirement, termination and change-in-control benefits	Attract and retain quality management  Provide basic short and long-term security  Support focus on Company's activities and interest during change-in-control event

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**Table of Contents**[2018 PROXY SUMMARY](#)**2017 Summary Compensation**

(see page 61 for additional detail)

The table below sets forth the 2017 compensation for our named executive officers:

	<b>Base Salary</b>	<b>Bonus</b>	<b>Restricted Stock and Performance Share Awards</b>	<b>Option Awards</b>	<b>Non-Equity Incentive Plan Compensation</b>	<b>All Other</b>	<b>Total</b>
Mark A. Thierer(1)	\$780,822	\$2,500,000	\$2,499,980	-	-	-	\$5,780,802
Robert J. Size(2)	\$418,605	-	\$1,396,525	\$748,684	\$67,700	\$198,608	\$2,830,122
Nicholas W. Alexos(3)	\$134,795	-	\$1,024,976	\$532,802	\$41,100	-	\$1,733,673
Keith J. Ebling(4)	\$134,795	-	\$1,024,976	\$532,802	\$41,100	-	\$1,733,673
Maureen J. MacInnis	\$400,000	-	\$342,995	\$184,485	\$97,700	\$60,110	\$1,085,289

**Executive Officers Resigned in 2017**

Jeffrey T. Slovin(5)	\$727,616	-	\$3,370,474	\$1,808,555	\$385,000	\$1,506,511	\$7,798,156
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Bret W. Wise(6)	\$668,219	-	\$2,743,957	\$1,472,854	\$326,400	\$924,036	\$6,135,466
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Christopher T. Clark(7)	\$501,387	-	\$1,329,962	\$713,744	\$183,700	\$627,540	\$3,356,333
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Ulrich Michel(8)	\$722,748	-	\$840,032	\$450,627	\$218,700	\$357,821	\$2,589,928
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- (1) Mr. Thierer joined the Company in September 2017 and served as our Interim CEO from September 2017 through February 2018.
- (2) Mr. Size joined the Company in September 2017 as Interim President and Chief Operating Officer and served in such capacity through March 2018. He served as a Senior Vice President through June 2017.
- (3) Mr. Alexos joined the Company in October 2017.
- (4) Mr. Ebling joined the Company in October 2017.
- (5) Mr. Slovin resigned as our CEO effective September 27, 2017. For a summary of Mr. Slovin's termination benefits, see [Payments Made to Former Executives Upon Resignation without Cause - Jeffrey T. Slovin](#) on page 82.
- (6) Mr. Wise resigned as our Executive Chairman effective September 27, 2017. For a summary of Mr. Wise's termination benefits, see [Payments Made to Former Executives Upon Resignation without Cause - Bret W. Wise](#) on page 84.

- (7) Mr. Clark resigned as our COO effective September 27, 2017. For a summary of Mr. Clark's termination benefits, see "Payments Made to Former Executives Upon Resignation without Cause - Christopher T. Clark" on page 85.
- (8) Mr. Michel resigned as our CFO effective November 10, 2017 and remained an employee of the Company through December 31, 2017. For a summary of Mr. Michel's termination benefits, see "Payments Made to Former Executives Upon Resignation without Cause - Ulrich Michel" on page 83.

#### **EMPLOYEE STOCK PURCHASE PLAN**

Our Board recommends a vote **FOR** approval of the DENTSPLY SIRONA Inc. Employee Stock Purchase Plan (the ESPP) - see "Proxy Item No. 4: DENTSPLY SIRONA Inc. Employee Stock Purchase Plan" on page 95. The ESPP provides employees of the Company and its designated subsidiaries with the opportunity to purchase shares of the Company's common stock through accumulated payroll deductions. The ESPP is also intended to encourage employees to remain in the employ of the Company or its designated subsidiaries and to provide them with an additional incentive to advance the best interests of the Company.

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**2018 PROXY SUMMARY**

**AMENDMENT TO CERTIFICATE OF INCORPORATION**

Our Board recommends a vote **FOR** approval of the amendment to the Company's certificate of incorporation to eliminate the supermajority vote requirement for stockholders to amend the Company's bylaws - see Proxy Item No. 5: Amendment of the Certificate of Incorporation to Eliminate the Supermajority Vote Requirement for Stockholders to Amend the Bylaws on page 100. Our Board adopted resolutions to submit such proposal at our annual meeting, and such proposal demonstrates our Board's continuing commitment to strong corporate governance practices that promote accountability of management and our Board to our stockholders and that our Board believes are consistent with the goal of creating long-term, sustainable value for our stockholders.

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[ABOUT THE MEETING](#)

**ABOUT THE MEETING**

**1. Why Did I Receive this Proxy Statement?**

Our Board is soliciting your proxy to vote at the meeting because you were a stockholder of our Company as of March 26, 2018, or the record date, and are entitled to vote.

This proxy statement summarizes the information you need to know in order to cast a vote at the meeting.

**2. What Am I Voting On?**

You are voting on five items:

election of directors (see page 12);

approval of the DENTSPLY SIRONA Inc. Employee Stock Purchase Plan (see page 95); and

ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants for 2018 (see page 91);

approval of an amendment of the Certificate of Incorporation to eliminate the supermajority vote requirement for stockholders to amend the bylaws (see page 100).

approval, by non-binding vote, of the Company's executive compensation (see page 93);

**3. How Do I Vote?**

*Stockholders of record*

If you are a stockholder of record, there are four ways to vote:

**BY TELEPHONE**

toll-free 1-800-690-6903\*

**BY INTERNET**

[www.proxyvote.com](http://www.proxyvote.com)\*

**BY MAIL**

completing and returning your proxy card

**IN PERSON**

by written ballot at the meeting

\* The deadline to vote by telephone or Internet is 11:59 p.m. Eastern Time on May 22, 2018.  
*Street name holders*

Shares of our common stock that are held in a brokerage account in the name of the broker are held in street name. If your shares are held in street name, you should follow the voting instructions provided by your broker. You may complete and return a voting instruction card to your broker or vote by telephone or the Internet. Check your voting instructions card for more information. If you hold your shares in street name and wish to vote at the meeting, you must obtain a legal proxy from your broker and bring that proxy to the meeting.



**Table of Contents****ABOUT THE MEETING****4. What Are the Voting Recommendations of the Board of Directors?**

<b>Matter</b>	<b>Board Recommendation</b>
Election of twelve directors	<b>FOR EACH NOMINEE</b>
Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for 2018	<b>FOR</b>
Approval, by non-binding vote, of the Company's executive compensation	<b>FOR</b>
Approval of the DENTSPLY SIRONA Inc. Employee Stock Purchase Plan	<b>FOR</b>
Approval of the amendment to the DENTSPLY SIRONA Inc. Certificate of Incorporation to eliminate the supermajority requirement for stockholders to amend the Company's bylaws	<b>FOR</b>

If you return a properly executed proxy card without instructions, the persons named as proxy holders will

vote your shares in accordance with the recommendations of our Board.

#### **5. Will Any Other Matters Be Voted On?**

We do not know of any other matters that will be brought before the stockholders for a vote at the annual meeting. If any other matter is properly brought before the meeting, your signed or electronic proxy

card gives authority to Donald M. Casey and Keith J. Ebling, or either of them, to vote your shares at their discretion.

#### **6. Who Is Entitled to Vote at the Meeting?**

Only stockholders of record at the close of business on the record date of March 26, 2018 are entitled to receive notice of and to participate in the annual meeting. If you were a stockholder of record on that

date, you will be entitled to vote all of the shares you held on that date at the meeting, or at any postponement or adjournment thereof.

#### **7. How Many Votes Do I Have?**

You will have one vote for each share of our common stock you owned at the close of business on the record date.

#### **8. How Many Votes Can Be Cast By All Stockholders?**

On the record date there were 227,368,167 outstanding shares of our common stock, each of which is entitled to one vote at the meeting. There is no cumulative voting.

## **9. How Many Votes Must Be Present to Hold the Meeting?**

The holders of a majority of the aggregate voting power of our common stock outstanding and entitled to vote on the record date, or approximately 113,684,084 votes, must be present in person, or by proxy, at the meeting in order to constitute a quorum necessary to conduct the meeting.

If you vote or abstain on any matter, your shares will be part of the quorum. If you hold your shares in street

name and do not provide voting instructions to your broker, but your broker has, and exercises, its discretionary authority to vote on at least one matter to be voted on at the meeting, your shares will be counted in determining the quorum for all matters to be voted on at the meeting. Brokers have discretionary authority with respect to the ratification of the appointment of independent registered public accountants, but do not have discretionary

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**ABOUT THE MEETING**

authority with respect to the other proposals. A broker non-vote occurs with respect to a matter to be voted on when a broker holding shares in street name submits a proxy for which the broker has not received voting instructions from the beneficial owner with respect to the matter and does not have discretionary authority to vote in the absence of instructions.

We urge you to vote by proxy even if you plan to attend the meeting so that we will know as soon as possible that a quorum has been achieved.

**10. What Vote Is Required to Approve Each Proposal?**

With respect to Item 1, the election of directors, the affirmative vote of a majority of the votes cast is required to elect a director when a quorum is present. A majority of the votes cast means the number of votes cast for a director exceeds the number of votes cast against that director. Votes cast excludes abstentions and any broker non-votes. Accordingly, abstentions and broker non-votes will have no effect on the election of directors. Brokers do not have discretionary authority with respect to the election of directors. Under Delaware law, if an incumbent director-nominee is not elected at the meeting, the director will continue to serve on the Board as a holdover director. As required by our bylaws, each director-nominee has submitted an irrevocable conditional letter of resignation which becomes effective if he or she is not elected by a majority of the votes cast by stockholders. If a director-nominee is not elected by a majority of the votes cast, the Corporate Governance and Nominating Committee will consider the director's conditional resignation and recommend to the Board whether to accept or reject such resignation. The Board will decide whether to accept or reject the resignation and will publicly disclose its

decision within 90 days after the date of the certification of the election results.

With respect to Items 2, 3 and 4, the affirmative vote of a majority of the shares represented in person or by proxy at the meeting and entitled to vote on the matter is required for approval. An abstention with respect to Items 2, 3 and 4 will not be voted, although it will be counted for the purpose of determining the number of shares represented at the meeting and entitled to vote on the matter. Accordingly, an abstention will have the effect of a negative vote. Broker non-votes, if any, are not counted or deemed present or represented for determining whether stockholders have approved the proposal and will have no effect on the outcome of the vote. Brokers have discretionary authority with respect to the ratification of the appointment of independent registered public accountants. Brokers do not have discretionary authority with respect to the other proposals. With respect to Item 5, the affirmative vote of a majority of the outstanding shares of common stock entitled to vote at the meeting will be required for approval. Accordingly, abstentions and broker non-votes will have the effect of votes against Item 5.

## **11. Can I Change My Vote or Revoke My Proxy?**

Yes. You may change or revoke your proxy by sending in a new proxy card with a later date, or cast a new vote by telephone or Internet (not later than the deadline of 11:59 p.m. Eastern Time on May 22, 2018), or send a written notice of revocation to our Corporate

Secretary at the address on the cover of this proxy statement. If you attend the meeting and wish to vote in person, you may request that your previously submitted proxy be revoked.

## **12. What is the Deadline to Submit a Proposal for the 2019 Annual Meeting?**

Stockholder proposals that are intended to be presented at the Company's Annual Meeting to be held in 2019 must be received by the Company no later than December 14, 2018, and must otherwise comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), in order to be included in the proxy statement and proxy relating to

that meeting. See **Other Matters** **Nominating Candidates for Election to the Board or Proposing Other Business to be Brought before the Annual Meeting** for more information regarding procedures for stockholders seeking to nominate persons for election to the Board, or to propose other business to be brought before an Annual Meeting of Stockholders.

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**ABOUT THE MEETING**

**13. Why Haven't I Received a Printed Copy of the Proxy Statement or Annual Report?**

We are taking advantage of Securities and Exchange Commission (SEC) rules that allow companies to furnish proxy materials to stockholders via the Internet. This allows us to avoid printing and mailing proxy materials to stockholders who prefer to review the materials online. If you received a Notice of Internet Availability of Proxy Materials, or Notice, by mail, you will not receive a printed copy of the proxy materials, unless you submit a specific request.

The Notice instructs you on how to access and review all of the important information contained in the proxy statement and annual report as well as how to submit your proxy over the Internet. If you received the Notice and would still like to receive a printed copy of the proxy materials, you should follow the instructions for requesting these materials included in the Notice. We plan to mail the Notice to stockholders by April 13, 2018.

**14. Who Can Attend the Annual Meeting?**

Any Dentsply stockholder as of the close of business on March 26, 2018 may attend the meeting.

If your shares are held in street name (beneficially held in the name of a broker, bank or other holder of record), you must present proof of your ownership, such as a bank or brokerage account statement, to be admitted to the meeting.

Please note that if you are a beneficial holder and would like to vote at the meeting in person, you will need to bring a legal proxy from your broker, bank or other holder of record.

Stockholders must also present a valid form of photo identification, such as a driver's license, in order to be admitted to the meeting. No cameras, recording equipment, large bags or packages will be permitted in the meeting.

**15. How Will My Shares Be Voted if I Submit a Proxy Without Indicating My Vote?**

If you submit a properly executed proxy without indicating your vote, your shares will be voted as follows:

**FOR** each director nominee named in this proxy statement;

**FOR** ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants for 2018;

**FOR** the approval, by non-binding vote, of the Company's executive compensation;

**FOR** the approval of the DENTSPLY SIRONA Inc. Employee Stock Purchase Plan; and

**FOR** the approval of an amendment to DENTSPLY SIRONA Inc.'s Certificate of Incorporation to eliminate the supermajority requirement for stockholders to amend the Company's bylaws.

**16. What is a Broker Non-Vote?**

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which

specific authorization is required. For the 2018 meeting, your broker does not have discretionary authority to vote on the election of directors, on the advisory Say-on-Pay vote, on the approval of the ESPP or the amendment of the Certificate of Incorporation, without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on these matters. Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.

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**ABOUT THE MEETING**

**17. What if I participate in the DENTSPLY SIRONA Inc. 401(k) Savings and Employee Stock Ownership Plan ( ESOP )?**

If you participate in a Company stock fund under the ESOP and had shares of our common stock associated with your account on the record date of March 26, 2018, you receive an electronic notice unless you opted to receive paper copies of the proxy materials. The electronic notice will contain voting instructions for all shares registered in the same name, whether inside or outside of ESOP. If your accounts inside and outside of the ESOP are not registered in the same name, you will receive a separate electronic notice for the shares associated with your ESOP account.

Shares of common stock in the ESOP will be voted by T. Rowe Price Retirement Plan Services, Inc., as trustee of the ESOP. ESOP participants in a Company stock fund should submit their voting instructions to T. Rowe Price by using the toll-free telephone number, indicating their instructions over the Internet or submitting an executed proxy card.

Voting instructions regarding ESOP shares must be received by 11:59 p.m. Eastern Standard Time on Tuesday, May 22, 2018, and all telephone and Internet voting facilities for plan shares will close at that time. You can revoke your voting instructions for shares held in our ESOP prior to such time by timely delivery of a properly executed, later-dated voting instruction card (or an Internet or telephone vote), or by delivering a written revocation of your voting instructions to T. Rowe Price.

All voting instructions from ESOP participants will be kept confidential. If you do not vote your shares or specify your voting instructions on your proxy or voting instruction card, the administrator or trustee of the applicable plan will vote your shares in accordance with the terms of your plan and/or the trust.



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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

The current term of office of all of our directors expires at the meeting or when their successors are duly elected and qualified. The Corporate Governance and Nominating Committee recommended and our Board has nominated twelve directors to be elected to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified. All nominees are currently directors of our Company and all nominees have agreed to serve if elected. Unless otherwise specified, all proxies will be voted in favor of each nominee as a director of our Company. Proxies cannot be voted for a greater number of persons than the number of nominees named below.

Included in each director nominee's biography is a description of select key qualifications and experience that led the Board to conclude that each nominee is qualified to serve as a member of the Board. All biographical information below is as of the Record Date.

Our Board has no reason to expect that any of the nominees will be unable to stand for election on the date of the meeting or will otherwise not serve. If a vacancy occurs among the original nominees prior to the meeting, the proxies may be voted for a substitute nominee named by our Board as well as for the remaining nominees. Because this election is not a contested election, directors are elected by a majority of the votes cast when a quorum is present. A majority of the votes cast means that the number of votes cast for a director exceeds the number of votes cast against that director. Votes cast excludes abstentions and any broker non-votes. Our Board has determined that, in its judgment, with the exception of Mr. Casey, our current CEO, all of the current members of, and nominees for, our Board are

independent, as defined by the listing standards of The Nasdaq Global Select Market, as of the date of this proxy statement.

Our Corporate Governance Guidelines/Policies provide that the Corporate Governance and Nominating Committee will recommend candidates for our Board who possess the highest personal and professional ethics, integrity and values, and who are committed to representing the long-term interests of stockholders. The Board believes that having directors of diverse gender, race, and ethnicity, along with varied skills and experiences, contributes to a balanced and effective Board. The Company has recently revised its Corporate Governance Guidelines/Policies in order to further emphasize its commitment to a policy of inclusiveness and ensure that the Corporate Governance and Nominating Committee, in performing its responsibilities to review director candidates and recommend candidates to the Board for election, includes candidates with a diversity of ethnicity, race and gender in each pool of candidates from which Board nominees are chosen. The Corporate Governance and Nominating Committee shall actively consider for selection as directors those persons who possess a diversity of experience, gender, race and ethnicity. Ms. Holden and Ms. Varon were identified as potential director candidates by a third-party director search firm engaged by the Corporate Governance and Nominating Committee and were each appointed as directors of Dentsply on January 14, 2018.

For a full discussion on the criteria and process for the nomination of directors, see Selection of Nominees for the Board of Directors on page 29.

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**Table of Contents****PROXY ITEM NO. 1: ELECTION OF DIRECTORS****Michael C. Alfano, D.M.D.,****Ph.D.**

Dr. Alfano is Executive Vice President Emeritus, and Professor and Dean Emeritus at New York University ( NYU ). Dr. Alfano served as Dean of the College of Dentistry from 1998 to 2006 and as Executive Vice-President of NYU from 2006 to 2013. Beginning in 1982 until 1998 he held a number of positions with Block Drug Company, including Senior Vice President for Research & Technology and President of Block Professional Dental Products Company. He served on the Board of Directors of Block Drug Company, Inc. from 1988 to 1998. Dr. Alfano has served as a member of, or consultant to, various public health organizations, including the National Institutes of Health, the Editorial Board of the American Journal of Dentistry, the Consumer Healthcare Product Association and as the industry representative to the Non-Prescription Drugs Advisory Committee of the FDA from 2001 to 2005. He was a founding director of the Friends of the National Institute for Dental and Craniofacial Research, and he is a founding director of the not-for-profit Santa Fe Group. He was also a Trustee of the New York State Dental Foundation until 2006. From 2010-2015 he served as a director of the not-for-profit Delta Dental of New York Insurance Company. He also served as a Director of the YMCA of Greater New York, the largest YMCA system in the country, from 2010 to 2014. He has received numerous honors, research grants and awards, and currently serves as President of the Santa Fe Group.

**Director since 2001****Age: 70****Board Committees:**Corporate Governance and  
Nominating Committee (Chair)**Other Public Company****Boards:** None**Selected Key Qualifications and**

**Experience:**

**Extensive Knowledge of DENTSPLY History and Industry**

Dr. Alfano is one of the most experienced members of the Board concerning the Company's particular history, strategy for success, and role in the wider industry.

**Dental Device or Industry Experience**

Dr. Alfano is a dentist by training, has experience in publicly traded Block Drug Company Inc., and has held various leadership positions in the field of dentistry, including as an academic and professional.

**Research and Development Experience**

Dr. Alfano has served as a Professor and Senior Presidential Fellow and an Executive Vice President at the New York University, as well as Dean of its College of Dentistry, where he was in contact with cutting edge research and development.

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**David K. Beecken**

Mr. Beecken is a Partner of Beecken Petty O Keefe & Company, which is the General Partner of Beecken Petty O Keefe Funds I, II, III & IV investment limited partnerships focused exclusively on private equity investments in healthcare. Prior to co-founding Beecken Petty O Keefe in April 1996, Mr. Beecken was Senior Managing Director of ABN AMRO Incorporated, a broker dealer, from February 1993 to March 1996. From 1989 to February 1993, Mr. Beecken was a Senior Vice President-Managing Director of First National Bank of Chicago. Mr. Beecken also serves on the Boards of Directors of Scrip Products Corporation and Paragon Medical, Inc.

**Director since** 2016 (Sirona Director since 2006)

**Age:** 71

**Board Committees:**

Audit and Finance Committee

**Other Public Company**

**Boards:** None

**Selected Key Qualifications and**

**Experience:**

**Extensive Knowledge of DENTSPLY History and Industry**

Mr. Beecken is one of the most experienced members of the Board concerning the Company's particular history, strategy for success, and role in the wider industry.

**Medical Device or Industry Experience**

Mr. Beecken has a long and successful history of investing in a range of healthcare-related businesses.

**Capital Allocation/Deployment Experience**

Mr. Beecken possesses an array of general business skills and expertise, as well as experience investing in a range of healthcare-related businesses and the dental industry.

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**Table of Contents****PROXY ITEM NO. 1: ELECTION OF DIRECTORS****Eric K. Brandt**

Mr. Brandt has served as Non-Executive Chairman of the Board since September 28, 2017. Mr. Brandt has previously served as Senior Vice President and Chief Financial Officer of Broadcom Corporation, a Fortune 500 high-tech company, from 2007 to 2009 and then as Executive Vice President and Chief Financial Officer with Broadcom from 2010 to 2016. From September 2005 until March 2007, he served as President and Chief Executive Officer at Avanir Pharmaceuticals. Beginning in 1999, he held various positions at Allergan, Inc., including Corporate Vice President and Chief Financial Officer until 2001, President of Consumer Eye Care from 2001 to 2002, and 2005 until his departure, Executive Vice President of Finance and Technical Operations and Chief Financial Officer. Prior to joining Allergan, he was Vice President and Partner at Boston Consulting Group (BCG), and a member of the BCG Health Care and Operations practices. He serves on the Board of Directors for LAM Research Corporation as the Chair, Audit Committee. Mr. Brandt also served as a director of Yahoo! Inc. from 2016 to 2017 and currently serves as a director of Altaba Inc. (formerly Yahoo! Inc.), as chairman of the Board of Directors, chairman of the Nominating and Corporate Governance Committee, and chairman of the Audit Committee.

**Director since 2004**

(Non-executive Chairman since 2017)

**Age: 55****Board Committees:**

Corporate Governance and Nominating Committee

**Other Public Company Boards:**

Lam Research Corporation

Altaba Inc. (formerly Yahoo! Inc.)

**Selected Key Qualifications and****Experience:****Large Company Experience as Executive or Board Member**

Mr. Brandt has significant business experience, including leadership roles as an executive and board member of public companies.

**Public Company Governance Experience**

Mr. Brandt serves and has served on boards of directors of several public companies, including as chairman, having obtained valuable experience in public company governance matters.

**Business Development Experience**

Mr. Brandt's executive leadership positions and tenure on various boards has given him general business skills, expertise and experience including in business development and corporate strategy development.



**Table of Contents****PROXY ITEM NO. 1: ELECTION OF DIRECTORS****Donald M. Casey Jr.**

Mr. Casey served from 2012 through 2018 as the Chief Executive Officer of the Medical Segment of Cardinal Health, a manufacturer and provider of medical products and supply chain services. From 2010 to 2012, Mr. Casey served as Chief Executive Officer of the Gary and Mary West Wireless Health Institute, a non-profit research organization focused on lowering the cost of health care through novel technology solutions. Prior to that, Mr. Casey served from 2007 to 2010 as Worldwide Chairman for Johnson & Johnson's Comprehensive Care group and as a member of the Executive Committee. Prior to that, from 2003 to 2006, Mr. Casey served as Company Group Chairman with Vistakon, a division of Johnson & Johnson Vision Care, Inc., and from 1985 to 2003, Mr. Casey held various executive positions throughout Johnson & Johnson's consumer, pharmaceutical and medical device franchises. Mr. Casey also served as a director of West Corporation from 2015 to 2017.

**Director since 2018**  
**Age: 58**  
**Board Committees:** None  
**Other Public Company Boards:** None.

**Selected Key Qualifications and****Experience:****Large Company Experience as Executive or Board Member**

Also serving as the Chief Executive Officer of the company, Mr. Casey possesses a wide range of business and development skills, with significant history of success in large companies.

**Medical Device or Industry Experience**

Mr. Casey has worked over three decades in the global health care field, in various key and executive positions.

**Capital Allocation/Deployment Experience**

Mr. Casey has a deep understanding of growth and management of company assets, and he has a strong record of corporate success and development.

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Michael J. Coleman**

Mr. Coleman is the Chairman of the Board of Cool Media Company, a consulting company, and a partner in CS&W Associates Media Management, a media network company, both based in Cocoa Beach, Florida. He served as Chairman of Cape Publications in Melbourne, Florida until retiring from that position on January 1, 2007. He previously served as Publisher of FLORIDA TODAY and President of the Gannett Co., Inc., South Newspaper Group from 1991 to April 2006. He serves as a director of Ron Jon Surf Shops Worldwide and formerly served as a director of Florida Bank of Commerce, Orlando, Florida, and serves currently as a Trustee of The Freedom Forum, The Newseum and The Newseum Institute, all based in Washington, D.C.

**Director since 1991**  
**Age: 74**  
**Board Committees:**  
 Human Resources Committee  
**Other Public Company Boards:** None

**Selected Key Qualifications and**

**Experience:**

**Extensive Knowledge of DENTSPLY History and Industry**

Mr. Coleman is one of the most experienced members of the Board concerning the Company's particular history, strategy for success, and role in the wider industry.

**Large Company Experience as Executive or Board Member**

Mr. Coleman has had general business experience and leadership roles in several business positions.

**Dental Device or Industry Experience**

Mr. Coleman has a long history with and deep knowledge of the dental industry.



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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Willie A. Deese**

Mr. Deese retired from Merck & Co., Inc. on June 1, 2016 after serving as Executive Vice President since 2008 and President of the Merck Manufacturing Division since 2005. He was also a member of Merck's Executive Committee. Mr. Deese originally joined Merck in 2004 as

the company's Senior Vice President of Global Procurement. Formerly, Mr. Deese served as a member of the Board of Trustees of North Carolina A&T State University from 2007 to 2015. In addition, Mr. Deese served as the Chair of the Board of Trustees of North Carolina A&T State University from 2011 to 2013. Previously, Mr. Deese served as Senior Vice President of Global Procurement and Logistics at GlaxoSmithKline and as Senior Vice President of Procurement at SmithKlineBeecham.

**Age:** 62  
**Board Committees:**  
Human Resources Committee

**Other Public Company Boards:**

CDK Global Inc.

Public Service Enterprise Group, Inc.

**Selected Key Qualifications and**

**Experience:**

**Large Company Experience as Executive or Board Member**

Mr. Deese has significant business experience, including leadership roles as an executive and board member of public companies.

**Medical Device or Industry Experience**

Mr. Deese's leadership roles have included executive positions in companies involved with regulated medical products.

**Manufacturing Experience**

In his role as Executive Vice President and President of the Merck Manufacturing Division, Mr. Deese was responsible for the company's global manufacturing, procurement, and distribution and logistics functions.

**Table of Contents****PROXY ITEM NO. 1: ELECTION OF DIRECTORS****Betsy D. Holden**

Ms. Holden has been a Senior Advisor to McKinsey & **Director since 2018**

Company, a global management consulting firm, since April 2007, working with clients in consumer goods, pharma and financial services on strategy, marketing and board effectiveness initiatives. Prior to that, Ms. Holden spent 25 years in marketing and line positions in consumer goods. From 2001 to 2003, she was Co-Chief Executive Officer of Kraft Foods and from 2000 to 2003, she was Chief Executive Officer of Kraft Foods North America.

**Age:** 61

Additional positions at Kraft included President, Global Marketing and Category Development and Executive Vice President, with oversight of operations, IT, procurement, research and development, and marketing services, as well as multiple business unit President and line management assignments. Under her leadership, Kraft was a food industry leader in sales force excellence, new product successes and marketing and digital innovation. While at Kraft, Ms. Holden led the successful acquisition and integration of Nabisco Group Holdings and the subsequent initial public offering of the company. Ms. Holden serves on the executive committees of the Duke University Board of Trustees and the Global Advisory Board of the Kellogg School of Management. She is President of the Off the Street Club Board and is Treasurer of the Board of Chicago High School for the Arts. Ms. Holden previously served on the boards of Catamaran Corporation, Kraft Foods, Tupperware, Tribune Company, Media Bank and Time Inc.

**Board Committees:**

Human Resources Committee

**Other Public Company****Boards:**

The Western Union Company

Diageo plc

**Selected Key Qualifications and****Experience:**

**Large Company Experience as Executive or Board Member**

Ms. Holden has served as Chief Executive Officer of a large public company and as a board member and consultant to multiple large, international, public companies.

**Experience in Marketing/Sales**

Ms. Holden has held numerous leadership roles in marketing and product management, both as an executive and in her current role as consultant, successfully implementing novel ideas and marketing plans to grow in competitive industries.

**Business Development Experience**

Ms. Holden has extensive corporate governance experience serving on eight public boards over the last 19 years and on multiple audit, compensation and nominating committees.



**Table of Contents****PROXY ITEM NO. 1: ELECTION OF DIRECTORS****Thomas Jetter, Ph.D.**

Dr. Jetter serves as Chairman of the Board of Directors of **Director since 2016** (Sirona HQ Capital, a privately held alternative asset management **Director since 2010** firm in Germany. Dr. Jetter is partner and Managing Director of Digital+ Partners, a German-based growth capital management firm focusing on industrytech and fintech software companies since June 2015. Dr. Jetter assumed an **Age: 61** interim senior leadership position for the Soros Economic Development Fund from January to September 2014 during a restructuring. From April 1995 to March 2008, Dr. Jetter was a Partner at Permira GmbH, where he initiated and managed **Board Committees:** investments in a variety of industrial, medtech and chemical companies. At Permira, Dr. Jetter gained extensive **Corporate Governance and Nominating Committee** international experience as lead for investments in the chemicals sector, and helped expand the firm's global reach to include areas such as the U.S. and China. Prior to that time, Dr. Jetter was a Senior Engagement Manager with McKinsey **Other Public Company Boards: None** in Germany and Brazil, where he led projects on cost optimization, organization and strategy. Between 1985 and 1988, Dr. Jetter was an Investment Banking Associate at JP Morgan in Frankfurt and New York.

**Selected Key Qualifications and****Experience:****Large Company Experience as Executive or Board Member**

Dr. Jetter has significant business experience, including leadership roles as an executive.

**International Business Experience**

Dr. Jetter has worked extensively in international business and for global firms.

**Financial Literacy**

Dr. Jetter has significant experience in financial transactions and qualifies as an audit committee financial expert.

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Arthur D. Kowaloff**

From 2014 to the present, Mr. Kowaloff has served as a **Director since 2016** (Sirona Director since 2006) director of United States Enrichment Corp, a wholly owned subsidiary of Centrus Energy. In 2014 and 2015, Mr. Kowaloff served as a director of Reichhold Chemicals, Inc. and from 2010 until 2012, he served as lead director of Metropolitan Health Networks, Inc. From 1998 to 2003, **Age: 71** Mr. Kowaloff served as a Managing Director of BNY Capital Markets, Inc. From 1991 to 1998, he was Chief Operating Officer and Senior Managing Director of Patricof & Company Capital Corporation. Prior to that, Mr. Kowaloff **Board Committees:** Human Resources Committee (Chair) was an attorney at the New York City firm of Willkie Farr & Gallagher, where he served as Senior Partner and Executive Committee Member and specialized in corporate and securities law and mergers and acquisitions. Mr. Kowaloff is **Other Public Company Boards:** currently a Trustee of Carleton College, the President and a Director of the PBP Foundation of New York, and a Director and Chairman of the Audit and Compliance and Compensation Committees of the Greater Hudson Valley **None** Health System.

**Selected Key Qualifications and**

**Experience:**

**Extensive Knowledge of DENTSPLY History and Industry**

Mr. Kowaloff is one of the most experienced members of the Board concerning the Company's particular history, strategy for success, and role in the wider industry.

**Public Company Governance Experience**

Mr. Kowaloff has significant corporate governance experience, including through his prior service as the lead director of a public company.

**Capital Allocation/Deployment Experience**

Mr. Kowaloff has significant experience in capital markets and finance.

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Harry M. Jansen Kraemer, Jr.**

Mr. Kraemer currently serves as an Executive Partner of Madison Dearborn Partners, LLC, a private equity investment firm based in Chicago that invests in management buyout and other private equity transactions across a broad spectrum of industries and serves as Clinical Professor of Management & Strategy at Northwestern University's Kellogg School of Management. Mr. Kraemer was the Chairman, President and Chief Executive Officer of Baxter International Inc. until April 2004. Mr. Kraemer had been a Director of Baxter International since 1995, Chairman of the Board since January 1, 2000, President since 1997 and Chief Executive Officer since January 1, 1999. Mr. Kraemer is active in business, education and civic affairs. He serves on the board of trustees of Northwestern University, the Conference Board and NorthShore University HealthSystem. He is also a member of the Dean's Advisory Board of Northwestern University's Kellogg School of Management, the Commercial Club of Chicago and the Economics Club of Chicago. He is a past member of the Business Roundtable, the Business Council and the Healthcare Leadership Council. He previously served on the board of directors of VWR Corporation.

**Director since 2016** (Sirona Director since 2006)

**Age: 63**

**Board Committees:**  
 Corporate Governance and Nominating Committee

**Other Public Company Boards:**  
 Leidos Holdings, Inc.

**Selected Key Qualifications and**

**Experience:**

**Experience with Governance of Public Companies**

Mr. Kraemer serves and has served on boards of directors of several public companies, having obtained valuable experience in public company governance matters.

**Capital Allocation/Deployment Experience**

Mr. Kraemer has actively participated in decisions concerning investing and capital allocation in his prior and current roles.

**Business Development Experience**

Mr. Kraemer has significant experience with complex transactions, both as a former executive of large companies and in his current role at a private equity firm.

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Francis J. Lunger**

Mr. Lunger served on the Board of Millipore Corporation, a life sciences company, from 2001 until March 2005, including serving as Chairman from April 2002 until April 2004. Mr. Lunger joined Millipore in 1997 as Senior Vice President and Chief Financial Officer and held several executive management positions, which included serving as Executive Vice President and Chief Operating Officer from 2000 until 2001, and Chairman, President and Chief Executive Officer from August 2001 until January 2005. Prior to joining Millipore, Mr. Lunger held executive management positions at Oak Industries, Inc., Nashua Corporation, and Raychem Corporation. From June 2007 through July 2010, Mr. Lunger served as a director of NDS Surgical Imaging. From July 2009 to December 2012, Mr. Lunger was an Operating Partner with Linden LLC. From April 2012 to January 2018, Mr. Lunger served as the Chairman of the Board of Directors of SeraCare Life Sciences Inc. and continues to serve as a director.

**Director since 2005**

**Age: 72**

**Board Committees:**

Audit Committee (Chair)

**Other Public Company**

**Boards:**

None

**Selected Key Qualifications and Experience:**

**Extensive Knowledge of DENTSPLY History and Industry**

Mr. Lunger is one of the most experienced members of the Board concerning the Company's particular history, strategy for success, and role in the wider industry.

**Medical Device or Industry Experience**

Mr. Lunger has significant business experience, including leadership roles as an executive and a board member and in a publicly traded life sciences tools company.

**Financial Literacy**

In his various leadership roles, Mr. Lunger has obtained extensive knowledge of accounting and financial matters.



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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Leslie F. Varon**

Ms. Varon served as Chief Financial Officer of Xerox Corporation, a document solutions company, from November 2015 through December 2016 during which time she led the restructuring of the \$18 billion business process services, printing equipment, software and solutions company, including the successful spin-off of its \$7 billion services business. After that transaction, she became Special Advisor to the new Xerox Chief Executive Officer until March 2017 when she retired from the company. Prior to becoming Chief Financial Officer at Xerox, she was briefly VP Investor Relations from March 2015 through October 2015. Previously she served Xerox as VP Finance & Corporate Controller from July 2006 to February 2015, where she oversaw global financial operating executives and had responsibility for corporate financial planning and analysis, accounting, internal audit, risk management, global real estate and worldwide shared services centers. Earlier in her career, Ms. Varon was Vice President Finance & Operations support for Xerox's North American business, Vice President Xerox Investor Relations and Corporate Secretary and Director of Corporate Audit. From 2006 to 2017 she served on the board of Xerox International Partners, a joint venture between Xerox Corporation and Fuji Xerox Corporation, representing Xerox Corporation's ownership stake.

**Director since 2018**

**Age: 61**

**Board Committees:**

Audit and Finance Committee

**Other Public Company Boards:**

Hamilton Lane Inc.

**Selected Key Qualifications and Experience:**

**Large Company Experience as Executive or Board Member**

Ms. Varon has significant business experience, including leadership roles as an executive.

**Capital Allocation/Deployment Experience**

Ms. Varon has a substantial record of financial experience and the proper maintenance of a large corporation, including as a chief financial officer.

**Business Development Experience**

Ms. Varon has had an extensive history working with large transactions and business transformation in a public company, and has a deep understanding of business deals and growth.

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PROXY ITEM NO. 1: ELECTION OF DIRECTORS

**Summary of Director**

**Qualifications and Experience**

<b>Large Company Experience as Executive or Board Member</b> is important because of the complex and unique management requirements for a large, public company.	11
<b>Extensive Knowledge of DENTSPLY History and Industry</b> allows our Board of Directors to learn from our history and what works for our company.	6
<b>Medical Device or Industry Experience</b> is important in understanding innovation and developments in the larger field.	7
<b>Dental Device or Industry Experience</b> facilitates relevant, efficient, and effective discourse relating to our business and strategy.	9
<b>International Business Experience</b> is important because of our global reach and the growing interconnectivity of people and industry.	11
<b>Financial Literacy</b> is necessary to understand our financial reports, internal controls, and the complex transactions we conduct regularly.	12
<b>Public Company Governance Experience</b> assists directors with diligent management of accountability, transparency and protection of stockholder interests.	10
<b>Experience in Marketing and Sales</b> is crucial in understanding how to most effectively sell our products in existing markets and to expand to new ones.	8
	7

<b>Manufacturing Experience</b> helps in understanding the balance between efficiency and the highest level of quality controls.										
<b>Experience in HR and Talent Management</b> allows directors to help us hire, motivate, and retain the best employees.	.	.	.	.	.	.	.	.	.	11
<b>Understanding and Previous Work with Information Technology</b> will allow our company to innovate and thrive in a world that relies more heavily than ever on interconnectivity of systems and tech.		.	.	.	.	.	.	.	.	6
<b>Experience in Capital Allocation and Deployment</b> allows directors to decide on the proper placement of assets and funds, manage risks, and invest smartly in upcoming and lucrative avenues.	.	.	.	.	.	.	.	.	.	10
<b>Business Development Experience (including M&amp;A)</b> is important because of the board’s role in strategic planning of mergers, acquisitions, and divestitures.	.	.	.	.	.	.	.	.	.	12
<b>Quality and Regulatory Experience</b> allows our directors to provide oversight of our regulated activities and risk management.	.	.	.	.	.	.	.	.	.	7
<b>Prior Work in Research and Development</b> allows directors to understand the potential for new and innovative technologies and how to facilitate them.	.	.	.	.	.	.	.	.	.	5
<b>Qualified Financial Experts</b> have met Sarbanes-Oxley Act requirements meant to improve disclosures and prevent improper financial practice.	.	.	.	.	.	.	.	.	.	10
<b>Enterprise Risk Management</b> , including business continuity and cyber security, allows our company to thrive in a rapid-paced and tech-driven market.	.	.	.	.	.	.	.	.	.	9

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**PROXY ITEM NO. 1: ELECTION OF DIRECTORS**

**Recommendation of the Board**

**The Board unanimously recommends a vote FOR**

**the election of each director nominee listed above.**

**CORPORATE GOVERNANCE**

**Corporate Governance Highlights**

We are committed to high standards of corporate governance as an essential element of delivering long-term stockholder value. We have implemented many governance best practices, including the following:

Annual Election of All Directors

Majority Voting for All Directors in uncontested elections (including stronger majority voting provisions adopted in 2018)

No Supermajority Voting Provisions, except for bylaw amendments by stockholders (proposed for elimination in Proxy Item No. 5)

3%, 3-Year Proxy Access By-law (adopted in 2017)

Periodically rotating the chairs of the Board Committees

Pay for performance compensation policies

Stock Ownership Guidelines for Executives and Directors

Clawback Policy Allowing Recoupment of Compensation

No tax gross-ups

No hedging or pledging transactions in our securities

No poison pill rights plan

Independent Non-Executive Chair or Lead Independent Director

Board oversight of enterprise risk management

**The Board of Directors and its Committees**

Our Board is responsible for establishing broad corporate policies and for overseeing the overall management of the Company. In addition to considering various matters which require its approval, our Board provides advice and counsel to, and ultimately monitors the performance of, our senior executives.

*Committees of the Board of Directors*

<b>Name</b>	<b>Audit and Finance Committee</b>	<b>Corporate Governance and Nominating Committee</b>	<b>Human Resources Committee</b>
Michael C. Alfano		C	
David K. Beecken	X		
Eric K. Brandt		X	
Donald M. Casey, Jr.			
Michael J. Coleman			X
Willie A. Deese			X
Betsy D. Holden			X
Thomas Jetter		X	
Arthur D. Kowaloff			C
Harry M. Jansen Kraemer, Jr.		X	
Francis J. Lunger	C		
Leslie F. Varon	X		

Our Board has three standing committees: the Audit and Finance Committee, the Corporate Governance and Nominating Committee and the Human Resources Committee. Each committee has a written charter which is

**Table of Contents****CORPORATE GOVERNANCE**

reviewed at least annually to reflect the activities of each of the respective committees, changes in applicable law or other relevant considerations, with any changes approved by the full Board. Each committee is composed entirely of directors deemed to be, in the judgment of our Board, independent in accordance with the listing standards of The Nasdaq Global Select Market. Our Board met seven times in 2017. Each director attended at least 75% of the total number of meetings of the Board and the Board committees of which he or she was a member in 2017. While we do not have a formal policy requiring members of the Board to attend the annual meeting of stockholders, we encourage all directors to attend. All of our directors then in office attended the annual meeting in 2017.

The following table lists the members, primary functions, and number of meetings held with respect to each committee.

<b>Members</b>	<b>Primary Functions</b>	<b>Meetings in 2017</b>
<b>Audit and Finance Committee</b>	Selecting and retaining the independent registered public accounting firm.	9
Francis J. Lunger (Chair)*	Setting the independent registered public accounting firm's compensation,	
David K. Beecken*	Pre-approving all auditing and permitted non-audit services by the independent registered public accounting firm.	
Leslie F. Varon*		

\* Each member of the Audit and Finance Committee has been determined by the Board, in its judgment, to be an audit committee financial expert, as defined under applicable SEC rules.

<b>Corporate Governance and Nominating Committee</b>	Identifying and recommending individuals as nominees to serve on the Board.	5
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Michael C. Alfano (Chair)	Reviewing and recommending Board policies and governance practices and appraising the performance of the Board and its individual members.
Eric K. Brandt	Managing risks associated with the independence of the Board, potential conflicts of interest and overall corporate governance.
Thomas Jetter	
Harry M. Jansen Kraemer, Jr.	

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<b>Human Resources Committee</b>	Evaluating and administering compensation levels for all senior officers of the Company.	11
Arthur D. Kowaloff (Chair)	Reviewing and evaluating employee compensation generally and employee benefit plans.	
Michael J. Coleman	Overseeing and evaluating the risks associated with the Company's compensation philosophy and programs.	
Willie A. Deese		
Betsy D. Holden		



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### **CORPORATE GOVERNANCE**

#### **Leadership Structure of the Board of Directors**

##### *Non-Executive Chairman of the Board*

Following the merger between DENTSPLY International Inc. and Sirona Dental Systems, Inc., effective February 29, 2016 (the Merger), through September 27, 2017, our Board's leadership structure consisted of an Executive Chairman, who was Chairman and Chief Executive Officer of DENTSPLY International Inc. prior to the Merger and a Lead Director, who was an independent director designated by the independent members of our Board. On September 28, 2017, our Board appointed Mr. Eric K. Brandt to serve as Chairman of the Board. Therefore, beginning on September 28, 2017, the roles of Chairman and Chief Executive Officer are currently held by separate individuals. We believe that having a non-executive Chairman is in the best interests of the Company and our stockholders at this time. The separation of the roles of Chairman and Chief Executive Officer allows Mr. Casey to focus on managing the Company's business and operations, and allows Mr. Brandt to focus on Board matters. Further, we believe that the separation of these roles ensures the independence of the Board in its oversight role of evaluating and assessing the Chief Executive Officer and management generally.

We believe that our governance structure provides effective oversight of the Board because:

- we have an appropriate balance between the two roles of Chairman and Chief Executive Officer;
- the Board has established and follows robust Corporate Governance Guidelines/Policies, as discussed below;
- each member of the Board, other than Mr. Casey, is independent pursuant to the listing standards of The Nasdaq Global Select Market; and
- each standing committee of the Board is composed solely of independent directors.

#### **Governance Practices and Policies**

Our Company is committed to the values of effective corporate governance and high ethical standards. These values are conducive to long-term performance and the Board reevaluates our policies on an ongoing basis to ensure they sufficiently meet the Company's needs. We believe our key corporate governance and ethics policies enable us to manage our business in accordance with the highest standards of business practice and in the best interests of our stockholders.

##### *Corporate Governance Guidelines/Policies and Committee Charters*

We have adopted Corporate Governance Guidelines/Policies to outline our corporate governance structure and address significant corporate governance issues. The Corporate Governance and Nominating Committee reviews our Corporate Governance Guidelines/Policies at least annually. Copies of these Guidelines as well as the Charter for each committee of our Board can be found at the Investors Corporate Governance Documents & Charters section of our website at [www.dentsplysirona.com](http://www.dentsplysirona.com).

##### *Code of Ethics*

We have adopted a Code of Ethics which applies to all of our directors, executive officers, and employees. A copy of the Code of Ethics is available at the Investors Corporate Governance Documents & Charters Governance Documents section of our website at [www.dentsplysirona.com](http://www.dentsplysirona.com).

*Risk Oversight*

The Board oversees the management of risks inherent in the operation of our businesses and the implementation of our strategic plan. In this regard, the Board seeks to understand and oversee the most critical risks relating to

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**CORPORATE GOVERNANCE**

the Company's business, allocate responsibilities for the oversight of risks amongst the full Board and its committees, and see that management has in place effective systems and processes for managing risks facing the Company. Risks falling within this area include but are not limited to general business and industry risks, operating risks, financial risks and compliance and regulatory risks. Overseeing risk is an ongoing process and is inherently tied to our operations and overall strategy. Accordingly, the Board considers risk throughout the year and with respect to specific proposed actions. While the Board oversees risk, our management is charged with identifying and managing risk. The Company has robust internal processes and a strong internal control environment to identify and manage risks and to communicate information about risk to the Board. Risk management is not allocated to a single risk management officer within the Company, but rather is administered by management in an approach that is designed to ensure that the most significant risks to the Company, on a consolidated basis, are being managed and monitored appropriately. This process includes:

- identifying the material risks that the Company faces;
- establishing and assessing processes for managing that risk;
- determining the Company's risk appetite and mitigation strategies and responsibilities; and
- making regular reports to the Board on management's assessment of exposure to risk and steps management has taken to monitor and deal with such exposure.

The Board implements its risk oversight function both as a whole and through delegation to the Board committees. These committees meet regularly and report back to the full Board. In performing this function, each committee has full access to management, as well as the ability to engage advisors. See *The Board of Directors and its Committees* above for more information regarding the roles and responsibilities of the Board committees.

Also, the Company's leadership structure, discussed in *Leadership Structure of the Board of Directors* above, supports the risk oversight function of the Board. In addition, independent directors chair the Board committees involved with risk oversight and there is open communication between senior management and directors.

**Selection of Nominees for the Board of Directors**

*Corporate Governance and Nominating Committee Recommendation Process*

The Corporate Governance and Nominating Committee is responsible for evaluating potential candidates to serve on our Board and for recommending nominees to be presented for election or reelection to the Board at our annual meeting of stockholders. In evaluating potential director candidates, including incumbent directors, the Corporate Governance and Nominating Committee considers the skills and characteristics possessed by each candidate in the context of the perceived needs of the Board in an effort to ensure there is a blend of skills and experience that will enhance the effectiveness of the Board. The Corporate Governance and Nominating Committee actively considers for selection as directors those persons:

who possess a diversity of experience, gender, race and ethnicity;

who possess strong personal and professional ethics, and high standards of integrity and values;

who have the proven ability and experience to bring informed, thoughtful and well-considered opinions to corporate management and the Board;

who have the competence, maturity and integrity to monitor and evaluate the Company's management, performance and policies;

who have the willingness, commitment and ability to devote the necessary time and effort required for service on the Board;

who have the capacity to provide additional strength and diversity of view and new perceptions to the Board and its activities;

who have the necessary measure of communication skills and self-confidence to ensure ease of participation in Board discussion;

who hold or have held a senior position with a significant business enterprise or a position of senior leadership in an educational, medical, religious, or other non-profit institution or foundation of significance;

who have professional and academic experience relevant to the Company's industry; and

who have experience as a board member of another publicly held company.

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**CORPORATE GOVERNANCE**

Our Corporate Governance Guidelines/Policies provide that the Corporate Governance and Nominating Committee will recommend candidates for our Board who possess the highest personal and professional ethics, integrity and values, and who are committed to representing the long-term interests of stockholders. The Board believes that having directors of diverse gender, race, and ethnicity, along with varied skills and experiences, contributes to a balanced and effective Board. The Company has recently revised its Corporate Governance Guidelines/Policies in order to further emphasize its commitment to a policy of inclusiveness and ensure that the Corporate Governance and Nominating Committee, in performing its responsibilities to review director candidates and recommend candidates to the Board for election, includes candidates with a diversity of ethnicity, race and gender in each pool of candidates from which Board nominees are chosen. The Corporate Governance and Nominating Committee shall actively consider for selection as directors those persons who possess a diversity of experience, gender, race and ethnicity.

In identifying potential candidates for the Board, the Corporate Governance and Nominating Committee relies on recommendations from a number of possible sources, including current directors and officers. The Corporate Governance and Nominating Committee may also retain outside consultants or search firms to help identify potential candidates for membership on the Board.

The Corporate Governance and Nominating Committee will also consider candidates recommended by stockholders on the same basis as other candidates. Stockholder recommendations for director candidates should be submitted in writing to the Corporate Secretary at DENTSPLY SIRONA Inc., 221 West Philadelphia Street, Ste. 60W, York, Pennsylvania 17401, along with the name of the candidate and all biographical and other information about the candidate that would be required to be included in a proxy statement under the rules of the SEC, a description of the relationship between the candidate and the recommending stockholder, the proposed candidate's consent to serve as a director if elected and proof of the number of shares of our common stock owned by the recommending stockholder and the length of time such stockholder has owned those shares. The Corporate Governance and Nominating Committee may request additional information and will then evaluate the proposed candidate based on the criteria described above. These procedures relate only to stockholder recommendations for director candidates to be considered by the Corporate Governance and Nominating Committee. Any stockholder who wishes to formally nominate a candidate must follow the procedures set forth in our Bylaws. See **Other Matters** **Nominating Candidates for Election to the Board or Proposing Other Business to be Brought before the Annual Meeting.**

Pursuant to the proxy access provisions of our Bylaws, a holder (or a group of not more than 20 holders) of at least 3% of our outstanding common stock continuously for at least three years is entitled to nominate and include in our proxy materials director nominees constituting up to the greater of two individuals or 20% of our Board of Directors, provided that the nominating holder(s) and the nominee(s) satisfy the requirements specified in our Bylaws, including by providing us with advance notice of the nomination. For more detailed information on how to submit a nominee for inclusion in our proxy materials pursuant to the proxy access provisions, see **Other Matters** **Nominating Candidates for Election to the Board or Proposing Other Business to be Brought before the Annual Meeting.** Any stockholder who wishes to formally nominate a candidate without seeking access to our proxy materials must follow the procedures set forth in our Bylaws. See **Other Matters** **Nominating Candidates for Election to the Board or Proposing Other Business to be Brought before the Annual Meeting.**



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**CORPORATE GOVERNANCE**

**Directors Compensation**

For 2017, the Corporate Governance and Nominating Committee was responsible for board compensation matters, including the compensation described under 2017 Director Compensation below. Starting in February 2018, the compensation of our directors is reviewed and recommended to the Board by the Human Resources Committee.

*2017 Director Compensation*

Directors who held such positions at the beginning of 2017 and who are not employees of our Company are entitled to receive:

**Cash Compensation**

An annual cash retainer of \$85,000, paid quarterly in advance.

Annual retainers of \$132,000 for the Non-Executive Chairman, if any, \$30,000 for the Lead Director, if any; \$22,500 for the Audit and Finance Committee Chair, \$20,000 for the Human Resources Committee Chair; and \$15,000 for the Corporate Governance and Nominating Committee Chair, each paid quarterly in advance.

Annual Committee member retainers of \$7,500 for Audit and Finance Committee members, \$5,000 for Human Resource Committee members; and \$5,000 for Corporate Governance and Nominating Committee members, each paid quarterly in advance.

**Equity Compensation**

An annual grant of options to purchase a number of shares of common stock equal in value to \$87,500, calculated using the Black-Scholes valuation method. The stock options vest in full one year from the date of grant and have an exercise price equal to the closing price of the Company's common stock on the date of grant. Stock options are exercisable for ten years from the grant date, subject to earlier expiration in the event of termination or retirement.

An annual grant of restricted stock units (RSUs), the number of which is determined by dividing \$87,500 by the closing price of the Company's common stock on the date of grant. The RSUs vest one year from the date of grant and are payable to outside directors in shares of common stock upon vesting unless the director elects to defer settlement of the RSUs to a future date. Outside directors are entitled to receive dividend equivalents on the RSUs in the event the Company pays a regular cash dividend on its common stock.

*Adjustments to Director Compensation in 2017*

On September 28, 2017, our Board appointed Mr. Eric K. Brandt to serve as non-executive Chairman of the Board and in conjunction with such appointment, our Board no longer has a Lead Director. Effective as of September 28, 2017, the annual retainer of the non-executive Chairman of the Board is \$132,000.





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The following table provides information regarding the compensation of our directors for 2017, except for Mr. Slovin and Mr. Wise, whose compensation is included in the Summary Compensation Table for Fiscal Year ended December 31, 2017 on page 61. Ms. Holden, Ms. Varon and Mr. Casey joined the Board in 2018.

Name	Fees Earned or Paid in Cash Awards			Total(\$)
	Cash (\$)(1)	(\$)(2)	Option Awards \$(3)	
Michael C. Alfano(4)	100,000	87,500	87,500	275,000
David K. Beecken(5)	97,500	87,500	87,500	272,500
Eric K. Brandt(6)	131,495	87,500	87,500	306,495
Michael J. Coleman(7)	90,000	87,500	87,500	265,000
Willie A. Deese(8)	115,000	87,500	87,500	290,000
Thomas Jetter(9)	112,500	87,500	87,500	287,500
Arthur D. Kowaloff(10)	105,000	87,500	87,500	280,000
Harry M. Jansen Kraemer, Jr.(11)	90,000	87,500	87,500	265,000
Francis J. Lunger(12)	132,500	87,500	87,500	307,500

(1) This column reports the amount of cash compensation earned for 2017 service on our Board and its committees.

(2) Each non-employee director received an award of 1,395 restricted stock units on May 24, 2017 which vest in full (unless deferred) on May 24, 2018. Grant date fair value was \$62.73 (each grant had a notional award value of \$87,500 rounded down to the nearest whole share). Restricted stock unit awards have been valued in the same manner as described in footnote 13 to the Summary Compensation Table for Fiscal Year ended December 31, 2017 on page 62.

(3) Each non-employee director received a grant of 7,300 non-qualified stock options on May 24, 2017, which vest in full on May 24, 2018. Grant date fair value was \$62.73. Non-qualified stock options have been valued in the same manner as described in footnote 14 to the Summary Compensation Table for Fiscal Year ended December 31, 2017 on page 62.

(4) At year end, Mr. Alfano held 52,925 vested stock options, 7,300 unvested stock options and 1,398 unvested restricted stock units.

- (5) At year end, Mr. Beecken held 5,800 vested stock options, 7,300 unvested stock options and 2,505 unvested restricted stock units.
- (6) At year end, Mr. Brandt held 64,169 vested stock options, 7,300 unvested stock options, 1,398 unvested restricted stock units and 6,414 deferred restricted stock units.
- (7) At year end, Mr. Coleman held 64,212 vested stock options, 7,300 unvested stock options and 1,398 unvested restricted stock units.
- (8) At year end, Mr. Deese held 42,200 vested stock options, 7,300 unvested stock options and 1,398 unvested restricted stock units.
- (9) At year end, Mr. Jetter held 5,800 vested stock options, 7,300 unvested stock options and 2,505 unvested restricted stock units.
- (10) At year end, Mr. Kowaloff held 14,871 vested stock options, 7,300 unvested stock options and 2,505 unvested restricted stock units.
- (11) At year end, Mr. Kraemer held 87,439 vested stock options, 7,300 unvested stock options, 2,505 unvested restricted stock units, and 1,223 deferred restricted stock units.
- (12) At year end, Mr. Lunger held 40,896 vested stock options, 7,300 unvested stock options, 1,398 unvested restricted stock units and 2,669 deferred restricted stock units.

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**Stock Ownership Guidelines for Directors**

It is the policy of the Board that all Directors hold an equity interest in the Company. Toward this end, the Board expects that all Directors own, or acquire within five years of first becoming a Director, shares of common stock of the Company (including share units held under the Company's Board of Directors Deferred Compensation Plan, or any successor plan, and restricted stock units, but not including stock options) having a market value of at least five times the annual retainer paid to Board members. The Board recognizes that exceptions to this policy may be necessary or appropriate in individual cases, and may approve such exceptions from time to time as it deems appropriate.

**Communicating with the Board of Directors**

Stockholders who wish to communicate with the Board as a group, the non-management directors as a group, or any individual director, including the Chairman, may do so by writing to the Corporate Secretary at DENTSPLY SIRONA Inc., 221 West Philadelphia Street, Ste. 60W, York, Pennsylvania 17401. All mail received will be opened and screened for security purposes and mail determined to be appropriate and within the purview of the Board will be forwarded to the respective Board member to which the communication is addressed. Mail addressed to Outside Directors or Non-Management Directors will be forwarded or delivered to the Chairman of the Corporate Governance and Nominating Committee. Mail addressed to the Board of Directors will be forwarded or delivered to the Chairman of the Board.

**Human Resources Committee Interlocks and Insider Participation**

During the last completed fiscal year, Arthur D. Kowaloff, David K. Beecken, Eric K. Brandt and Michael J. Coleman each served as members of the Company's Human Resources Committee. None of the current or 2017 members of the Human Resources Committee has ever been an officer or employee of the Company. None of our current or 2017 executive officers served as a member of the board or compensation committee of any entity that has one or more executive officers serving on our Board or Human Resources Committee.

**Certain Relationships and Related Party Transactions**

No Related Person Transactions (as defined below) were noted for the year ended December 31, 2017.

The Company has a written policy and procedures with respect to the review and approval of Related Person Transactions. The Corporate Governance and Nominating Committee reviews the material facts of all Related Person Transactions that require the Corporate Governance and Nominating Committee's approval and either approves or disapproves of the entry into the Related Person Transaction, subject to certain identified exceptions described below. In determining whether to approve or ratify a Related Person Transaction, the Corporate Governance and Nominating Committee takes into account, among other factors it deems appropriate, whether the Related Person Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the interest of the Related Person (as defined by Item 404 of SEC Regulation S-K) in the Related Person Transaction. The Chair of the Corporate Governance and Nominating Committee is delegated the authority by the Board to approve Related Person Transactions that, because of timing or scheduling, are not feasible

to be approved by the full Corporate Governance and Nominating Committee.

The policy applies to any transaction, arrangement or relationship in which the Company (including any of its subsidiaries) will be a participant and in which any Related Person will have a direct or indirect material interest, and the amount involved exceeds \$120,000 (a Related Person Transaction ).

The Corporate Governance and Nominating Committee has pre-approved, under the policy, the following Related Person Transactions without regard to the amount involved:

1. any Related Person Transaction involving the compensation, employment and/or benefits of an executive officer of the Company if the compensation arising from the Related Person Transaction is required to be reported in the Company s proxy statement;

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**CORPORATE GOVERNANCE**

2. any Related Person Transaction involving the compensation, employment and/or benefits of an executive officer of the Company that is not a Named Executive Officer (as that term is defined in Item 402(a)(3) of SEC Regulation S-K) if (a) the executive officer is not an immediate family member of another executive officer or director of the Company, (b) the compensation arising from the Related Person Transaction would have been reported under Item 402 as compensation earned for services to the Company if the executive officer was a Named Executive Officer, and (c) such compensation has been approved, or recommended to the Board for approval, by the Human Resources Committee of the Board;
3. any Related Person Transaction involving the compensation, services and/or benefits of a director if the compensation arising from the Related Person Transaction is required to be reported in the Company's proxy statement;
4. any Related Person Transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro-rata basis;
5. any Related Person Transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
6. any Related Person Transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and
7. any Related Person Transaction in which the interest of the Related Person arises solely from such person's position as a director of another firm, corporation or other entity that is a party to the Related Person Transaction. Except to the extent pre-approved, as noted above, Related Person Transactions are subject to the following procedures:

The Related Person notifies the General Counsel of the Company of any proposed Related Person Transaction, including the Related Person's relationship to the Company and interest in the proposed Related Person Transaction; the material terms of the proposed Related Person Transaction; the benefits to the Company of the proposed Related Person Transaction; and the availability from alternative sources of the products or services that are the subject of the proposed Related Person Transaction. The proposed Related Person Transaction is submitted to the Corporate Governance and Nominating Committee for consideration at the next Corporate Governance and Nominating Committee meeting or, if the General Counsel, after consultation with the CEO or the CFO, determines that the Company should not wait until the next Corporate Governance and Nominating Committee meeting, to the Chair of

the Corporate Governance and Nominating Committee, acting pursuant to authority delegated by the Board. Any Related Person Transactions approved pursuant to delegated authority by the Chair of the Corporate Governance and Nominating Committee is reported to the Corporate Governance and Nominating Committee at the next Corporate Governance and Nominating Committee meeting.

To the extent the Company becomes aware of a Related Person Transaction that was not previously approved under this policy, it shall be promptly reviewed as described above and be ratified, amended or terminated, as determined appropriate by the Corporate Governance and Nominating Committee.

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In addition to Mr. Casey, our current executive officers include Nicholas W. Alexos, Keith J. Ebling, Maureen J. MacInnis, Dominique Legros, William Newell, Gregory Sheehan, Henning Mueller, and Markus Boehringer. Information concerning our executive officers, other than Mr. Casey, whose information can be found under Proxy Item No. 1: Election of Directors above, follows.

**Nicholas W. Alexos**, age 54. Mr. Alexos joined the Company in October 2017 and has served as Executive Vice President and Chief Financial Officer since November 2017. From October 2017 to November 2017, he served as Executive Vice President and Chief Administrative Officer of the Company. Mr. Alexos previously served as the Managing Director of Madison Dearborn Partners, L.P. since 1993 and served on its healthcare team. He was also a Vice President at First Chicago Venture Capital and The First National Bank of Chicago from 1988 through 1993. He has been a Director of VWR International, Walgreens Infusion Service, Sirona Dental Systems, Team Health, Performance Health and various other companies. He also has served on numerous charitable and non-profit organizations including the Children's Inner City Educational Fund, Lake Forest Country Day School, Metro Squash, University of Chicago Booth School of Business Council and Boys and Girls Clubs of Chicago. Mr. Alexos received an M.B.A. from University of Chicago Booth School of Business and a B.B.A. from Loyola University.

**Keith J. Ebling**, age 49. Mr. Ebling has served as Executive Vice President, General Counsel and Secretary of the Company since joining the Company in October 2017. Prior to joining the Company, Mr. Ebling was previously with Express Scripts Holding Company, a \$100 billion integrated pharmacy benefit management company. He served in a number of legal and leadership roles over his nearly 20 years with the company, most recently as Executive Vice President and General Counsel. Prior to that, Mr. Ebling was an associate with a law firm in St. Louis that he joined after graduating from Saint Louis University School of Law. He also has his MBA from Washington University Olin School of Business.

**Maureen J. MacInnis**, age 57. Ms. MacInnis has served as Senior Vice President, Chief Human Resources Officer and Communications of the Company since October 2017. From February 2016 to October 2017, Ms. MacInnis served as Senior Vice President and Chief Human Resources Officer of the Company. Formerly, Ms. MacInnis held the title of Vice President, Chief Human Resources Officer of the Company from April 2009 to February 2016. In this role, Ms. MacInnis helps drive growth through clear linkage between the business strategy and people strategies, talent management and succession processes, as well as compensation and benefits, employee relations, leadership development and training. Ms. MacInnis has over 30 years of experience in all aspects of Human Resources, particularly with expertise in organization design, acquisition, succession planning and communications. Prior to joining DENTSPLY, Ms. MacInnis held Human Resources executive positions at CIGNA and at Trane Corporation. Ms. MacInnis graduated from King's College with a Bachelor of Arts degree in Business Administration and received an MBA from Lehigh University.

**Dominique P. Legros**, age 58. Mr. Legros has served as Senior Vice President, Equipment, Technologies and Healthcare Segment of the Company since July 2017. He leads the Technologies & Equipment Segment of the Company which is responsible for the worldwide design, manufacture, sales and distribution of the Company's dental technology & equipment products and healthcare consumables products. Formerly, Mr. Legros served as Group Vice

President from January 2015 through June 2017 and as Chief Executive Officer of Dentsply-Maillefer from September 2011 through December 2014. Prior to joining the Company, Mr. Legros held various executive positions with divisions of Johnson & Johnson from February 1996 through August 2011. Mr. Legros received his Master's of Science in Mechanical & Electrical Engineering from the Arts et Métiers ParisTech.

**William E. Newell**, age 56. Mr. Newell has served as Senior Vice President, Chairside Consumables, Endo and Ortho Segment of the Company since July 2017. Mr. Newell currently serves as Senior Vice President, Chairside Consumables, Endo and Ortho Segment of Dentsply. He leads the Consumables



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Segment of Dentsply which is responsible for the worldwide design, manufacture, sales, marketing and operations of the Company's dental consumable products which include preventive, restorative, instruments, endodontic, and orthodontic dental products. Formerly, Mr. Newell served as Group Vice President from March 2016 to July 2017, as Franchise Vice President- Restorative from May 2013 to March 2016, and as Vice President, General Manager, Endodontics from February 2005 to May 2013. Before joining Dentsply, Mr. Newell spent 8 years with Cardinal Health, today a \$130 billion provider of products and services to healthcare providers and manufacturers, serving in the positions of Region Vice President, Sr. Vice President and Executive Vice President all within Cardinal's Pharmaceutical Distribution segment. Prior to Cardinal Health, he held various positions with Baxter HealthCare Corporation and American Hospital Supply Corporation in the areas of sales, marketing and general management. Mr. Newell received his Bachelor's Degree in Biology from Wake Forest University and his Master's of Business Administration from Ohio University.

**Gregory M. Sheehan**, age 44. Mr. Sheehan has served as Group Vice President, Americas RCO of the Company since January 2018. He leads the regional commercial operation responsible for sales in the Americas region. Formerly, Mr. Sheehan served as Group Vice President Preventive from March 2016 to January 2018, as Vice President and General Manager of the Dentsply Professional Division from July 2012 to March 2016, as Business Unit Manager for Sultan Healthcare, a division of the Company, from April 2009 to September 2012 and as Commercial Director for Sultan Healthcare from August 2008 to April 2009. Before joining the Company, Mr. Sheehan served with Sultan Healthcare which was acquired by the Company in 2007. Mr. Sheehan received his Bachelor's Degree in Business from Indiana University, Kelley School of Business and his Master's of Business Administration from The Ohio State University, Fisher College of Business.

**Henning W. Mueller**, age 50. Mr. Mueller has served as Group Vice President, Asia Pacific RCO of the Company since July 2017. He leads the regional commercial organization responsible for sales in the Asia Pacific region. Formerly, Mr. Mueller served as Vice President, Implants Sales from August 2016 through June 2017, as Vice President, Sales from January 2014 through July 2016, and as Vice President with Sirona Dental Systems from October 2008 through December 2013. Prior to joining Sirona Dental Systems, Mr. Mueller co-found and served as Managing Director of Blue Circle Advertising from January 2004 through September 2008 and served in various senior positions with Draeger AG in China, Australia, Indonesia, Singapore and Malaysia from 1998 to December 2013. Mr. Mueller received his Master's Degree in Business/Managerial Economics from the Otto-Friedrich-Universität Bamberg/ Germany.

**Markus Boehringer**, age 53. Mr. Boehringer has served as Senior Vice President EMEA RCO of the Company since July 2017. He leads the regional commercial organization responsible for sales in the European, Middle Eastern and African regions. Prior to that, Mr. Boehringer served as Group Vice President, Commercial Organizations in Germany, Austria, Nordics, and Benelux from January 2015 through June 2017, as Group Vice President Global Endodontics from August 2011 through December 2014, as Group Vice President Asia Pacific from September 2007 through August 2011, as Vice President/General Manager from August 2005 through September 2007, and as Director Marketing and Sales for VDW, a Dentsply business, from December 2000 through July 2005. Prior to joining Dentsply, Mr. Boehringer served as Director of Sales with Pfizer from May 1997 and as Product Manager with SmithKline Beecham from September 1994 through October 1996. Mr. Boehringer received his Master's Degree in Veterinary Science from the Ludwig-Maximilians Universität Munich and a PhD from the Technical University

Munich.

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

**Executive Summary**

**Compensation Philosophy**

Our key objectives include:

- Aligning executive compensation with corporate performance and stockholder interests
- Tying significant components of compensation to Company performance
- Attracting and retaining key executives
- Balancing risk and reward

***2017 Say-on-Pay Vote***

Our stockholders showed strong support for our executive compensation program, with 97% voting affirmatively on an advisory basis for our 2017 Say-on-Pay proposal.

***2017 Performance Highlights***

Our 2017 performance fell below our expectations and performance goals. Highlights include:

Net sales were \$3,993.4 million in 2017, an increase of 6.6% over 2016; and

Adjusted earnings per diluted common share was \$2.66 in 2017 compared to adjusted earnings per diluted share of \$2.78 in 2016.

***Relationship between Company Performance and CEO Compensation***

The following table evidences our pay-for-performance philosophy by illustrating the relationship between the Company's performance, based on the performance metrics established by the Committee for our annual incentive plan, and the compensation paid to our former CEOs, Mr. Slovin and Mr. Wise, for 2015, 2016 and 2017. Mr. Thierer was not eligible for annual incentive compensation as the Interim CEO.

	2015 Annual Incentive Target Achievement & Annual Incentive Compensation		2016 Annual Incentive Target Achievement & Annual Incentive Compensation		2017 Annual Incentive Target Achievement & Annual Incentive Compensation			
	At 100% Achieved	Incentive Compensation Paid	At 100% Achieved	Incentive Compensation Paid	At 100% Achieved	Incentive Compensation Paid		
Jeffrey T. Slovin(1)			\$ 1,235,000	50.5%	\$ 623,200	\$ 1,274,000	40.7%	\$ 385,000
Bret W. Wise(2)	\$ 1,170,000	128.2%	\$ 1,499,900					

(1) Mr. Slovin served as the Company's CEO from February 29, 2016 until September 27, 2017. His information is included for the Company's 2016 and 2017 fiscal years. The annual incentive compensation target at 100% is the annualized amount. The amount paid for the 2017 fiscal year is based on achievement and has been prorated from January 1, 2017 to his resignation effective date of September 28, 2017.

(2) Mr. Wise served as the Company's CEO from January 1, 2007 until February 29, 2016. His information is included for the Company's 2015 fiscal year.

As discussed under "Determination of Annual Incentive Awards," the Committee believes in establishing fair, but challenging performance objectives for the NEOs' annual incentive compensation and consequently, performance targets are not always met. For example, in 2017 and 2016, targets were only partially achieved, resulting in annual incentive compensation awarded at 40.7% and 50.5% attainment of target performance, respectively.

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***Payments to Former Executive Officers***

Our Company experienced significant turnover in our senior leadership team in 2017, as our Board took steps to address our corporate performance. The severance and other payments to our former NEOs in connection with their departures reflected amounts owed under their existing employment arrangements.

***2018 Changes to Executive Compensation***

To focus our new leadership team on key long-term performance priorities and further align our executive pay program with stockholder interests, we changed the design of our annual PRSU awards for 2018 to:

- Add a Total Shareholder Return metric relative to the S&P 500 index representing 20% of the award;
- Decrease the maximum payout from 225% to 200%;
- Change the measurement period for our Adjusted EPS metric from three annual performance measurements to a single three-year performance measurement; and
- Increase the proportion of performance-based long-term incentive delivered via our annual PRSU plan from 40% to 50% of total annual long-term incentive value.

We also entered into an employment agreement with our new CEO.

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**WHAT WE DO**

Establish target and maximum awards under our Annual Incentive Program.

Establish target and maximum awards in our long-term equity incentive program.

Apply a formulaic framework based on the Company financial results relative to pre-established targets for each incentive program.

Exercise limited or no discretion to increase formulaic incentive compensation awards.

Beginning in 2018, use balanced performance metrics for PRSU awards that consider both the Company's absolute performance and its relative performance versus peers.

Rigorous goal setting aligned to our externally disclosed annual and multi-year financial targets.

Impose stock ownership and holding requirements that provide that each NEO must own a multiple of his or her annual base salary in our common stock, and we have instituted holding requirements prohibiting our NEOs from selling shares vested from RSUs and PRSUs (net of

**WHAT WE DON'T DO**

Excise tax gross-ups upon change in control.

Discounting, reloading or re-pricing of stock options without stockholder approval.

Single-trigger accelerated vesting of equity-based awards upon change in control.

Multi-year guaranteed incentive awards for senior executives.

Employee hedging or pledging of Company securities.

Excessive perquisites.

Dividends or equivalents paid on unvested PRSUs.

Recycling of shares used for taxes or option exercises.

tax) until their stock ownership requirements have been met.

Defined benefit pension plan in the U.S.

Closely monitor risks associated with our compensation program and individual compensation decisions to ensure they do not encourage excessive risk taking.

Retain an independent compensation consultant to assess the market for the determination of our executive compensation elements and targets on an annual and ongoing basis.

Seek stockholder feedback on executive compensation, including consideration of the annual Say-on-Pay vote.

Compensation recoupment policy that allows our Board to seek reimbursement in certain circumstances of compensation that was based on financial results that were subsequently restated.

Employment agreements with restrictive covenants

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***Named Executive Officers***

In this Compensation Discussion and Analysis, we provide an analysis and explanation of our executive compensation program and the compensation derived from this program by our executive officers, including our named executive officers ( NEOs ). Our NEOs for 2017 include our Interim Chief Executive Officer and Chief Financial Officer serving at fiscal year end, our former Chief Executive Officer and Chief Financial Officer who each served during fiscal 2017, the next three highest compensated executive officers serving as such at fiscal year end, and two additional executive officers who would have been among the next three highest compensated executive officers but for the fact that those individuals were no longer serving as executive officers of the Company at fiscal year end:

Mark Thierer, Interim Chief Executive Officer from September 28, 2017 to February 11, 2018

Robert J. Size, Interim President and Chief Operating Officer from September 28, 2017 to March 1, 2018 with termination effective date of April 1, 2018 (Senior Vice President from January 1, 2007 to June 30, 2017)

Nicholas W. Alexos, Executive Vice President & Chief Financial Officer since November 2017 (Executive Vice President and Chief Administrative Officer from October 10, 2017 through November 10, 2017)

Keith J. Ebling, Executive Vice President, General Counsel and Secretary since October 10, 2017

Maureen J. MacInnis, Senior Vice President, Chief Human Resources Officer and Communications since October 2017 (Senior Vice President and Chief Human Resources Officer from February 29, 2016 through October 2017) (Vice President and Chief Human Resources Officer from April 13, 2009 through February 28, 2016)

**Executive Officers Resigned in 2017**

Jeffrey T. Slovin, former Chief Executive Officer through September 27, 2017 with termination effective date of September 28, 2017

Bret W. Wise, former Chairman of the Board through September 27, 2017 with termination effective date of September 28, 2017

Christopher T. Clark, former President and Chief Operating Officer, through September 27, 2017 with termination effective date of September 28, 2017

Ulrich Michel, former Executive Vice President and Chief Financial Officer through November 10, 2017 with termination effective date of December 31, 2017

***Pay for Performance Review***

Pay for performance has been and is an important component of our compensation philosophy. Our compensation approach, which is described in greater detail below, is designed to motivate officers, including the NEOs, to substantially contribute individually and collaboratively to the Company's long-term, sustainable growth. The annual and equity incentive components are tied directly to the performance of the Company and stockholder value. The Company has designed its executive compensation programs such that there is a correlation between level of position and degree of risk of obtaining target compensation. Based on this principle, a higher percentage of the total compensation of the Company's more senior executives with the highest levels of responsibility has been variable and subject to performance.



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***Compensation Philosophy and Objectives***

The Committee's compensation philosophy, when determining NEO compensation at the beginning of fiscal 2017, was to provide a compensation package designed to satisfy the following principal objectives:

- to align executive compensation with corporate performance and stockholder interests. This was accomplished by rewarding performance that was directly linked to achievement of the Company's business plans, financial objectives and strategic goals, as well as increases in the Company's stock price;
- to tie components of executives' compensation to the Company's performance by providing incentives and rewarding individual, team and collective performance, such as through the execution of actions that contribute to the achievement of the Company's strategies and goals, including accomplishments within assigned functional areas and successfully managing their respective organizations;
- to both attract and retain executives and key contributors with the skills, capabilities and experience necessary for the Company to achieve its business objectives. This requires that the Company's compensation programs be competitive with market compensation practices and performance-based; and
- to balance risk and reward to motivate and incentivize business performance without encouraging inappropriate risk taking.

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In furtherance of the philosophy and objectives discussed above, the compensation program established for named executive officers in the beginning of 2017 consisted of the components outlined in the chart below:

**COMPENSATION COMPONENTS**

<b>Component</b>	<b>Description</b>	<b>Purpose/Benefits</b>
Base Annual Salary	Short-term compensation	Attract and retain quality management
	Fixed cash component	Competitive with the market  Recognize executive's level of responsibility and experience in position
Annual Incentive Plan	Short-term compensation	Motivate and reward performance relative to annual objectives
	Cash award based on accomplishment of annual financial objectives related to internal sales growth and non-GAAP net income (80%) and strategic objectives (20%)	Competitive with market to attract and retain executive management  Based on performance of the Company to align with stockholder interest
Equity Incentive Compensation	Long-term compensation	Reward for sustaining long-term performance

	Equity incentive awards consisting of stock options and restricted stock units, some of which vest with the passage of time and some of which vest with the passage of time in combination with specific performance objectives	Align directly with stockholder interest  Enhancement of long-term stockholder value
Retirement Benefits; Deferred Compensation Benefits; and Benefits Payable Upon Termination and/or a Change-in-Control Event	Basic economic, retirement, termination and change-in-control benefits	Retention Attract and retain quality management  Provide basic short and long-term security  Support focus on Company's activities and interest during change-in-control event

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The Committee believes that compensation paid to the Company's executive officers should be competitive with the market, be aligned with the performance of the Company on both a short-term and long-term basis, take into consideration individual performance of the executive, and assist the Company in attracting and retaining key executives critical to the Company's long-term success. The Company's executive compensation program balanced a level of fixed compensation with incentive compensation, that varied with the performance of the Company and the performance of the individual executive's areas of responsibility. The Company's base pay and benefit programs for executives provided fixed compensation that was competitive with the market for companies of similar size and scope. The annual incentive compensation plan rewarded performance measured against goals and standards established by the Committee, with specific focus on the accomplishment of annual financial objectives related to internal sales growth and non-GAAP net income and strategic objectives, and the long-term incentive compensation was designed to encourage executives to increase stockholder value by focusing on growth in revenue and earnings.

Other objectives of the total compensation program are to provide: the ability for executives to accumulate capital, predominantly in the form of equity in the Company, in order to align executive interests with those of the stockholders; a competitive level of retirement income; and, in the event of certain circumstances, such as termination of employment in connection with a change-in-control of the Company, special severance protection to help ensure executive retention during the process and to ensure executive focus on serving the Company and stockholder interests without the distraction of possible job and income loss.

### ***Investor Outreach and Say-on-Pay Vote in 2017***

In 2017 at the Annual Meeting, stockholders of the Company had the opportunity to vote, on an advisory basis, on the Company's executive compensation. More than ninety-seven percent (97%) of the stockholders who voted on the matter approved, on an advisory basis, the Company's executive compensation. The Committee viewed this as strong support of the Committee's approach to the determination and setting of the compensation of the Company's executives and continued to apply the same effective principles and philosophies that have been applied in prior years when making compensation decisions for 2017. These principles and philosophies are highlighted and described more fully below.

To ensure that the Committee considers stockholder views on compensation matters, we maintain an active investor relations program. Throughout the year, we are engaged with our actively-managed stockholders, which represent in the aggregate a majority of our shares. The Committee receives regular updates on investor feedback and understands that stockholders remain focused on the alignment of pay and performance.

### ***Assessment of Risk***

We do not believe that our compensation program, including the executive compensation program, encourages excessive or inappropriate risk-taking. A significant portion of our executive compensation program is performance-based, and, while appropriate risk-taking is a necessary component of growing a business, the Committee and management have focused on aligning our compensation policies with our long-term interests and avoiding short-term rewards that could incentivize actions with undue long-term risks. Examples of such features of our compensation program include:

Emphasis on Long-Term Equity Incentive Compensation; Overlapping Vesting Periods. The largest percentage of total target direct compensation for our NEOs is provided

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through long-term equity incentive compensation, which vests over a period of years. This vesting period encourages our senior executives to focus on sustaining and enhancing our Company's long-term performance. Long-term equity incentive awards are also made annually so that our senior executives always have unvested equity awards that could significantly decrease in value if our business is not appropriately managed for the long-term.

**Performance-Based Restricted Stock Units.** A significant portion of the long-term equity incentive compensation of our named executive officers consists of performance-based restricted stock units (PRSUs). PSRU payouts are tied to the achievement of certain performance measures, which encourages focus on sustaining our long-term performance. These awards also have overlapping performance periods, so that any risks taken to increase the payout under one award could jeopardize the potential payout under other awards.

**Performance Measures.** A significant portion of awards are made based on the achievement of a variety of performance measures, including strategic objectives which diversifies the risks associated with any single indicator of performance. We believe these measures are affected by management decisions and correlate to the creation of stockholder value over the long-term.

**Role of Human Resources Committee.** Members of the Committee approve the final payout of the annual incentive awards for our NEOs following a review of executive and Company performance. Final payouts are ratified by the Board. The Committee also reviews certain of the Company's compensation and incentive plans available to employees other than our NEOs to, among other things, prevent unnecessary risk taking under such plans.

**Stock Ownership Guidelines.** Our stock ownership guidelines require our executive management to hold a certain amount of Company stock. This requirement ensures that they will have a significant amount of personal wealth tied to the long-term performance of our stock.

**Clawback Policy.** We have adopted a compensation recoupment policy applicable to our executive officers. In the event of a material restatement of our financial results, the Board will consider whether any executive officer received compensation based on the original financial statements because it appeared he or she achieved financial performance targets which in fact were not achieved based on the restatement. The Board will also consider the accountability of any executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such acts or omissions constituted misconduct. Possible actions of the Board may include the recoupment of all or part of any bonus or other compensation tied to such financial results; disciplinary actions; and/or

the pursuit of other available remedies.

In summary, we have structured our compensation program so that a considerable amount of the wealth of our senior executives is tied to the long-term health and performance of our Company. We seek to provide incentives for our senior executives to manage for long-term performance while safeguarding our stockholders from inappropriate incentive-based compensation payments in the event of financial restatement. We also seek to avoid the type of disproportionately large short-term incentives that could encourage senior executives to take risks that may not be in the best interests of our stockholders. We believe this combination of factors encourages our senior executives to manage our Company in a prudent manner.

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***Determination of 2017 Executive Compensation***

The Company's intention in developing total annual compensation for executives is to balance creating value for our stockholders with providing meaningful compensation to our NEOs that recognizes their contributions to the organization and supports their value creation initiatives. Salary ranges, annual bonus plan targets and equity compensation targets were developed using a total compensation perspective which considers all components of compensation.

**Determination of 2017 Compensation for Messrs. Slovin, Wise, Clark and Michel and Ms. MacInnis**

For those NEOs employed by the Company at the beginning of 2017 (i.e., Messrs. Slovin, Wise, Clark and Michel and Ms. MacInnis), the Committee adopted a compensation program structure based on an annual review, described in more detail below, that targets overall NEO total compensation at the market median of Dentsply's compensation peer group while allowing for the opportunity to earn more or less than target based on actual performance. Those NEOs who resigned during 2017 (i.e., Messrs. Slovin, Wise, Clark and Michel), received benefits payable to them in accordance with the terms of such NEOs' employment agreements under provisions governing termination without cause.

**Determination of 2017 Compensation for Messrs. Thierer, Size, Alexos and Ebling**

The Committee approved the compensation to be paid to those NEOs who joined or took on a new role within the Company during fiscal 2017 (i.e., Messrs. Thierer, Size, Alexos and Ebling) outside the regular annual compensation evaluation process.

In connection with Mr. Thierer's appointment as Interim Chief Executive Officer, effective September 28, 2017, Mr. Thierer's compensation included a base salary of \$1.5 million for a six-month term, a signing bonus of \$2.5 million and a grant of restricted stock units having a value of \$2.5 million, with vesting generally subject to continued employment through the expiration of his initial six-month employment term (or earlier death, disability, termination by the Company without cause or appointment of a permanent chief executive officer).

In connection with Mr. Size's appointment as Interim President and Chief Operating Officer, effective September 28, 2017, Mr. Size's compensation included a base salary, on an annualized basis, of \$709,650. Mr. Size was also eligible for a target annual cash bonus of 90% of base salary, pro-rated for 2017, and he was granted equity incentive awards with a grant date fair value at target of \$1,995,000 (30% in the form of stock options, 30% in the form of restricted stock units with an additional performance hurdle, and 40% in the form of performance stock units) with vesting generally subject to continued employment through the expiration of the employment term (or earlier death, disability or termination by the Company without cause).

In connection with Mr. Alexos's appointment as Executive Vice President and Chief Administrative Officer, effective October 10, 2017, and his assumption of the role of Chief Financial Officer, effective November 10, 2017, Mr. Alexos's compensation included an annual base salary of \$600,000. Mr. Alexos was also eligible for a target annual bonus of 75% of his base salary, pro-rated for 2017. Additionally, upon his hire, he was granted restricted

stock units with a grant date fair value of \$1,025,000 vesting after three years, generally subject to continued service, and stock options with a grant date fair value of \$425,000 vesting in three equal annual installments, generally subject to continued service.

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In connection with Mr. Ebling's appointment as Executive Vice President, General Counsel and Secretary, effective October 10, 2017, Mr. Ebling's compensation included an annual base salary of \$600,000. Mr. Ebling was also eligible for a target annual bonus of 75% of his base salary, pro-rated for 2017. Additionally, upon his hire, he was granted restricted stock units with a grant date fair value of \$1,025,000 vesting after three years, generally subject to continued service, and stock options with a grant date fair value of \$425,000 vesting in three equal annual installments, generally subject to continued service.

***Roles in Executive Compensation***

The Committee established 2017 compensation for the NEOs. The Committee was assisted in its work regarding executive compensation by the Company's Corporate Human Resources Department and considered recommendations from the CEO regarding compensation for the NEOs other than himself. In addition, with respect to the compensation established for the NEOs in 2017, the Committee engaged independent compensation consultant, Pay Governance LLC (the Independent Compensation Consultant), to advise on matters related to the compensation of the CEO and other executives.

After consideration of the independence assessment factors provided under the listing standards of The Nasdaq Global Select Market, the Committee determined that the Independent Compensation Consultant is independent and that the work it performed in 2017 did not raise any conflicts of interest.

***Review of Pay Relative to Peer Groups***

In determining 2017 compensation, the Committee adopted a peer group of eighteen companies intended to be closely aligned with the size and nature of operations of the Company's business (the Healthcare Equipment Peer Group). The peer group changed following the merger after a comprehensive review of the Company with Pay Governance LLP and now includes Baxter International Inc., Hill-Rom Holdings, Inc., Steris Plc, Stryker Corporation and Waters Corporation. The Healthcare Equipment Peer Group is identified below (median revenue approximates \$3.3 billion; Dentsply revenue approximates \$3.8 billion):

**Dentsply Peer Group**

Baxter International Inc.	Hill-Rom Holdings, Inc.	St. Jude Medical, Inc.
Becton, Dickinson and Co.	Hologic, Inc.	Steris Plc
Boston Scientific Corporation	Intuitive Surgical, Inc.	Stryker Corporation

C.R. Bard, Inc.	Mettler-Toledo International Inc.	Varian Medical Systems Inc.
Edwards Lifesciences Corp.	Patterson Companies, Inc.	Waters Corporation
Henry Schein, Inc.	PerkinElmer, Inc.	Zimmer Biomet Holdings Inc.

The compensation levels for the NEOs were determined using the Healthcare Equipment Peer Group and a customized selection of companies of similar size, industry and complexity, from a broad compensation survey provided by Willis Towers Watson (together with the Healthcare Equipment Peer Group, the Peer Groups ). Data from the Peer Groups were considered by the Committee in evaluating the amount and proportions of base pay, annual incentive pay and long-term compensation, as well as the targeted total compensation value for Mr. Slovin as our former Chief Executive Officer and Mr. Thierer as our interim Chief Executive Officer. The same Peer Groups were considered in evaluating the compensation of Mr. Michel as our former Chief Financial Officer and Mr. Alexos as our Chief Financial Officer.

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The analysis by the Independent Compensation Consultant reflected that in general, the targeted total direct compensation (base salary, annual incentive and annualized expected value of long-term incentives) of the Company's executive officers was typically around the 50<sup>th</sup> percentile of the market, as reflected in the Peer Groups data. This is affected by the performance and experience of each executive officer and the performance of the Company relative to the performance targets established in the annual incentive plan and can be higher or lower than the expected percentile depending on performance.

The Committee did not consider the overall wealth accumulation of executives in establishing the 2017 levels of compensation, except as it relates to meeting the Company's stock ownership guidelines for officers, to the extent the prior year's compensation is considered in the comparative analysis described above, and in recognition that the Company's compensation program provides the opportunity over time for executives to build additional wealth.

The Committee also annually reviews the specific components and a comprehensive aggregation of the entire executive compensation pay and programs.

***Fiscal 2016 Performance***

Information regarding the Company's performance in 2016 was taken into consideration by the Committee when it established the 2017 compensation for the NEOs. For the year ended December 31, 2016, sales were \$3,754.3 billion, or \$3,681.0 billion excluding precious metal content.

The following table reflects the Company's sales and earnings in fiscal year 2016 and 2015.

	<b>2016</b>	<b>2015</b>	
	(\$ in millions, except EPS)	(\$ in millions, except EPS)	Change (%)
Net Sales	3,754.3	2,674.3	40.0
Net Sales (excluding precious metal content) <sup>(1)</sup>	3,681.0	2,581.5	42.6
	1.94	1.76	10.2

## Earnings Per Diluted Common Share (EPS)

Adjusted Earnings Per Diluted Common Share (EPS) <sup>(1)</sup>	2.78	2.62	6.1
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- (1) In this table, the Company is providing GAAP information for Net Sales and Earnings Per Diluted Common Share and non-GAAP information for the other measures, as it believes that this presentation of non-GAAP information, for purposes of this CD&A, provides a better measure of performance for comparison purposes. Please see [Appendix A](#) to this proxy statement for a reconciliation of non-GAAP information to GAAP information.

The following table has been included for reference and reflects the Company's sales and earnings in fiscal year 2017 and 2016.

	2017	2016	
	(\$ in millions, except EPS)	(\$ in millions, except EPS)	Change (%)
Net Sales	<b>\$3,993.4</b>	3,745.3	<b>6.6</b>
Net Sales (excluding precious metal content) <sup>(1)</sup>	<b>\$3,952.9</b>	3,681.0	<b>7.4</b>
Earnings Per Diluted Common Share (EPS)	<b>(6.76)</b>	1.94	<b>(448.5)</b>
Adjusted Earnings Per Diluted Common Share (EPS) <sup>(1)</sup>	<b>2.66</b>	2.78	<b>(4.3)</b>

- (1) In this table, the Company is providing GAAP information for Net Sales and Earnings Per Diluted Common Share and non-GAAP information for the other measures, as it believes that this presentation of non-GAAP information, for purposes of this CD&A, provides a better measure of performance for comparison purposes. Please see [Appendix A](#) to this proxy statement for a reconciliation of non-GAAP information to GAAP information.

**Table of Contents*****Determination of Annual Base Salaries***

In establishing base salaries of the Company's executives, the Committee strived to reflect the external market value of a particular role as well as the experiences and qualifications that an individual has brought to the role. The primary purpose of the Company's base salaries was to pay a fair, market competitive rate in order to attract and retain key executives. Base salary adjustments are generally made annually and have in the past been awarded based on individual performance, level of responsibilities, competitive data from the Peer Group reviews, employee retention efforts, annual salary budget guidelines and the Company's overall compensation philosophies discussed above. Base salaries are targeted to a range around the 50<sup>th</sup> percentile of the base pay paid by the Peer Groups for a comparable role in order to ensure that the Company is able to compete in the market for outstanding employees without unduly emphasizing fixed compensation, but may be higher or lower based on individual performance and experience level.

The starting point for the Committee in establishing 2017 base salaries and annual incentive awards at the beginning of 2017 was to review the total annual cash compensation of the executive officers against the total annual cash compensation for comparable positions in the Peer Groups. In determining the total annual cash compensation of an executive officer, the Committee established a comparative base salary and what the annual incentive awards for the executive officers would be at the 100% target achievement level (as further described in *Determination of Annual Incentive Awards* below), relative to comparable positions reflected in the Peer Groups. Once the Committee established the appropriate range for base salaries, the Committee adjusted the base salary of the individual executive officer based on consideration of several factors, including individual performance, Company performance, the experience level of the executive, the nature and breadth of the executive's responsibilities, and the desire to minimize the risk of losing the services of the executive to another company. Total direct compensation in relation to other executives, as well as prior year individual performance and performance of the business lines for which the executive is responsible, were also taken into consideration in determining any adjustment.

The annual base salaries approved in December 2016 which became effective January 1, 2017 for the NEOs, are as follows:

<b>Name</b>	<b>Base Salary</b>
Jeffrey T. Slovin	<b>\$980,000</b>
Bret W. Wise	<b>\$900,000</b>

Christopher T. Clark	<b>\$675,300</b>
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Ulrich Michel	<b>607,300</b>
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Maureen J. MacInnis	<b>\$400,000</b>
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The annualized base salaries for those NEOs who joined or took on a new role with the Company during fiscal 2017 (i.e., Messrs. Thierer, Size, Alexos and Ebling) are as follows:

<b>Name</b>	<b>Base Salary<sup>(1)</sup></b>
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Mark A. Thierer <sup>(2)</sup>	<b>\$3,000,000</b>
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Robert J. Size <sup>(3)</sup>	<b>\$709,650</b>
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Nicholas W. Alexos	<b>\$600,000</b>
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Keith J. Ebling	<b>\$600,000</b>
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- (1) Mr. Thierer joined and Mr. Size took on a new role with the Company on an interim basis in September 2017. Messrs. Alexos and Ebling joined the Company in October 2017. The stated salary for Messrs. Thierer, Size, Alexos and Ebling in each case reflects the most current annualized salary.
- (2) Mr. Thierer's interim role was at a base salary of \$1,500,000 for six-months.
- (3) Mr. Size served as Senior Vice President until June 30, 2017 and his annual base salary was \$474,300.

***Determination of Annual Incentive Awards***

**Rationale**

As discussed above under Compensation Philosophy and Objectives, the Committee believes in the importance of having a significant portion of an executive's total annual cash compensation tied to the annual performance of the Company and its businesses. It was intended that this component of the total compensation be competitive with the market, but that it would also reward executives for good performance and reduce the targeted compensation opportunity for performance that fails to meet the objectives established by the Committee. The Committee believes that employees in higher level positions should have a higher proportion of their total compensation delivered through pay-for-performance cash incentives in order for their total annual compensation to be more significantly correlated, both upward and downward, to the Company's performance. The Committee believes this approach helps to align the compensation and objectives of the executives with the Company and its stockholders.

**Incentive Award Grant Practices**

The Committee annually reviews and establishes targets for annual bonus payouts to be applicable for the performance year. These targets are generally established at the beginning of the performance year in connection with the approval of the Company's budget for such year. In 2017, the targets were again reviewed. In establishing the target payouts, the Committee evaluated the compensation levels in the Peer Groups. The Committee established performance targets for the executive officers, which if achieved at the 100% level, would result in annual bonuses that, in combination with base salary, would be competitive in the 50<sup>th</sup> percentile range with the total annual compensation of comparable positions in the Peer Groups. If the Company exceeds the targets established by the Committee, the executives are rewarded with higher annual bonuses and if the Company falls below the targets, the executives' bonuses are reduced below the 100% target level. The general principle in setting targets and measuring performance is that management is responsible and accountable for the financial results of the Company.

**Table of Contents****2017 Incentive Targets**

Consistent with the principles outlined above, for 2017, the bonus targets for the NEOs (other than Mr. Thierer) ranged from 60% to 130% of base salary depending on the executive's position, as set forth below.

<b>Name</b>	<b>Target as Percent of Salary</b>
Mark A. Thierer <sup>(1)</sup>	<b>N/A</b>
Robert J. Size <sup>(2)</sup>	<b>90%</b>
Nicholas W. Alexos	<b>75%</b>
Keith J. Ebling	<b>75%</b>
Maureen J. MacInnis	<b>60%</b>

**Executive Officers Resigned in 2017**

Jeffrey T. Slovin	<b>130%</b>
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Bret W. Wise

120%

Christopher T. Clark

90%

Ulrich Michel

75%

(1) See Determination of 2017 Compensation for Messrs. Thierer, Size, Alexos and Ebling above for a description of the compensation decisions for Mr. Thierer. Unlike other NEOs, Mr. Thierer's total compensation for 2017 did not include an annual incentive award.

(2) Mr. Size served as Senior Vice President until June 30, 2017 and his bonus target was 70% of base salary.

### 2017 Performance Measures

The Committee, and the independent members of the Board for the CEO and Executive Chairman, determined the general performance measures and other terms and conditions of awards for executives covered under the Company's Annual Incentive Plan, and the weight attributable to each performance goal for the NEOs. The performance measures established by the Committee for the NEOs at the beginning of 2017, based on the annual budget approved by the Board, were allocated 80% to financial measures and 20% to strategic objectives.

### *Objective Measures*

#### **Weight**

#### **Metric**

#### **Range**

			<u>Internal Sales Growth<sup>(1)</sup></u>	<u>Attainment</u>
40%	Internal Sales Growth <sup>(1)</sup>	Threshold	2.5%	50%
		Target	4.0%	100%
		Maximum	6.0%	200%
			<u>Non-GAAP Net Income vs. Budget<sup>(2)</sup></u>	<u>Attainment</u>
40%	Non-GAAP Net Income vs. Budget <sup>(2)</sup>	Threshold	90%	40%
		Target	100%	100%
		Maximum	110%	200%

(1) Internal Sales Growth was measured on a full year pro forma basis at constant currency.

(2) Non-GAAP Net Income vs. Budget was measured at constant budgeted currency rates and excluding unbudgeted acquisitions and divestitures.

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Awards may range from no award being earned to 200% of target, although attainment at the maximum award level would be extremely difficult and is not expected. To the extent the Company's actual Internal Sales Growth, or actual Non-GAAP Net Income vs. Budget, is between the threshold and target amounts, or between the target and maximum amounts, awards are determined based on straight line interpolation between the respective targets. Awards for the positions of the Company's NEOs over the last three years have ranged from 40.7% to 128.2% of target.

*Strategic Objectives*

The strategic objectives which comprised 20% of the NEOs' target related to developing and implementing efficiency initiatives designed to reach synergy objectives, promote integrated solutions and facilitate growth. The objective included four specific strategic areas to be addressed, including certain goals and initiatives.

**2017 Target Achievement**

Annual cash incentive awards for 2017 were determined by multiplying the results for each performance objective (i.e., the percentage of that target award payable based on performance) by the target award opportunity for each NEO as described above, and then multiplied by the applicable base salary and prorated for time in role. At its February 2018 meeting, the Committee reviewed the performance of the Company and its executives with respect to the annual objectives to determine whether the NEOs had met or exceeded the 2017 performance goal, and awarded performance attainment relative to the financial and strategic objectives as follows:

	<b>Target</b>	<b>Actual</b>	<b>Attainment</b>	<b>Weighting</b>
Internal Sales Growth <sup>(1)</sup>	<b>4.0%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>40%</b>
Non-GAAP Net Income vs. Budget <sup>(2)</sup>	<b>100.0%</b>	<b>92.8%</b>	<b>56.8%</b>	<b>40%</b>
<b>Total Financial Objectives</b>			<b>28.4%</b>	<b>80%</b>
<b>Strategic Objectives</b>			<b>90.0%</b>	<b>20%</b>

<b>Total Attainment</b>	<b>40.7%</b>	<b>100%</b>
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- (1) Internal Sales Growth, a non-GAAP measure, was measured on a full year pro forma basis at constant currency. Please see [Appendix A](#) Internal Sales Growth Internal Sales Growth Reconciliation All Measurement for a reconciliation of Internal Sales Growth to the corresponding GAAP information.
- (2) Non-GAAP Net Income vs. Budget was measured at constant budgeted currency rates and excluding unbudgeted acquisitions and divestitures. Please see [Appendix A](#) Net Income and EPS / Adjusted Net Income and Adjusted EPS Net Income Reconciliation AIP Measurement for a reconciliation of Non-GAAP Net Income to GAAP Net Income.

In 2017, the Company worked toward meeting its efficiency initiatives, including leveraging our clinical education to drive better customer development and satisfaction through service, support and training to achieve growth, ensuring the cultural integration continues through communication, recognition and teambuilding efforts to drive excellence across the organization, simplifying the organizational structure to enable efficiency and collaboration, and developing and delivering exceptional customer events to achieve sales growth. The Committee reviewed the performance of the Company relative to the four individual strategic objectives and determined that one objective was exceeded, one objective was achieved and two objectives were partially achieved. The Committee concluded that in the aggregate, management achieved less than target on the strategic objectives and awarded 90% compared to a target for the strategic objectives of 100%.

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Based on this review of strategic and financial attainment, the NEOs, other than Mr. Thierer were paid non-equity incentive compensation as set forth below:

<b>Name</b>	<b>Target (\$)</b>	<b>Prorated Target (\$)</b>	<b>Actual (\$)<sup>(1)</sup></b>	<b>Achievement (%)</b>
Mark A. Thierer	N/A	N/A	N/A	N/A
Robert J. Size	638,685	166,233	67,700	40.7%
Nicholas W. Alexos	450,000	101,096	41,100	40.7%
Keith J. Ebling	450,000	101,096	41,100	40.7%
Maureen J. MacInnis	240,000	240,000	97,700	40.7%

**Executive Officers Resigned in 2017**

Jeffrey T. Slovin	1,274,000	945,901	385,000	40.7%
Bret W. Wise	1,080,000	801,863	326,400	40.7%
Christopher T. Clark	607,770	451,248	183,700	40.7%
Ulrich Michel	455,475	455,475	185,400	40.7%

- (1) Actual amounts for Messrs. Size, Alexos, Ebling, Slovin, Wise and Clark as shown in this column and in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table For Fiscal Year ended December 31, 2017 on page 61 are prorated for their time in role.

As shown in the tables above, overall results in 2017 fell short of target and awards were paid out at 40.7% of target, reflecting the underperformance of the Company relative to our goals.

### ***Determination of Equity Incentive Compensation***

#### **Rationale**

The third principal component in total compensation for the Company's executives in 2017 was the award of equity incentives. The long-term incentive program was designed to reward long-term performance and was comprised of three components in 2017 for the executives employed at the beginning of the year:

Stock option awards designed to reward stock price growth;

Time-based restricted stock unit ( RSU ) awards (in addition to performance requirements for certain NEOs); and

Performance-based restricted stock unit ( PRSU ) awards based on accomplishment of a specific three-year performance objective.

The Committee believes that equity incentive compensation serves an essential purpose in: (i) attracting and retaining senior executives, (ii) providing them with long-term incentives to maximize stockholder value, and (iii) aligning the interests of the executive officers with those of our stockholders. A strong performance-based link is created between stockholder value and executive pay through (i) the long-term performance objectives of the PRSUs, (ii) the significant vesting period of the RSUs (in addition to further performance criteria for certain executives); and (iii) the fact that stock options gain value to the executive only when and to the extent that share price exceeds the exercise price of the option.

#### **Equity Award Grant Practices**

Long-term incentive awards for executive officers generally are made annually, as part of the total remuneration approach to executive compensation. In 2017, the annual awards were made in

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February. Messrs. Thierer, Size, Alexos and Ebling received a long-term incentive award outside the annual process as their employment started towards the end of the year. All grants made in 2017 were pursuant to the DENTSPLY SIRONA Inc. 2016 Omnibus Incentive Plan (the Omnibus Plan ).

**Options**

Stock options were granted at the closing price on the day of the grant and accordingly, will have value only if the market price of the Company's common stock increases after the grant date. The 2017 stock option grants vest and become exercisable over three years - one-third on each of the first three anniversaries following grant - and are exercisable for a maximum of ten years from the grant date, subject to earlier expiration in the event of certain terminations of employment. Individuals generally have 90 days upon termination to exercise any vested stock options; after the 90 days, the stock options are forfeited. Stock options granted in 2017 are forfeited if the executive voluntarily leaves the Company prior to vesting or qualified retirement. The Company's stock options are typically granted at the Board meeting in February each year, with a grant date that is generally three business days after the Company's report of financial results for the prior year. Any grants for newly hired executive officers are typically approved following the executive officer's employment date and grants generally occur three business days after the Company's report of quarterly financial results. Further details regarding option grants to the 2017 NEOs are provided below under Executive Compensation Tables, 2017 Grants of Plan-Based Awards.

**RSUs**

RSUs awarded typically provided for cliff vesting after three (3) years unless otherwise specified in an employment agreement. In 2017, RSUs for Messrs. Size, Slovin, Wise, Clark and Michel included a performance requirement that the aggregate net income of the Company over the three year vesting period, excluding costs in the Restructuring, Impairment and Other Costs Line of the income statement, be positive. RSUs were granted with dividend equivalent rights subject to the same conditions and vesting periods as the RSUs. RSUs granted in 2017 are forfeited if the executive voluntarily leaves the Company prior to full vesting or qualified retirement. Further details regarding RSU grants to the 2017 NEOs are provided below under Executive Compensation Tables 2017 Grants of Plan-Based Awards.

**PRsUs**

PRsUs awarded in 2017 provided for cliff vesting after three (3) years, with three (3) year annual performance measures based on the target of 10% non-GAAP EPS (as defined below) growth over the previous year's actual number, and 22% adjusted operating margin (as defined below) measured on a non-GAAP basis, as shown below:

**Non-GAAP EPS Growth <sup>(1)</sup>**

**Attainment**



Threshold	7%	70%
Target	10%	100%
Maximum	15%	200%
	<b>Adjusted Operating Margin <sup>(2)</sup></b>	<b>Attainment</b>
Threshold	20%	0%
Target	22%	100%
Maximum	24%	250%

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(1) Non-GAAP earnings per share (EPS) including currency impact and excluding the 2017 annualization impacts on share count and EPS from the Merger and purchase accounting.

(2) Adjusted Operating Margin means operating margin adjusted for currency impact.

Performance will be the better of (i) locked in payout attainment at the end of each year, ranging from 0% to 225% for each individual year or (ii) three year cumulative attainment reaching from 0% to 225% for the cumulative period. The actual number of shares awarded is calculated by interpolating the actual performance between the various target levels on a straight line basis. PRSUs were granted with dividend equivalent rights subject to the same conditions and vesting periods as the PRSUs. PRSUs granted in 2017 are forfeited if the executive voluntarily leaves the Company prior to full vesting or qualified retirement. Further details regarding PRSU grants to the 2017 NEOs are provided below under Executive Compensation Tables 2017 Grants of Plan-Based Awards.

**2017 Target Achievement**

The 2017 PRSUs are based on a three (3) year annual performance measure. In 2017, the non-GAAP EPS growth associated with the PRSUs was achieved at -1.2% non-GAAP EPS growth or 0% of target and the adjusted operating margin was achieved at 20% or 0% of target for the first year. Please see **Appendix A** Net Income and EPS /Adjusted Net Income, Adjusted EPS and Adjusted Operating Margin EPS and Operating Margin Reconciliation PRSU Measurement for a reconciliation of non-GAAP EPS to GAAP EPS and operating margin.

The 2016 PRSUs were based on a three (3) year annual performance measure of non-GAAP EPS growth, which was achieved at 91% of target in 2016 and 0% of target for 2017.

To the extent that the Company continues to underperform and therefore to fall short of targets, the related payouts will be appropriately linked to the performance as demonstrated above.

**Guidelines and Grant Allocations**

Guidelines for the size and type of awards were developed based upon, among other factors, the review of the Peer Group data, input from the Independent Compensation Consultants, shares available for grant under the Equity Incentive Plans, the executive's position in the Company, his or her contributions to the Company's objectives, and total direct compensation, as compared to the Peer Groups. Equity awards comprised a larger portion of the NEOs compensation to more closely align their compensation and interests with the interests of stockholders. The Committee also took into consideration the Company's performance against its business and financial objectives and its strategic plan, and individual performance, as well as the allocation of overall share usage under the Company's equity incentive plans.

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Equity grants made in 2017 were allocated, assuming annualized expected value of total equity incentive compensation at target performance attainment, as follows:

<b>NEO</b>	<b>Stock Options</b>	<b>RSUs</b>	<b>PRSUs</b>
Mark A. Thierer	-	100%	-
Robert J. Size	30%	30%	40%
Nicholas W. Alexos	30%	70%	-
Keith J. Ebling	30%	70%	-
Maureen J. MacInnis	30%	30%	40%
<b><i>Executive Officers Resigned in 2017</i></b>			
Jeffrey T. Slovin	30%	30%	40%
Bret W. Wise	30%	30%	40%
Christopher T. Clark	30%	30%	40%

Ulrich Michel

30%

30%

40%

The split between stock options, RSUs and PRSUs was based both on comparisons to the market and the overall risk/reward tradeoff. As the Healthcare Equipment Peer Group data varies somewhat by position, the Committee generally targeted the equity incentive compensation at or near the median of the Peer Group at target performance, with an opportunity for incentive compensation to exceed the median if performance is above target. Typically the maximum incentive opportunity (assuming performance exceeds target and meets the maximum targets in the plan) is in the range of the 65<sup>th</sup> to 75<sup>th</sup> percentile of the Peer Group.

### ***Compensation Recoupment Policy***

In the event of a material restatement of our financial results, the Board will consider whether any executive officer received compensation based on the original financial statements because it appeared he or she achieved financial performance targets which in fact were not achieved based on the restatement. The Board will also consider the accountability of any executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such acts or omissions constituted misconduct.

Possible actions of the Board may include the following: (i) the recoupment of all or part of any bonus or other compensation paid to the executive officer that was based upon the achievement of financial results that were subsequently restated, (ii) disciplinary actions, up to and including termination, and/or (iii) the pursuit of other available remedies.

The Board plans to amend this policy to account for any requirements imposed by the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable law.

### ***Post-Termination Arrangements***

#### **Termination of Employment**

The Company has entered into employment agreements with all of the 2017 NEOs, which include certain post-termination arrangements. The Committee determined that this is in the best interest of the Company in order to ensure executive focus on serving the Company and stockholder interests without

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the distraction of possible job and income loss. Details regarding the post-termination arrangements are set forth below under Employment Agreements and Potential Payments Upon Termination or Change in Control Payments Made Upon Termination, Payments Made Upon Retirement, Payments Made Upon Resignation with Good Reason or Termination by the Company without Cause, Termination Upon Death and Termination Upon Disability.

Details regarding potential payment adjustments in the event that payments or benefits to a NEO would be considered an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), are provided below under Employment Agreements and Potential Payments Upon Termination or Change in Control Certain Adjustments in Payments to Executive Officers.

Details regarding the estimated amounts that each NEO would receive in the event of a termination are set forth below under Estimated Payments Payable to a NEO Upon Termination or Change in Control.

**Termination following Change in Control**

The Committee believes that the executive officers who are not in an interim position, including the NEOs, who are terminated without Cause (as defined in the employment agreements) or elect to resign with Good Reason (as defined in the employment agreements) within two years of a change in control (as defined in the employment agreements) of the Company should be provided separation benefits. These benefits are intended to ensure that executives focus on serving the Company and stockholders during the pendency of a potential change in control transaction or activity without the distraction of possible job and income loss.

The Company's change in control benefits were viewed as consistent with the practices of companies with whom the Company competes for talent, and are intended to assist in retaining executives and recruiting new executives to the Company. As of the close of a transaction that results in a change in control of the Company, in accordance with the Equity Incentive Plans, all outstanding equity grants awarded as part of the Company's equity incentive compensation program become available to executives—that is, restrictions on all outstanding restricted stock units lapse and all non-exercisable stock options become exercisable—in the event of a termination as described in the preceding paragraph, or in the event any outstanding award is not assumed or substituted in connection with the change in control.

Details regarding arrangements in the event of termination following a change in control are set forth below under Employment Agreements and Potential Payments Upon Termination or Change in Control Payments Made Upon Termination of Employment within Two (2) Years after a Change in Control by the Executive Officer with Good Reason or by the Company without Cause.

Details regarding the estimated amounts that each NEO would receive in the event of a termination following a change in control are set forth below under the heading Estimated Payments Payable to a NEO Upon Termination or a Change in Control.

***Retirement and Other Benefits***

The Company also maintained standard benefits consistent with those offered by other major corporations and which are generally available to all of the Company's full time employees (subject to meeting basic eligibility requirements). The benefits described below are for U.S. employees, however, similar benefits are provided to non-U.S. employees based on local law and benefit programs.

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### Employee Stock Ownership Plan and 401(k) Plans

Dentsply offered retirement benefits to its eligible U.S. employees through tax-qualified plans, including an employee and employer-funded 401(k) Savings Plan known as the Dentsply Sirona Inc. 401(k) Savings and Employee Stock Ownership Plan. In 2017, the NEOs, who met the eligibility requirements, participated in these plans, and the terms governing the retirement benefits under these plans for them were the same as those applicable to other eligible employees in the U.S. Similarly situated employees, including our executive officers, may have materially different account balances because of a combination of factors: the number of years that the person has participated in the plan; the amount of money contributed; and the investments chosen by the participant with regard to those plans providing for participant investment direction. These plans do not involve any guaranteed minimum returns or above-market returns as the investment returns are dependent upon actual investment results. Employees direct their own investments in the 401(k) Savings Plan.

### Supplemental Executive Retirement Plan and DENTSPLY SIRONA Supplemental Savings Plan

The Company maintained a very limited number of benefit programs that were only available to the NEOs and other senior employees qualifying for eligibility based on salary grade level and time in role. Such benefits include a Supplemental Executive Retirement Plan ( SERP ) and the DENTSPLY SIRONA Supplemental Savings Plan ( DSSSP ). The purpose of the SERP is to provide additional retirement benefits for a limited group of management employees, including the NEOs, whom the Committee concluded were not receiving competitive retirement benefits. The Committee annually approves participants in the SERP. Credits equal to 11.7% of total annual cash compensation (base salary and any annual incentive awards), reduced by Company contributions to the 401(k) Savings and ESOP and the allowance for executive s deferred compensation plan, are allocated to the participants accounts. No actual funds are put aside for participants in the SERP and the participants are general creditors of the Company for payment of the benefits upon retirement or termination of employment from the Company. Participants can elect to have these benefits administered as savings with interest or stock unit accounts with dividends, with stock units being distributed in the form of common stock at the time of distribution. Upon retirement or termination for any reason, participants in the SERP are paid the benefits in their account based on an earlier distribution election.

The DSSSP is a deferred compensation plan that allows management employees of the Company to elect to defer a portion of their base salary and annual incentive bonus for payment at a future time. Deferred amounts are not funded by the Company but are a general obligation of the Company to administer and pay as set forth in the DSSSP. The DSSSP is administered by T. Rowe Price, the Administrator of the Company s retirement plans, and participants have the right to elect investment options for the deferred funds (except that executive officers may not defer into Company stock because of implications under Section 16 of the Exchange Act), which are tracked by the Administrator.

### Healthcare and Welfare Benefits

Company healthcare, life insurance and other employee welfare benefits are similar for all eligible employees, including the NEOs. Typically, the Company has shared the cost of health and welfare benefits with its employees, a cost that is dependent on the level of benefits coverage that each employee elects. The Company also provides other benefits such as medical, dental and life insurance to each NEO, in a similar fashion to those provided to other U.S.

based Dentsply employees.

***Executive Stock Ownership Guidelines***

Because the Committee believes in further linking the interests of management and the stockholders, the Company maintains stock ownership guidelines for its executives. The guidelines



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specify the number of shares that the Company's executive management are required to accumulate and hold until the stock ownership guidelines are met. Once in the position, the executive has five (5) years to meet the requirement. During such time, and until the guidelines are met, the executive will be required to hold 100% of the shares vested from RSUs and PRSUs (net of tax). Stock ownership is defined to include stock owned by the officer directly, stock owned indirectly through the Company's retirement plans, including 401(k) Savings and ESOP, SERP and salary and/or bonus deferral into the DSSSP, and equity awards pursuant to the equity incentive program, other than stock options and PRSUs until after their performance criteria is met. Under the current guideline established by the Committee, executives are required to own Company common stock equal in value to a multiple of their base salary, as set forth below:

Executive Chairman and Chief Executive Officer	5X
President	4X
Executive Vice Presidents	3X
Senior Vice Presidents	2X
Group Vice Presidents and Vice Presidents	1X

All NEOs for 2017 were in compliance with the stock ownership guidelines as of the end of 2017.

***Tax Deductibility of Executive Compensation***

Section 162(m) of the Internal Revenue Code, generally disallows a tax deduction to public companies for compensation in excess of \$1 million paid to a company's chief executive officer and its three most-highly compensated executive officers (other than the chief executive officer and the chief financial officer) whose compensation is required to be disclosed to our stockholders under the Exchange Act. For fiscal 2017, the Committee generally sought ways to limit the impact of Section 162(m); however, the Committee believed (and the current Committee believes) that the tax deduction limitation should not compromise our ability to establish and implement incentive programs that support the compensation objectives discussed above. Accordingly, achieving these objectives and maintaining required flexibility in this regard may result in compensation that is not deductible for federal income tax purposes. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee has not adopted a policy requiring all compensation to be deductible. The Committee has established a performance goal for the Executive Chairman, Chief Executive Officer, Chief Operating Officers and General Counsel for their Annual Incentive Plan awards and for the vesting of their RSUs, regarding the aggregate net income of the Company over the one year performance period and three year vesting period, respectively, consistent with the performance-based requirements established by 162(m).

Under the Omnibus Plan, the Committee may grant awards under that plan that are intended to qualify for the performance based compensation exemption from Section 162(m), although, as in the past, while the Committee intends to consider the deductibility of executive compensation, it may also take into consideration such other factors as it deems appropriate, such that some compensation payable to certain executives may be nondeductible.

Pursuant to the 2017 Tax Cuts and Jobs Act, signed into law on December 22, 2017 (the Tax Act ), for fiscal years beginning after December 31, 2017, the compensation of the chief financial officer is also subject to the deduction limitation. For fiscal years beginning on or before December 31, 2017, certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. Pursuant to the Tax Act, subject to certain transition rules, for fiscal years beginning after December 31, 2017, the performance-based compensation

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exception to the deduction limitations under Section 162(m) will no longer be available. As a result, for fiscal years beginning after December 31, 2017, all compensation in excess of \$1 million paid to the specified executives will not be deductible. For fiscal 2018 and future fiscal years, the Human Resources Committee intends to use its business judgment to authorize compensation payments to the Company's executives that may be subject to the Section 162(m) deduction limit when the Committee believes such payments are appropriate and in the best interests of the Company and our stockholders.

***Hedging and Pledging of Company Stock***

Short sales of Company securities (a sale of securities which are not then owned) and derivative or speculative transactions in Company securities are prohibited under the Company's insider trading policy. No director, officer or other designated insider is permitted to trade in options, warrants, puts and calls or similar instruments on Company securities. In addition, directors, officers, and other designated insiders are prohibited from holding Company securities in margin accounts or pledging Company securities.

***Termination Benefits for Former NEOs***

The resignations of Jeffrey T. Slovin, Chief Executive Officer, Bret W. Wise, Executive Chairman of the Board and Christopher T. Clark, President and Chief Operating Officer, were accepted by the Company effective September 28, 2017, and of Ulrich Michel, Executive Vice President and Chief Financial Officer, effective November 10, 2017. For a summary of termination benefits for Mr. Slovin see Employment Agreements and Potential Payments Upon Termination or Change in Control Payments Made to Former Executives Upon Resignation without Cause beginning on page 82.

***2018 Changes to Executive Compensation Program***

For 2018, the Committee made a number of changes to the annual executive compensation program to better align the program with the Company's strategic and financial performance objectives as reflected in the Company-wide budgeting process. Such changes include the revision of one of the two performance measures used for the long-term performance share awards in order to provide a market comparison to third party performance the Company no longer uses adjusted operating margin as a performance measure and instead uses total shareholder return (TSR) relative to the S&P 500 Index to determine 20% of the long-term incentive award, and decreased the maximum payout level from 225% to 200%. Beginning in 2018, our annual PRSU grants are based on a three (3) year performance measure of Adjusted EPS, as defined in **Appendix A**, instead of three (3) separate annual performance measurements. Also beginning in 2018, our annual PRSU grants will comprise 50% of the Company's annual grant, an increase from 40% of the Company's annual grant in 2017.

The Company is continuing to evaluate its compensation programs and may make further changes or additional awards as it seeks to enhance its pay-for-performance compensation programs.

In January 2018, the Company entered into an employment agreement with Mr. Casey pursuant to which he will serve as Chief Executive Officer of the Company, be paid an annual base salary of \$925,000, be eligible for a target annual

bonus of 120% of base salary (on a pro-rated basis for 2018), be eligible for annual long-term incentive compensation with a grant date fair value of \$4 million, receive a starting equity grant (weighted equally between stock options and performance stock units) with a grant date fair value of \$1 million generally vesting after three years subject to continued employment, and receive two awards intended to compensate him for incentive compensation he forfeited by reason of leaving his previous employer, a \$500,000 cash payment that is repayable if he voluntarily terminates his employment within one year and a restricted stock unit award with a grant date fair value of \$4.2 million generally vesting subject to continued employment over three years at the rate 25%, 25% and 50% per annum, respectively.

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**Human Resources Committee Report on Executive Compensation**

The Human Resources Committee has reviewed and discussed with management the Company's Compensation Discussion and Analysis section of this proxy statement. Based on such review and discussions, the Human Resources Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE HUMAN RESOURCES COMMITTEE

Arthur D. Kowaloff, Chair

Michael J. Coleman

Willie A. Deese

Betsy D. Holden

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**Table of Contents****EXECUTIVE COMPENSATION TABLES****Summary Compensation Table****For Fiscal Year ended December 31, 2017**

The following table sets forth the compensation earned by the NEOs for the fiscal year ended December 31, 2017:

Name and Principal Position (1)	Fiscal Year	Fiscal Year Salary <sup>(11)</sup> (\$)	Bonus <sup>(12)</sup> (\$)	Stock Awards <sup>(13)</sup> (\$)	Option Awards <sup>(14)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(15)</sup>	All Other Compensation <sup>(16)</sup>	Total (\$)
						(\$)	(\$)	
Mark A. Thierer <sup>(2)</sup> Former Chief Executive Officer	2017	780,822	2,500,000	2,499,980	-	-	-	5,780,802
Nicholas W. Alexos <sup>(3)</sup> Executive Vice President, Former Chief Financial Officer	2017	134,795	-	1,024,976	532,802	41,100	-	1,733,673
Frey T. Slovin <sup>(4)</sup> Former Chief Executive Officer	2017	727,616	-	3,370,474	1,808,555	385,000	1,506,511	7,798,156
	2016	802,919	-	1,919,378	1,415,829	623,200	573,432	5,334,758
Richard Michel <sup>(5)</sup> Former Executive Vice President, Former Chief Financial Officer	2017	722,748	-	840,032	450,627	218,700	357,821	2,589,928
	2016	518,700	-	249,999	273,326	245,977	307,802	1,595,804
Robert J. Size <sup>(6)</sup> Former President & Chief Operating Officer	2017	418,605	-	1,396,525	748,684	67,700	198,608	2,830,122
	2016	474,300	-	402,496	188,204	167,500	103,348	1,335,848
	2015	456,100	-	359,424	210,168	409,300	88,797	1,523,789
Keith J. Ebling <sup>(7)</sup>	2017	134,795	-	1,024,976	532,802	41,100	-	1,733,673

Executive Vice President,  
General Counsel & Secretary

Maureen J. MacInnis <sup>(8)</sup>	2017	400,000	-	342,995	184,485	97,700	60,110	1,085,2
Executive Vice President, Chief Human Resources Officer & Communications	2016	377,200	183,100	325,508	151,817	114,200	77,071	1,228,8
Robert W. Wise <sup>(9)</sup>	2017	668,219	-	2,743,957	1,472,854	326,400	924,036	6,135,4
Interim Executive Chairman	2016	912,500	-	2,547,986	1,498,100	552,500	282,307	5,793,3
	2015	975,000	-	2,279,992	1,479,842	1,499,900	243,020	6,477,7
Christopher T. Clark <sup>(10)</sup>	2017	501,387	-	1,329,962	713,744	183,700	627,540	3,356,3
Executive Vice President and Chief Financial Officer	2016	655,600	-	1,105,005	649,929	281,200	157,822	2,849,5
	2015	636,500	-	1,020,032	661,921	693,600	134,513	3,146,5

- (1) Principal positions are the positions held at the end of 2017.
- (2) Mr. Thierer served as Interim Chief Executive Officer effective September 28, 2017 through February 11, 2018.
- (3) Mr. Alexos joined the Company as Executive Vice President and Chief Administrative Officer effective October 10, 2017. Effective November 11, 2017, he was appointed Executive Vice President and Chief Financial Officer.
- (4) Mr. Slovin was appointed Chief Executive Officer effective February 29, 2016 and served in such capacity through September 27, 2017, with his termination effective September 28, 2017.
- (5) Mr. Michel was appointed Executive Vice President and Chief Financial Officer effective February 29, 2016 and served in such capacity through November 10, 2017, with his termination effective December 31, 2017.

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- (6) Mr. Size was Senior Vice President from January 1, 2007 through June 30, 2017. He was appointed Interim President and Chief Operating Officer effective as of September 28, 2017 and served in such capacity through March 1, 2018, with his termination effective April 1, 2018.
- (7) Mr. Ebling joined the Company as Executive Vice President, General Counsel and Secretary effective October 10, 2017.
- (8) Ms. MacInnis served as Senior Vice President and Chief Human Resources Officer from February 29, 2016 through October 2017, when she was appointed Senior Vice President, Chief Human Resources Officer and Communications.
- (9) Mr. Wise served as Executive Chairman of the Board from February 29, 2016 through September 27, 2017, with his termination effective September 28, 2017.
- (10) Mr. Clark served as President and Chief Operating Officer from February 29, 2016, through September 27, 2017, with his termination effective September 28, 2017.
- (11) Compensation paid to Messrs. Thierer, Alexos, Slovin, Size, Ebling, Wise and Clark reflects the salary paid for the portion of the year they served at the Company, which reflects a prorated payment of their annual base salary.
- (12) Bonus amount for Mr. Thierer is for a one-time cash payment at the start of his role as Interim Chief Executive Officer. In 2016, the bonus amount for Ms. MacInnis included special one-time cash performance bonuses in recognition of increased responsibilities following the Merger.
- (13) Represents the aggregate grant date fair value for PRSUs at target and RSUs granted in each respective year as computed in accordance with FASB ASC Topic 718. The number of shares that could be granted upon the conversion of PRSUs ranges from zero to a maximum of 2.25 times the target amount. The value of PRSUs assuming the highest level of performance conditions are achieved is as follows: Mr. Slovin: \$7,583,567; Mr. Michel: \$1,890,072; Mr. Size: \$3,142,181; Mr. Wise: \$6,173,903; and Mr. Clark: \$2,992,415.
- (14)



Represents the grant date full fair value of compensation costs of stock options granted during the respective year for financial statement reporting purposes, using the Black-Scholes option pricing model as computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are similar to those included in Note 13, Equity, to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K.

(15) Amounts shown represent the Company's Annual Incentive Plan awards for services provided in 2017, 2016 and 2015 that were paid in cash or deferred under the DSSSP in 2018, 2017 and 2016, respectively. Mr. Size deferred the payment of the awards under the DSSSP in 2015, 2016 and 2017.

(16) Amounts shown are described in the All Other Compensation table that follows.

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Name of Executive Officer	401(k)	Savings & ESOP Contributions	SERP Contributions	Car Allowance	Education Allowance	Tax Advice	Healthcare	Savings Plan Contributions	Tax-Related Payments	Severance	Total Other Compensation
	(1) (\$)										
Mark A. Thierer	-	-	-	-	-	-	-	-	-	-	-
Nicholas W. Alexos	-	-	-	-	-	-	-	-	-	-	-
Jeffrey T. Slovin	6,231	158,242	-	-	7,500	-	-	440,729	893,809	1,506,511	
Ulrich Michel	-	83,414	24,074	79,749	5,900	12,849	25,985	125,850	-	357,821	
Robert J. Size	16,200	51,774	-	-	-	-	-	-	130,634	198,608	
Keith J. Ebling	-	-	-	-	-	-	-	-	-	-	
Maureen J. MacInnis	16,200	43,910	-	-	-	-	-	-	-	60,110	
Bret W. Wise	16,200	132,599	-	-	-	-	-	-	775,237	924,036	
Christopher T. Clark	16,200	78,730	-	-	-	-	-	-	532,610	627,540	

- (1) Represents the non-elective cash contributions by the Company into a 401(k) Savings and ESOP for U.S. NEOs. Messrs. Thierer, Alexos, and Ebling were not eligible to receive the contribution in 2017. Mr. Michel did not participate in the 401(k) Savings and ESOP in 2017.
- (2) Represents Company credits for the 2017 plan year to the SERP, a non-contributory retirement plan for a select group of management and/or highly compensated employees. Messrs. Thierer, Alexos, and Ebling were not eligible for credits in 2017. Additional information is provided below under Non-Qualified Deferred Compensation.

- (3) Represents payments for car lease.
- (4) Represents family education payments, including prepaid tuition expenses for the 2017-2018 school year.
- (5) Represents the value of tax compliance support and assistance given to Messrs. Slovin and Michel.
- (6) Amount for Mr. Michel relates to the 12,000 allowance for supplemental healthcare costs.
- (7) Reflects a deferred compensation plan allowance for Mr. Michel.
- (8) Represents the aggregate of tax equalization payments and tax gross up, paid in respect of (i) salary, equity and non-equity incentive compensation for Mr. Slovin and (ii) savings plan contribution, education, car and healthcare allowance for Mr. Michel.
- (9) Represents severance payments received by Messrs. Slovin, Wise, Clark and Size. Mr. Slovin received an amount of \$893,809, which included base salary and target bonus of \$260,077, defined contribution lump sum amount of \$527,436 and COBRA healthcare with gross-up of \$106,296. Mr. Wise received an amount of \$775,237, which included base salary and target bonus of \$228,462, defined contribution lump sum amount of \$463,320 and COBRA healthcare with gross-up of \$83,455. Mr. Clark received an amount of \$532,610, which included base salary and target bonus of \$148,047, defined contribution lump sum amount of \$300,238 and COBRA healthcare with gross-up of \$84,325. Mr. Size received an amount of \$130,634 in connection with the end of his service as Senior Vice President in June 2017, which included base salary of \$116,951 and defined contribution amount of \$13,683.

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**2017 Grants of Plan-Based Awards**

The following table reflects the terms of compensation plan-based awards granted to the NEOs in 2017:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Stock Unit Payouts Under Equity Incentive Plan Awards (2)			All Other Awards Number of Stock Units* (3)	Sub Awards: Number of Underlying Securities (4)	Other Option Awards: Number of Base Price of Option Awards (\$/Share) (5)	Grant Date Fair Value of Stock and Option Awards (6)
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Mark A. Thierer											
Incentive Compensation		-	-	-	-	-	-	-	-	-	-
RSUs	9/28/2017	-	-	-	-	-	-	42,208	-	-	2,499,980

Nicholas W. Alexos

Incentive Compensation	-	101,096	202,192	-	-	-	-	-	-	-
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RSUs	10/10/2017	-	-	-	-	-	-	17,804	-
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