

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A INFORMATION

**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 under Rule 14a-12

ENERPAC TOOL GROUP CORP.

(Name of Registrant as Specified in its Charter)

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

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- No fee required.
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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

ENERPAC TOOL GROUP CORP.
N86W12500 Westbrook Crossing
Menomonee Falls, Wisconsin 53051
(262) 293-1500

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of ENERPAC TOOL GROUP CORP.:

Notice is hereby given that the Annual Meeting of Shareholders of Enerpac Tool Group Corp., a Wisconsin corporation (the "Company," "Enerpac," "we" or "our") will be held on January 25, 2022 at 8:00 a.m. Central Time at The Westin O'Hare, 6100 N. River Road, Rosemont, Illinois for the following purposes (all as set forth in the accompanying Proxy Statement):

1. To elect eight directors from the nominees described in the accompanying Proxy Statement;
2. To ratify the appointment of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending August 31, 2022;
3. To hold an advisory (non-binding) vote to approve the compensation of our named executive officers; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

The Board of Directors recommends a vote FOR the election as director of each of the nominees described in the accompanying Proxy Statement and FOR Proposals 2 and 3. The Board of Directors or proxy holders will use their discretion on other matters that may arise at the Annual Meeting.

The Board of Directors has fixed the close of business on November 24, 2021 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment thereof. To ensure that your shares will be represented, we ask you to vote by telephone, mail, or over the internet as soon as possible.

We are electronically disseminating Annual Meeting materials to our shareholders, as permitted under the "Notice and Access" rules approved by the Securities and Exchange Commission. Shareholders will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access Annual Meeting materials via the internet. The Notice also provides instructions on how to obtain paper copies if preferred.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on January 25, 2022. Our Proxy Statement and 2021 Annual Report to Shareholders are available at www.proxyvote.com.

You may obtain directions to the Annual Meeting by written request directed to our Acting General Counsel and Secretary, Enerpac Tool Group Corp., N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051 or by telephone at (262) 293-1500. Given the ongoing COVID-19 pandemic, we will continue to take precautionary measures to ensure the health and well-being of our employees, visitors and communities. Accordingly, those attending the Annual Meeting who have not been fully vaccinated for COVID-19 are requested to present recent test results demonstrating that they are not infected with the virus that causes COVID-19. In addition, based on current local regulatory requirements, attendees will be required to wear appropriate face coverings at the Annual Meeting regardless of their vaccination status, and we plan to maintain recommended social distancing at the Annual Meeting.

By Order of the Board of Directors,

E. JAMES FERLAND
Chair of the Board

Menomonee Falls, Wisconsin
December 10, 2021

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ENERPAC TOOL GROUP CORP.
N86W12500 Westbrook Crossing
Menomonee Falls, Wisconsin 53051
(262) 293-1500

PROXY STATEMENT

This Proxy Statement and accompanying proxy are being first mailed to shareholders on or about December 10, 2021.

GENERAL INFORMATION

This Proxy Statement and accompanying proxy are furnished to the shareholders of Enerpac Tool Group Corp. (the “Company,” “Enerpac,” “we,” or “us”) in connection with the solicitation of proxies by the Board of Directors of the Company (the “Board of Directors” or the “Board”) for use at the Annual Meeting of Shareholders on January 25, 2022 (the “Meeting”), and at any adjournment thereof. Accompanying this Proxy Statement is a Notice of Annual Meeting of Shareholders and a form of proxy for such Meeting. The Company’s 2021 Annual Report to Shareholders (the “Annual Report”), which includes its Annual Report on Form 10-K for the year ended August 31, 2021 (without exhibits), accompanies this Proxy Statement and contains financial statements and certain other information concerning the Company.

Location and Date of Annual Meeting

The Meeting will be held on January 25, 2022 at 8:00 a.m. Central Time at The Westin O’Hare, 6100 N. River Road, Rosemont, Illinois.

Record Date

The record date for shareholders entitled to notice of and to vote at the Meeting is the close of business on November 24, 2021 (the “Record Date”). As of the Record Date, 60,239,359 shares of Class A common stock were outstanding. Each share of Class A common stock outstanding on the Record Date is entitled to one vote on all matters submitted at the Meeting. No other class of capital stock was outstanding on the Record Date.

Quorum

A majority of the votes entitled to be cast, represented in person or by proxy, will constitute a quorum for action at the Meeting. Abstentions will be counted as shares present for purposes of determining the presence or absence of a quorum. Proxies submitted by banks, brokers or other holders of record holding shares for you as a beneficial owner that do not indicate a vote for some or all of the proposals because that holder does not have voting authority and has not received voting instructions from you (so-called “broker non-votes”) are also considered to be shares present for purposes of determining whether a quorum exists.

If you hold your shares in an account maintained by a bank, broker or other holder of record (referred to as holding shares in “street name”), these holders are permitted under the rules of the New York Stock Exchange to vote your shares on the ratification of the appointment of Ernst & Young LLP as our independent auditor, even if they do not receive voting instructions from you, but are not permitted under the rules of the New York Stock Exchange to vote on Proposals 1 and 3 unless you timely provide them with your voting instructions. It is important, therefore, if you hold your shares through an account maintained by a bank, broker or other holder of record that you timely provide your instructions to them so that your vote with respect to these matters may be cast.

The voting requirements and the procedures described in this section and below are based upon provisions of the Wisconsin Business Corporation Law, the Company’s Restated Articles of Incorporation, as amended, and its bylaws, the rules of the New York Stock Exchange and any other requirements applicable to the matters to be voted upon.

Required Vote

Directors are elected by a plurality of the votes cast by the holders of shares entitled to vote in the election at a meeting at which a quorum is present (Proposal 1). A “plurality” means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be elected at the meeting. Shares for which authority is withheld to vote for director nominees and broker non-votes have no effect on the election of directors except to the extent the failure to vote for a director nominee results in another nominee receiving a larger number of votes.

In order to approve the ratification of Ernst & Young LLP as our independent auditor for the fiscal year ending August 31, 2021 (Proposal 2), the votes cast FOR must exceed the votes cast AGAINST the proposal. Abstentions will have no effect on this proposal. As noted above, banks, brokers or other entities holding your shares in “street name” are permitted to vote on this proposal, even if you do not provide any voting instructions.

In order to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement (Proposal 3), the votes cast FOR must exceed the votes cast AGAINST the proposal. Abstentions and broker non-votes will not count in determining the outcome of the vote on this proposal.

Any other business that may properly come before the Meeting, or any adjournment of the Meeting, will be approved if more votes are cast FOR the proposal than are cast AGAINST the proposal. Accordingly, broker non-votes, if any, and abstentions will not be counted in determining the outcome of the votes on any such proposal. The Board of Directors is not aware of any other business to be addressed at the Meeting; however, other business may be addressed if it properly comes before the Meeting.

Internet Availability of Proxy Materials

We are pleased to be distributing our proxy materials to shareholders via the Internet under the “notice and access” approach permitted by the rules of the Securities and Exchange Commission (the “SEC”). As a result, we are mailing to our shareholders a Notice of Internet Availability of Proxy Materials (a “Notice”) about the Internet availability of the proxy materials instead of a full paper copy of the proxy materials. This approach conserves natural resources and reduces our costs of printing and distributing the proxy materials, while providing a convenient method of accessing the materials and voting. All shareholders will have the ability to access the proxy materials over the Internet and may request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice. Our Proxy Statement and the Annual Report are available at www.proxyvote.com.

Cost of Soliciting Proxies

The cost of soliciting proxies, including the expense of forwarding to beneficial owners of stock held in the name of another, will be borne by the Company. In addition, officers and employees of the Company may solicit the return of proxies from certain shareholders by telephone or meeting. Such officers and employees will receive no compensation in addition to their regular compensation for such solicitation. Innisfree M&A Incorporated (“Innisfree”) may assist us in the solicitation of proxies and provide us with advice and support related to solicitation. If we engage Innisfree for these services, we do not expect the total costs to us for their services to exceed \$20,000.

Voting Procedures

Via the Internet. If you hold your shares directly—that is, not in an account maintained by a bank, broker or other holder of record—then you may vote your shares before the Meeting over the Internet by following the instructions on the Notice or, if you requested a paper copy of the proxy materials, the paper copy of the proxy card that you received. The Internet procedures are designed to authenticate a shareholder’s identity to allow shareholders to vote their shares and confirm that their votes have been properly recorded. The Notice instructs you how to access and review the Proxy Statement and the Annual Report. You will then be directed to select a link where you will be able to vote on the proposals presented. The deadline for Internet voting will be 10:59 p.m., Central Time, on January 24, 2022.

If you hold your shares in “street name” through an account with a bank, broker or other entity, your ability to provide voting instructions via the Internet depends on the voting process of the bank, broker or other entity through which you hold the shares. Please review the voting instruction form from your bank, broker or other entity through which you hold the shares and complete, sign and return the form you received. You should check your voting instruction form to see if telephone or Internet voting is available to you.

By Telephone. Shareholders who hold their shares directly may vote via telephone using the toll-free number listed on the proxy card. The deadline for telephone voting will be 10:59 p.m., Central Time, on January 24, 2022. If you hold your shares in “street name” through an account with a bank, broker or other entity, your ability to provide voting instructions by telephone depends on the voting process of the bank, broker or other entity through which you hold the shares. Please follow their directions carefully.

By Mail. Shareholders who hold their shares directly can vote by mail by first requesting a paper copy of the proxy materials, which will include a proxy card, by following the procedures set forth in the Notice. A shareholder receiving a paper proxy card may elect to vote by mail and should complete, sign and date their proxy card and mail it in the postage paid envelope provided. Proxy cards submitted by mail must be received by the time of the Meeting in order for your shares to be voted. If you hold your shares in “street name” through an account with a bank, broker or other entity, your ability to provide voting instructions by mail depends on the voting process of the bank, broker or other entity through which you hold the shares. Please follow their directions carefully.

At the Meeting. Shares held directly in your name as the shareholder of record may be voted by you in person at the Meeting. Shares held beneficially in “street name” through an account with a bank, broker or other entity may be voted by you in person at the Meeting only if you obtain a legal proxy from the bank, broker or other entity that holds your shares giving you the right to vote the shares and bring such proxy to the Meeting.

Shares Held in Plans. Shares held for the accounts of participants in the Company’s 401(k) Plan (the “401(k) Plan”) will be voted in accordance with the instructions of the participants or otherwise in accordance with the terms of the 401(k) Plan. Shares held for the accounts of the participants in the Company’s Deferred Compensation Plan (the “Employee Deferred Compensation Plan”) will be voted by the rabbi trust associated with the Employee Deferred Compensation Plan, as directed by the Company.

Revocation of Proxies

A proxy may be revoked, prior to its exercise, by executing and delivering a later dated proxy, by delivering written notice of the revocation of the proxy to the Corporate Secretary prior to the Meeting, by voting on the Internet after you have given your proxy (only your latest Internet or telephone proxy submitted prior to the Meeting will be counted) or by attending and voting at the Meeting. Attendance at the Meeting, in and of itself, will not constitute a revocation of a proxy. Please note that any re-votes by mail or proxy revocations must be received by our Corporate Secretary at Enerpac Tool Group Corp., N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051 prior to the Meeting in order to be effective.

Unless previously revoked, the shares represented by all properly executed proxies received in time for the Meeting will be voted in accordance with the shareholder's directions. If no directions are specified on a duly submitted proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR the election of the directors nominated by the Board of Directors, FOR the ratification of the appointment of Ernst & Young LLP as the Company's independent auditor, and FOR the approval, on a non-binding basis, of the compensation of our named executive officers as described in this Proxy Statement and in accordance with the discretion of the persons appointed as proxies on any other matters properly brought before the Meeting.

**PROPOSAL 1
ELECTION OF DIRECTORS**

The Board of Directors consists of eight members. Directors are elected annually for one-year terms. Accordingly, at the Meeting, eight directors will be elected to serve until the next annual meeting of shareholders and until their successors shall be elected and qualified. The Board of Directors has nominated the eight individuals listed below for election as directors at the Meeting. Each of these nominees is presently serving as a director of the Company and, except for Paul E. Sternlieb, was most recently elected by the shareholders at the Company's annual meeting held in January 2021. Mr. Sternlieb was elected as a director by the Board of Directors in connection with his appointment as the Company's President and Chief Executive Officer effective upon the retirement of Randal W. Baker as a director and President and Chief Executive Officer on October 8, 2021.

It is the intention of the persons named in the accompanying form of proxy to vote such proxy for the election of the persons named below, unless otherwise instructed by a shareholder in a completed proxy that is timely submitted. In the event any of the nominees should become unable to serve as a director, an eventuality which management has no reason to believe will occur, proxies may be voted for another nominee.

Director Candidate Biographies and Qualifications

The Board has nominated each of the following individuals for election for a one-year term expiring at the annual meeting of shareholders to be held in 2023.

	Alfredo Altavilla Executive Chairman of Italia Trasporto Aereo S.p.A. INDEPENDENT DIRECTOR Age: 58 Director since: 2018	Other Current Public Company Directorships: <ul style="list-style-type: none">Recordati S.p.A.	Enerpac Board Committees: <ul style="list-style-type: none">AuditCompensation Other Directorships within the Last Five Years: <ul style="list-style-type: none">Telecom Italia Mobile S.p.A.
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Mr. Altavilla is the Executive Chairman of Italia Trasporto Aereo S.p.A., a state-owned airline in Italy, a role he assumed in June 2021. His prior executive experience was at Fiat Chrysler, from which he retired in August 2018 after a 29-year career in which he held several senior executive roles, including Chief Operating Officer, Europe, Africa and Middle East; Head of Business Development for Fiat Chrysler Automobiles; and Chief Executive Officer of Iveco, Fiat Chrysler's trucks and commercial vehicles business. Mr. Altavilla also serves as Senior Advisor to CVC Capital Partners and serves as Chairman of Recordati S.p.A., a pharmaceutical company listed in Milan and owned by CVC.

Mr. Altavilla brings to the Board extensive operating, business development, new product development and acquisition experience. His expertise in doing business in Europe and the Middle East also provides insights critical to the Board's oversight of Company operations and growth strategies in those markets.

	Judy L. Altmaier Former President of Exmark Manufacturing Co. INDEPENDENT DIRECTOR Age: 60 Director since: 2019	Other Current Public Company Directorships: <ul style="list-style-type: none">Allison Transmission, Inc.	Enerpac Board Committees: <ul style="list-style-type: none">AuditCompensation Other Directorships within the Last Five Years: <ul style="list-style-type: none">None
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Ms. Altmaier served as the President of Exmark Manufacturing Co., a manufacturer of professional turf-care equipment and a subsidiary of The Toro Company ("Toro"), from 2013 until her retirement in January 2019. Prior to that, she was Vice President, Operations and Quality Management of Toro from 2009 until 2013. Before joining Toro, she spent more than 25 years with Eaton Corporation plc ("Eaton"), holding positions of increasing responsibility including Vice President of Operations, Auto Group Americas during 2009 and Vice President, General Manager Global Engine Valve Division in Turin, Italy from 2007 until 2009. Ms. Altmaier joined Eaton in 1983 as an accountant. Ms. Altmaier chairs the Compensation Committee and serves as a member of the Finance Committee of Allison Transmission, Inc.

Ms. Altmaier brings to the Board her industry experience in manufacturing, operations, supply chain management, mergers and acquisitions and product development and strategy, including in the areas of automation and electrification, developed over her career with Toro and Eaton. In addition, she brings significant experience in international operations and the execution of growth initiatives.



J. Palmer Clarkson
 President and Chief Executive Officer
 of Bridgestone HosePower LLC
INDEPENDENT DIRECTOR
 Age: **64**
 Director since: **2018**

**Other Current Public Company
 Directorships:**

- CNX Resources Corporation

Energpac Board Committees:

- Compensation
- Governance and Sustainability

Other Directorships within the Last Five Years:

- CONSOL Energy Inc.

Mr. Clarkson is President and Chief Executive Officer of Bridgestone HosePower LLC, a Florida-based industrial hose service company. Founded by Mr. Clarkson in 1990 and acquired by Bridgestone Hose in 2014, HosePower is the largest U.S.-based service provider of hydraulic and industrial hoses used in construction machinery, mining, oil field equipment and general industrial applications. Mr. Clarkson is the chair of the Environmental, Safety and Corporate Responsibility Committee and serves on the Compensation and Nominating and Corporate Governance committees of CNX Resources Corporation.

Mr. Clarkson’s areas of expertise include financial and operational management, distribution and dealer channel management, business development and capital allocation. Mr. Clarkson brings a significant understanding of the Company’s tools business and sales channels to the Board as well as strong financial and accounting experience.



Danny L. Cunningham
 Former Partner and Chief Risk Officer of
 Deloitte & Touche, LLP
INDEPENDENT DIRECTOR
 Age: **66**
 Director since: **2016**

**Other Current Public Company
 Directorships:**

- WEC Energy Group, Inc.

Energpac Board Committees:

- Audit, Chair
- Governance and Sustainability

Other Directorships within the Last Five Years:

- None

Mr. Cunningham is a retired Partner and former Chief Risk Officer of Deloitte & Touche, LLP, a multinational public accounting firm. He has more than 30 years of experience serving public audit clients in a broad array of industries, including manufacturing. He has practiced in both the United States and China. He is a member of the Audit and Oversight Committee of WEC Energy Group, Inc.

Mr. Cunningham possesses expertise in the areas of financial reporting, auditing, accounting and risk management and also brings a strong knowledge of corporate transactions and a global perspective to the Board.



E. James Ferland
 Former Chairman and Chief Executive
 Officer of Babcock & Wilcox Enterprises,
 Inc.
INDEPENDENT DIRECTOR
**NON-EXECUTIVE CHAIRMAN OF THE
 BOARD**
 Age: **55**
 Director since: **2014**

**Other Current Public Company
 Directorships:**

- None

Energpac Board Committees:

- Governance and Sustainability, Chair

Other Directorships within the Last Five Years:

- Babcock & Wilcox Enterprises, Inc.

Mr. Ferland is the retired Chairman and Chief Executive Officer of Babcock & Wilcox Enterprises, Inc. (“B&W”), a provider of energy and environmental products and services for power and industrial markets worldwide. He held those positions from July 2015, when B&W was spun-off from the Babcock & Wilcox Company (now known as BWX Technologies, Inc.), until March 2018. Mr. Ferland was Chief Executive Officer of Babcock & Wilcox Company from 2012 through the date of the spin-off. He previously held various leadership roles with Westinghouse Electric Company, LLC and PNM Resources, Inc.

With more than 25 years of senior management and engineering experience in diversified industries, Mr. Ferland brings to the Board extensive operations, financial and acquisition experience, knowledge of the energy markets and valuable perspectives from leading a global public company.



Richard D. Holder
 President and Chief Executive Officer of
 HZO, Inc.
INDEPENDENT DIRECTOR
 Age: **58**
 Director since: **2017**

**Other Current Public Company
 Directorships:**

- None

Enerpac Board Committees:

- Audit
- Compensation, Chair

Other Directorships within the Last Five Years:

- NN, Inc.

Mr. Holder currently serves as President and Chief Executive Officer of HZO, Inc., a provider of thin-film nanocoatings for electronics, a role that he has held since February 2021. Prior to HZO, he was President and Chief Executive Officer of NN, Inc., a diversified industrial manufacturing company, from June 2013 to September 2019. Prior to joining NN, Inc., Mr. Holder held a variety of leadership positions during his twelve-year tenure at Eaton, where he last served as President of Eaton Electrical Components Group, a unit of Eaton’s Electrical sector. Prior to joining Eaton, he held leadership roles at US Airways, Allied Signal and Parker Hannifin.

As a current and former chief executive officer and a seasoned executive with nearly 30 years of international experience across a diverse set of industries and disciplines, Mr. Holder brings to the Board a unique perspective from leading global public companies, along with extensive business, financial and industry experience.



Sidney S. Simmons
 Corporate Attorney
INDEPENDENT DIRECTOR
 Age: **63**
 Director since: **2018**

**Other Current Public Company
 Directorships:**

- None

Enerpac Board Committees:

- Audit
- Governance and Sustainability

Other Directorships within the Last Five Years:

- None

Mr. Simmons is a seasoned corporate attorney with over 35 years of experience. He provides legal counseling to a range of corporate clients, assisting them, among other matters, with mergers and acquisitions, business planning and structuring, and negotiating and implementing complex business transactions. He has a long history of volunteer service with various national and local organizations, some of which include serving as a trustee for Catholic Charities USA and as Chairman of the Board of Directors of St. Vincent’s Health System, Inc., in Jacksonville, Florida.

In addition to his deep and broad knowledge and his experience in executing commercial transactions, he brings experience in corporate governance and legal and regulatory compliance to the Board’s deliberations as well as experience in recruiting and retaining executive talent.



Paul E. Sternlieb
 President and Chief Executive Officer,
 Enerpac Tool Group Corp.
MANAGEMENT
 Age: **49**
 Director since: **2021**

**Other Current Public Company
 Directorships:**

- None

Enerpac Board Committees:

- None

**Other Directorships within the Last Five
 Years:**

- None

Mr. Sternlieb was appointed President and Chief Executive Officer of the Company and a member of the Board in October 2021. He joined Enerpac from John Bean Technologies Corporation (“JBT”), where he served since October 2017 as Executive Vice President and President of its Protein business. Prior to joining JBT, Mr. Sternlieb was Group President, Global Cooking in the Food Equipment Group at Illinois Tool Works Inc. from 2014 to 2017 and a Vice President and General Manager with Danaher Corporation from 2011 to 2014. Earlier in his career, he also held management roles with H.J. Heinz Company and was a consultant with McKinsey & Company. He holds an M.B.A. from, and was a Palmer Scholar at, the Wharton School and dual undergraduate degrees in Economics and Computer Science from the Jerome Fisher Program in Management & Technology at the University of Pennsylvania.

Mr. Sternlieb brings extensive operational and international experience to the Company and Board and has an established record of using a systematic approach to delivering growth and margin expansion at industrial businesses.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS VOTING “FOR” THE ELECTION OF EACH OF THE EIGHT NOMINEES.

PROPOSAL 2
RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board of Directors recommends that the shareholders ratify the appointment of Ernst & Young LLP, an independent registered public accounting firm, to audit the consolidated financial statements of the Company and the effectiveness of the Company's internal control over financial reporting for the fiscal year ending August 31, 2022. Shareholder ratification of the appointment of Ernst & Young LLP as the Company's independent auditor is not required by the Company's bylaws, but the Audit Committee is submitting the appointment of Ernst & Young LLP for shareholder ratification because the Audit Committee values shareholders' views on the Company's independent auditors. If the shareholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain Ernst & Young LLP. The Audit Committee also retains the right to direct the appointment of a different independent accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

PricewaterhouseCoopers LLP served as the Company's independent auditors for the fiscal year ended August 31, 2020 and audited the consolidated financial statements of the Company for the fiscal year then ended and the effectiveness of the Company's internal control over financial reporting as of August 31, 2020. The Audit Committee conducted a process with multiple firms to determine the Company's independent registered public accounting firm for the fiscal year ending August 31, 2021. As a result of this process, on November 16, 2020, the Audit Committee dismissed PricewaterhouseCoopers LLP as its independent registered public accounting firm for the fiscal year ending August 31, 2021. The audit reports of PricewaterhouseCoopers LLP on the Company's consolidated financial statements as of and for the fiscal years ended August 31, 2020 and 2019 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended August 31, 2020 and 2019 and in the subsequent interim period through November 16, 2020, there were no "disagreements" (as that term is described in Item 304(a)(1)(iv) of Regulation S-K ("Regulation S-K")) of the rules and regulations of the Securities and Exchange Commission and the related instructions) with PricewaterhouseCoopers LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused PricewaterhouseCoopers LLP to make reference to the subject matter of such disagreements in their reports on the consolidated financial statements. During the fiscal years ended August 31, 2020 and 2019 and in the subsequent interim period through November 16, 2020, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.

The Audit Committee approved the appointment of Ernst & Young LLP as the Company's new independent registered public accounting firm for the year ending August 31, 2021, and Ernst & Young LLP accepted appointment as the Company's independent registered public accounting firm for the year ending August 31, 2021 on November 18, 2020. During the fiscal years ended August 31, 2020 and 2019 and in the subsequent interim period through November 18, 2020, neither the Company nor anyone acting on its behalf consulted with Ernst & Young LLP regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Ernst & Young LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, (ii) any matter that was the subject of a disagreement as defined in Item 304(a)(1)(iv) of Regulation S-K, or (iii) any reportable event as defined in Item 304(a)(1)(v) of Regulation S-K.

The Audit Committee is solely responsible for retaining or terminating the Company's independent auditors. A representative of Ernst & Young LLP is expected to attend the Meeting and will have the opportunity to make a statement and respond to appropriate questions.

OUR BOARD OF DIRECTORS RECOMMENDS VOTING "FOR" RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT AUDITORS.

PROPOSAL 3
ADVISORY VOTE TO APPROVE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

We are asking our shareholders to approve, on a non-binding advisory basis, the compensation of the executive officers named in the Summary Compensation Table included in this Proxy Statement (the “Named Executive Officers” or “NEOs”), as disclosed in the Executive Compensation section and the accompanying compensation tables and narrative discussion contained in this Proxy Statement. The Compensation Committee has overseen the development and implementation of our executive compensation programs, which are designed to drive long-term success and increase shareholder value. We utilize our executive compensation programs to provide competitive compensation within our industry peer group that will attract and retain executive talent, encourage our leaders to perform at a high level by linking compensation with financial and performance milestones and align our executive compensation with shareholders’ interests through the use of equity-based incentive awards.

Our overall executive compensation program is founded on several guiding principles, which we believe emphasize a pay-for-performance philosophy, reflect market practice and incentivize both short-term and long-term performance while discouraging excessive risk-taking:

- Executive compensation is aligned with our overall business strategy of driving growth opportunities; improving operating metrics; focusing on sales growth, margin expansion, earnings, cash flow generation and return on invested capital; and promoting a values-driven business culture that emphasizes respect for all employees, inclusion, safety and ethical behavior.
- Base pay levels and incentive compensation opportunities provide an appropriate mix of compensation elements, are aligned with each executive’s role and responsibilities and are regularly benchmarked to market practice for peer companies.
- Key executives responsible for establishing and executing our business strategy have incentive compensation opportunities that align with both annual commitments to investors and long-term shareholder value creation. The annual bonus program, performance equity awards, a compensation clawback policy, stock ownership requirements and multi-year vesting periods on equity awards are important components of that alignment.
- Equity awards represent a significant portion of compensation for key executives to provide long-term retention incentives.
- Our overall compensation targets reflect our intent to pay executive Total Direct Compensation (base salary, annual bonus opportunity and the value of share-based awards) at approximately the 50th percentile of pay for our peer group, but the Compensation Committee retains discretion to consider factors such as individual performance, tenure, experience and responsibility to ensure an executive’s compensation is competitively positioned and thereby to attract and retain top talent reflective of our communities, industry, customers and values.

We believe that our pay-for-performance objectives result in compensation that reflects our financial results, stock price performance and other performance objectives described in the Compensation Discussion and Analysis. Accordingly, the Board of Directors requests our shareholders to approve, on an advisory basis, the compensation of our NEOs. Although the outcome of this advisory vote is non-binding, the Compensation Committee and the Board of Directors will review and consider the outcome, among other factors, when making future compensation decisions for our NEOs.

OUR BOARD OF DIRECTORS RECOMMENDS VOTING “FOR” THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE EXECUTIVE COMPENSATION SECTION AND THE ACCOMPANYING COMPENSATION TABLES AND NARRATIVE DISCUSSION CONTAINED IN THIS PROXY STATEMENT.

CERTAIN BENEFICIAL OWNERS

The following table sets forth, as of October 15, 2021, unless otherwise indicated, certain information with respect to the beneficial ownership of common stock by persons known by the Company to beneficially own more than 5% of the outstanding shares of the Company's Class A common stock, by the directors, by each current and former executive officer of the Company named in the Summary Compensation Table below, by Mr. Sternlieb, our current President and Chief Executive Officer, and by the Company's current executive officers and directors as a group.

Beneficial Owner ⁽¹⁾	Amount and Nature	Percent of Class
<i>More Than Five Percent Shareholders:</i>		
BlackRock Institutional Trust Company, N.A. 55 East 52 nd Street New York, New York 10055	8,310,199 (2)	13.8%
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	7,670,227 (2)	12.7%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	6,428,301 (2)	10.7%
Wellington Management Company, LLP 280 Congress Street Boston, Massachusetts 02210	4,738,472 (2)	7.9%
Clarkson Capital Partners, LLC 91 West Long Lake Road Bloomfield Hills, Michigan 48304	4,704,337 (2)	7.8%
Pzena Investment Management, LLC 320 Park Avenue, 8 th Floor New York, New York 10022	3,912,847 (2)	6.5%
<i>Current Executive Officers and Directors:</i>		
Alfredo Altavilla, Director	13,593	*
Judy L. Altmaier, Director	4,915	*
Barbara G. Bolens, Executive Vice President and Chief Strategy Officer	10,540 (3)	*
J. Palmer Clarkson, Director	22,208 (4)	*
Danny L. Cunningham, Director	38,802 (5)	*
Rick T. Dillon, Executive Vice President and Chief Financial Officer	48,517 (6)	*
E. James Ferland, Non-Executive Chair of the Board of Directors	66,544 (7)	*
Richard D. Holder, Director	17,138	*
Sidney S. Simmons, Director	22,764 (8)	*
Paul E. Sternlieb, Director, President and Chief Executive Officer	— (9)	—
<i>Former Executive Officers:</i>		
Randal W. Baker, Former President and Chief Executive Officer	482,701 (10)	*
Fabrizio Rasetti, Former Executive Vice President, General Counsel and Secretary	12,057	*
John Jeffrey Schmalig, Former Executive Vice President and Chief Operating Officer	14,309	*
All Directors and Current Executive Officers as a group (10 persons)	244,018 (11)	*

* Less than 1%.

⁽¹⁾ Unless otherwise noted, the specified person has sole voting power and/or dispositive power over the shares shown as beneficially owned.

⁽²⁾ Such information is as of September 30, 2021 and is based on information reported as of that date in Schedule 13F filings with the SEC made by persons that had previously filed reports with the SEC on Schedule 13G or Schedule 13D with respect to beneficial ownership of the Company's Class A common stock.

⁽³⁾ Includes 2,589 shares issuable under restricted stock units scheduled to vest within 60 days after October 15, 2021.

⁽⁴⁾ Includes 8,901 phantom stock units held in the Outside Directors' Deferred Compensation Plan, which are settled in the Company's Class A common stock, generally within 60 days following the director's termination of service.

⁽⁵⁾ Includes 2,930 shares issuable pursuant to options exercisable currently or within 60 days of October 15, 2021. Includes 16,322 phantom stock units held in the Outside Directors' Deferred Compensation Plan, which are settled in the Company's Class A common stock, generally within 60 days following the director's termination of service.

⁽⁶⁾ Includes 1,152 shares held in the 401(k) Plan. Also includes 17,535 shares issuable pursuant to options exercisable currently or within 60 days of October 15, 2021. Excludes 808 phantom stock units held in the Employee Deferred Compensation Plan, which are settled in the Company's Class A common stock no less than six months following termination of employment. Mr. Dillon does not have any voting or dispositive power with respect to the phantom stock units.

- ⁽⁷⁾ Includes 11,029 shares issuable pursuant to options exercisable currently or within 60 days of October 15, 2021. Also includes 13,316 phantom stock units held in the Outside Directors' Deferred Compensation Plan, which are settled in the Company's Class A common stock, generally within 60 days following the director's termination of service.
- ⁽⁸⁾ Includes 9,457 phantom stock units held in the Outside Directors' Deferred Compensation Plan, which are settled in the Company's Class A common stock, generally within 60 days following the director's termination of service.
- ⁽⁹⁾ Mr. Sternlieb was elected as a director and appointed as President and Chief Executive Officer effective on October 8, 2021.
- ⁽¹⁰⁾ Includes 20 shares held in the 401(k) Plan. Also includes 253,792 shares issuable pursuant to options exercisable currently or within 60 days of October 15, 2021. Excludes 2,279 phantom stock units held in the Employee Deferred Compensation Plan, which are settled in the Company's Class A common stock no less than six months following termination of employment. Mr. Baker does not have any voting or dispositive power with respect to the phantom stock units. Mr. Baker retired as a director and as the Company's President and Chief Executive Officer on October 8, 2021.
- ⁽¹¹⁾ Includes 1,152 shares held in the 401(k) Plan. Also includes 31,494 shares issuable pursuant to options exercisable currently or within 60 days of October 15, 2021 and 2,589 shares issuable under restricted stock units scheduled to vest within 60 days after October 15, 2021. Also includes 46,993 phantom stock units held in the Outside Directors' Deferred Compensation Plan, which are settled in the Company's Class A common stock, generally within 60 days following the director's termination of service.

The beneficial ownership information set forth above is based on information furnished by the specified persons or known to the Company and is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as required for purposes of this Proxy Statement. Shares are deemed to be beneficially owned by any person or group who has the power to vote or direct the vote or the power to dispose or direct the disposition of such shares, or who has the right to acquire beneficial ownership thereof within 60 days. Such beneficial ownership information is not necessarily to be construed as an admission of beneficial ownership for other purposes

CORPORATE GOVERNANCE MATTERS

Board Election and Leadership Structure

Directors are elected at each annual meeting to serve for a one-year term. Directors are elected by a plurality vote. In July 2021, the Board revised our Corporate Governance Guidelines to provide for a mandatory retirement age of directors, specifying that no director after attaining the age of 72 will be nominated for re-election.

The Board elects a Chair each year. The positions of Chair of the Board and Chief Executive Officer are separated between Mr. Ferland and Mr. Sternlieb. This allows our CEO, Mr. Sternlieb, to focus on the day-to-day business operations, while the Chair leads our Board in providing strategic direction, oversight and advice to management. The Board does not have a fixed policy regarding whether to have an executive or non-executive Chair and retains the authority to modify this leadership structure as appropriate to best address the Company's circumstances and advance the interests of all shareholders.

The Board Chair's responsibilities include presiding over executive sessions of the independent directors, liaising between the Chief Executive Officer and independent directors, consulting with the Chief Executive Officer as to appropriate scheduling and agendas of meetings of the Board, serving as the principal conduit for communications directed from shareholders to employees and the non-employee directors, and leading the annual assessment of Board and committee performance.

Board Committees, Charters, Functions and Meetings

The Board has three standing committees—the Audit Committee, the Governance and Sustainability Committee and the Compensation Committee—each of which has a charter. The Board appoints the members of these committees after considering the recommendations of the Governance and Sustainability Committee. There were seven meetings of the Board during the fiscal year ended August 31, 2021 ("fiscal 2021"). All members of the Board serving during fiscal 2021 attended at least 75% of the aggregate number of meetings of the Board and all the committees on which they served which were held during the respective director's period of service. The Company has no formal policy with respect to the attendance of the directors at the Company's annual meeting of shareholders. In light of the COVID-19 pandemic, of the directors, only two directors, Messrs. Baker and Ferland, attended the 2021 annual meeting of shareholders.

Current Board committee membership and functions appear in the following table.

Committees	Committee Functions
<p>Audit Danny L. Cunningham, Chair Alfredo Altavilla Judy L. Altmaier Richard D. Holder Sidney S. Simmons</p> <p><i>Fiscal 2021 Meetings—9</i></p>	<ul style="list-style-type: none"> • Manages oversight responsibilities related to accounting policies, internal control, financial reporting practices • Provides oversight of cyber and information security risks and legal and regulatory compliance • Oversees the preparation of the Company's financial statement • Reviews the independent auditor's qualifications and independence • Reviews the performance of the Company's internal audit function and the Company's independent auditors • Maintains lines of communication between the Board and the Company's financial management, internal auditors and independent accountants • Prepares the Audit Committee report to be included in the Company's annual proxy statement • Conducts an annual evaluation of the performance of the Audit Committee
<p>Governance and Sustainability E. James Ferland, Chair J. Palmer Clarkson Danny L. Cunningham Sidney S. Simmons</p> <p><i>Fiscal 2021 Meetings—4</i></p>	<ul style="list-style-type: none"> • Responsible for assessing the mix of skills and experiences of the members of the Board and for evaluating and nominating prospective members to serve on the Board • Exercises a leadership role in developing, maintaining and monitoring the Company's corporate governance policies and procedures • Provides oversight of the Company's corporate responsibility, including environmental, social and diversity initiatives • Oversees the annual self-evaluations of the Board and its committees, including the performance and contributions of individual directors • Conducts an annual evaluation of the performance of the Governance and Sustainability Committee
<p>Compensation Richard D. Holder, Chair Alfredo Altavilla Judy L. Altmaier J. Palmer Clarkson</p> <p><i>Fiscal 2021 Meetings—4</i></p>	<ul style="list-style-type: none"> • Determines the compensation of executive officers and makes recommendations to the Board regarding Chief Executive Officer compensation • Administers and establishes performance objectives for the Company's annual (short-term) incentive compensation plans and equity-based (long-term) compensation programs • Makes recommendations to the Board with respect to the amendment, termination or replacement of incentive compensation plans and equity-based compensation programs • Recommends to the Board the compensation for Board members • Conducts an annual evaluation of the performance of the Compensation Committee

Executive Sessions of Non-Management Directors

The non-executive directors of the Board regularly meet in the absence of management. Mr. Ferland, the Board Chair, presides at these sessions.

Independence of Directors; Financial Expertise of Audit Committee

The Board has determined that each of Ms. Altmaier and Messrs. Altavilla, Clarkson, Cunningham, Ferland, Holder and Simmons (i) is independent within the definitions contained in the current New York Stock Exchange ("NYSE") listing standards and the Company's Corporate Governance Guidelines and (ii) has no other material relationship with the Company that could interfere with his or her ability to exercise independent judgment. In addition, the Board has determined that each member of the Audit Committee is "independent" within the definition contained in current SEC rules. The Board has determined that all members of the Audit Committee meet the financial literacy requirements of the NYSE and each of Mr. Cunningham, Mr. Holder and Ms. Altmaier qualifies as an "audit committee financial expert" as defined by the SEC.

Key Areas of Board Oversight

The Board oversees management's establishment and execution of the Company's strategy and operational priorities, capital allocation, governance framework, human capital management and enterprise-wide risk management, which are designed to support long-term organizational performance, ensure alignment with stakeholder expectations and enhance shareholder value. While the Board has the ultimate oversight responsibility for these matters, its committees assist it with certain areas of oversight. The Audit

Committee focuses on legal, compliance, information security and cybersecurity, and financial risks (including internal controls). The Compensation Committee focuses on compensation and human capital risks and management. The Governance and Sustainability Committee supports the Board's oversight of corporate governance, sustainability, and environmental, health and safety risks and practices.

Corporate Governance

The Board has adopted the Company's Corporate Governance Guidelines (the "Guidelines"). The Guidelines provide that the Board is elected by the shareholders to provide oversight and guidance to management with a view to increasing shareholder value over the long term. The Guidelines cover various topics, including, but not limited to, director independence, board and committee composition, board operations and leadership development. The Governance and Sustainability Committee of the Board monitors and oversees the application of the Guidelines and annually recommends to the Board any changes to the Guidelines and the Company's governance practices. Each committee has a written charter that is approved by the Board and annually evaluated by the Governance and Sustainability Committee.

Compliance and Integrity

The Board has adopted the Company's Code of Conduct ("Code of Conduct"), which is called "The Tools for Doing What's Right." The Code of Conduct sets out the Company's commitment to values-based business behavior and each officer's, director's and employee's individual responsibility for ensuring they and other Company representatives adhere to high ethical standards and always act in the best interest of the Company and its stakeholders. The Company also has a Code of Ethics Applicable to Senior Finance Executives ("Code of Financial Ethics"), which applies to its Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Corporate Controller, or persons performing similar functions. The Code of Conduct and Code of Financial Ethics are reviewed annually by the Governance and Sustainability Committee. In addition, the Audit Committee reviews the actions management is taking to maintain an ethical culture, including how management promotes an environment in which employees can raise ethical concerns without fear of retaliation, and, at its quarterly meetings, is informed of all compliance concerns submitted to management and the Company's Ethics Hotline.

The Company has adopted a Supplier Code of Conduct, which outlines our expectation that suppliers demonstrate the highest standards of business conduct, integrity and adherence to the law. The Supplier Code of Conduct applies to suppliers, vendors, consultants, contractors and other third parties and provides specific guidance regarding suppliers' responsibilities to comply with all applicable laws and regulations, inform the Company of concerns and operate responsibly with respect to the Company's standards for anticorruption, the environment, social and human rights, and other matters.

Strategy

Elements of the Company's strategy are discussed at every regularly scheduled Board meeting. At these reviews, the Board and management discuss operational and strategic priorities, conditions and trends in the Company's markets, and short-term and longer-term challenges to the achievement of the Company's objectives. The Board also regularly discusses investor feedback and expectations, capital allocation plans, the Company's acquisition pipeline, and management's multi-year plans for organic and inorganic growth, including opportunities in vertical markets the business serves and those into which it is positioned to expand.

Enterprise Risk Management

The Company's executive leadership and senior leadership team are responsible for executing the Company's enterprise-risk-management program, which is coordinated by the internal audit function and the Company's management executive committee. The program is implemented through quarterly management reviews of strategic, financial, operational, human capital, legal and other risks with key operational and functional personnel globally and of the efficacy of mitigation actions being pursued for each risk. The Board is responsible for oversight of the Company's overall risk management framework and reviews the Company's most significant risks at least annually. Throughout the year, however, the Board and its committees have focused discussions of specific risk areas and mitigation processes with management in greater detail.

Cybersecurity

The Audit Committee provides oversight of management's efforts to mitigate cybersecurity risk and respond to cyber incidents, which include assistance from third-party experts to test and enhance the efficacy of the Company's cybersecurity processes. The Committee engages in a comprehensive annual overview of the Company's cybersecurity framework but also receives briefings from management throughout the year on cybersecurity matters, emerging risks and the steps being taken to address these risks. Management processes to mitigate cybersecurity risks, and related reports to the Audit Committee, include simulations and plans for how to respond to cybersecurity incidents, should they occur, and comply with legal and regulatory requirements in such circumstances. All employees and others with access to company information systems receive comprehensive training on data and cybersecurity security practices, including regular training on how to spot fraudulent and phishing emails.

Executive Compensation

In establishing and reviewing our executive compensation program, the Compensation Committee considers, among other things, recommendations from shareholders and proxy advisory firms, whether the Company's compensation programs reward executives for performance and whether the programs encourage unnecessary or excessive risk taking. The Compensation Committee

annually performs a compensation risk assessment, including an inventory of material incentive and sales compensation plans. The Compensation Committee, with assistance from an independent compensation consultant, has overseen the implementation of several mitigating factors to help reduce the likelihood of undue risk taking related to compensation arrangements, including, but not limited to, the use of various measures (such as core sales, earnings, profit margin performance relative to revenue changes, total shareholder return ("TSR"), and cash flow) in a balanced mix of annual and long-term incentive plans, use of multiple types of incentives (cash, restricted stock units and performance shares), and executive stock ownership guidelines that help align incentives with long-term company stock price appreciation. The Compensation Committee and Board believe that the Company's compensation policies and practices do not encourage unnecessary or excessive risk taking and are not likely to promote other behavior that could result in a material adverse event for the Company.

Environmental Sustainability

The Governance and Sustainability Committee oversees the execution of the Company's environmental sustainability strategy, which reflects the Company's commitment to operating sustainably, innovating for the environment and assisting in the global transition to clean energy, and supporting global efforts to reduce greenhouse gas emissions. Energy efficiency is embedded in our new product development ("NPD") strategy and practices, and our Centers of Excellence challenge themselves to regularly deliver innovative solutions tailored to the exacting demands of our customers for more energy-efficient, electric and sustainable products. Examples of our products that are supporting the shift to renewable energy sources are our specialized tools to build and maintain wind turbines. Other product innovations reflect our commitment to energy efficiency and reduced environmental impacts, such as the expansion of our lines of battery-powered tools, use of recycled materials in our new pump designs and size and weight reductions on many new product designs. Our NPD revenue has increased to over 10% of our product revenue as we have grown our portfolio of these electric and high-efficiency products.

Our commitment to the environment and to supporting efforts to combat climate change also extends to how we run our operations. We have implemented an environmental management system to monitor and manage the environmental impacts of our operations, ensure compliance with relevant regulations and continuously execute on opportunities to reduce waste. We strongly believe that taking all necessary steps to protect the communities in which we operate from environmental harm is a moral imperative. We also have launched programs to conduct energy efficiency assessments at all our locations globally with the objective of reducing electricity and natural gas consumption across our operations as well as improving our waste recycling practices and reducing waste that our facilities send to landfills. Additional information on our environmental sustainability program may be found at www.enerpacgroup.com/sustainability/.

Diversity and Inclusion

Our senior leadership team and management at all levels are dedicated to creating a culture of inclusion and belonging and a workplace where all employees can thrive and do their best work, and senior management reports to the Board on the Company's progress on a regular basis. Over the past year, we have significantly enhanced our focus on Diversity, Equity & Inclusion ("DE&I") objectives and have incorporated them into our core strategy. Our DE&I objectives include: (i) a focus on our culture, (ii) supporting education for disadvantaged groups in our communities, and (iii) broadening our recruiting efforts to reach and attract more diverse employees. Because of the strategic importance of DE&I, and to ensure it is embedded into our strategy, DE&I initiatives are under the responsibility of our Chief Strategy Officer. To date, as part of our strategy execution, we have engaged a third-party consulting firm to assist in executing our priorities, created DE&I councils in our four operating regions, and formed the Women of Enerpac, our first employee resource group. Our DE&I initiatives have strong ties to the broader organization to ensure we are successful in achieving our goals.

We also believe diversity at the executive and Board level is key to the long-term success of the Company and the promotion of diversity and inclusion in our workplace. At the end of fiscal 2021, our five-member management executive committee was comprised of 20% female (1) and 20% racially diverse (1) individuals. We believe that valuing diversity as part of our core strategy will provide great opportunity to Enerpac to attract and retain talent, benefit from diverse points of view and ultimately assist in achieving our goals to drive shareholder value creation.

Human Capital Management

Our human capital management strategy and practices are generally overseen by our Board with assistance from its Compensation Committee and Governance and Sustainability Committee. Our strategy is for Enerpac to be considered an employer of choice, and our initiatives and programs are predicated on making this objective a reality.

The talent and skills of our workforce are critical to our future success and ability to deliver shareholder value. Our development framework starts with robust performance management. Together with their leaders, employees establish annual goals and objectives that clearly align with our organizational commitments. We monitor progress throughout the year, with candid and frequent dialogue encouraged along the way. Annually, our senior leadership team reviews the skills and roles we require to execute our corporate strategy and to identify development opportunities for our emerging talent and perform succession planning. We promote a longer-term view by inviting employees to work with leaders to create their own, unique individual development plans. Training programs in many different modalities are available for all levels throughout Enerpac, addressing a wide variety of skills and competencies, both general and technical. We believe in coaching and the sharing of perspectives and facilitate mentorship opportunities for the benefit of our workforce. We are committed to devoting the time, resources and planning necessary to maximize the potential of our employees.

We offer competitive compensation and benefits tailored to the geographical markets and industries in which we operate. In the U.S., employees who work more than 30 hours per week are eligible for comprehensive benefits, including paid time off, healthcare (health, dental, and vision), short- and long-term disability, life and accidental disability insurance, a 401(k) retirement plan with a Company match, access to our Employee Assistance Program, an annual bonus program with broad participation, equity incentive programs, an Employee Stock Ownership Plan that allows employees to buy company shares at a discount, flexible work arrangements and up to 12 weeks of maternity leave. We also offer tuition reimbursement of up to \$3,500 annually for undergraduate programs and \$5,000 annually for graduate programs for all U.S. full-time employees and \$1,000 annually for part-time employees who work more than 20 hours per month. We continue to evaluate enhancements to our compensation and benefit programs at all locations to ensure we remain competitive and meet the needs of our employees. Consistent with this desire, we have enhanced or added several benefits for our U.S. employees beginning in calendar 2022, including expanded paid parental leave, adoption assistance, medical coverage for select fertility treatments and expanded short-term disability benefits for hourly employees.

Employee Safety. The safety, health, and well-being of our employees, contractors, and visitors at our sites globally is our top priority and a principle that is deeply embedded in our culture. Our health, safety, security, environment, and quality (“HSSEQ”) programs are fully embraced by our leaders and employees at all levels and translate into an enterprise-wide mandate to provide healthy, safe and productive work environments and deliver high standards of safety and quality in products, services and solutions for our customers and end-users. At the heart of our HSSEQ efforts is a desire to foster a culture of continuous improvement and employee empowerment through training, frequent and constructive management engagement, a risk-based evaluation of business activities and behaviors, and the deployment of programs and resources to mitigate those risks. We continually track and report our performance, including through reviews of incidents, near-misses, and quality issues, and management accountability and discussion of these improvement opportunities is a cornerstone of all business reviews.

COVID-19 Response. Throughout fiscal 2021, our business and our employees experienced the effects of the COVID-19 pandemic, and we responded by implementing various controls and protocols to prevent the spread of the virus and support the health and safety of our employees. In addition to strictly following the recommendations of local and regional health authorities, for those employees who worked onsite, the Company provided necessary personal protective equipment, completed daily health assessments including temperature checks, extended paid leave benefits if self-quarantine was required according to our protocols, enhanced cleaning and sanitation practices at our facilities, and implemented social distancing policies. For all other employees who could effectively do their jobs while not being in the office, we implemented technologies and work practices facilitating work from home and limiting entry to our offices. These and other COVID-19-related protocols were highly effective in maintaining a safe and productive environment for our global teams and ensured that we were able to support our customers’ needs throughout the pandemic. Our global employee base continues to return to offices where that can be accomplished in a safe manner, and we continue to employ many of these controls.

Director Selection Procedures

The Governance and Sustainability Committee has the lead role in identifying director candidates, including the slate of directors presented for election at the Company’s annual meeting of shareholders. The Governance and Sustainability Committee will consider recommendations from shareholders concerning the nomination of directors. Recommendations should be submitted in writing to the Company and state the shareholder’s name and address, the name and address of the candidate, and the qualifications of and other detailed background information regarding the candidate.

Nominees for director are selected on the basis of experience, integrity, ability to make independent analytical inquiries, understanding of the Company’s business environment and willingness to devote adequate time to Board duties. Although it does not have a formal diversity policy, the Board is committed to an inclusive membership, embracing diversity with respect to background, experience, skills, education, special training, race, age, gender, national origin and viewpoints. Our Governance and Sustainability Committee believes it is important to refresh the Board’s membership and skills by adding new directors from time to time. The Board is actively exploring adding a new director and has retained a search firm to assist with the process. The Governance and Sustainability Committee has identified several candidates for consideration who possess the skills and characteristics it desires, including diversity traits and skills to support the effectiveness of the Board. Following the Meeting, the Board expects to expand its size to nine directors and fill the vacancy created by such expansion, if it succeeds in identifying a director candidate who meets the Board’s selection criteria.

The Governance and Sustainability Committee’s objective is to assemble and maintain a Board that provides an optimized mix of skills, experience and perspectives to provide oversight and strategic guidance and maximize shareholder value in the context of the Company’s current or expected circumstances. In evaluating director nominees, the Governance and Sustainability Committee considers a range of factors and circumstances, including the following:

- the strategic objectives and needs of the Company with respect to the particular talents and experience of its directors;
- the knowledge, skills and experience of nominees, including operational, leadership and board experience;
- familiarity with the Company’s markets, including international business experience;
- financial literacy and expertise with accounting rules and practices;
- the desire to balance the considerable benefit of continuity with the periodic injection of the fresh perspective provided by new members; and

- the appropriate size of the Company’s Board.

The Governance and Sustainability Committee also may consider such other factors in addition to the foregoing as it deems are in the best interests of the Company and its shareholders. There is no limit with regard to the number of boards on which our directors may serve, but the Board considers service on other boards as a factor in the director selection process and requires that all directors be able to devote sufficient time to fulfill their duties to the Company’s Board and committees.

The Governance and Sustainability Committee believes it is appropriate that at least one, and preferably several, members of the Board meet the criteria for an “audit committee financial expert,” as defined by SEC rules, and that a majority of the members of the Board meet the definition of “independent director” under NYSE listing standards. The Governance and Sustainability Committee also believes it is appropriate for the Chief Executive Officer and potentially other members of the Company’s management to serve on the Board.

The Governance and Sustainability Committee identifies nominees for election to the Board by, among other considerations, evaluating the skills of the current members of the Board, their performance and contributions to deliberations, their tenure on the Board and other relevant circumstances. Current members of the Board with skills and experience to support the Company’s needs and strategic priorities and who are willing to continue to serve as directors generally are nominated for re-election, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. From time to time, the Governance and Sustainability Committee will determine to add new directors to the Board to enhance its capabilities, with such new directors being identified by a variety of means, including based on the recommendation of shareholders or existing directors or with the assistance of third-party recruiters to identify and evaluate the qualifications of candidates satisfying the Board’s criteria for new directors.

Summary of Director Skills, Competencies and Attributes

A summary of Board governance considerations and each director’s experience and skills follows:

	Altavilla	Altmaier	Clarkson	Cunningham	Ferland	Holder	Simmons	Sternlieb
Years on the Board of Directors	3.8	2.3	3.8	5.8	7.4	4.8	3.8	0.3
Independent Director	✓	✓	✓	✓	✓	✓	✓	
Financially Literate	✓	✓	✓	✓	✓	✓	✓	✓
Audit Committee Financial Expert		✓		✓	✓	✓		
Governance and Board Experience	✓	✓	✓	✓	✓	✓		
CEO and Leadership	✓				✓	✓		✓
Operations, Manufacturing and Logistics	✓	✓			✓	✓		✓
Finance, Capital Markets and Accounting	✓	✓	✓	✓	✓	✓		✓
Sales, Marketing and Brand Management	✓	✓	✓			✓		✓
Innovation and New Product Development		✓			✓	✓		✓
Strategy Development and M&A	✓	✓	✓	✓	✓	✓	✓	✓
International Business	✓	✓	✓	✓	✓	✓		✓
Cybersecurity and Data Privacy			✓	✓		✓		
Risk Management	✓	✓		✓		✓	✓	✓
Human Resources, Compensation and Benefits	✓	✓			✓	✓		
Legal and Regulatory				✓	✓		✓	

Director Resignation Policy

In order to ensure appropriate representation on the Board, the Governance and Sustainability Committee has adopted a policy regarding resignation from the Board if directors retire from or otherwise cease to be employed at their principal occupation as of the time the director was last elected to the Board. Upon such a material change in a director’s position, a director shall offer his or her

resignation as a director to the Governance and Sustainability Committee, which will accept or reject the resignation offer after considering the best interests of the Company and its shareholders.

Communications with Directors

Shareholders and other interested parties who want to communicate with the Board, the non-employee directors as a group, or any individual director can write to: Enerpac Tool Group Corp., Attention: Chair of the Board of Directors, N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051. Your letter should indicate whether you are a shareholder. Depending on the subject matter, management will:

- forward the communication to the director or directors to whom it is addressed;
- attempt to handle the inquiry directly, for example, where it is a request for information about the Company; or
- not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

Certain Relationships and Related Person Transactions

The Corporate Governance Guidelines and Code of Conduct document the Company's policies regarding conflicts of interest and related-party transactions. Under these policies, any related party transaction or potential conflict of interest involving an executive officer, director or 5% shareholder is reviewed by legal counsel and referred to the Governance and Sustainability Committee for final resolution.

The Company is not aware of being party to any transaction during fiscal 2021 in which an executive officer, director or 5% shareholder had a direct or indirect material interest.

Compensation Committee Interlocks and Insider Participation

During fiscal 2021, no member of the Compensation Committee served as an officer, former officer or employee of the Company or had a relationship disclosable under "Certain Relationships and Related Person Transactions." Further, during fiscal 2021, no executive officer of the Company served as:

- a member of the compensation committee (or equivalent) of any other entity, one of whose executive officers served as one of our directors or was an immediate family member of a director, or served on our Compensation Committee of the Board; or
- director of any other entity, one of whose executive officers served on our Compensation Committee.

Information Available Upon Request

Copies of the charters of the Audit Committee, Governance and Sustainability Committee and Compensation Committee, the Corporate Governance Guidelines, the Code of Conduct and the Code of Financial Ethics are available on the Corporate Governance section of the Company's website at www.enerpactoolgroup.com. They also may be obtained, free of charge, upon written request directed to our Acting General Counsel & Secretary, Enerpac Tool Group Corp., N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051 or by telephone at (262) 293-1500.

REPORT OF THE AUDIT COMMITTEE

The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates this report by reference therein.

The Audit Committee represents and assists the Board of Directors in fulfilling its oversight responsibility relating to (i) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal control over financial reporting; (ii) the performance of the internal audit function; (iii) the annual independent audits of the Company's financial statements and management's report regarding the effectiveness of the Company's system of internal control over financial reporting; (iv) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures; and (v) the fulfillment of the other responsibilities set out in the committee's charter. The Audit Committee has the responsibility for the engagement and retention of the Company's independent registered public accounting firm, the evaluation of its qualifications, independence and performance, and the approval of all audit and other engagement fees.

In discharging its responsibilities, the Audit Committee is not itself responsible for planning or conducting audits or for any determination that the Company's financial statements are complete and accurate or presented in accordance with generally accepted accounting principles. The Company's management is primarily responsible for its financial statements and the quality and integrity of the reporting process. The independent registered public accounting firm, Ernst & Young LLP, is responsible for expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles and an opinion on the effectiveness of the Company's internal control over financial reporting.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm regarding the fair and complete presentation of the Company's results of operations and financial position and the assessment of the Company's internal control over financial reporting. The Audit Committee has discussed significant accounting policies applied by the Company in its financial statements. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

Additionally, the Audit Committee has done, among other things, the following:

- discussed with Ernst & Young LLP the overall scope and plans for its audit;
- met with Ernst & Young LLP, with and without management present, to discuss the results of its examinations, the evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting;
- reviewed and discussed the audited financial statements for the fiscal year ended August 31, 2021 with the Company's management and Ernst & Young LLP;
- discussed with Ernst & Young LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission; and
- received the written disclosures and the letter from Ernst & Young LLP required by the applicable requirements of the regarding the independent accountant's communications with the Audit Committee concerning independence and discussed with Ernst & Young LLP its independence.

Based upon the foregoing, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2021.

No member of the Audit Committee is employed by, or has any other material relationship with, the Company. The Board of Directors has determined that at least one member of the Audit Committee qualifies as an "audit committee financial expert" under Securities and Exchange Commission regulations, and the Audit Committee is comprised entirely of independent directors as required by the New York Stock Exchange listing standards and the applicable rules of the Securities and Exchange Commission.

October 25, 2021

THE AUDIT COMMITTEE

*Danny L. Cunningham, Chair
Alfredo Altavilla
Judy L. Altmaier
Richard D. Holder
Sidney S. Simmons*

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section of the proxy provides information regarding the compensation program for the individual who served as our Chief Executive Officer throughout fiscal 2021 but who retired from that role on October 8, 2021, our Chief Financial Officer, and the three other most highly compensated executive officers serving at August 31, 2021 (two of whom left the Company on December 10, 2021), who are collectively referred to as the Named Executive Officers (“NEOs”). The NEOs for fiscal 2021 are as follows:

- Randal W. Baker, Former President and Chief Executive Officer;
- Rick T. Dillon, Executive Vice President and Chief Financial Officer;
- John Jeffrey Schmaling, Former Executive Vice President and Chief Operating Officer;
- Fabrizio Rasetti, Former Executive Vice President, General Counsel and Secretary; and
- Barbara G. Bolens, Executive Vice President and Chief Strategy Officer.

Executive Summary

The Company is committed to developing and implementing an executive compensation program that directly aligns the interests of the NEOs with the long-term interests of shareholders. With this goal in mind, the Company has developed an executive compensation program that is designed to:

- attract and retain highly experienced and committed executives who have the skills, education, business acumen and background to successfully lead an industrial company;
- embrace our values, including for us to reflect the diversity of our communities, industry and customers;
- motivate executives to demonstrate exceptional personal performance and consistently perform at or above expected levels during different business cycles; and
- provide balanced incentives for the achievement of near-term and long-term objectives, without incentivizing executives to take excessive risk.

The Company’s executive compensation program for fiscal 2021 was designed, and the performance measures for incentive compensation awards made in fiscal 2021 were established, while the Company continued to face significant volatility and uncertainty about the impact of the COVID-19 global pandemic on demand levels for its products and services and the Company’s business as a whole. In fact, the first half of the fiscal year was characterized by decremental demand levels from the prior fiscal year. The second half of the fiscal 2021 instead saw a robust rebound in demand from the corresponding period in fiscal 2020, although the pandemic continued to negatively impact the Company through the period, especially in its services business and its Middle East-North Africa and Asia Pacific regions. New macroeconomic challenges, such as supply chain constraints, labor shortages and inflationary pressures, also emerged during the second half. As a result of this volatility and lack of forward visibility into market conditions, the Company prioritized cost control and margin management in each half, with generally favorable results reflected in 16% decremental adjusted EBITDA margins in the first half and 46% incremental adjusted EBITDA margins in the second half (both excluding foreign currency impacts). Results for most key financial performance measures for fiscal 2021 were substantially improved over fiscal 2020 but remained below historical levels.

Due to financial results that continued to be impacted by the COVID-19 pandemic, the bonuses earned and performance shares achieved by our NEOs for fiscal 2021 were below target, although the Company’s strong decremental adjusted EBITDA margin performance in the first half of the year benefited the annual bonuses of our NEOs and other employees. The Committee believes that the Company’s executive compensation programs are effectively linked to performance, particularly in light of the adverse impact of the COVID-19 pandemic on the Company’s business in fiscal 2021.

Alignment of Compensation to Performance

The Company’s executive compensation program is designed to align with our financial and strategic objectives, which are intended to create shareholder value. The Company is well-positioned to deliver long-term shareholder value through a sustainable business model built on well-established brands, robust global distribution and broad end markets, a clear focus on our core tools and services business, disciplined capital deployment and an experienced leadership team. The key tenets of our business model center on creating best-in-class returns through growth of our core businesses, driving efficiency and profitability, generating strong cash flow, and prudent deployment of our capital. We intend to create organic growth in excess of our markets through market share capture, product innovation, commercial effectiveness, and expansion in our industries and within our regions. In addition to organic growth, we also focus on adjusted EBITDA margin expansion through optimizing our manufacturing footprint, reducing our structural costs, and strategic sourcing. Cash flow generation is critical to achieving our financial and long-term strategic objectives and is achieved through expanding profit margins and driving improvement in working capital velocity in combination with our low capital intensity. Finally, we are focused on improving returns on invested capital through investing in internal capital projects, maintaining a strong balance sheet, making acquisitions aligned with our strategy and opportunistically acquiring our own shares.

Shareholder Input on Executive Compensation Program

At the annual meeting held in January 2021, shareholders overwhelmingly supported the advisory proposal to approve the compensation of the NEOs as disclosed in the proxy statement for that annual meeting, with the approval of over 98% of the Company's common stock that voted either "for" or "against" the proposal. The Company engages with shareholders to gather feedback on its compensation programs, which has led to changes that strengthen the link between executive pay and Company performance. We will continually assess and modify the Company's executive compensation program to incorporate shareholder input, industry trends and competitive compensation practices.

The Compensation Committee (referred to in this section of the Proxy Statement as the "Committee") engages in an ongoing review of the Company's executive compensation program to evaluate whether the program supports the Company's compensation philosophy and objectives and aligns with the Company's business objectives. In connection with this ongoing review, and based on feedback received from our shareholders, the Committee implements and maintains what it believes are best practices for executive compensation, each of which reinforces the Company's compensation philosophy. Below is a summary of those practices.

What the Company Does	What the Company Does Not Do
<ul style="list-style-type: none">• Uses performance metrics to align pay with performance• Caps payouts under our annual cash bonus plan and performance share plans• Has robust stock ownership guidelines for our CEO and NEOs• Applies clawback provisions to annual cash bonus and equity awards for executives in case of financial restatement• Engages an independent compensation consultant that reports to the Committee• Prohibits short sales, hedging or pledging of our stock by our executive officers and directors	<ul style="list-style-type: none">• Offer gross-ups of related excise taxes on executive severance agreements• Otherwise provide tax gross-ups in the event of a change in control• Pay dividends on unearned and unvested performance shares• Pay dividends on unvested restricted stock units• Reprice stock options

Oversight of the Executive Compensation Program

The Committee is primarily responsible for overseeing the Company's executive compensation program and considers advice from an independent compensation consultant regarding competitive market pay practices. During each year, the Company's CEO and management team also provide the Committee specific information related to NEO performance, compensation data and financial results.

Role of Compensation Committee

The Committee establishes the Company's executive compensation philosophy and administers the overall executive compensation program. The Committee reviews and approves all components of the compensation program, establishes objectives for NEOs that are aligned with the Company's business and financial strategy, and determines compensation levels for NEOs. CEO compensation is recommended by the Committee to the Board for approval. The Committee monitors the performance of NEOs (other than the CEO) through verbal updates regarding their annual reviews completed by the CEO and performs a separate evaluation of the CEO's performance in cooperation with the Chair of the Board.

Role of Compensation Consultant

The Committee has the authority to engage the services of outside advisors, experts and others to assist in performing its responsibilities. The Committee utilized the services of Mercer, LLC ("Mercer") as its independent compensation consultant in designing the executive compensation program for fiscal 2021. Mercer assisted the Committee by evaluating executive compensation, analyzing pay alignment with financial and stock performance, providing general compensation trends and competitive market data and benchmarking, and participating in the design and implementation of certain elements of the executive compensation program. Mercer did not make specific recommendations on individual compensation amounts for the executive officers or independent directors, nor did it determine the amount or form of executive and director compensation.

In selecting Mercer as the Committee's compensation consultant, the Committee considered its independence by taking into account the factors prescribed by the NYSE listing rules. In its respective role as the Committee's independent compensation advisor, Mercer provided written confirmation of its independence and the existence of any potential conflicts of interest. The Committee also reviewed the respective policies and procedures that Mercer maintains to prevent conflicts of interest, evaluated whether there are personal or business relationships between Mercer and members of the Compensation Committee, and validated that employees of Mercer who perform consulting services do not own the Company's common stock. Based on this evaluation, the Committee determined that no conflict of interest exists with respect to Mercer.

Role of Management and the Chief Executive Officer

The CEO, in consultation with the Human Resources function, develops compensation recommendations for the Committee to

consider. The CEO considers various factors when making recommendations, including external market data provided by the Committee's independent compensation consultant, the relative importance of the executive's position within the organization, the executive's tenure and experience and the executive's performance and contributions to the Company's results.

The CEO, with assistance from Human Resources and Finance personnel, monitors existing compensation plans and programs applicable to NEOs and other executives, recommends financial and other targets to be achieved under those programs, prepares analyses of financial data, peer comparisons and other briefing materials for the Committee in making its decisions, and, ultimately, implements the Committee's decisions.

Assessing Competitive Compensation Practices

The Committee reviews general industry survey data as well as compensation practices for certain publicly traded U.S. companies with which the Company considers it competes for executive talent (the "Peer Group"). In evaluating compensation decisions for fiscal 2021, it used executive compensation and incentive-plan-design data compiled by Mercer for the Peer Group and other relevant companies to assess the reasonableness and appropriateness of both pay levels and design of compensation programs. The companies in the Peer Group at the commencement of fiscal 2021 are as follows:

Badger Meter, Inc.	ESCO Technologies Inc.	Lydall, Inc.	Thermo Group Holdings, Inc.
Barnes Group Inc.	Graco, Inc.	Proto Labs, Inc.	TriMas Corporation
Brady Corporation	Harsco Corporation *	RBC Bearings Incorporated	
Columbus McKinnon Corporation	Helios Technologies, Inc.	SPX FLOW, Inc.	
EnPro Industries Inc.	Kadant Inc.	Standex International Corporation	

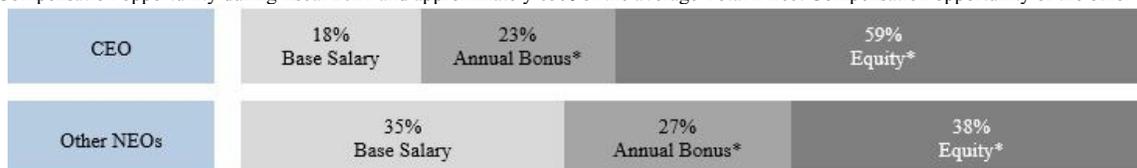
* The Committee reviewed the Peer Group in April 2021 and removed Harsco Corporation from the Peer Group in light of that company's increased size.

Target Level Compensation Determination

To determine NEO compensation, the Committee considers factors such as the level of responsibility, skills and experience required by the position, the executive's qualifications, the Company's ability to replace the individual, the overall competitive environment, current and historical compensation levels, performance in the role, length of service, the Committee's view of internal equity and consistency and other considerations it may feel are relevant. In analyzing these factors, the Committee reviews competitive compensation data and targets the 50th percentile of pay for Total Direct Compensation (base salary, annual cash bonus and equity incentive awards), but the Compensation Committee retains discretion to consider factors such as individual performance, tenure, experience and responsibility to ensure an executive's compensation is competitively positioned and thereby attract and retain top talent. In some cases, individual components of compensation may be over market in order to emphasize a particular element or if individual circumstances dictate, but the total compensation package is designed to be market competitive and generally to align with Peer Group practices.

Components of Executive Compensation

We seek to pay the Company's executives fairly and competitively and to link pay with performance. The main elements of executive compensation are base salary, a short-term incentive in the form of an annual bonus, and long-term equity incentive awards. The Company emphasizes compensation opportunities that reward executives when they deliver targeted financial results. A significant portion of executive compensation is equity-based. In fiscal 2021, the Board determined to pay a portion of the annual bonus in time-vesting restricted share units with a one-year vesting period, subject to continued employment, to preserve cash during the COVID-19 pandemic and to support management retention. Incentive compensation at target (annual bonus and equity incentive awards) accounted for approximately 82% of Mr. Baker's Total Direct Compensation opportunity during fiscal 2021 and approximately 65% of the average Total Direct Compensation opportunity of the other NEOs.



* The portion of annual bonus to be paid in restricted stock units is included as "Annual Bonus" and not in "Equity" in this chart.

Base Salary

Base salaries are reviewed annually and established considering the scope and complexity of the role, market competitiveness, individual performance and Company operating performance. Individual performance is evaluated based on achievement of established goals and objectives related to business performance and leadership. Generally, changes in base salary are the result of an annual merit increase, promotion, change in role or market adjustment. As a result of the annual review, no adjustment was made for Mr. Baker. Base salary increases for the other NEOs were made in April 2021 and were in the range of 3% to 6%, reflecting annual merit adjustments.

Annual Bonus

The NEOs, along with other leaders and substantially all other employees, have an opportunity to earn an annual cash bonus based on achievement of certain performance objectives. For fiscal 2021, the Committee made several changes to the design of the annual bonus program in light of the economic uncertainties arising from the COVID-19 pandemic.

The fiscal 2021 annual bonus plan was bifurcated into two half-year measurement periods, with separate performance objectives for each period and different weighting for each half relative to a participant's annual target bonus amount. The changes from prior-year annual bonus plan arrangements were adopted to address the challenges of implementing effective incentive compensation arrangements during unprecedented market uncertainty and volatility caused by the COVID-19 pandemic. Bifurcating the annual bonus plan into two half-year periods allowed the Committee to develop targets midway through the year to tailor them to the changing economic conditions. The changes were driven by the unique challenges stemming from the COVID-19 pandemic and did not reflect any long-term change in the Committee's approach with respect to executive or incentive compensation.

The weighting of the first-half period was 25% of a participant's target annual cash bonus opportunity, and the second half accounted for the remaining 75% of the target annual cash bonus opportunity. This weighting was determined based on the Company's historical seasonality of earnings, which are typically over-weighted to the second half of the fiscal year. The performance objectives for the cash bonus opportunity for the first half of the fiscal year, a period in which the Company anticipated and experienced sharply decremental demand levels compared to first half of the prior fiscal year, were based on achievement relative to approved core sales and decremental adjusted EBITDA margin scales. Core sales and incremental adjusted EBITDA margin performance were implemented as the performance measures for the second half of fiscal 2021, when the Company's sales rebounded from second-half fiscal 2020 levels.

Core sales are the Company's net sales for a period adjusted for the impact of acquisitions, dispositions and changes in relevant foreign currency exchange rates. Each of decremental adjusted EBITDA margin and incremental adjusted EBITDA margin is calculated as the change in adjusted EBITDA for the relevant six-month period from the prior-year comparable period divided by the change in core sales for the relevant six-month period from the prior-year comparable period. Adjusted EBITDA is the Company's earnings before interest, income tax, depreciation and amortization expenses, adjusted for the impacts of impairment & divestiture benefit (charges), restructuring & other exit charges, purchase accounting inventory step-up charges, pension curtailment, gain on sale of facilities (net of transaction costs), and corporate development and board search charges, calculated in a manner consistent with the Company's presentation of such measure in its press releases announcing its periodic earnings results.

In addition to the annual bonus plan's cash incentive opportunity, participants had the opportunity to earn restricted stock units ("RSUs") equal to 25% of the value of their target annual cash bonus opportunity based on achievement of an approved core sales target for the first half of fiscal 2021, which target was \$222 million.

Annual bonus opportunity percentages vary by NEO and are determined based on their scope of duties and responsibilities as well as market and peer group data. Annual cash bonus achievement can range from 0% to 200% of the target annual bonus based on actual performance. The following table summarizes the fiscal 2021 annual cash bonus opportunity granted to the NEOs and the weighting of the components of the annual bonus as a percentage of the target annual cash bonus opportunity.

Name	Annual Cash Bonus Opportunity as a % of Base Salary			Weighting of Components of Annual Bonus as a % of Target Annual Cash Bonus Opportunity		
	Threshold	Target	Maximum	First Half Performance (Cash)	Second Half Performance (Cash)	First Half Performance (RSUs)
Randal W. Baker	0%	100%	200%	25%	75%	25%
Rick T. Dillon	0%	70%	140%	25%	75%	25%
John Jeffrey Schmaling	0%	60%	120%	25%	75%	25%
Fabrizio Rasetti	0%	60%	120%	25%	75%	25%
Barbara G. Bolens	0%	60%	120%	25%	75%	25%

The cash amounts payable for the first six-month performance period of fiscal 2021 were based on a matrix of core sales and decremental adjusted EBITDA margin, with the percentage of the target annual cash bonus opportunity being presented in the body of the matrix. Actual performance between points in the matrix are interpolated ratably. The relevant portion of such matrix is set forth below:

		Decremental Adjusted EBITDA Margin				
		15%	19%	25%	35%	40%
Core Sales	\$222 million	25%	12.5%	6.25%	3.75%	—
	\$234 million	25%	25%	12.5%	7.5%	—
	\$246 million	25%	25%	25%	15%	—

For the first six months of fiscal 2021, actual core sales were \$235 million and decremental adjusted EBITDA margin was 16%, resulting in a payout level of 25% of the target annual cash bonus opportunity for the NEOs. Because core sales for the six-month period exceeded \$222 million, the NEOs also received restricted stock units with a grant date value equal to 25% of the target annual cash bonus opportunity for the NEOs. The RSU were awarded upon the Committee's certification of performance results in October 2021 and vest one-year from the date of the award, subject to continued employment, except that, in light of Mr. Baker's retirement, the Committee determined that the RSUs awarded to him were fully vested on the date of the award and were paid to him at that time in shares of common stock.

The Committee adopted a similar matrix of core sales and incremental adjusted EBITDA margin to determine the payout under the annual bonus plan with respect to performance during the second half of fiscal 2021. Because the Company's actual incremental adjusted EBITDA margin for the period was below the threshold level for a payout associated in the matrix with the actual core sales for the period, there was no payout under the annual bonus plan with respect to the second-half performance period.

The following table sets forth for each NEO the components of and total amount of payouts under the annual bonus plan for fiscal 2021:

Name	Annual Bonus Plan Payout for Fiscal 2021		
	Cash	RSUs*	Total
Randal W. Baker	\$216,750	\$216,750	\$433,500
Rick T. Dillon	\$84,809	\$84,809	\$169,618
John Jeffrey Schmaling	\$70,531	\$70,531	\$141,062
Fabrizio Rasetti	\$59,133	\$59,133	\$118,266
Barbara G. Bolens	\$46,774	\$46,774	\$93,548

* Reported at an amount equal to the "grant date fair value" thereof under ASC Topic 718 of the Financial Accounting Standards Board for financial reporting purposes, except that the reported value does not reflect any adjustments for risk of forfeiture. The reported amounts do not reflect any adjustments for restrictions on transferability. For Mr. Baker, the RSUs were fully vested when awarded and were paid to him in shares of common stock.

Equity Compensation

A significant portion of each NEO's Total Direct Compensation is made in the form of equity compensation due to the strong alignment created with shareholders. If the Company's stock price declines, so does the value of the NEOs' compensation, and vice versa. For the NEOs, the Committee approves a target award value based on the independent compensation consultant's benchmarking data and other applicable factors, such as internal equity and individual contributions.

For fiscal 2021, the Company made several changes to its equity compensation practices from prior years. These changes were due to the uncertainties with respect to the duration and severity of the COVID-19 pandemic and its impact on the general economy and the markets served by the Company. Consistent with prior years and the equity allocation practices of the Peer Group, the equity awards for Mr. Baker were allocated 50% as performance-based restricted stock units and 50% as time-vesting restricted stock units. The equity grants to the other NEOs, however, were made 40% in performance-based restricted stock units and 60% in time-vesting restricted stock units. Further, in light of the difficulty in setting appropriate three-year performance levels for determining the payout of performance-based restricted stock units using an internal company performance measure, the Committee selected Company's Total Shareholder Return relative to the S&P 600 SmallCap Industrial Index (approximately 90 companies) ("relative TSR") as the sole performance measure for the performance-based restricted stock units granted in fiscal 2021.

The following describes each type of award:

Performance Based Restricted Stock Units ("Performance Shares")—Performance Share awards have a three-year performance period, with vesting based on the achievement of specified performance metrics. New three-year performance cycles start annually with grants near the beginning of each fiscal year. While awards made in prior years provided for vesting based 50% on achievement of a Free Cash Flow Conversion target and 50% on the Company's relative TSR, in light of the economic uncertainties resulting from the COVID-19 pandemic, the Performance Shares awarded in fiscal 2021 vest based solely on the Company's relative TSR. Relative TSR aligns the interests of shareholders and executives and is a measure of the Company's performance relative to its peers rather than a measure of absolute performance. The targets and vesting scale for Performance Shares granted in fiscal 2021 were as follows:

Measure	Threshold	Target	Maximum
Vesting Scale (as a percentage of Target)	50%	100%	200%
Relative TSR Percentile	25th	50th	75th

For the Performance Shares awarded in fiscal 2021, the payout is capped at 100% of the target amount if the Company's absolute total shareholder return for the three-year measurement period is negative. The following table summarizes threshold, target and maximum share opportunities for the fiscal 2021 Performance Share grants made to the NEOs, with the maximum amount being subject to this limitation if absolute total shareholder return is negative.

NEO	Fiscal 2021 Performance Shares Grants		
	Threshold	Target	Maximum
Randal W. Baker	36,633	73,266	146,532
Rick T. Dillon	6,199	12,398	24,796
John Jeffrey Schmaling	6,199	12,398	24,796
Fabrizio Rasetti	4,679	9,357	18,714
Barbara G. Bolens	2,818	5,635	11,270

Performance Share awards granted in the fiscal year ended August 31, 2019 ("fiscal 2019") for the three-year performance period ended August 31, 2021 provided for vesting based 50% on achievement of a Free Cash Flow Conversion target and 50% on the Company's relative TSR. Free Cash Flow Conversion is cash flow from operations for a period reduced by capital expenditures and increased by the proceeds from the sale of property, plant and equipment and with certain other adjustments, with the total divided by adjusted net income (net income adjusted in a manner consistent with the Company's "Reconciliation of GAAP Measures to Non-GAAP Measures" included in the Annual Report, which accompanies this Proxy Statement). The targets and vesting scale for these Performance Shares, and the vesting level achieved, are shown in the following tables:

	Threshold (50%)	Target (100%)	Maximum (150%)	Actual Relative TSR Percentile	Actual Vesting for Relative TSR Percentile
Relative TSR Percentile	25 th	50 th	75 th	25.2	50.4%
	Threshold (50%)	Target (100%)	Maximum (150%)	Actual Free Cash Flow Conversion	Actual Vesting for Free Cash Flow Conversion
Free Cash Flow Conversion	100%	115%	140%	68.2%	0%

As a result of these performance levels, shares paid out upon the vesting of the Performance Shares were at 25.2% of the target award opportunity levels granted to the NEOs. The failure to satisfy the threshold level of performance for the three-year period ended August 31, 2021 with respect to the Free Cash Flow Conversion component of the Performance Shares was due primarily to the impact of the COVID-19 pandemic during the performance period, as well as to the Company's determination to dispose of the former EC&S segment, which was completed during the fiscal year ended August 31, 2020 ("fiscal 2020"). The former EC&S segment was reflected in the Company's financial statements as discontinued operations for each of the three fiscal years in the performance period.

The following table sets forth the number of shares paid out to each of the NEOs upon vesting of the Performance Shares. Ms. Bolens, who joined the Company in late 2018, did not receive an award of Performance Shares for the three-year performance period.

NEO	Number of Shares
Randal W. Baker	13,205
Rick T. Dillon	2,635
John Jeffrey Schmaling	2,635
Fabrizio Rasetti	1,916
Barbara G. Bolens	—

Restricted Stock Units and Awards—Restricted stock units granted to officers in January 2021 generally vest in equal annual installments over a three-year period, subject to continued employment. The Committee has the ability to vary the vesting schedule for new grants. Individuals granted restricted stock units have the ability to defer receipt and taxability of the shares beyond their normal vesting dates into the Company's deferred compensation plan by providing written notice to the Company in accordance with the deferred compensation plan.

The following table summarizes the number of restricted stock units and the grant date fair value of restricted stock unit awards (based on the market price of the shares on the grant date) made to each NEO during the fiscal year ended August 31, 2021, which does not include the restricted stock units awarded in payment of a portion of the annual bonus for fiscal 2021.

NEO	Restricted Stock Unit Awards	
	Number of Shares (#)	Grant Date Fair Value (\$)
Randal W. Baker	61,744	1,378,126
Rick T. Dillon	15,672	349,799
John Jeffrey Schmaling	15,672	349,799
Fabrizio Rasetti	11,828	264,001
Barbara G. Bolens	7,124	159,008

Practices Regarding the Grant of Equity Compensation

The Committee has generally followed a practice of making annual grants of restricted stock unit awards to its NEOs on a single date each year, when all material information is publicly available. In fiscal 2021, the Committee granted the restricted stock unit awards at its regularly scheduled January 2021 meeting. Performance Shares were granted in October 2020 near the beginning of the three-year performance period. Restricted stock units awarded in payment of a portion of the annual bonus for fiscal 2021 were awarded in October 2021 when the applicable performance metric was certified by the Committee. While the vast majority of awards to NEOs have historically been made as part of the Company's annual grant program, the Committee occasionally makes awards to NEOs or other employees at other times, such as in connection with hiring, promotions or for retention purposes.

Retirement and Other Benefits

The Company provides additional benefit programs to its employees, including NEOs and other executives, to attract and retain them as well as to provide a competitive total compensation program. The Company's benefits philosophy is to generally provide similar benefit programs for all non-bargaining unit employees, including NEOs. Modifications may be made in cases where IRS limits or other regulations prevent equitable treatment or for competitive positioning purposes. The following table summarizes such benefit plans and eligibility for U.S. employees:

Type of Benefit	NEOs	Certain Other Executives and High Level Managers	Most Other Full Time Employees
401(k) Retirement Plan	✓	✓	✓
Supplemental Executive Retirement Plan (SERP)	✓	Selectively	Not Offered
Employee Deferred Compensation Plan	✓	✓	Selectively
Medical/Dental/Vision Insurance	✓	✓	✓
Annual Physical	✓	Selectively	Not Offered
Life and Disability Insurance	✓	✓	✓
Supplemental Long-Term Disability Insurance	✓	Selectively	Not Offered
Employee Stock Purchase Plan	✓	✓	✓
Tuition Reimbursement Plan	✓	✓	✓
Automobile Allowance/Leased Vehicle	✓	Selectively	Selectively
Financial Planning Services	✓	Selectively	Not Offered
Personal Use of Company Aircraft	✓	Not Offered	Not Offered

401(k) Retirement Plan ("401(k) Plan")

Under the Company's 401(k) Plan, most employees, including NEOs, may contribute eligible compensation up to IRS limits. Historically, the Company has provided a matching contribution of \$0.50 for every \$1 on employee elective contributions, up to 8% of eligible pay, with immediate vesting. In May 2020, the Company temporarily suspended the matching contributions under the 401(k) Plan as part of company-wide cost savings actions implemented to mitigate the adverse financial impact of the COVID-19 pandemic. The matching contributions were reinstated in January 2021 on terms consistent with the Company's historical practice. Although the 401(k) Plan permits the Company to make annual, discretionary contributions of up to 3% of eligible pay that would be fully vested after three years of service, the Company has not made any such contributions for several years.

Supplemental Executive Retirement Plan ("SERP")

The SERP covers certain executive level employees (including the NEOs) and is designed to improve the competitive positioning of the Company's retirement programs, reward long-service employees and support executive retention and recruiting efforts. The SERP is a nonqualified defined contribution plan and the benefit is calculated by applying a SERP multiplier to total eligible compensation in a given year (base salary plus annual paid bonus). The SERP multiplier ranges from 3-6% and is determined by a formula that takes into account the executive's age and years of service. SERP contributions are credited to a notional interest bearing account and vest after five years of service or when the executive turns 60. The targeted combined annual NEO retirement contribution between the SERP and 401(k) Plan is approximately 7 to 10.5% of cash compensation, depending on age and years of

service. Each year the Committee determines the interest rate for new SERP contributions. In light of the then extremely low Treasury yields, the Committee set the rate for fiscal 2021 deferrals at 1.89%, which was the rate determined for fiscal 2020 deferrals based on the average of 5 and 10-year U.S. Treasury yields.

Employee Deferred Compensation Plan

The Company also offers a deferred compensation plan that allows U.S. employees with base salary over \$120,000 to defer cash compensation, shares issuable under restricted stock unit and Performance Share awards, and associated taxes until retirement or termination of employment or, subject to certain limitations, an earlier specified date. Investment options include a mix of investment options similar to the 401(k) Plan, a company stock account (although the plan was amended during the fiscal year ended August 31, 2019 to no longer permit investment contributions other than the deferral of restricted stock units to be made into the company stock account) and, for deferrals made prior to December 1, 2019, an interest bearing account. As a result of the unfunded nature of the plan, compensation deferrals are essentially unsecured loans from employees to the Company. The stock account return mirrors the performance of the Company's stock price. Shares of common stock equal to the number of vested shares are transferred by the Company into a rabbi trust. When distributed, deferred amounts invested in the interest and investment accounts are paid out in cash while an appropriate number of shares of common stock (plus accrued dividends) is released from the rabbi trust to satisfy common stock fund distributions.

Contributions into the deferred compensation plan may reduce the ability to participate fully in the 401(k) Plan. The same matching formula is used for deferrals in the deferred compensation plan as the 401(k) Plan.

Other Benefits

Other perquisites are provided to help executives be more productive and efficient, to provide protection from potential business risk and as a competitive compensation measure. They are limited in amount, and the Company maintains a strict policy regarding the eligibility and use of these benefits, which include financial planning and personal use of the company airplane. Annual NEO personal use of the plane (which is reviewed by the Committee at least annually) is capped at 24 hours of flight time for the CEO and 12 hours for all other NEOs. The other benefits earned by our NEOs in fiscal 2021 are included in the "All Other Compensation Table" on page 29.

Stock Ownership Requirements

Ownership of Company stock by executives directly aligns their interests with shareholders. Accordingly, the Company maintains stock ownership guidelines for NEOs equal in value to a multiple of their base salary.

Position	Multiple of Base Salary Required to be held in Company Stock
CEO	5X
Other NEOs	3X

Stock ownership requirements include the value of unvested restricted stock units, consistent with Peer Group practices. Additionally, shares held in the 401(k) Plan, employee stock purchase plan and/or deferred compensation accounts, as well as shares owned outright or by immediate family members are counted towards the ownership requirements. The compliance period to achieve the ownership requirement is five years from the date of appointment. The Committee reviews each NEO's compliance with these guidelines on an annual basis, and all NEOs either have met the target ownership level, or are within the five-year compliance period.

Sales of shares by executives are limited until the ownership requirements are met. Those who have not reached their specified targets are required to hold 50% of the net vested share value for each grant they receive so that they meet their requirements in a timely manner.

Anti-Hedging Policy

The Company has adopted a policy prohibiting directors, officers, and other employees from engaging in short-term or speculative transactions involving the Company's common stock. This policy prohibits trading in Company common stock on a short-term basis, engaging in short sales, and buying and selling puts and calls, and discourages the practice of purchasing the Company's stock on margin.

Compensation Clawback Policy

The Company's clawback policy for executive officers defines the economic consequences misconduct could have on their compensation. In the event of a financial restatement due to fraud or misconduct, as determined by the Board of Directors, responsible executives must reimburse the Company for their annual cash bonus, as well as equity-based awards or other performance-based compensation paid to the executive based on the financial results that were the subject of the restatement.

Changes for the Fiscal 2022 Executive Compensation Program

In addition to the change in the peer group of companies used for comparative purposes in evaluating the reasonableness and appropriateness of executive compensation, as described above, the Committee has made several other changes to the design of the annual bonus program and long-term equity incentives for the fiscal year ending August 31, 2022 (“fiscal 2022”). The compensation program changes implemented for fiscal 2021 were adopted by the Committee in light of significant economic uncertainties arising from the COVID-19 pandemic. As the economy has begun to recover and stabilize from COVID-19, the Committee elected to return the design of the incentive compensation programs to be more consistent with the Company’s prior design. These changes for fiscal 2022 are outlined below:

- *Annual Bonus Incentive.* In fiscal 2021, the annual bonus plan was bifurcated into two half-year measurement periods with separate and distinct performance objectives, using performance measures that differed from the measures (Core Sales Growth, EBITDA Margin Percentage and Free Cash Flow Conversion) that had been used in recent prior years. For fiscal 2022, the Company is returning to a single yearlong measurement period and the use of these historical performance measures, but with the Core Sales Growth measure weighted at 25%, the EBITDA Margin Percentage performance measure weighted at 50% and the Free Cash Flow Conversion performance measure weighted at 25%. The Committee believes these metrics and the weight allocated to each align with shareholder interests and the Company’s strategy.
- *Long-term Equity Compensation.* In fiscal 2021, the sole performance measure for long-term equity awards was relative TSR as a result of the uncertainties with respect to the COVID-19 pandemic’s impact on the general economy and the markets served by the Company and the associated difficulty in using an internal company performance measure in setting appropriate three-year performance levels for determining the payout of Performance Shares. In fiscal 2022, the Committee intends to base awards on both relative TSR and Return on Invested Capital, as the Committee views Return on Invested Capital as an important measure in determining how well the Company deploys capital. In addition, consistent with past practice, the Committee intends to award both Performance Shares and restricted stock units, but unlike in fiscal 2021, equity awards for NEOs other than Mr. Sternlieb will be allocated 50% as performance share units and 50% as restricted stock units. The awards to Mr. Sternlieb will be allocated with 55% as Performance Shares and 45% as restricted stock units.

In connection with the appointment of Mr. Sternlieb as President and Chief Executive Officer, the Company entered into a letter agreement with him to establish the terms of his initial compensation. Pursuant to that agreement, Mr. Sternlieb receives an annual base salary of \$750,000 and participates in the annual bonus program for fiscal 2022 with a target cash bonus equal to 100% of his base salary, with the actual bonus amount to be based on the achievement of the performance objectives applicable to other officers but with a minimum payout for fiscal 2022 of no less than 75% of the target amount. In addition, Mr. Sternlieb is to receive equity awards in the form of Performance Shares and time-vesting restricted stock consistent with the Company’s normal schedule for equity award grants to senior executive officers for fiscal 2022, with an aggregate grant date fair value of \$2,100,000, allocated 45% in the form of restricted stock units and 55% in the form of Performance Shares. Pursuant to the agreement, Mr. Sternlieb received a signing bonus of \$415,000, which he is required to repay in full in the event he voluntarily terminates his employment with the Company prior to the one-year anniversary of the date of his commencement of employment other than for “Good Reason” as defined in the Company’s Senior Officer Severance Plan. If he voluntarily terminates his employment with the Company after the first anniversary but prior to the second anniversary of the date of his commencement of employment (other than for Good Reason), he is required to repay 50% of the signing bonus. Mr. Sternlieb also received an initial award of restricted stock units with an aggregate grant date fair value of \$2,900,000 to vest in equal annual installments over a three-year period, subject to his continued employment. The signing bonus and initial equity grant were provided to Mr. Sternlieb to compensate him for the annual bonus and unvested equity he forfeited upon his departure from his prior employer. The agreement also provides for relocation assistance and benefits, as well as for Mr. Sternlieb’s participation in benefit plans, programs and policies generally available to the Company’s senior executives, including group medical, dental, vision and life insurance and other fringe benefits and vacation, subject to the terms and conditions of such plans, programs and policies. The Committee believes that the terms of Mr. Sternlieb’s initial compensation arrangement are consistent with peer group and market practice and were necessary to attract a candidate of his caliber to serve as President and Chief Executive Officer.

Compensation Committee Report

The Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K.

October 18, 2021

THE COMPENSATION COMMITTEE

Richard D. Holder, Chair
Alfredo Altavilla
Judy L. Altmaier
Palmer Clarkson

Summary Compensation Table

The following table sets forth the total compensation applicable to the fiscal years ended August 31, 2021, 2020 and 2019 by the NEOs:

Name & Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$) ⁽³⁾		All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Randal W. Baker ⁽⁵⁾ Former President and Chief Executive Officer	2021	\$ 867,000	\$ 3,308,568	\$ 216,750	\$	10,842	\$ 78,226	\$ 4,481,386
	2020	800,304	2,851,851	—		12,459	108,652	3,773,266
	2019	867,000	2,756,242	156,060		6,282	129,525	3,915,109
Rick T. Dillon Executive Vice President and Chief Financial Officer	2021	\$ 484,626	\$ 724,598	\$ 84,809	\$	5,210	\$ 80,652	\$ 1,379,895
	2020	459,135	603,213	—		5,904	85,974	1,154,226
	2019	472,654	549,993	60,165		2,950	90,495	1,176,257
John Jeffrey Schmaling ⁽⁶⁾ Former Executive Vice President and Chief Operating Officer	2021	\$ 470,204	\$ 710,319	\$ 70,531	\$	717	\$ 79,653	\$ 1,331,424
	2020	447,115	603,213	—		755	63,917	1,115,000
	2019	459,808	549,993	141,732		—	85,725	1,237,258
Fabrizio Rasetti ⁽⁷⁾ Former Executive Vice President, General Counsel and Secretary	2021	\$ 394,219	\$ 541,994	\$ 59,133	\$	295	\$ 80,198	\$ 1,075,839
	2020	372,116	455,240	—		340	73,280	900,976
	2019	382,845	400,003	41,796		—	142,576	967,220
Barbara G. Bolens Executive Vice President and Chief Strategy Officer	2021	\$ 311,827	\$ 337,584	\$ 46,774	\$	280	\$ 81,175	\$ 777,640
	2020	292,172	274,181	—		379	67,888	634,620

⁽¹⁾ Equity compensation awards granted in fiscal 2021 consisted of restricted stock units and Performance Shares. These equity awards are reported at a value developed solely for purposes of disclosure in accordance with the rules and regulations of the SEC, equal to the “grant date fair value” thereof under ASC Topic 718 of the Financial Accounting Standards Board for financial reporting purposes, except that the reported value does not reflect any adjustments for risk of forfeiture. The reported amounts for any award do not reflect any adjustments for restrictions on transferability. See Note 14 of the Notes to Consolidated Financial Statements included in our Form 10-K for the year ended August 31, 2021 for a discussion of the assumptions made in determining the grant date fair values in this column. For fiscal 2021, the amount includes the value of restricted stock units awarded in connection with the Company’s annual bonus plan for the performance period for the first half of fiscal 2021, even though such restricted stock units were not awarded until the first quarter of fiscal 2022. For the Performance Shares, the amount reported is based on the number of shares issuable upon achievement of the target level of performance. As described on page 24, the payout for Performance Share ranges from 0% to 200% of the target level based on the actual performance level achieved. Assuming maximum payouts for the Performance Shares at 200% of the target level, the amounts reported above for the restricted stock units and Performance Shares for fiscal 2021 would be as follows: Mr. Baker \$5,022,260; Mr. Dillon, \$1,014,586; Mr. Schmaling, \$1,000,308; Mr. Rasetti, \$760,854 and Ms. Bolens, \$469,388.

⁽²⁾ Reflects amounts earned under the annual bonus plan, except that, for 2021, the amount does not reflect the value of restricted stock units awarded in connection with the Company’s annual bonus plan for the performance period for the first half of fiscal 2021, the value of which is included for fiscal 2021 under the column heading “Stock Awards.” Annual bonus plan amounts are paid in the first quarter of the subsequent fiscal year. For additional information on the annual bonus plan, see page 22.

⁽³⁾ Reflects the portion of interest earned in the Employee Deferred Compensation Plan and Supplemental Executive Retirement Plan that exceeds the SEC benchmark “market” rate of 2.80%, 1.34% and 2.09% in 2019, 2020 and 2021, respectively (120% of the applicable federal long-term rate). See page 26 for information on the Employee Deferred Compensation Plan, and page 32 for NEO activity in this plan.

⁽⁴⁾ For fiscal 2021, these amounts consist of the following:

Name	401(k) Core and Match	SERP ^(a)	Automobile Allowance	Supplemental Disability Insurance	Executive Physical	Personal Use of Company Plane ^(b)	Financial Planning	Total
Randal W. Baker	\$ 9,750	\$ 43,350	\$ 18,000	\$ 4,083	\$ 3,043	\$ —	\$ —	\$ 78,226
Rick T. Dillon	\$ 9,750	\$ 19,385	\$ 21,044	\$ 3,540	\$ —	\$ 26,933	\$ —	\$ 80,652
John Jeffrey Schmaling	\$ 9,277	\$ 23,510	\$ 26,359	\$ 4,673	\$ —	\$ 10,834	\$ 5,000	\$ 79,653
Fabrizio Rasetti	\$ 9,750	\$ 15,769	\$ 23,689	\$ 3,987	\$ 4,770	\$ 19,733	\$ 2,500	\$ 80,198
Barbara G. Bolens	\$ 8,250	\$ 15,591	\$ 19,384	\$ 1,772	\$ 6,145	\$ 25,033	\$ 5,000	\$ 81,175

^(a) Represents Company contribution to the SERP plan as described on pages 25 & 26.

^(b) The income for personal use of the Company plane was determined by calculating the incremental cost including fuel, pilot and other variable costs.

⁽⁵⁾ Mr. Baker retired as President and Chief Executive Officer on October 8, 2021.

⁽⁶⁾ Mr. Schmaling departed from the Company on December 10, 2021.

⁽⁷⁾ Mr. Rasetti departed from the Company on December 10, 2021.

Grants of Plan-Based Awards

The following table sets forth the equity compensation awards in fiscal 2021, as well as the potential range of payouts for fiscal 2021 under the annual cash bonus plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares or Units ⁽³⁾ (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Randal W. Baker	10/27/2020	—	—	—	36,633	73,266	146,532	—	—	—	1,713,692
	1/19/2021	—	—	—	—	—	—	61,744	—	—	1,378,126
	n/a	—	867,000	1,734,000	—	—	—	—	—	—	—
Rick T. Dillon	10/27/2020	—	—	—	6,199	12,398	24,796	—	—	—	289,989
	1/19/2021	—	—	—	—	—	—	15,672	—	—	349,799
	n/a	—	339,238	678,476	—	—	—	—	—	—	—
John Jeffrey Schmalig	10/27/2020	—	—	—	6,199	12,398	24,796	—	—	—	289,989
	1/19/2021	—	—	—	—	—	—	15,672	—	—	349,799
	n/a	—	282,123	564,245	—	—	—	—	—	—	—
Fabrizio Rasetti	10/27/2020	—	—	—	4,679	9,357	18,714	—	—	—	218,860
	1/19/2021	—	—	—	—	—	—	11,828	—	—	264,001
	n/a	—	236,532	473,063	—	—	—	—	—	—	—
Barbara G. Bolens	10/27/2020	—	—	—	2,818	5,635	11,270	—	—	—	131,803
	1/19/2021	—	—	—	—	—	—	7,124	—	—	159,008
	n/a	—	187,096	374,193	—	—	—	—	—	—	—

⁽¹⁾ These columns show the range of cash payouts with respect to awards under the fiscal 2021 annual bonus plan described on page 22, and do not include the value of the restricted stock units paid out under the annual bonus plan. The actual bonuses earned under this plan are included in the Summary Compensation Table on page 29, with the value of the restricted stock units paid out under the annual bonus plan being included in the “Stock Awards” column.

⁽²⁾ Reflects Performance Shares granted in fiscal 2021 under the Company’s 2017 Omnibus Incentive Plan, as amended (the “2017 Omnibus Incentive Plan”). Refer to page 23 “Equity Compensation-Performance Based Restricted Stock” for further details on these awards.

⁽³⁾ Reflects restricted stock units granted in fiscal 2021 under the 2017 Omnibus Incentive Plan.

⁽⁴⁾ The grant date fair value of restricted stock unit awards is based on the market price of the shares on the grant date and the grant date fair value of Performance Shares is based on a simulation model (Monte Carlo). See Note 14 of the Notes to Consolidated Financial Statements included in our Form 10-K for the year ended August 31, 2021 for a discussion of the assumptions made in determining the grant date fair values in this column.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the outstanding equity incentive plan awards held by each NEO at August 31, 2021.

Name	Date of Grant	Option Awards			Stock Awards				
		Number of Securities Underlying Options (#) Exercisable	Number of Securities Underlying Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Randal W. Baker	3/21/2016	120,441	—	24.42 ⁽³⁾	3/21/2026	—	—	—	—
	1/16/2017	36,565	36,565	26.95 ⁽³⁾	1/16/2027	—	—	—	—
	10/30/2018	—	—	—	—	—	—	54,947	1,382,467
	1/22/2019	—	—	—	—	20,781	522,850 ⁽⁴⁾	—	—
	10/29/2019	—	—	—	—	—	—	55,570	1,398,141
	1/28/2020	—	—	—	—	39,148	984,964 ⁽⁴⁾	—	—
	10/27/2020	—	—	—	—	—	—	73,266	1,843,373
1/19/2021	—	—	—	—	61,744	1,553,479 ⁽⁴⁾	—	—	
Rick T. Dillon	12/27/2016	9,490	9,490	26.95 ⁽³⁾	12/27/2026	—	—	—	—
	1/16/2017	8,045	8,045	26.95 ⁽³⁾	1/16/2027	—	—	—	—
	10/30/2018	—	—	—	—	—	—	10,964	275,854
	1/22/2019	—	—	—	—	4,147	104,338 ⁽⁴⁾	—	—
	10/29/2019	—	—	—	—	—	—	11,754	295,731
	1/28/2020	—	—	—	—	8,280	208,325 ⁽⁴⁾	—	—
	10/27/2020	—	—	—	—	—	—	12,398	311,934
1/19/2021	—	—	—	—	15,672	394,308 ⁽⁴⁾	—	—	
John Jeffrey Schmalig	10/30/2018	—	—	—	—	—	—	10,964	275,854
	1/22/2019	—	—	—	—	4,147	104,339 ⁽⁴⁾	—	—
	10/29/2019	—	—	—	—	—	—	11,754	295,731
	1/28/2020	—	—	—	—	8,280	208,325 ⁽⁴⁾	—	—
	10/27/2020	—	—	—	—	—	—	12,398	311,934
	1/19/2021	—	—	—	—	15,672	394,308 ⁽⁴⁾	—	—
Fabrizio Rasetti	10/30/2018	—	—	—	—	—	—	7,974	200,626
	1/22/2019	—	—	—	—	3,016	75,883 ⁽⁴⁾	—	—
	10/29/2019	—	—	—	—	—	—	8,870	223,169
	1/28/2020	—	—	—	—	6,250	157,250 ⁽⁴⁾	—	—
	10/27/2020	—	—	—	—	—	—	9,357	235,422
	1/19/2021	—	—	—	—	11,828	297,592 ⁽⁴⁾	—	—
Barbara G. Bolens	10/29/2018	—	—	—	—	2,589	65,139 ⁽⁴⁾	—	—
	1/22/2019	—	—	—	—	3,016	75,883 ⁽⁴⁾	—	—
	10/29/2019	—	—	—	—	—	—	5,342	134,405
	1/28/2020	—	—	—	—	3,764	94,702 ⁽⁴⁾	—	—
	10/27/2020	—	—	—	—	—	—	5,635	141,777
	1/19/2021	—	—	—	—	7,124	179,240 ⁽⁴⁾	—	—

⁽¹⁾ Market value of restricted stock unit awards and Performance Shares is based on the \$25.16 closing price of the Company's common stock on August 31, 2021.

⁽²⁾ Represents awards of Performance Shares (at target) that include a three-year performance period and vest based on achievement of a Free Cash Flow Conversion target and the Company's TSR percentile relative to the S&P 600 SmallCap Industrial Index, except that the Performance Shares awarded on October 27, 2021 vest based solely on the Company's TSR percentile relative to the S&P 600 SmallCap Industrial Index. Subsequent to August 31, 2021 and the completion of the three-year performance period, the fiscal 2019 Performance Share grant (granted on October 30, 2018) vested at 25.2% of the target level. See "Equity Compensation-Performance Based Restricted Stock" beginning on page 23 for additional details.

⁽³⁾ Fifty percent of the option award vested on the third anniversary of the grant date and the balance of the award vests on the fifth anniversary of the grant date.

⁽⁴⁾ Restricted stock units vest in equal annual installments over a three-year period. The amount presented reflects the remaining unvested balance.

Equity Awards Exercised and Vested in Fiscal 2021

The grant date fair value of equity compensation awards in each of the past three fiscal years is included in the Summary Compensation Table on page 29. However, this does not reflect the actual value realized on past awards, which may be more or less than the target values, depending on the appreciation in the price of the Company's common stock. The following table summarizes the number of shares and the actual value realized by each NEO upon the exercise of options and vesting of restricted stock units and Performance Shares during fiscal 2021.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Randal W. Baker	—	—	97,394	2,189,732
Rick T. Dillon	—	—	15,305	323,773
John Jeffrey Schmaling	—	—	15,433	326,080
Fabrizio Rasetti	—	—	10,306	250,570
Barbara G. Bolens	—	—	7,485	152,473

⁽¹⁾ Value realized on the vesting of restricted stock units and Performance Share awards reflects the number of shares vested multiplied by the market price of the stock on the vest date.

Employee Deferred Compensation

NEO's are eligible to participate in the Company's Employee Deferred Compensation Plan and Supplemental Executive Retirement Plan (see pages 25 & 26 for a description of the plans).

Name	Executive Contributions in Last Fiscal Year ⁽¹⁾ (\$)	Registrant Contributions in Last Fiscal Year ⁽²⁾ (\$)	Aggregate Earnings in Last Fiscal Year		Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE ⁽⁵⁾ (\$)
			Interest ⁽³⁾	Other ⁽⁴⁾		
Randal W. Baker						
Deferred Compensation	18,674	—	9,634	12,391	—	322,065
Supplemental Executive Retirement	—	43,350	10,100	7,076	—	318,504
Rick T. Dillon						
Deferred Compensation	6,428	—	5,797	11,856	—	194,573
Supplemental Executive Retirement	—	19,385	3,083	4,366	—	115,944
John Jeffrey Schmaling						
Deferred Compensation	—	—	—	—	—	—
Supplemental Executive Retirement	—	23,510	1,783	—	—	105,362
Fabrizio Rasetti						
Deferred Compensation	—	—	—	—	—	—
Supplemental Executive Retirement	—	15,769	1,160	—	—	57,762
Barbara G. Bolens						
Deferred Compensation	—	—	997	—	—	34,775
Supplemental Executive Retirement	—	15,591	3	—	—	33,166

⁽¹⁾ NEO contributions include employee elective deferrals of base salary, annual bonus or restricted stock units (in accordance with the 2017 Omnibus Incentive Plan). Accordingly, all amounts in this column are included in the Summary Compensation Table on page 29 in one or more of the following columns for fiscal 2021: "Salary," "Stock Awards" or "Non-Equity Incentive Plan Compensation."

⁽²⁾ These amounts for fiscal 2021 appear in the "All Other Compensation" column of the Summary Compensation Table on page 29 (see footnote 4 to that table).

⁽³⁾ Interest was earned on deferred balances at various rates based on the year that eligible compensation was deferred, with a rate of 1.89% for fiscal 2021 contributions. While the interest rates are above the SEC benchmark "market" rate (120% of the applicable federal long-term rate), the Company believes the rates are appropriate, as they are reflective of the unsecured and unfunded nature of the Employee Deferred Compensation Plan and Supplemental Executive Retirement Plan. Only the difference between the interest credited to the participant's account and the SEC benchmark "market" rate of 2.09% is included for fiscal 2021 under the caption "Non-qualified Deferred Compensation Earnings" in the Summary Compensation Table on page 29.

⁽⁴⁾ Represents gain on Company stock and reinvested dividends included in each NEO's deferred compensation account.

⁽⁵⁾ The aggregate balance of August 31, 2021 represents the balance in each NEO's participant account.

Equity Compensation Plan Information

The following table summarizes information, as of August 31, 2021, relating to our equity compensation plans pursuant to which grants of options, restricted stock units or other rights to acquire shares may be granted from time to time.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights ⁽²⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column) ⁽³⁾
Equity compensation plans approved by security holders ⁽¹⁾	2,007,126	\$ 26.69	5,389,045
Equity compensation plans not approved by security holders	—	—	—
Total	2,007,126	\$ 26.69	5,389,045

⁽¹⁾ The number of securities to be issued upon exercise of outstanding options, warrants and rights comprises shares issuable with respect to 942,648 stock options at a weighted average exercise price of \$26.54, 46,820 stock appreciation rights at a weighted average exercise price of \$29.61 (the number of actual shares issued will vary based on the stock price on the date of exercise), 687,066 restricted stock units and 330,592 Performance Shares (at target), which includes, respectively, 684,821 restricted stock units and 330,592 Performance Shares (at target) with respect to awards outstanding on August 31, 2021 under the 2017 Omnibus Incentive Plan. There were no stock options or stock appreciation rights issued under the 2017 Omnibus Incentive Plan that were outstanding at August 31, 2021.

⁽²⁾ The weighted average exercise price does not take into account awards of Performance Shares or restricted stock units.

⁽³⁾ The number of securities remaining available for future issuance under equity compensation plans include 5,177,996 shares under the 2017 Omnibus Incentive Plan, 47,484 shares under the Company's Deferred Compensation Plan and 163,565 shares under the Company's 2010 Employee Stock Purchase Plan.

Senior Officer Severance Plan and Retirement Agreement

Senior Officer Severance Plan

On July 30, 2019, the Board of Directors approved the Company's Senior Officer Severance Plan (the "Severance Plan") to provide increased certainty for the covered executive officers and the Company in the event of a severance. The Severance Plan is expected to assist the Company with the retention and recruitment of key executives, provide the Company with important protections, and reduce costs in the event of a dispute. The Severance Plan applies to the Company's Chief Executive Officer and any Executive Vice President of the Company (the "Senior Officers"). As described beginning on page 27, in connection with the appointment of Mr. Sternlieb as President and Chief Executive Officer, the Company entered into a letter agreement with him to establish the terms of his initial compensation, which agreement included enhanced benefits under the Severance Plan.

The Severance Plan, as modified by the separate agreement with Mr. Sternlieb, provides that, in the event the employment of a Senior Officer is terminated by the Company without "Cause" or by a Senior Officer with "Good Reason" (as each term is defined in the Severance Plan):

- the Senior Officer would be entitled to receive a lump-sum payment equal to the sum of (i) one year's (one and one-half year's for Mr. Sternlieb) base salary at the Senior Officer's regular salary rate, (ii) the annual bonus (one and one-half times the annual bonus for Mr. Sternlieb) that would have been payable to the Senior Officer under the Company's annual bonus plan for the fiscal year in which such termination of employment occurs based on achievement of financial and other goals at "target" levels, and (iii) the portion of the monthly premium that the Company would normally pay for 12 months (18 months for Mr. Sternlieb) of medical, dental and vision coverage at the Senior Officer's same level for such benefits immediately prior to the termination of employment (including dependent coverage, if applicable);
- outstanding unvested stock options granted by the Company to the Senior Officer would become vested upon the termination of employment and each outstanding unexercised stock option, including previously vested stock options, would remain exercisable until the earlier of (i) the date such stock option would have expired by its original terms (disregarding any provision for early expiration of the stock option upon termination of employment) or (ii) 10 years after the date such stock option was granted;
- outstanding restricted stock units granted by the Company to the Senior Officer would become vested upon termination of employment;
- with respect to any outstanding Performance Shares awarded by the Company to the Senior Officer, the requirement for the Senior Officer to remain employed during the relevant period would be waived, and the Senior Officer would be entitled to receive, following the completion of the relevant performance period, a pro rata pay out (based on the portion of the performance period during which the Senior Officer was employed) to the extent Performance Shares are earned based on the level of achievement of performance goals;
- the Senior Officer would be entitled to receive benefits under the retirement plans of the Company in which the Senior Officer participates based on the terms of such plans; and
- the Senior Officer would be entitled to receive outplacement services in a form, manner and with a scope of benefits as determined by the Compensation Committee of the Company's Board of Directors, or any successor administrator appointed under the Severance Plan.

The Severance Plan provides for the reduction of the foregoing payments and benefits in connection with the application of Internal Revenue Code Section 280G if such a reduction would enable the Senior Officer to benefit financially on an after-tax basis. In addition, the Severance Plan provides that a Senior Officer whose employment is terminated in connection with a sale of a business unit is not entitled to the foregoing benefits if the Senior Officer receives an "Offer of Comparable Employment" (as defined in the Severance Plan) from the purchaser of the business unit. The Severance Plan also provides that if a Senior Officer becomes entitled,

prior to satisfaction of conditions for payment under the Severance Plan, to receive severance benefits under an agreement with the Company upon termination of employment in connection with a change in control of the Company or sale of a business unit of the Company then no benefits are payable to the Senior Officer pursuant to the Severance Plan. Under the separate agreement with Mr. Sternlieb, he would be entitled to reimbursement by the Company of reasonable legal fees, up to \$10,000, to enforce the Severance Plan.

The receipt by a Senior Officer of any payment or other benefit under the Severance Plan is conditioned upon (i) the delivery by the Senior Officer of a full and unconditional release of all claims against the Company in a form appended to the Severance Plan, (ii) the delivery by the Senior Officer of an agreement in a form appended to the Severance Plan including provisions relating to, among other matters, confidentiality, non-competition, non-solicitation of the Company's customers, and non-hiring of the Company's employees, and (iii) the Senior Officer's agreement to provide reasonable assistance with respect to specified matters during the 12 months following termination of employment.

The Severance Plan provides that it may be amended or terminated at any time by the Company, provided that if there is a "Change in Control" of the Company (as defined in the Severance Plan), then during the two years following the Change in Control the Severance Plan may not be modified or rescinded to adversely affect the rights of the Senior Officers covered by the Severance Plan at the time of the Change in Control. In addition, if the Company becomes obligated to make any payments under the Severance Plan to a Senior Officer, the Severance Plan will remain in effect until such obligations have been satisfied. The Severance Plan also provides that all benefits under the Severance Plan are subject to the Company's clawback policy for executive officers or any other clawback policy of the Company that is subsequently in effect.

No Employment Agreements

The Company does not have employment contracts with any of its NEOs.

Retirement Agreement

In connection with Mr. Baker's determination to retire as President and Chief Executive Officer, on September 23, 2021 the Company and Mr. Baker entered into a letter agreement dated September 23, 2021 (the "Retirement and Transition Agreement") in recognition of the smooth transition of his duties and facilitation of the orderly conduct of the Board's succession planning process. The Retirement and Transition Agreement provides that, until December 31, 2021, Mr. Baker will assist with the transition of his duties and responsibilities to the new Chief Executive Officer, including helping transition relationships with the Company's customers, investors and other key stakeholders, helping with the preparation of the Company's annual report and proxy statement for fiscal 2021, and assisting with the transition of knowledge regarding any regulatory or legal matters that occurred during the term of his employment. The Retirement and Transition Agreement provides that, in return for such transition services, Mr. Baker will (i) continue to receive his base salary through December 31, 2021, (ii) remain eligible to receive the full amount of his annual bonus for fiscal 2021 based on the achievement of the relevant performance measures, which bonus was paid when annual bonus payments were paid to the Company's executive officers, (iii) vest in full with respect to his time-vesting restricted stock units, with the shares subject to those restricted stock units to be paid out as of the date of his retirement, subject to withholding, (iv) continue to be able to vest into and earn (in full rather than pro-rata) his Performance Shares based on the satisfaction of the relevant performance criteria, and (v) vest in all of his unvested stock options on the date of his retirement, with such options remaining exercisable through the expiration of their original 10-year term. The Retirement and Transition Agreement further provides for the extension of the term of certain covenants restricting Mr. Baker's activities following the cessation of his employment, as set forth in certain pre-existing agreements with the Company, to October 23, 2023 and includes mutual non-disparagement provisions and a waiver by Mr. Baker of any rights to severance under the Severance Plan and the Amended and Restated Change in Control Agreement between Mr. Baker and the Company.

Severance Payments

The following table provides the estimated payments for the NEOs employed on August 31, 2021 as if their employment had been terminated by the Company on August 31, 2021 in the absence of a change in control of the Company. The amounts presented are determined with respect to the Severance Plan, including with respect to Mr. Baker. As noted above, in his Retirement and Transition Agreement, Mr. Baker waived any rights to severance under the Severance Plan and accordingly is no longer entitled to receive severance benefits under the Severance Plan and is entitled only to the rights in connection with the termination of his service as President and Chief Executive Officer that are afforded to him in the Retirement and Transition Agreement. Accordingly, the following table does not present the amounts to be received by Mr. Baker in connection with his retirement, but instead reflects the terms of his severance had his employment been terminated on August 31, 2021. In connection with their departure, Mr. Schmaling and Mr. Rasetti are eligible for severance benefits under the Severance Plan, though the amounts that each of them may receive may differ from the amounts presented in the table below since their respective departure was on December 10, 2021 and the amounts that they are eligible to receive will reflect any changes to their compensation occurring after August 31, 2021 through the date of their departure.

Name	Base Salary	Annual Bonus	Stock Options ⁽¹⁾	Stock Awards ⁽²⁾	Benefits ⁽³⁾	Total
Randal W. Baker	\$ 867,000	\$ 867,000	\$ —	\$ 3,061,293	\$ 14,908	\$ 4,810,201
Rick T. Dillon	496,600	347,620	—	706,971	19,206	1,570,397
John Jeffrey Schmaling	478,950	287,370	—	706,971	13,404	1,486,695
Fabrizio Rasetti	406,350	243,810	—	530,725	19,206	1,200,091
Barbara G. Bolens	323,300	193,980	—	414,964	6,919	939,163

⁽¹⁾ Represents the intrinsic value (difference between the \$25.16 per share closing trading price at August 31, 2021 and exercise price, multiplied by the number of shares subject to the option) of unvested stock options with an exercise price per share of less than \$25.16 (i.e., options that are “in the money”).

⁽²⁾ Represents market value of unvested restricted stock units based on the August 31, 2021 closing price of the Class A common stock (\$25.16), but does not include any amount with respect to the vesting of unvested Performance Shares as the amount of shares to be issued under such awards is dependent on the level of performance achieved for the full three-year performance period and accordingly is not known.

⁽³⁾ Represents the portion of the monthly premium that the Company would pay for 12 months of medical, dental and vision insurance coverage, but does not include an estimate of the cost of outplacement services because such amount is not presently determinable (under the Severance Plan, the form, manner and with a scope of such services is subject to the discretion of the Compensation Committee).

Death or Disability Arrangements

NEOs are not generally entitled to any special benefits upon death or permanent disability. In the case of a current NEO's death, payment of base salary would cease. The executive's estate would receive an earned, pro-rata 401(k) match and core contribution, non-qualified core contribution under the Deferred Compensation Plan benefit and annual bonus. All stock options, restricted stock units and Performance Shares would become 100% vested. The value of each NEO's stock options and restricted stock units as of August 31, 2021, whose vesting would be accelerated upon death, is the same as disclosed in the preceding Severance Payments table. The value of Performance Shares, whose vesting would be accelerated upon death, is presently undeterminable as it depends on future performance results.

If the NEO becomes disabled during employment, base salary would continue at 100% for up to six months while the executive is disabled. If the executive remains disabled after six months and enrolled in the voluntary supplemental long term disability program, the insurance carrier would begin making disability payments to the executive. Otherwise, no further salary or disability payments would be due. Additionally, all current NEOs participate in a company-paid supplemental disability insurance program. Benefits from that policy would be paid by the insurance carrier in addition to the voluntary group policy. The NEO would receive an earned, pro-rata 401(k) match and core contribution, non-qualified core contribution under the Deferred Compensation Plan benefit, and annual cash bonus payout after six months of disability. In the event of termination of employment due to permanent disability, all unvested stock options, restricted stock units and Performance Shares would become vested.

Change-in-Control Payments

Change-in-Control Arrangements

The Company has entered into change in control agreements with each of the NEOs providing certain benefits upon termination of employment following both a “change in control” of the Company and a “triggering event.” Such change-in-control agreements are intended to encourage executives to consider the best interests of shareholders by alleviating any concerns about their own personal financial well-being in the face of a potential change in control of the Company.

A “change in control” is generally defined as:

- the acquisition by a person or group of more than 50% of the Company's common stock;
- the acquisition by a person or group of assets of the Company that have a total gross fair market value equal to or more than 40% of the total gross market value of all of the assets of the Company immediately before such acquisition; or
- the acquisition by a person or group of 30% or more of the total voting power of the stock of the Company; or
- a change in the majority of the Board of Directors without the endorsement of the existing Board members.

A “triggering event” is generally defined as:

- a material reduction in the base salary or annual bonus opportunity, or material reduction in the total value of the fringe benefits received by the executive from the Company from prior levels received at the time of a change in control or during the six month period prior to the change in control;
- a material reduction in authority and responsibility or a material decrease in the same for the supervisor to whom the executive reports, from the levels existing at the time of a change in control or the six month period prior to the change in control;
- a change in the location or headquarters where the executive is expected to work that is 40 or more miles from the previous location existing at the time of the change in control or during the six month period preceding the change in control; or
- in the agreement with Mr. Sternlieb, a material breach of his change-in-control agreement by the Company.

The terms of the change in control agreements do not include any provisions for excise tax gross-ups. The agreements generally do not vary by executive, but Mr. Sternlieb's agreement provides for certain enhanced benefits. The agreements state that if the

Company terminates the executive's employment within a period beginning six months prior to, and up to 24 months after a change of control (the "Triggering Event Period"), that executive is entitled to receive a lump sum payment equal to two times (2.99 times for Mr. Sternlieb) the executive's annual base salary plus the greater of (i) two times (2.99 times for Mr. Sternlieb) the highest annual bonus earned by the executive during the three complete fiscal years immediately preceding the termination of employment or (ii) two times (2.99 times for Mr. Sternlieb) the highest amount of the target annual bonus for the executive during the three complete fiscal years immediately preceding the termination of employment. The lump sum payment would be payable within 20 days after termination of employment. The multiples to be paid in the event of a change in control were not determined in relation to the overall compensation guideline, but rather as part of an objective to attract and retain NEOs. In addition, the executive would continue to receive welfare benefits and perquisites available to that NEO at the time of termination for two years following termination of employment. Under his change-in-control agreement, Mr. Sternlieb would be entitled to reimbursement by the Company of reasonable legal fees, up to \$10,000, to enforce his change-in-control agreement.

The agreements provide for the reduction of the foregoing payments and benefits in connection with the application of Internal Revenue Code Section 280G if such a reduction would enable the executive to benefit financially on an after-tax basis. The agreements also include obligations of the executive relating to, among other matters, confidentiality, non-competition, non-solicitation of the Company's customers, and non-hiring of the Company's employees.

In addition, if the Company terminates the executive within the Triggering Event Period, any outstanding equity or long-term incentive awards held by the executive immediately prior to termination shall be fully vested (at the target level of performance for performance-based awards) and, with respect to any stock options, stock appreciation rights or similar awards the executive shall have the full duration of the original exercise period to exercise such award.

Certain of our equity compensation plans and awards also contain change in control provisions. The award agreements for outstanding restricted stock, restricted stock units and Performance Shares provide for immediate vesting upon the occurrence of a change in control, with the amount earned under Performance Share awards being based on achievement of target performance levels. Award agreements for the outstanding stock options held by NEOs provide that the Compensation Committee, in its discretion, may determine the treatment of the option upon a change in control, which may include acceleration of the vesting of the stock option.

Taking into account the terms of each NEO's change-in-control agreement in force on August 31, 2021, the following table provides the estimated payments upon a change in control for the NEOs as if their employment had been terminated by the Company or by the NEO on August 31, 2021 after a triggering event. We have assumed, solely for the purposes of this presentation, that there will be no reduction of these payments pursuant to the provision of the agreements providing for a reduction in connection with the application of Internal Revenue Code Section 280G if such a reduction would enable the executive to benefit financially on an after-tax basis. As noted above, in his Retirement and Transition Agreement, Mr. Baker waived his rights under his change-in-control agreement with the Company and accordingly is no longer entitled to any benefits under that agreement and is entitled only to the rights in connection with the termination of his service as President and Chief Executive Officer that are afforded to him in the Retirement and Transition Agreement.

Name	Base Salary	Annual Bonus ⁽¹⁾	Stock Options ⁽²⁾	Stock Awards ⁽³⁾	Benefits ⁽⁴⁾	Total
Randal W. Baker	\$ 1,734,000	\$ 2,056,524	\$ —	\$ 7,685,273	\$ 201,581	\$ 11,677,378
Rick T. Dillon	993,200	769,596	—	1,590,489	162,876	3,516,161
John Jeffrey Schmaling	957,900	640,440	—	1,590,489	164,111	3,352,940
Fabrizio Rasetti	812,700	464,400	—	1,189,942	168,935	2,635,977
Barbara G. Bolens	646,600	427,000	—	691,145	133,743	1,898,488

⁽¹⁾ Actual payout will be based on the highest annual bonus target or highest annual paid bonus paid during the previous three years, multiplied by two.

⁽²⁾ Represents the intrinsic value (difference between the \$25.16 per share closing trading price at August 31, 2021 and exercise price, multiplied by the number of shares subject to the option) of unvested stock options with an exercise price less than \$25.16 (i.e. options that are "in the money").

⁽³⁾ Represents market value of unvested restricted stock units and unvested Performance Shares (at the target level of performance) based on the August 30, 2021 closing price of the Class A common stock (\$25.16).

⁽⁴⁾ Represents estimated costs to provide the welfare benefits and perquisites provided to the NEOs as described on page 25.

Estimated payments owed to the NEOs upon a change in control, absent termination or a triggering event (as defined on page 35) and assuming that the Compensation Committee determined to vest all unvested stock options in connection with the change in control, would be as set forth in the "Stock Options" and "Stock Awards" columns in the table above.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the ratio of the annual total compensation, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K ("Annual Total Compensation") of our median-compensated employee and the Annual Total Compensation of the individual who served as our CEO in fiscal 2021. For our fiscal year 2021:

- the Annual Total Compensation of our median-compensated employee was \$43,620; and,

- the Annual Total Compensation of Mr. Baker, who served as our CEO throughout fiscal 2021, was \$4,481,386.

Accordingly, the ratio of the CEO's Annual Total Compensation to the median-compensated employee's Annual Total Compensation for fiscal 2021 was 103 to 1. The principal reason for the increase in the pay ratio for fiscal 2021 from the pay ratio of 83:1 for fiscal 2020 was Mr. Baker's receipt of an annual bonus in fiscal 2021, while in fiscal 2020 we had terminated the annual bonus plan as part of company-wide cost savings actions recommended by management to mitigate the adverse financial impact of the COVID-19 pandemic.

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. Because the SEC rules for identifying the median-compensated employee and calculating the pay ratio based on that employee's Annual Total Compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the amount of compensation of the median-compensated employee and the pay ratio reported by other companies may not be comparable to our estimates reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

SEC rules require a company to identify the median-compensated employee only once every three fiscal years, absent material changes to the employee population during that period. Because there were no such material changes in our employee population since we undertook to identify the median-compensated employee for determination of the ratio for fiscal 2020, we elected to use the same employee for calculating the fiscal 2021 ratio. In identifying the median-compensated employee for fiscal 2020, we used base salary as our consistently applied compensation measure to determine our median employee from our employee population, excluding our then CEO, as of July 31, 2020. For hourly employees, the annual base salary was calculated using a reasonable estimate of hours worked and their hourly wage rate. We annualized base salaries for employees who were employed as of July 31, 2020 but were not employed for the full fiscal year. For our non-U.S. employees, we used the foreign exchange rates applicable at July 31, 2020 to convert their base salary into U.S. dollars.

NON-EMPLOYEE DIRECTOR COMPENSATION

Directors who are not employees of the Company are paid an annual cash retainer in fiscal 2021 of \$60,000, paid in quarterly installments, for serving on the Board of Directors. Directors are also reimbursed for expenses incurred in connection with attendance at meetings. As of August 31, 2021, directors are paid the following additional cash fees for serving on committees:

Committee	Member Fee	Additional Chair Fee
Audit	\$ 15,000	\$ 15,000
Compensation	10,000	10,000
Governance and Sustainability	10,000	7,500

The directors are not paid “per meeting” fees associated with their services as Company directors. The Company and the Board believe management access to the Board, outside of regular meeting dates, should occur on an as-needed basis, without concern for the fees associated with such access. Directors elected by the Board between annual meetings are paid a pro rata amount of the annual fee based on the period of their service.

Equity compensation for the Board in fiscal 2021 was in the form of restricted stock units. Non-employee directors annually receive restricted stock units having a value upon grant of \$100,000, with the Chair receiving an additional \$100,000 of restricted stock units for the additional services required of the position.

For their service commencing with the annual meeting of shareholders held in January 2020, each current non-employee director elected at that annual meeting was granted 4,261 restricted stock units. These awards of restricted stock units vested after eleven months. For their service commencing with the annual meeting of shareholders held in January 2021, each current non-employee director elected at that annual meeting was granted 4,480 restricted stock units. These awards of restricted stock units vest after 50 weeks.

The Board has approved similar awards to the non-employee directors elected at the Meeting, except that the restricted stock units are to have a value upon grant of \$120,000, with the Chair receiving an additional \$100,000 of restricted stock units. Such adjustment was made following a review by the Compensation Committee’s independent compensation adviser of peer-company compensation practices and upon such adviser’s recommendation in light of such review.

The non-employee directors who served on the Board during all or a portion of fiscal 2021 received a combination of cash payments and equity-based compensation as shown in the table below and were also reimbursed for actual out-of-pocket expenses incurred in attending meetings.

Name	Annual Retainer (\$)	Committee Fees (\$)	Chair Fee (\$)	Stock Awards ⁽¹⁾ (\$)	Total (\$)	Outstanding Stock Options at Fiscal Year End (#)	Non-vested Restricted Stock at Fiscal Year End (#)
Alfredo Altavilla	60,000	25,000	—	99,994	184,994	—	4,480
Judy L. Altmaier	60,000	25,000	—	99,994	184,994	—	4,480
J. Palmer Clarkson	60,000	20,000	—	99,994	179,994	—	4,480
Danny L. Cunningham	60,000	25,000	15,000	99,994	199,994	2,930	4,480
E. James Ferland, Jr.	60,000	10,000	7,500	200,010	277,510	11,029	8,961
Richard D. Holder	60,000	25,000	10,000	99,994	194,994	—	4,480
Sidney S. Simmons	60,000	25,000	—	99,994	184,994	—	4,480

⁽¹⁾ Amounts represent the aggregate grant date fair value. The amounts do not correspond to the actual value that may be realized by non-employee directors, as that is dependent on the long-term appreciation in the Company’s common stock. See Note 14 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended August 31, 2021 for a discussion of the assumptions made in determining the grant date fair values in this column.

Similar to the NEOs, directors have stock ownership guidelines to drive long-term performance alignment with shareholders. Under the guidelines, each non-employee director is expected to own Company common stock with a total value equal to five times their base cash annual retainer (or an aggregate \$300,000). As of August 31, 2021, all directors (except Ms. Altmaier, who joined the Board on October 29, 2019 and who has three years after joining the Board to satisfy the requirement) satisfied the ownership requirement.

Under the Outside Directors’ Deferred Compensation Plan, non-employee directors can defer all or a portion of their annual retainer, committee fees and vested restricted stock units for future payment on a specified date or when they leave the Board. Compensation deferred under the plan are represented by phantom stock units, which are settled in Class A common stock, generally following the director’s termination of service. A number of shares, based on the amount of compensation deferred, is contributed by the Company to a rabbi trust. During fiscal 2021, Messrs. Clarkson, Cunningham, Ferland and Simmons participated in the Outside Directors’ Deferred Compensation Plan.

OTHER INFORMATION

Independent Public Accountants

PricewaterhouseCoopers LLP, an independent registered public accounting firm, performed an audit of our consolidated financial statements for the fiscal year ended August 31, 2020 and the effectiveness of our internal control over financial reporting as of August 31, 2020. Ernst & Young LLP, an independent registered public accounting firm, performed an audit of our consolidated financial statements for the fiscal year ended August 31, 2021 and the effectiveness of our internal control over financial reporting as of August 31, 2021. Aggregate fees for professional services rendered for the Company by Ernst & Young LLP for the fiscal year ended August 31, 2021 and by PricewaterhouseCoopers LLP for the fiscal year ended August 31, 2020 were as follows:

	Fiscal Year Ended August 31, 2021	Fiscal Year Ended August 31, 2020
Audit Fees	\$ 928,800	\$ 1,514,000
Audit-Related Fees	—	—
Tax Compliance Fees	18,000	521,600
Tax Consulting Fees	258,400	765,100
All Other Fees	600	300
	<u>\$ 1,205,800</u>	<u>\$ 2,801,000</u>

Audit Fees were for professional services rendered for the audit of the Company's annual financial statements and related audit of the Company's internal control over financial reporting, the review of quarterly financial statements and the preparation of statutory and regulatory filings. Tax Compliance Fees include professional services related to annual tax compliance including foreign tax return preparation and transfer pricing studies, while Tax Consulting Fees include professional services related to tax planning, tax reform and tax advisory services. In addition to the fees above, the Company also reimbursed Ernst & Young LLP and PricewaterhouseCoopers LLP for out of pocket expenses, which were less than \$100,000 in fiscal 2021 and 2020, respectively.

The Audit Committee considered the compatibility of the respective non-audit services provided by each of Ernst & Young LLP and PricewaterhouseCoopers LLP to such auditor's independence and concluded that the respective independence of each of Ernst & Young LLP and PricewaterhouseCoopers LLP was not compromised by the performance of such services.

The Audit Committee has adopted policies and procedures for the pre-approval of any services performed by the independent auditor to ensure that such services do not impair the auditor's independence. All annual recurring audit fees require specific approval by the Audit Committee prior to the work commencing. All services which involve more than \$50,000 in fees require specific approval by the Audit Committee prior to the work commencing. The Audit Committee has given general pre-approval for all permissible services provided by the independent auditor that involve less than \$50,000, on the condition that such engagement must be specifically pre-approved by management and management must provide quarterly reports of such activity to the Audit Committee.

Shareholder Proposals

Shareholder proposals must be received by the Company no later than August 12, 2022 in order to be considered for inclusion in the Company's annual meeting proxy statement next year. Shareholders who wish to submit a proposal not intended to be included in the Company's annual meeting proxy statement but to be presented at next year's annual meeting, or who propose to nominate a candidate for election as a director at that meeting, are required by the Company's bylaws to provide notice of such proposal or nomination to the principal executive offices of the Company. This notice must be received by the Company no later than the close of business on October 27, 2022 nor earlier than the close of business on September 27, 2022 for such proposal to be considered for a vote, or such candidate to be nominated for election as director, at next year's annual meeting. Any such notice must contain the information required by the Company's bylaws.

Householding of Annual Meeting Materials

Some banks, brokers, and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that shareholders who share the same address may not receive separate copies of proxy materials, unless we have received instructions to the contrary. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate set of the proxy materials, or if you are receiving multiple copies of the proxy materials and wish to receive only one, please notify your bank, broker or other nominee if your shares are held in an account through a bank, broker or other nominee record holder or us if you directly hold your shares. We will promptly deliver an additional copy of the proxy materials to you, without charge, if you write to our Executive Vice President and Chief Financial Officer, Enerpac Tool Group Corp., N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051 or call us at (262) 293-1500.

Additional Matters

Other than the proposals and matters described herein, management is not aware of any other matters that will be presented for action at the Meeting. If other matters do come before the Meeting, including any matter as to which the Company did not receive notice by October 21, 2021 and any shareholder proposal omitted from this Proxy Statement pursuant to the applicable rules of the

Securities and Exchange Commission, it is intended that proxies will be voted in accordance with the judgment of the person or persons exercising the authority conferred thereby.

By Order of the Board of Directors,

E. JAMES FERLAND
Chair of the Board

Menomonee Falls, Wisconsin
December 10, 2021

Please know that your vote is very important to us, and we encourage you to vote promptly. Whether or not you expect to attend the Meeting in person, please vote via the Internet or telephone, or by paper proxy card or vote instruction form, which you should complete, sign and return by mail, so that your shares may be voted.

The Annual Report, which includes of the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2021 (without exhibits), as filed with the SEC, has been made available with this Proxy Statement. Additional copies of the Annual Report are available, free of charge, upon written request directed to our Executive Vice President and Chief Financial Officer, Enerpac Tool Group Corp., N86W12500 Westbrook Crossing, Menomonee Falls, Wisconsin 53051 or by calling us at (262) 293-1500.



ENERPAC TOOL GROUP CORP.
 N86 W12500 WESTBROOK CROSSING
 MENOMONEE FALLS, WI 53051

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 10:59 p.m. Central Time on January 24, 2022 for shares held directly and by 10:59 p.m. Central Time on January 20, 2022 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

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

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 10:59 p.m. Central Time on January 24, 2022 for shares held directly and by 10:59 p.m. Central Time on January 20, 2022 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

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

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

D62447-P63442-Z81475

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

ENERPAC TOOL GROUP CORP.		For All <input type="checkbox"/>	Withhold All <input type="checkbox"/>	For All Except <input type="checkbox"/>	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below. _____								
The Board of Directors recommends you vote FOR the following:													
1. Election of Directors Nominees: 01) Alfredo Altavilla 05) E. James Ferland 02) Judy L. Altmaier 06) Richard D. Holder 03) J. Palmer Clarkson 07) Sidney S. Simmons 04) Danny L. Cunningham 08) Paul E. Sternlieb													
The Board of Directors recommends you vote FOR proposals 2, 3 and 4.					<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%; text-align: center;">For</td> <td style="width: 33%; text-align: center;">Against</td> <td style="width: 33%; text-align: center;">Abstain</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		For	Against	Abstain		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For	Against	Abstain										
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
2. Ratification of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending August 31, 2022.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
3. Advisory vote to approve the compensation of our named executive officers.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
<p>NOTE: In their discretion, upon such other business as may properly come before the Annual Meeting or any adjournment thereof, all as set out in the Notice and Proxy Statement relating to the Annual Meeting, receipt of which is hereby acknowledged.</p>													
<p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.</p>													
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)									
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)									

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D62448-P63442-Z81475



ENERPAC TOOL GROUP CORP.

ANNUAL MEETING OF SHAREHOLDERS

This proxy is solicited by the Board of Directors

The undersigned hereby appoints Paul E. Sternlieb, Rick T. Dillon and James Denis, and each of them, as proxies, each with power of substitution, to represent and vote the Class A Common Stock of the undersigned at the Annual Meeting of Shareholders of ENERPAC TOOL GROUP CORP., a Wisconsin corporation, to be held on January 25, 2022 at 8:00 a.m. Central Time at The Westin O'Hare, 6100 N. River Road, Rosemont, IL 60018, or at any adjournments thereof, with like effect as if the undersigned were personally present and voting upon the matters indicated on the reverse side of this card.

NOTE TO PARTICIPANTS IN THE 401 (K) PLAN.

As a participant in the 401(k) Plan, you have the right to direct Fidelity Management Trust Company, as Trustee for the Enerpac Tool Group Corp. 401(k) Plan, to vote all shares of common stock as of Enerpac Tool Group Corp. allocated as of November 24, 2021. If instructions are not received by the voting deadline on the reverse side, or if the voting instructions are invalid because this form is not properly signed and dated, the shares will be voted in accordance with the terms of the Plan document.

Continued and to be signed on reverse side