

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

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 14, 2016

ACTUANT CORPORATION

(Exact name of Registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

1-11288
(Commission File
Number)

39-0168610
(I.R.S. Employer
Identification No.)

N86 W12500 WESTBROOK CROSSING
MENOMONEE FALLS, WISCONSIN 53051

Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (262) 293-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Executive Vice President and Chief Financial Officer. The Board of Directors (the “Board”) of Actuant Corporation (the “Company”) appointed Rick Dillon, 45, as Executive Vice President and Chief Financial Officer, effective December 22, 2016 to succeed Andrew G. Lampereur. Mr. Dillon will become an employee of the Company on December 5, 2016.

Mr. Dillon served as Executive Vice President and Chief Financial Officer of Century Aluminum Co. since 2014. Prior to that time, Mr. Dillon served as Vice President-Finance Global Surface Mining Group and Vice President-Controller and Chief Accounting Officer of Joy Global Inc. from 2009 to 2014. Prior to Joy Global, Mr. Dillon served as Vice President-Business Planning and Analysis and Vice President-Controller and Chief Accounting Officer at Newell Brands, and Vice President-Controller and Chief Accounting Officer at Briggs & Stratton Corporation.

The Company entered into an offer letter (the “Offer Letter”), with Mr. Dillon. The material terms of the Offer Letter are summarized below:

Base Salary and Bonus. Mr. Dillon will receive an annual base salary of \$450,000, subject to review annually, and will be eligible to participate in the Company’s annual bonus plan for fiscal 2017 on the same basis as the other members of the senior executive team. For fiscal 2017, Mr. Dillon’s target bonus will be 70% of his base salary (\$315,000). Mr. Dillon will also receive a \$300,000 cash signing bonus.

Long-term Incentive Compensation. On the first day of the open trading window in December 2016, Mr. Dillon will be granted non-qualified stock options valued at \$200,000 and restricted stock units valued at \$600,000 (collectively, the “Equity Award”). The options will have an exercise price equal to and the restricted stock units will be priced based on, the closing market price of the Company’s stock on the grant date. The Equity Award will be subject to the terms and conditions of the Actuant Corporation 2009 Omnibus Incentive Plan, as amended, and the specific award agreements. The restricted stock units will vest ratably over two years and the non-qualified stock options will vest 50% on the three-year anniversary of the grant date and the remaining 50% on the five-year anniversary of the grant date. In connection with the Company’s annual grant of equity awards, Mr. Dillon will be eligible for an equity award in January 2017 with an aggregate value of \$550,000, which will consist of 35% restricted stock units, 35% non-qualified stock options and 30% performance shares.

Mr. Dillon will be entitled to participate in the Company’s Investment/Matching Restricted Stock Grant Program for senior executives of the Company (the “Program”). Under the Program, the Company will grant one share of restricted stock or one restricted stock unit (the “Matching Shares”) for every two shares of Company common stock purchased by Mr. Dillon during the open trading windows that start in December 2016, March 2017 and June 2017. The maximum value of the stock that may be purchased and subject to the Program is limited to \$500,000 (maximum value of Matching Shares is \$250,000). The Matching Shares will cliff vest on the third anniversary of the grant date contingent on Mr. Dillon continuing to

hold the purchased shares and remaining an employee with the Company; provided, however, that the Matching Shares will fully vest in the event of (a) a termination of Mr. Dillon's employment without cause; or (b) Mr. Dillon's death or total and permanent disability.

The Company will also enter into a Change in Control Agreement with Mr. Dillon. The Change in Control Agreement is the same form of Change in Control Agreement as the Company's other executive officers. The Change in Control Agreement provides that if the Company terminates Mr. Dillon's employment within a period beginning six months prior to, and ending 24 months after a change in control, Mr. Dillon is entitled to receive a lump sum payment equal to two times his combined base salary and two times the amount of the highest annual bonus or annual incentive compensation earned by Mr. Dillon under any annual cash bonus or annual incentive compensation plan of the Company (for the avoidance of doubt, such amount shall not take into account any compensation earned under any long-term incentive plan of the Company) during the three complete fiscal years of the Company immediately preceding the termination of employment. In addition, Mr. Dillon would continue to receive benefits available to him at the time of termination for 24 months after termination or until such earlier date as he becomes employed by another employer and becomes eligible for similar benefits.

There are no arrangements or understandings between Mr. Dillon and any other persons pursuant to which he was selected as Executive Vice President and Chief Financial Officer. There are also no family relationships between Mr. Dillon and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter and Change in Control Agreement is qualified in its entirety by reference to the full text of the Offer Letter and the Change in Control Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K. The Company will also enter into its standard form of indemnification agreement with Mr. Dillon, which is filed as Exhibit 10.3 to this Current Report on Form 8-K.

The Company entered into a Separation Agreement and Release with Mr. Lampereur dated November 17, 2016 (the "Separation Agreement"). Mr. Lampereur will remain Executive Vice President and Chief Financial Officer through December 31, 2016 and an employee through January 31, 2017 (the "Separation Date"). Mr. Lampereur will provide consulting and transition support through January 31, 2018. In accordance with the Separation Agreement, Mr. Lampereur will receive (i) \$490,000 (which is equal to his current annual base salary) in cash to be paid over a period of 12 months in accordance with the Company's payroll practices; (ii) a transition completion bonus of \$85,750; (iii) continued coverage under the group medical plans of the Company at active employee rates through January 31, 2018; (iv) vesting of outstanding stock options; and (v) vesting of outstanding restricted stock units. In addition, his outstanding stock options will be exercisable through their respective expiration dates. Mr. Lampereur will also retain his performance share awards and will receive the shares, if any, earned under each outstanding performance share award held by him based on actual results during the performance period. The Separation Agreement includes a release, as well as non-compete, non-solicit, non-disparagement and confidentiality covenants. The preceding summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement filed as Exhibit 10.4 to this Current Report on Form 8-K.

Board Retirements. The Company also announced today that Robert Arzbaeher and Thomas Fischer will not stand for re-election as directors and will retire from Actuant's Board of Directors when their current term ends at the next annual shareholders' meeting on January 17, 2017. Danny Cunningham, elected as a director in March 2016 and a recently retired partner and Chief Risk Officer of Deloitte and Touche, LLP, is expected to be appointed chairman of the audit committee upon Mr. Fischer's retirement, subject to his re-election as a director at the upcoming annual shareholders meeting.

Item 8.01 Other Events.

The Company expects to record certain transition charges as well as non-cash stock compensation expense totaling approximately \$8 million (pre-tax) in its first fiscal quarter ended November 30, 2016 which was not included in the Company's previously announced guidance. The stock compensation expense is associated with accelerated vesting of previously issued equity awards for both Andrew Lampereur and Robert Arzbaeher.

On November 18, 2016, the Company issued a press release announcing the appointment of Mr. Dillon as Executive Vice President and Chief Financial Officer, the Board retirements and other items. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Offer Letter by and between Actuant Corporation and Rick Dillon
10.2	Form of Change in Control Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 2, 2012)
10.3	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.35 to the Registrant's Form 10-K for the fiscal year ended August 31, 2002)
10.4	Separation Agreement and Release by and between Actuant Corporation and Andrew Lampereur
99.1	Press release dated November 18, 2016

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ACTUANT CORPORATION
(Registrant)

Date: November 18, 2016

By: /s/ Randal Baker
Randal Baker
President and Chief Executive Officer



Actuant Corporation
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Menomonee Falls
WI 53051 USA

P.O. Box 3241
Milwaukee
WI 53201-3241 USA

262 293 1500 *telephone*
262 293 7031 *fax*
www.actuant.com

November 10, 2016

Rick T. Dillon

Dear Rick,

Offer and Position

We are very pleased to extend an offer of employment to you for the position of Executive Vice President and Chief Financial Officer of Actuant Corporation, a Wisconsin corporation (the "**Company**"). This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

Duties

In your capacity as Chief Financial Officer, you will perform duties and responsibilities that are commensurate with your position and such other duties as may be assigned to you from time to time. You will report directly to Randy Baker, the Company's Chief Executive Officer and President. You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of the Company's interests. Notwithstanding the foregoing, nothing in this letter shall preclude you from devoting reasonable periods of time to charitable and community activities and managing personal investment assets.

Start Date

Subject to satisfaction of all of the conditions described in this letter, your anticipated start date is December 5, 2016 ("**Start Date**"). If you prefer your Start Date to be earlier, we can accommodate that request if you are no longer being paid by your current employer.

Base Salary

In consideration of your services, you will be paid an initial base salary of \$450,000 per year, subject to review annually, payable in accordance with the standard payroll practices of the Company and subject to all withholdings and deductions as required by law.

Annual Bonus

You will have an opportunity to earn an annual cash bonus based on the achievement of the same performance objectives for fiscal 2017 currently in place for our executive team members. For Fiscal 2017, your annual target cash bonus will be 70% of your base salary (\$315,000) and you will be treated as a full-year participant for fiscal year 2017. The Compensation Committee will establish your target bonus and performance objectives on an annual basis going forward.

Equity Grants (LTI)

On the first day of the open trading window in December 2016, you will be granted non-qualified stock options valued at \$200,000 and restricted stock units valued at \$600,000, collectively referred to as the Equity Award (“**Equity Award**”). The restricted stock units will be priced based on, the closing market price of the Company’s stock on the grant date and will vest ratably over two years. The non-qualified stock options vest 50% after 3 years and 50% after 5 years from the date of the grant. The Equity Award will be subject to the terms and conditions of the Actuant Corporation 2009 Omnibus Incentive Plan, as amended, and the specific award agreements.

For each full fiscal year of employment, you will be eligible to receive an annual equity award determined by the Board in its discretion. You will be eligible for an equity award in January 2017 and will receive \$550,000 of equity, awarded as 35% RSU’s, 35% Non-Qualified Stock Options and 30% Performance Shares.

Signing Bonus

You will receive a \$300,000 cash signing bonus within 14 days of your first day of employment.

Matching Program

You will be entitled to participate in the Company’s Investment/Matching Restricted Stock Grant Program for senior executives of the Company (the “**Program**”). Under the Program the Company will grant one share of restricted stock or one restricted stock unit (the “Matching Shares”) for every two shares of Company common stock purchased by you during the open trading windows in December 2016, March 2017 and June 2017. The maximum value of the stock that may be purchased and subject to the Program is limited to \$500,000 (maximum value of Matching Shares is \$250,000). The Matching Shares will cliff vest on the third anniversary of the grant date contingent on you continuing to hold the purchased shares and remaining an employee with the Company; provided, however, that the Matching Shares will fully vest in the event of (a) a termination of your employment without cause; or (b) your death or total and permanent disability. All grants will be made pursuant to the Actuant Corporation 2009 Omnibus Incentive Plan, as amended.

Benefits and Perquisites

You will be eligible to participate in the employee benefit plans and programs generally available to the Company's senior executives, including group medical, dental, vision and life insurance, Supplemental Executive Retirement Program, 401K, automobile allowance, financial planning services, annual executive physical, disability benefits and personal use of the company plane, subject to the terms and conditions of such plans and programs. You will be entitled to four (4) weeks of paid vacation per year. The Company will also provide you executive relocation services, inclusive of a home “buy-out” option. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.

Withholding

All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

Stock Ownership Requirements

As Chief Financial Officer of the Company, you will be required to comply with the Company's Stock Ownership Requirements applicable to executive officers, which requires the Chief Financial Officer to maintain stock ownership equal in value to at least three times base salary within three years of the Start Date.

At-will Employment

Your employment with the Company will be for no specific period of time. Rather, **your employment will be at-will, meaning that you or the Company may terminate the employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason.** Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of the Company.

Clawback

Any amounts payable hereunder are subject to any policy (whether currently in existence or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to you. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

Governing Law

This offer letter shall be governed by the laws of Wisconsin, without regard to any state's conflict of law principles.

Contingent Offer

This offer is contingent upon:

- (a) Verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days of your Start Date;
- (b) Completion of your background check and drug screening with results satisfactory to the Company.

Representations

By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions

imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

If you have any questions about the above details, please call me. If the foregoing is acceptable, please sign below and return this letter to me. This offer is open for you to accept until 10:00 a.m. on Monday, November 14, 2016, at which time it will be deemed to be withdrawn.

Yours sincerely,

ACTUANT CORPORATION

By: /s/ Eugene E. Skogg

Its: EVP Human Resources

Acceptance of Offer

I have read, understood and accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

RICK T. DILLON

Signed: Rick T. Dillon

Date 11-14-2016

SEPARATION AGREEMENT AND RELEASE

THIS SEPARATION AGREEMENT AND RELEASE (“**Agreement**”) is entered into this 17th day of November, 2016 by and between Actuant Corporation (the “**Corporation**”), and Andrew Lampereur, an individual (“**Employee**”) (collectively, the “**Parties**”).

RECITALS

WHEREAS, Employee is the Executive Vice President and Chief Financial Officer of the Corporation; and

WHEREAS, Corporation and Employee desire to enter into this Agreement in connection with Employee’s termination of employment.

NOW, THEREFORE, in consideration of the promises contained herein and for good and valuable consideration, the sufficiency of which is acknowledged, the Parties agree as follows:

AGREEMENT

1. **Recitals.** The foregoing recitations are true, correct, and incorporated herein.
2. **Separation of Employment.** Employee will remain as Executive Vice President and Chief Financial Officer until December 21, 2016 and will be employed through and including January 31, 2017 (the “**Separation Date**”), subject to the terms of this Agreement, on the same terms and conditions as he is currently employed. Employee will receive the final paycheck for wages earned by Employee through the Separation Date on the first payroll date after the Separation Date occurs. This final paycheck will include payment for any accrued but unused vacation in the amount of Nineteen Thousand Seven Hundred Forty and 00/100 Dollars (\$19,740).
3. **Resignation of all Officer and Director Positions.** Employee resigns any and all officer and/or director positions Employee holds for the Corporation and its subsidiaries effective on December 21, 2016, unless the Corporation determines otherwise but in no event shall Employee hold any officer or director positions subsequent to January 31, 2017. Employee shall willingly cooperate with the Corporation’s reasonable requests to effectuate Employee’s resignation including executing resignation letters, should additional information and/or execution of documents be necessary or desirable.
4. **Severance Payments.** The Corporation will pay Employee severance for the fifty-two (52) week period following the Separation Date, at the weekly gross rate of Nine Thousand Four Hundred Twenty-Three and 08/100 Dollars (\$9,423.08) from which all applicable payroll taxes and withholdings will be deducted (the “**Severance Payment**”). The Severance Payment will be paid to Employee in biweekly installments in accordance with the Corporation’s usual payroll practices, with the first payment to be made on the Corporation’s first regular payroll date following the Separation Date. The Severance Payment will be allocated to the fifty-two (52) week period following the Separation Date for purposes of unemployment compensation. This Severance Payment is made in lieu of any other agreement or policy which may convey any right to Employee to severance pay, including any Corporation

severance policy. Employee shall have no right to any severance other than outlined in this Agreement. The period during which the Severance Payment is being paid is the “**Severance Period**”. The Parties agree that for purposes of attributing the consideration provided herein, one-third of the Severance Payments and the value of the vesting of the unvested equity awards as provided herein are allocated to the releases set forth in Section 12 and the remaining balance of the Severance Payments and the value of the vesting of the unvested equity awards is allocated to the restrictive covenants set forth in Section 15.

5. **Equity Awards.** The treatment of the Employee’s outstanding equity awards shall be as follows:

(a) **Stock Options.** All outstanding stock options held by Employee on the Separation Date, including those granted in January 2017, shall become fully vested as of the Separation Date and each stock option shall be exercisable until the tenth anniversary of its date of grant.

(b) **Restricted Stock and Restricted Stock Units.** All outstanding shares of restricted stock and Restricted Stock Units (“RSU’s”) held by Employee on the Separation Date, including those granted in January 2017, shall become fully vested as of the Separation Date.

(c) **Performance Stock Units.** All Performance Stock Units (“PSU’s”) held by Employee will remain in force. Following completion of the performance period applicable to each performance share award that remains in force, Employee shall be issued the full number of shares of common stock that would otherwise have been payable under such performance share award based on achievement of the performance objectives as if Employee’s employment had not been terminated.

For avoidance of doubt, the Corporation has agreed that it will grant to Employee in January 2017 the stock options and restricted stock or RSU’s that it has previously budgeted for Employee for the January 2017 grant.

6. **Supplemental Executive Retirement Plan; Deferred Compensation Plan.** No contributions will be made to the Corporation’s Supplemental Executive Retirement Plan (“SERP”) and the Deferred Compensation Plan (“DCP”) for the benefit of Employee after the Separation Date. Distributions to Employee from the SERP and the DCP will be made in accordance with the terms thereof and any elections that Employee has made thereunder. Employee will remain a participant in the SERP and the DCP until all distributions owing to him thereunder have been made to him. For the avoidance of doubt, any amounts held for Employee’s benefit in the Deemed Interest Crediting Option (as defined in the DCP) shall continue to accrue interest at the Deemed Interest Rate (as defined in the DCP) until such amounts are distributed to Employee in accordance with the DCP terms and his elections thereunder.

7. **Outplacement Services/Legal Fees.** The Corporation will pay for outplacement services from a provider of Employee’s choosing in an amount not to exceed Forty Thousand and 00/100 Dollars (\$40,000) (“**Outplacement Cap**”) for a period of up to twelve (12) consecutive months following the Separation Date. The Corporation’s payment for outplacement

shall terminate upon the earliest of the following dates: (a) the 12-month anniversary of the Separation Date; (b) Employee accepts alternative employment as a CFO; (c) Employee stops using the outplacement services for 60 consecutive days; and (d) the Outplacement Cap is reached. In addition, the Corporation will pay to the law firm that Employee has retained the reasonable legal fees and disbursements incurred by Employee with respect to the negotiation and documentation of this Agreement within thirty days of the presentation to the Corporation of the lawyer's invoice(s) for such services; provided that such amount shall not exceed Fifteen Thousand and 00/100 Dollars (\$15,000) in the aggregate.

8. **Benefits**

(a) **Group Health Insurance Benefits and COBRA Allowance.** The Corporation will continue to provide family medical, dental, and vision coverage through the Separation Date. COBRA continuation for coverage under the Corporation's Medical/Dental/Vision Plans will become available for election by Employee on the first day of the calendar month next following the Separation Date. Employee will be offered COBRA continuation for the medical, dental and vision coverage.

(b) Should Employee elect COBRA coverage, Employee will continue to be eligible for coverage under the group medical plans of Employer at active employee rates (which coverage, for avoidance of doubt, shall run concurrent with required COBRA coverage) during the Severance Period.

(c) Employee understands that as part of the special benefits that Employee will receive by the timely signing and not revoking the release contained in this Agreement (and the Separation Date Release, as defined below), the Corporation will pay the cost of COBRA coverage, in excess of Employee's monthly contribution, for the twelve (12) months following the Separation Date, provided Employee continues to make timely payments in the amount of Employee's current contribution during the foregoing period. Thereafter, Employee shall be responsible for paying the full cost of any continued coverage under COBRA. Employee understands that the coverage contributions must be paid directly to the COBRA Administrator and that contributions are not deducted from Severance Payments.

9. **Other Benefits and Change in Control Agreement.** Except as provided herein, Employee's eligibility for coverage under the retirement and benefit plans of the Corporation, as may be applicable, will end on the Separation Date. Notwithstanding the foregoing, Employee will qualify for continued financial planning and executive physicals during the Severance Period as if he had remained an officer of the Corporation. More specifically, Employee is not eligible to participate in any Corporation bonus plan; provided that Employee shall be entitled to a transition completion bonus payment of Eighty-Five Thousand Seven Hundred Fifty and 00/100 Dollars (\$85,750) payable on the first payroll date following the Separation Date. To the extent provided for under the terms of certain benefit plans, Employee's benefits may continue until the end of the month during which Employee's employment terminates, or longer, depending on Employee's eligibility to continue such benefits at Employee's own expense pursuant to applicable federal and state law or the terms of any insurance policies associated with such benefit plans. Notwithstanding the foregoing, nothing in this Agreement shall reduce or eliminate vested rights or benefits under any retirement plan (qualified or nonqualified), medical

plan or any other employee welfare benefit plan. Employee shall continue to be eligible for the Change in Control benefits under the Change in Control Agreement for Andrew G. Lampereur dated April 26, 2012 (the “**CIC Agreement**”) should the Corporation experience a Change in Control within six (6) months after the Separation Date, provided any and all requirements under that CIC Agreement are met, except all payments and other benefits paid by the Corporation pursuant to this Agreement shall be offset against any payments and benefits that may become due under the CIC Agreement. Any other change in control agreements to which Employee may be a party with the Corporation are hereby terminated.

10. **Stock Transactions.** Employee agrees that as a former executive of the Corporation, he may be subject to insider trading restrictions and guidelines for six (6) months following the Separation Date, including 401(k) transactions, sales of stock, and transactions with regard to stock options. During this period, all stock transactions must be approved by the Executive Vice President and Chief Financial Officer.

11. **Compliance with Section 409A.** The Severance Payment is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”) to the maximum extent possible, under either the separation pay exemption pursuant to Treasury Regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury Regulation §1.409A-1(b)(4), and for such purposes, each installment of the Severance Payment or any other installment payment to Employee under this Agreement shall be considered a separate payment. The treatment of equity awards under subsections (a) and (b) of Section 5 of this Agreement is intended to be exempt from Section 409A. Notwithstanding any other provisions of this Agreement to the contrary and to the extent applicable, it is intended that this Agreement be exempt from or otherwise comply with the requirements of Section 409A, and this Agreement shall be interpreted, construed and administered in accordance with this intent, so as to avoid the imposition of fines, penalties, taxes or other monetary consequences on Employee pursuant to Section 409A. However, the Corporation shall not have any liability to Employee, Employee’s beneficiaries or otherwise if this Agreement or any amounts paid or payable hereunder are subject to the additional tax and penalties under Section 409A. The parties agree that if any payment, distribution or other benefit under this Agreement fails to satisfy the requirements of Section 409A and an amendment would be effective for purposes of Section 409A in order to avoid any fines, penalties, taxes or other monetary consequences, they will agree to an amendment to comply with Section 409A so long as it does not increase the liability of the Corporation under this Agreement. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” within the meaning of Section 1.409A-1(h) of the Treasury Regulations promulgated under Section 409A. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Agreement by reason of Employee’s termination during a period in which he is a Specified Employee (as defined below), then the amount of such non-exempt deferred compensation that would otherwise be payable during the six-month period immediately following Employee’s termination of employment will be accumulated and Employee’s right to receive payment or distribution of such accumulated amount will be delayed until the earlier of Employee’s death or the first day of the seventh month following Employee’s

termination of employment, whereupon the accumulated amount will be paid or distributed to Employee and the normal payment or distribution schedule for any remaining payments or distributions will resume. For purposes of this Agreement, the term "Specified Employee" has the meaning of "specified employee," as such term in Section 409A of the Code and the final regulations thereunder.

12. **General Release by Employee.** Employee, for himself, his successors, administrators, heirs, and assigns, hereby releases the Corporation, all of its related and affiliated entities, and all of their respective current and former officers, directors, shareholders, managers, employees, attorneys, agents, successors, heirs, assigns, and insurers ("**Released Parties**") from any and all claims for sums of money, accounts, claims for attorneys' fees, costs or expenses, causes of action, demands, damages, obligations, promises, agreements, controversies, suits, rights, losses, debts, or liabilities arising out of his employment by or separation of employment from, the Corporation ("**Claims**"), whether known or unknown, which Employee has, had, or might have been able to assert or make based on any action, omission, or conduct of any kind on the part of the Released Parties from the beginning of time up to Employee's execution of this Agreement.

Without limiting the generality of the foregoing, this Release specifically applies to:

- (a) Any and all Claims for wrongful discharge, misrepresentation, defamation, fraudulent concealment, negligent supervision, negligent or intentional infliction of emotional distress, tortious interference with contractual relations, restitution, payment of monies such as wages, vacation pay, and other paid time, payment of attorneys' fees or costs, outrageous behavior, breach of express or implied contract, promissory estoppel, breach of fiduciary duty, violation of corporate bylaws or corporate governance documents, violation of statute, breach of the implied duty of good faith, or under any other theory of recovery; and
- (b) Any and all Claims under or pursuant to the Americans with Disabilities Act, the Age Discrimination in Employment Act (which protects persons 40 and over against age discrimination), Title VII of the Civil Rights Act of 1964, as amended, the Genetic Information Nondiscrimination Act of 2008, the Family and Medical Leave Act, the Equal Pay Act, the Reconstruction Era Civil Rights Acts, United States Executive Orders 11246 and 11375, 42 U.S.C. § 1981, as amended, and § 1985, the Occupational Safety and Health Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, federal, state, or local wage payment laws, federal, state, or local whistleblower laws, federal, state, or local family and/or medical leave laws, or any other federal, state, or local law, statute, ordinance, rule, regulation, or executive order relating to employment and/or discrimination in employment, and/or any Claims to attorneys' fees or costs thereunder.

Further, Employee confirms that, as of the date of this Agreement, Employee has not suffered any on-the-job or work-related accident, injury, occupational disease, or disability, whether temporary, permanent, partial, or total.

In addition to the above release, Employee promises not to sue any Released Party in court. This is different from the general release above. Besides releasing claims covered by that general release, Employee agrees never to sue Released Parties for any reason covered by that release. Despite this promise not to sue however, Employee may file suit to enforce this Agreement or to challenge its validity under the ADEA. If Employee sues any Released Party in violation of this Agreement, Employee will be required to pay Released Parties' reasonable attorneys' fees and other litigation costs incurred in defending such claims.

Employee agrees to execute an additional, separate release in the form set forth in this Section 12 and in Section 13 dated as of the Separation Date (the "**Separation Date Release**"), and Employee acknowledges and agrees that amounts payable under Sections 4, 5, 6, 7, 8 (subsidized COBRA benefits only) and 9 (Change in Control benefits only) are conditioned upon the execution (and non-revocation) of the Separation Date Release.

This Section 12 and the Separation Date Release are each essential and material to this Agreement and without such general releases, no agreement would have been reached by the Parties.

Notwithstanding the foregoing or anything else in this Agreement, this Agreement shall not preclude Employee from filing a complaint or charge with any governmental agency, or from participating in an investigation by a governmental agency, or from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General. Employee does not need to notify the Corporation prior to making any such reports or disclosures or participating in an investigation. Employee does give up, however, rights to any money or other individual relief based on any agency or judicial decision, except that Employee may receive bounty money properly awarded by the Securities and Exchange Commission or under other whistleblower statutes. This Agreement also does not waive or release (i) any claims that Employee might have that arise after Employee's execution of this Agreement; (ii) obligations owed to Employee under this Agreement or subject to the terms set forth herein, under any qualified or nonqualified retirement, equity and welfare benefit plans of the Corporation and the CIC Agreement; (iii) subject to the terms set forth herein, any rights Employee may have to compensation accrued prior to the Separation Date; (iv) any rights which cannot be waived as a matter of law; or (v) any rights or claims for indemnification or advancement of expenses Employee may have under applicable laws, under the Articles of Incorporation or Bylaws of the Corporation, under any applicable insurance policy that the Corporation may maintain, or under any other agreement Employee may have with the Corporation relating to his service as a director and/or officer (as such terms are defined in the Corporation's Bylaws as in effect on the date hereof) or employee, including the Indemnification Agreement between Employee and the Corporation.

13. **No Pending Claim/Release Condition.** As of the date of this Agreement, Employee has no work-related current charge, complaint, grievance or other proceeding pending against the Released Parties before any local, state or federal agency or court. As of the date of this Agreement, the Released Parties have no known work-related current charge, complaint, grievance or other proceeding pending against Employee before any local, state or federal agency or court. Employee agrees that no one has interfered with Employee's ability to report any violation of law by Corporation. Employee's right to payment of the amounts and receipt of benefits due under Sections 4, 5, 7, 8 (subsidized COBRA benefits only) and 9 (Change in Control benefits only) of this Agreement shall be subject to and contingent upon execution and non-revocation of this Agreement (with respect to payments prior to the Separation Date) and execution and non-revocation of the Separation Date Release (with respect to payments on or after the Separation Date), each in accordance with Section 31 (the "**Release Condition**"). For the avoidance of doubt, in no event shall any amount ever be payable under Sections 4, 5, 6, 7, 8 (subsidized COBRA benefits only) and 9 (Change in Control benefits only) if, either (A) Employee has not executed this Agreement or the Separation Date Release (as applicable), or (B) this Agreement or the Separation Date Release (as applicable), has not become irrevocable (the "**30-day Release Condition Period**"). Payments that would be payable during the 30-day Release Condition Period, but for the application of the previous two sentences, shall instead be paid in the first payroll period following the Separation Date (as long as the requirements of the previous two sentences have been met). Notwithstanding the foregoing, in the event that the 30-day Release Condition Period spans two calendar years, then regardless of the date on which Employee satisfies the Release Condition, all payments or benefits that would otherwise be due under Sections 4, 5, 6, 7, 8 (subsidized COBRA benefits only) and 9 (Change in Control benefits only) of this Agreement shall not be paid or commence, as applicable, until the first day of the second calendar year encompassing the 30-day Release Condition Period. The Corporation may deduct all applicable payroll taxes and withholdings from any payments under this Agreement.

14. **Transition Assistance During Severance Period.** During the Severance Period, Employee will provide reasonable cooperation and assistance with transitional issues and consulting services as shall reasonably be requested by the CEO or CFO of the Corporation, provided that no more than thirty (30) hours per month shall be required of Employee for the first three months of the Severance Period (including for this purpose any services provided under Section 21 of this Agreement) and thereafter no more than ten (10) hours per month shall be required of Employee for the balance of the Severance Period (and no more than 30 hours per month including any services provided under Section 21 of this Agreement). Notwithstanding the foregoing, such services shall be provided (i) during normal business hours or at such other times as Employee agrees, taking into account any work obligations he has, (ii) upon reasonable advance notice to Employee, (iii) in such manner as Employee and the CEO or CFO mutually agree, which shall include providing such services by email or telephone. These services shall be provided without additional payment to Employee beyond the Severance Payment and other benefits outlined in this Agreement, except for reimbursement of pre-approved (in writing) reasonable expenses, if any, in accordance with the Corporation's expense reimbursement policies and practices.

15. **Restrictive Covenants.** As a member of the Corporation's executive leadership, during Employee's employment with the Corporation, Employee had access to and in-depth

knowledge of Confidential Information regarding the Corporation and its affiliates, including about customers, strategy, product development, finances and business plans.

(a) Definitions: For the purposes of this Agreement, the following definitions shall apply:

(i) “**Competing Company**” means the following companies: GKN Walterscheid GmbH, Comer Industries, Bondioli, SPX FLOW, Inc., Snap-On Incorporated, HyTorc, a division of UNEX Corporation, Weber, Hoerbiger, Team Industries, Intermeer and JDR. Notwithstanding the foregoing, Employee shall not be in default of his obligations under this Section 16 if one of the enumerated companies is acquired by a public company subsequent to the time when Employee commences employment by such public company or serving on the Board of Directors of such public company.

The aforementioned list of Competing Companies was discussed and negotiated between the parties and agreed to be competitors of the Corporation.

(ii) “**Confidential Information**” means information (to the extent it is not a Trade Secret), whether oral, written, recorded, magnetically or electronically or otherwise stored, and whether originated by the Employee or otherwise coming into the possession or knowledge of the Employee, which is possessed by or developed for the Corporation which relates to the Corporation’s existing or potential business, which information is not reasonably ascertainable by the Corporation’s competitors or by the general public through lawful means, and which information the Corporation treats as confidential, including information regarding the Corporation’s business affairs, plans, strategies, products, designs, finances, computer programs, research, customers, purchasing, marketing, and other information

(iii) “**Key Employee**” means any person who at the Separation Date is employed or engaged by Corporation in a finance, tax, IT or legal function, and with whom Employee has had material contact in the course of employment during the twelve (12) months immediately preceding the Separation Date.

(iv) “**Key Services**” means services of the type performed by a Management Employee, Key Employee or Supervised Employee for the Corporation during the twelve (12) months preceding the Separation Date, but shall not include clerical, menial, or manual labor.

(v) “**Management Employee**” means any person who at the Separation Date is employed or engaged by Corporation, and with whom Employee has had material contact in the course of employment during the twelve (12) months immediately preceding the Separation Date, and such person is a manager, officer, director, or executive of Corporation.

(vi) “**Supervised Employee**” means any person who at the Separation Date is employed or engaged by Corporation, and with whom Employee has had material contact in the course of employment during the twelve (12) months immediately preceding the Separation Date, and such person was directly managed by or reported to Employee during the last 12 months prior to the Separation Date.

(vii) “**Third Party Confidential Information**” means information received by the Corporation from others that Corporation has an obligation to treat as confidential.

(viii) “**Trade Secret**” means a Trade Secret as that term is defined under Wisconsin law.

(ix) “**Restricted Territory**” means states, provinces or territories within the United States or other countries in which the Corporation:

- (1) provided products or services; or
- (2) sold or solicited the sale of products or services.

Notwithstanding the above, the term “Restricted Territory” is limited to states, provinces or territories within the United States or other countries in which the Corporation sold or provided in excess of \$100,000 worth of products or services in the twelve-month period immediately preceding the end of Employee’s employment with Corporation.

(b) **Limited Territorial Restriction - Executive and Management Activities.** For twelve (12) months following the Separation Date, Employee shall not perform services of the type Employee performed for the Corporation during the twelve-month period immediately preceding the end of Employee’s employment with the Corporation for a Competing Company.

(c) **Non-solicitation of Employees.**

(i) Non-solicitation of Management Employees. For twelve (12) months following the Separation Date, Employee shall not, without the prior written consent of Corporation, encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Management Employee to terminate their employment with Corporation to provide Key Services in competition with the Corporation unless such Management Employee has already been terminated by the Corporation.

(ii) Non-solicitation of Key Employees. For twelve (12) months following the Separation Date, Employee shall not, without the prior written consent of Corporation, encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Key Employee to terminate their employment with Corporation to provide Key Services in competition with Corporation, unless such Key Employee has already been terminated by the Corporation.

(iii) Non-solicitation of Supervised Employees. For twelve (12) months following the Separation Date, Employee shall not, without the prior written consent of Corporation, encourage, cause, or solicit, or assist others in encouraging, causing, or soliciting, a Supervised Employee to terminate their employment with Corporation to provide Key Services in competition with Corporation, unless such Supervised Employee has already been terminated by the Corporation.

(iv) Nothing in this Section 15(c) shall prohibit Employee from being an employment reference for any Management Employee, Key Employee or Supervised Employee even if such reference is used to gain competitive employment.

(d) **Obligation Not to Disclose Trade Secrets.** Prior to and after the Separation Date, Employee shall not use or disclose the Corporation's Trade Secrets so long as they remain Trade Secrets. Nothing in this Agreement shall limit either Employee's statutory and other duties not to use or disclose the Corporation's Trade Secrets, or the Corporation's remedies in the event Employee uses or discloses the Corporation's Trade Secrets.

(e) **Obligations Not to Disclose or Use Confidential Information.** During the two (2) year period commencing at the Separation Date, Employee will not use or disclose any Confidential Information, whether such Confidential Information is in Employee's memory or it is set forth electronically, in writing or other form. This prohibition does not prohibit Employee's disclosure of information after it ceases to meet the definition of "Confidential Information," or Employee's use of general skills and know-how acquired during and prior to employment by the Corporation, as long as such use does not involve the use or disclosure of Confidential Information; nor does this prohibition restrict Employee from providing prospective employers with an employment history or description of Employee's duties with the Corporation, so long as Employee does not use or disclose Confidential Information. Notwithstanding the foregoing, if Employee learns information in the course of employment with the Corporation which is subject to a law governing confidentiality or non-disclosure, Employee shall keep such information confidential at least for so long as required by law. Nothing in this release shall be construed to prevent Employee from communicating with any United States government agency regarding matters within the agency's jurisdiction.

16. **Return of Property.** No later than 5:00 p.m. on the Separation Date, Employee shall provide to Gene Skogg, Executive Vice President Human Resources, any and all originals and copies in Employee's possession, custody, or control of any and all Corporation property, including but not limited to keys, key cards, files and records, documents, electronically stored information or writings, software, computer hardware, printers, wireless hand-held devices, phones, identification cards, credit cards, and any material of any kind that contain confidential information of the Corporation or its customers or clients ("**Company Property**"). Employee shall not make, retain, or transfer to any third party any copies of Company Property. Should Employee inadvertently retain and later realize that Employee has retained any such Corporation Property, Employee shall notify and return such Corporation Property to the Corporation within two (2) calendar days of Employee's discovery. Notwithstanding the foregoing, Employee may retain his Employer-issued laptop, cell phone and cell phone number provided Employee first delivers his laptop and cell phone to Sagar Murthy for the removal of all Corporation data, but the preservation of all personal data. No later than five (5) business days after the Separation Date, the Corporation will complete, execute and deliver to the cell phone service provider such documents as may be required to effect the transfer of the cell phone service, cell phone and cell phone number to Employee.

17. **No Admission.** This Agreement is entered into for the sole purpose of concluding all matters between Employee and the Corporation based upon defined rights and obligations. Neither this Agreement nor its contents is an admission of any liability by the

Corporation, or any of the Released Parties. Any such liability is expressly and vigorously denied.

18. **No Other Compensation.** Employee is not owed nor shall Employee accrue or be entitled to receive any other wages, salary, benefits, bonuses, incentives, fees, stock options, commissions or any other form of benefits, compensation or remuneration of any kind from the Corporation and/or the Released Parties, except as set forth in this Agreement.

19. **Confidentiality.** Unless required or protected by law, or pursuant to a lawfully issued subpoena, Employee may not and will not disclose to nor discuss with any person other than Employee's spouse, accountant, or attorney(s), any person any information regarding the negotiation of this Agreement. Employee shall advise Employee's spouse, accountant, or attorney(s) of Employee's obligations under this Section at the time any disclosure is made. Disclosure of the negotiation by Employee's spouse, accountant or attorney(s) shall be deemed to be disclosure by Employee for purposes of this Section.

20. **Non-Disparagement.** Employee shall not publish or utter, whether in writing or orally, any disparaging statements about the character, competence, integrity, or business practices of the Corporation, its officers, directors, managers, supervisors, employees, or agents. Nothing in this Agreement, however, shall prevent Employee from providing truthful testimony as required by law or from engaging in any activities protected by law. Nothing in this release shall be construed to prevent Employee from communicating with any United States government agency regarding matters that are within the agency's jurisdiction. Corporation agrees that no officer or director of Corporation will publish or utter, whether in writing or orally, any disparaging statements about the character, competence, integrity or business practices of Employee, unless compelled to do so as part of the judicial process as part of any litigation between the parties related to this Agreement.

21. **Litigation Cooperation/Other Corporate Support.** Upon reasonable notice by the Corporation and subject to Employee's reasonable availability, Employee will cooperate with Corporation with respect to any litigation or other matter related to Employee's employment with Corporation and will provide all reasonable assistance requested by the Corporation in connection therewith, including but not limited to participation in meetings, depositions, conference calls, trial testimony, and consultation with outside counsel. Such assistance will not exceed more than 30 hours per month during the first three months of the Severance Period (including for this purpose any services provided under Section 14 of this Agreement). If additional assistance is required in excess of 10 hours per month during the last 9 months of the Severance Period (including for this purpose any services provided under Section 14 of this Agreement), or in excess of 1 hour per month thereafter, Employee will be paid \$235 per hour for such assistance as well as being reimbursed for all his reasonable out-of-pocket expenses, including reasonable attorneys' fees and costs and travel expenses. Notwithstanding the foregoing, such assistance shall be provided (i) during normal business hours or at such other times as Employee agrees, taking into account any work obligations he has, (ii) upon reasonable advance notice to Employee, (iii) in such manner as the interested parties mutually agree, which shall include providing such services by email or telephone. Employee may not and will not discuss with anyone outside the Corporation any confidential information regarding the litigation or the subject matter thereof or related thereto without prior consultation with and approval of

the Corporation. Nothing in this Agreement, however, shall prevent Employee from providing truthful testimony as required by law or from engaging in any activities protected by law.

22. **Post-Employment References.** Employee will direct prospective employers seeking information concerning Employee's employment with the Corporation to send their inquiries, in writing, to the attention of Gene Skogg, Executive Vice President Human Resources, N86 W12500 Westbrook Crossing, Menomonee Falls, WI 53051. The Corporation will respond only to written inquiries and, in accordance with its policy, will limit its response to Employee's dates of employment and last position held.

23. **Forum Selection.** Any dispute between the Parties arising out of or related to this Agreement shall be heard only by the Circuit Court of Waukesha County, Wisconsin, or by the United States District Court for the Eastern District of Wisconsin; and the Parties hereby consent to the Circuit Court of Waukesha County, Wisconsin, or the United States District Court for the Eastern District of Wisconsin, as the exclusive venues for resolving any such disputes.

24. **Applicable Law.** Except to the extent governed by federal law, this Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without regard to its conflict of laws provisions.

25. **Severability.** The provisions of this Agreement are severable. If any provision is adjudged void, unenforceable, or contrary to law, it is the intention of the parties that such provision shall not thereby be terminated, but shall be deemed amended to the extent required to render it valid and enforceable, such amendment to apply only in the jurisdiction of the court which has made such adjudication. The balance of the Agreement nonetheless will remain in full force and effect.

26. **Complete Agreement.** This Agreement, any applicable qualified or nonqualified retirement plans, welfare benefit plans, compensation plans or policies and equity plans or award documents, and the CIC Agreement constitute the entire agreement between the parties. Any and all prior or contemporaneous agreements or understandings that are not embodied in this Agreement, in any applicable qualified or nonqualified retirement plans, welfare benefit plans, compensation plans or policies and equity plans or award documents are of no force or effect. Moreover, the terms of this Agreement may not be modified, except by written agreement signed by both Parties. The restrictive covenants set forth in Section 15(a) and (b) supercede any other non-compete agreements or non-competition covenants to which Employee is bound other than with respect to the CIC Agreement.

27. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument. The Parties further agree that facsimile or .pdf signatures shall be treated as originals.

28. **Acknowledgments.** The Parties to this Agreement, and each of them, represent that no promise, inducement, or agreement not herein expressed has been made regarding the Agreement; that in executing this Agreement, they have had the opportunity to consult with receive advice from an attorney; that they have executed this Agreement freely and voluntarily,

with full knowledge of all material facts after independent investigation and without fraud, duress, or undue influence of any kind or nature whatsoever, and that they have read the Agreement and fully understand each and every provision contained therein.

29. **Binding Agreement.** This Agreement and each provision hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, successors, and assigns.

30. **Section Headings.** The section headings in the Agreement are solely for convenience of reference and shall not in any way affect the interpretation of this Agreement.

31. **Additional Acknowledgements by Employee.** Employee further acknowledges that:

(a) Employee is receiving the Severance Payment and other benefits in exchange for Employee's execution of this Agreement, which Employee would not otherwise be entitled to receive.

(b) Employee is hereby advised to consult with an attorney prior to signing this Agreement.

(c) Employee has twenty-one (21) days in which to consider whether to sign this Agreement.

(d) After Employee signs this Agreement, Employee shall have seven (7) days in which to revoke acceptance of this Agreement by delivering written notice to Gene Skogg, Executive Vice President Human Resources Actuant Corporation, N86 W12500 Westbrook Crossing, Menomonee Falls, WI 53051.

(e) This Agreement is not enforceable and effective, and no payments will be made hereunder, until the seven (7) day revocation period has expired without revocation by Employee.

32. **Representations by Corporation.** The Corporation represents and warrants that it has the corporate authority, whether pursuant to its Articles of Incorporation or Bylaws, or by action of its Board of Directors, Compensation Committee or Committee that administers its equity plans, to enter into this Agreement and to fulfill its obligations hereunder to Employee. The Corporation further represents and warrants that the officer signing this Agreement on behalf of the Corporation has the corporate authority to do so.

33. **Press Release.** Attached hereto is the press release that the parties have agreed to in connection with this Severance Agreement and the termination of Employee's employment with the Corporation. All communications to third parties by the Corporation or the Employee will be consistent with this press release, or as otherwise agreed by the parties or as required by law or regulation.

[Remainder of page is intentionally blank; signatures of parties are on the immediately subsequent page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as an acceptance of its terms.

/s/ Andrew G. Lampereur
ANDREW G. LAMPEREUR

DATE: November 17, 2016

ACTUANT CORPORATION

By: /s/ Eugene E. Skogg
Eugene E. Skogg, Executive Vice President - Human
Resources

DATE: November 17, 2016



Contact:
Karen Bauer
Communications & Investor Relations Leader
262-293-1562

For Immediate Release

ACTUANT ANNOUNCES NEW CHIEF FINANCIAL OFFICER, BOARD RETIREMENTS AND OTHER ITEMS

MILWAUKEE, November 18, 2016-- Actuant Corporation (NYSE:ATU) announced today that Rick Dillon will join the Company effective December 5, 2016 and become the Executive Vice President and Chief Financial Officer of Actuant effective December 22, 2016. Mr. Dillon is currently Executive Vice President and Chief Financial Officer of Century Aluminum Co. (NASDAQ:CENX).

"We are extremely pleased to have a person of Rick's caliber and talent joining Actuant," said Randy Baker, President and Chief Executive Officer of Actuant. "I worked with him for a number years at Joy Global Inc. and believe his skills and experience will be a real asset as we work together to implement the Company's strategic growth plan."

Andrew Lampereur, the Company's current Executive Vice President and Chief Financial Officer will remain in his position through the first quarter earnings announcement on December 21, 2016, and thereafter will provide ongoing consulting support.

"Actuant is fortunate to have had a CFO of Andy's ability from its formation in the 2000 spin-off," said Robert Peterson, Actuant's Chairman of the Board. "Andy's many accomplishments, most notably building robust financial processes focused on cash flow, are a major reason behind the Company's success. He created a world-class global finance organization, including the founding of a finance management development program, to bring young talent into the Company. He has been a valued asset to the Board and management team, and we sincerely thank Andy for his passion, commitment and efforts on behalf of Actuant."

Dillon's Background

Mr. Dillon has been Executive Vice President and Chief Financial Officer of Century Aluminum Co. since 2014. During his tenure at Joy Global Inc. (2009-2014), Mr. Dillon served as Vice President-Finance Global Surface Mining Group and Vice President-Controller and Chief Accounting Officer. Prior to Joy he served as Vice President-Business Planning and Analysis and Vice President-Controller and Chief Accounting Officer at Newell Brands, and Vice President-Controller and Chief Accounting Officer at Briggs & Stratton Corporation. Mr. Dillon began his career at Arthur Andersen LLP. He received his B.S. in Accounting from Marquette University and an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University.

Board Retirements

The Company also announced today that Robert Arzbaecher and Thomas Fischer will not stand for re-election as directors and will retire from Actuant's Board of Directors when their current term ends at the next annual shareholders' meeting on January 17, 2017.

Arzbaecher, retired Chief Executive Officer and Chairman, has been on the Board since Actuant's founding in 2000 while Fischer joined in 2003. Peterson added, "Both Bob and Tom have added tremendous value to the Board during their tenure. Bob built the organization, strategy and

business model from the ground up and his passion and institutional knowledge of the enterprise will be greatly missed. Tom led a robust and effective audit committee, chairing this important function for over a decade. On behalf of the entire Board I want to thank Bob and Tom for their leadership and counsel and wish them well in retirement. As per the Board's succession planning process, and as an eventual replacement for Tom, Danny Cunningham was elected as a director in March 2016. Danny is a recently retired partner and Chief Risk Officer of Deloitte and Touche and he will become chairman of the audit committee upon Tom's retirement."

Other Items

The Company expects to record certain separation and transition charges as well as non-cash stock compensation expense totaling approximately \$8 million pre-tax in its first fiscal quarter ended November 30, 2016 which was not included in the Company's previously announced guidance. The stock compensation expense is associated with accelerated vesting of previously issued equity awards for Messrs. Lampereur and Arzbaeher. The Company will announce its fiscal 2017 first quarter earnings on December 21, 2016.

Safe Harbor

Certain of the above comments represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Management cautions that these statements are based on current estimates of future performance and are highly dependent upon a variety of factors, which could cause actual results to differ from these estimates. Actuant's results are also subject to general economic conditions, variation in demand from customers, the impact of geopolitical activity on the economy, continued market acceptance of the Company's new product introductions, the successful integration of acquisitions, restructuring, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material and labor cost increases, foreign currency fluctuations and interest rate risk. See the Company's Form 10-K filed with the Securities and Exchange Commission for further information regarding risk factors. Actuant disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

About Actuant

Actuant Corporation is a diversified industrial company serving customers from operations in more than 30 countries. The Actuant businesses are leaders in a broad array of niche markets including branded hydraulic tools and solutions, specialized products and services for energy markets and highly engineered position and motion control systems. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Actuant trades on the NYSE under the symbol ATU. For further information on Actuant and its businesses, visit the Company's website at www.actuant.com.