

**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): September 23, 2021

ENERPAC TOOL GROUP CORP

(Exact name of Registrant, as specified in its charter)

Wisconsin
(State or other jurisdiction of incorporation)

001-11288
(Commission File Number)

39-0168610
(I.R.S. Employer Identification Number)

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

Former name or address, if changed since last report:

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.20 per share	EPAC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On September 23, 2021, Randal W. Baker, President and Chief Executive Officer of Enerpac Tool Group Corp. (the “Company”), notified the Company of his determination to retire from such positions and from the Board of Directors (“Board”) of the Company effective on October 8, 2021.

On September 23, 2021, the Board appointed Paul E. Sternlieb as the Company’s President and Chief Executive Officer and elected him as a director to fill the vacancy arising from Mr. Baker’s retirement, each effective as of Mr. Baker’s retirement as of October 8, 2021. Mr. Sternlieb, age 49, has served as Executive Vice President of John Bean Technologies Corporation and President of its Protein business since October 2017. Prior to that, Mr. Sternlieb served as Group President, Global Cooking of Illinois Tool Works Inc. since 2014, and from 2011 to 2014 he served as a Vice President and General Manager for Danaher Corporation. Prior to that, he held management roles with H.J. Heinz Company and was a consultant with McKinsey & Company, leading consulting engagements for global food and beverage clients. Mr. Sternlieb received an MBA from, and was a Palmer Scholar at, the Wharton School and received dual undergraduate degrees in Economics and Computer Science from the Jerome Fisher Program in Management and Technology at the University of Pennsylvania.

Upon joining the Company as President and Chief Executive Officer, Mr. Sternlieb will receive annual base salary at a rate of \$750,000. He will participate in the Company’s annual bonus program for the fiscal year ending August 31, 2022 (“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 to be specified but with a minimum payout for the 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-based restricted stock units (“PSUs”) and time-vesting restricted stock units (“RSUs”) to be granted in or around October 2021 and January 2022, respectively, 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. Such equity awards will be allocated 45% in the form of RSUs and 55% in the form of PSUs.

In connection with the commencement of his employment, Mr. Sternlieb will receive 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 (the “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 will receive time-vesting RSUs under the Company’s 2017 Omnibus Incentive Plan with an aggregate grant date fair value of \$2,900,000 to vest in equal annual installments over a three-year period subject to continued employment.

Mr. Sternlieb will be eligible for relocation assistance and benefits in accordance with the Company’s Executive Homeowner Policy, with a temporary housing allowance extended to 365 days, and will not be required to repay the value of relocation benefits upon his voluntary termination of employment if it is for Good Reason. Mr. Sternlieb will be eligible to participate in the employee 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. Compensation payments to Mr. Sternlieb will be subject to the Company’s Executive Incentive Compensation Recoupment Policy (as it may be amended from time to time).

Mr. Sternlieb will also be eligible to receive in connection with the commencement of his employment a Change in Control Agreement (the “Change in Control Agreement”) providing certain benefits upon termination of employment following both a “change in control” of the Company and a “triggering event.” A “change in control” in the Change in Control Agreement 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 within a 12-month period 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;
- the acquisition by a person or group within a 12-month period 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 recommendation 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 Mr. Sternlieb from the Company from prior levels received at the time of a change in control or during the 180-day period prior to a change in control;
- a material reduction in authority, responsibilities or duties, including that he report other than to the Board, from the levels existing at the time of a change in control or the 180-day period prior to a change in control;
- a change in the location or headquarters where Mr. Sternlieb is expected to work that is 40 or more miles from the previous location existing at the time of a change in control or during the 180-day period preceding a change in control; or
- a material breach of the Change in Control Agreement by the Company.

The Change in Control Agreement will provide that if the Company terminates Mr. Sternlieb’s employment (other than for “cause,” as defined in the Change in Control Agreement) within a period beginning six months prior to, and up to 24 months after, a change in control, or if he voluntarily terminates his employment following a triggering event within 24 months after a change in control, he will be entitled to receive a lump sum payment equal to 2.99 times his highest per annum base rate of salary in effect during the two-year period immediately prior to the termination of his employment plus the greater of (i) 2.99 times his highest annual bonus earned during the three complete fiscal years immediately preceding the termination of his employment or (ii) 2.99 times the highest amount of his target annual bonus during the three complete fiscal years immediately preceding the termination of his employment. In addition, in such event, all outstanding equity or long-term incentive awards held by Mr. Sternlieb would become be fully vested (at target level for performance-based awards) and he would have the full duration of the original exercise period to exercise any stock options, stock appreciation rights or similar awards. In addition, he would continue to receive welfare benefits and perquisites available to him at the time of termination for two years following termination of employment, and he would be entitled to reimbursement by the Company of reasonable legal fees, up to \$10,000, to enforce the Change in Control Agreement. The Change in Control Agreement will not include any provisions for the payment by the Company of any excise tax gross-ups but will 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 Mr. Sternlieb to financially benefit on an after-tax basis. The Change in Control Agreement will also include obligations of Mr. Sternlieb relating to, among other matters, confidentiality, non-competition, non-solicitation of the Company’s customers, and non-hiring of the Company’s employees.

In connection with the commencement of his employment, Mr. Sternlieb will be entitled to the benefits under the Senior Officer Severance Plan (which is described on page 38 of the Company's definitive proxy statement for its annual meeting of shareholders held on January 19, 2021, which description is incorporated by reference herein), except that severance payments thereunder would be increased to 1.5 times base salary, 1.5 times the annual bonus amount and premiums to cover 18 months of welfare benefits. In addition, Mr. Sternlieb would be entitled to reimbursement by the Company of reasonable legal fees, up to \$10,000, to enforce the Senior Officer Severance Plan.

The terms of Mr. Sternlieb's employment are set forth in a letter agreement dated September 22, 2021 between Mr. Sternlieb and the Company, which was signed by Mr. Sternlieb on September 23, 2021. Such letter agreement is filed as Exhibit 10.1 hereto and is incorporated by reference herein and includes the form of the Change in Control Agreement as an exhibit thereto. The foregoing descriptions of Mr. Sternlieb's compensation and the Change in Control Agreement are qualified in their entirety to the terms of such letter agreement and the form of Change in Control Agreement appended as an exhibit thereto.

Mr. Sternlieb will receive no additional compensation for his service as a director of the Company.

In connection with his retirement, on September 23, 2021 the Company and Mr. Baker entered into a letter agreement dated September 23, 2021 (the "Retirement and Transition Agreement"). 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 year ended August 31, 2021 ("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 is to be paid when annual bonus payments are paid to the Company's executive officers, (iii) vest in full with respect to his time-vesting RSUs, with the shares subject to those RSUs 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 PSUs 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 Senior Officer Severance Plan and the Amended and Restated Change in Control Agreement between Mr. Baker and the Company. The description of the Retirement and Transition Agreement set forth herein is qualified in its entirety by reference to the Retirement and Transition Agreement, which is filed as Exhibit 10.2 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On September 29, 2021, the Company issued a press release, which is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information set forth in this Item 7.01 and in Exhibit 99.1 is “furnished” under Item 7.01 of Form 8-K. Such information shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Letter agreement dated September 22, 2021 between Paul E. Sternlieb and Enerpac Tool Group Corp.</u>
<u>10.2</u>	<u>Letter agreement dated September 23, 2021 between Randal W. Baker and Enerpac Tool Group Corp.</u>
<u>99.1</u>	<u>Press release dated September 29, 2021</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Date: September 29, 2021

ENERPAC TOOL GROUP CORP.

By: /s/ Fabrizio Rasetti
Fabrizio Rasetti
Executive Vice President, General Counsel and
Secretary



www.enerpac.com

September 22, 2021

Mr. Paul Sternlieb

Dear Mr. Sternlieb:

Offer and Position

We are very pleased to extend an offer of employment to you for the position of President and Chief Executive Officer of Enerpac Tool Group Corp., a Wisconsin corporation (the "**Company**"). You will also be appointed to the Board of Directors, effective upon the Start Date (as defined below), to serve until the next annual shareholders' meeting. 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 President and Chief Executive 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 the Board of Directors of the Company (the "**Board**"). 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, managing personal investment assets, and, with the prior approval of the Board, serving on other boards of directors.

Start Date

Subject to satisfaction of all the conditions described in this letter, your anticipated start date is October 8, 2021 ("**Start Date**").

Base Salary

In consideration of your services, you will be paid a base salary at a rate of \$750,000 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 participate in the bonus program commencing in fiscal 2022 and will have an opportunity to earn an annual cash bonus based on the achievement of the performance objectives established by the Board for our senior executive team members for that fiscal year. For fiscal 2022, your annual target cash bonus will be 100% of your base salary. For fiscal year 2022 only, your bonus will not be less than 75% of target.

Equity Grants (LTI)

On your Start Date or the first open window under the Company's insider trading policy, you will be granted an equity award of Restricted Stock Units with a grant date fair value of \$2,900,000. The Restricted Stock Units will vest in equal annual installments over a three-year period subject to continued employment.

For fiscal 2022 your equity award will have an aggregate grant date fair value of \$2,100,000 and will take the form of 45 percent Restricted Stock Units and 55 percent Performance Shares. The Performance Shares and Restricted Stock Units will be granted in or around October 2021 and January 2022, respectively, consistent with the Company's normal schedule for equity award grants to senior executive officers.

Each equity grant will be priced based on the closing market price of the Company's stock on that award's grant date and will be subject to the terms and conditions of the Enerpac Tool Group Corp. 2017 Omnibus Incentive Plan (as amended and restated on November 9, 2020) and the specific award agreement for the grant.

Future Compensation Adjustments

For each full fiscal year of employment beginning in fiscal 2023, your salary, target bonus, and grant date fair value of any equity award will be determined by the Board in its discretion.

Signing Bonus

You will be paid a signing bonus of \$415,000. Should you voluntarily terminate (except for Good Reason as defined in the Company's Senior Officer Severance Plan (the "**Senior Officer Severance Plan**"), Article 1 – Definitions) your employment with the Company prior to the one-year anniversary of your Start Date, you agree to repay the full signing bonus. If you voluntarily terminate (except for Good Reason as defined in the Senior Officer Severance Plan, Article 1 – Definitions) your employment with the Company after the first anniversary of the Start Date but prior to the second anniversary of Start Date, then you agree to repay 50% of the signing bonus. If you are obligated to repay the signing bonus, you agree to do so within 30 days following your termination. You hereby authorize the Company to immediately offset against and reduce any amounts otherwise due to you upon termination for any amounts in respect of your obligation to repay the signing bonus.

Relocation

You will be eligible for relocation assistance and benefits in accordance with the Company's Executive Homeowner Policy (the "**Relocation Policy**"), but with the following modifications: (i) the temporary housing allowance is extended to 365 days and (ii) you will not be required to repay the value of the relocation benefits reimbursed to you or paid by the Company if you terminate your employment for Good Reason as defined in the Senior Officer Severance Plan, Article 1 – Definitions.

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, subject to the terms and conditions of such plans and programs. You will be entitled to paid vacation in accordance with the Company's policies in effect from time to time. You also will be entitled to the fringe benefits and perquisites available to other senior executive officers of the Company, each in accordance with and subject to the eligibility and other provisions of such plans and programs. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.

Change in Control Agreement and Severance Plan

You will be eligible for a Change in Control Agreement in the form attached as Exhibit A to be effective on commencement of your employment. Additionally, you will be eligible to participate in the Senior Officer Severance Plan, subject to the following modifications:

(i) if you become eligible for severance under the Senior Officer Severance Plan, then (A) the amount payable under Section III.A will be increased to an amount equal to 1.5 times your "Base Salary" (as defined in the Senior Officer Severance Plan), (B) the amount payable under Section III.B will be increased to an amount equal to 1.5 times your Annual Incentive Amount (as defined in the Senior Officer Severance Plan) and (C) the payment under Section III.C. will be increased to the equivalent of 18 months of the monthly premium the Company pays for the welfare benefits specified in Section III.C;

(ii) the Company will only have 90 days to cure under the definition of "Good Reason" in Section 1 of the Senior Officer Severance Plan;

(iii) Subsection (v) of the definition of "Cause" in Section 1 of the Senior Officer Severance Plan is amended to "conviction of, or a plea of guilty or no contest to, conduct in conjunction with the Senior Officer's duties hereunder which could reasonably be expected to, or which does, cause, in the good faith determination of the Board, the Company or any of its affiliates public disgrace or disrepute or economic harm"; and

(iv) In addition to the severance benefits set forth in Article III of the Senior Officer Severance Plan, the Company will pay or reimburse you for reasonable and necessary legal fees you incur to enforce the terms of the Senior Officer Severance Plan, up to a maximum of \$10,000, which payment will be made within 30 days after you provide verification of such legal fees as the Company may require.

Withholding

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

Stock Ownership Requirements

As the Chief Executive Officer of the Company, you will be required to comply with the Company's Stock Ownership Requirements applicable to executive officers, which require the Chief Executive Officer to maintain stock ownership equal in value to at least five times base salary within five 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 the Enerpac Tool Group Executive Incentive Compensation Recoupment Policy (as it may be amended from time to time). The Company will make any determination for clawback or recovery in its sole discretion and in accordance with such policy and 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 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.

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 September 27, 2021, at which time it will be deemed to be withdrawn.

Yours sincerely,

ENERPAC TOOL GROUP CORP.

By: /s/ E. James Ferland

Its: Chair of the Board of Directors

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 (including the Senior Officer Severance Plan and the Relocation Policy to the extent inconsistent with this letter), both written and oral, with respect to the subject matter of this letter.

Paul Sternlieb

Signed: /s/ Paul Sternlieb

Date: September 23, 2021

EXHIBIT A

ENERPAC TOOL GROUP CORP.
CHANGE IN CONTROL AGREEMENT
FOR
PAUL STERNLIEB

This Agreement is made between Enerpac Tool Group Corp. (the "Corporation"), a Wisconsin corporation and Paul Sternlieb (the "Executive") effective October 8, 2021.

WHEREAS, the Executive is a valued employee of the Corporation; and

WHEREAS, the Executive wishes to remain an employee of the Corporation; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Executive and the Corporation agree as follows:

1. Employment and Duties. The Corporation employs Executive as President and Chief Executive Officer, with all powers and authority as are customary to this position, and Executive hereby accepts such employment with the Corporation in accordance with the terms and conditions set forth herein. Executive shall have such executive responsibilities as is customary with this position and as the Corporation's Board of Directors (the "Board") shall from time to time assign to Executive. Executive agrees to devote Executive's full time (excluding annual vacation time), skill, knowledge, and attention to the business of the Corporation and the performance of Executive's duties under this Agreement.

2. Termination, Bonus, and Severance Pay.

(a) As used in this Agreement, a Change in Control means:

(i) the date that any one person, or more than one person acting as a group (as defined in paragraph (i)(5)(v)(B) of Treasury Regulation Section 1.409A-3(i)(5)), acquires ownership of stock of the Corporation that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Corporation, determined in accordance with Treasury Regulation Section 1.409A-3(i)(5), other than in a public offering; or

(ii) the date that any one person, or more than one person acting as a group (as determined in paragraph (i)(5)(v)(B) of Treasury Regulation Section 1.409A-3(i)(5)), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Corporation that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Corporation immediately before such acquisition ("gross fair market value" for these purposes meaning the value of the assets of the Corporation, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets); or

(iii) the date that any one person, or more than one person acting as a group (as determined under paragraph (i)(5)(v)(B) of Treasury Regulation Section 1.409A-3(i)(5)), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Corporation possessing 30 percent or more of the total voting power of the stock of the Corporation; or

(iv) the election of directors constituting a majority of the Board of Directors (the "Board") pursuant to a proxy solicitation not recommended by the Board.

(b) As used in this Agreement, a Triggering Event means:

(i) (A) a material reduction in the base salary paid to the Executive or (B) a material reduction in Executive's bonus opportunity or (C) a material reduction in the total aggregate value of the fringe benefits received by the Executive from the levels received by the Executive at the time of a Change in Control or during the 180-day period immediately preceding the Change in Control; or

(ii) a material diminution in the Executive's authority, responsibilities, or duties, including a requirement that Executive report other than to the Board, from the levels existing at the time of a Change in Control or during the 180-day period immediately preceding the Change in Control; or

(iii) a change in the location or headquarters where the Executive is normally expected to provide services to a location of 40 or more miles from the previous location existing at the time of the Change in Control or during the 180-day period immediately preceding the Change in Control; or

(iv) the Corporation's material breach of its obligations under this Agreement.

Notwithstanding the foregoing, a Triggering Event will not be deemed to have occurred until the Executive has provided notice to the Corporation of the existence of the Triggering Event within 45 days of the initial existence of the Triggering Event, upon the notice of which the Corporation must be provided a period of at least 90 days during which it may remedy the Triggering Event condition and not be required to pay the amount described in subsection 2(c) below (the "Triggering Event Notice Period").

(c) If the Corporation terminates Executive's employment within the period beginning six months prior to a Change in Control and ending 24 months following a Change in Control, or Executive voluntarily terminates Executive's services following a Triggering Event that occurs within 24 months following the date of a Change in Control:

(i) the Corporation shall pay to the Executive a lump sum equal to the sum of 2.99 times the amount of the highest per annum base rate of salary in effect with respect to the Executive during the two-year period immediately prior to the termination of employment; and

(ii) the Corporation shall pay to the Executive a lump sum the greater of:

a. 2.99 times the amount of the highest annual bonus or annual incentive compensation earned by the Executive under any annual cash bonus or annual incentive compensation plan of the Corporation during the three complete fiscal years of the Corporation immediately preceding the termination of employment; or

b. 2.99 times the amount of the highest annual bonus or annual incentive compensation opportunity, calculated at target, for the Executive under any annual cash bonus or annual incentive compensation plan of the Corporation during the three complete fiscal years of the Corporation immediately preceding the termination of employment; and

(iii) any outstanding equity or long-term incentive awards held by Executive immediately prior to Executive's termination of employment by the Corporation (or in the event of a voluntary termination due to a Triggering Event, immediately prior to the expiration of the Triggering Event Notice Period where the Corporation has not remedied the Triggering Event condition in accordance with subsection 2(b) above) shall be fully vested (at target level for performance-based awards) and, with respect to any, stock options, stock appreciation rights or similar awards, Executive shall have the full duration of the original exercise period to exercise such award (disregarding any early termination of the option due to termination of employment); and

(iv) the Corporation, at the Corporation's cost, shall continue to provide Executive with the welfare benefits (including, but not limited to, health, life, and disability insurance) and other perquisites Executive was receiving at the time of the Change in Control for a period of two years following Executive's termination of employment or until such earlier date as Executive becomes employed by another employer and becomes eligible for welfare benefits. For purposes hereof, perquisites will include the Executive's right to lease a car or a car allowance, as the case may be. The amount of expenses eligible for reimbursement, or in-kind perquisites provided, during an Executive's taxable year may not affect the expenses eligible for reimbursement, or in-kind perquisites to be provided, in any other taxable year. Any reimbursement of an eligible expense must be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred. The right to reimbursement or in-kind perquisites may not be subject to liquidation or exchange for another benefit.

(v) The Corporation will pay or reimburse Executive for reasonable and necessary legal fees Executive incurs to enforce the terms of this Agreement, up to a maximum of \$10,000. Such payment will be made within 30 days after Executive provides verification of such legal fees as the Corporation may require.

For the avoidance of doubt, the amounts described in (ii) above shall not take into account any compensation opportunity under any long-term incentive plan of the Corporation. The lump sums described in (i) and (ii) above shall be paid by the Corporation to the Executive within twenty days after the Executive's termination of employment, or, in the event of a voluntary termination due to a Triggering Event, within twenty days after the expiration of the Triggering Event Notice Period where the Corporation has not remedied the Triggering Event condition in accordance with subsection 2(b) above.

(d) Notwithstanding any provision herein, no amounts will be due under this Agreement in the event the Executive's employment is terminated by the Corporation for cause. The term "for cause" shall mean solely the following events:

- (i) Conviction of, or a plea of guilty or no contest to, a felony;
- (ii) Conviction of, or a plea of guilty or no contest to, a crime involving dishonesty, disloyalty or fraud;
- (iii) reporting to work under the influence of alcohol;
- (iv) the use of illegal drugs (whether or not at the workplace);

(v) conviction of, or a plea of guilty or no contest to, conduct in conjunction with Executive's duties hereunder which could reasonably be expected to, or which does, cause, in the good faith determination of the Board, the Corporation or any of its affiliates public disgrace or disrepute or economic harm;

(vi) repeated failure to perform duties as reasonably directed by the Board or CEO (or the person to whom Executive directly reports);

(vii) gross negligence or willful misconduct with respect to the Corporation;

(viii) obtaining any personal profit not thoroughly disclosed to and approved in writing by the Board or CEO in connection with any transaction entered into by, or on behalf of, the Corporation or its affiliates;

(ix) violation of any of the terms of the Corporation's or any of its affiliates' established policies which is not cured to the Board's reasonable satisfaction within twenty (20) working days after you receive written notice thereof; or

(x) any other material breach of this Agreement by you which is not cured to the Board's reasonable satisfaction within twenty (20) working days after you receive written notice thereof.

(e) Notwithstanding anything to the contrary set forth in this Section 2 or elsewhere in this Agreement, any payments made:

(i) within 2-½ months of the end of the Corporation's taxable year containing the Executive's severance from employment, or

(ii) within 2-½ months of the Executive's taxable year containing the severance from employment shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder. Payments subject to subparagraphs (i) or (ii) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Section 409A of the Code and the regulations thereunder.

To the extent payments under this Agreement are not exempt from Section 409A under subparagraphs (i) or (ii) above:

(iii) any payments made in the first 6 months following the Executive's termination from employment that are equal to or less than the lesser of the amounts described in Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and (2) shall be exempt from Section 409A. Payments subject to this subparagraph (iii) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Section 409A of the Code and the regulations thereunder.

To the extent payments under this Agreement are not exempt from Section 409A under subparagraphs (i), (ii) or (iii) above:

(iv) any payments made equal to or less than the applicable dollar amount under Section 402(g)(1)(B) of the Code for the year of severance from employment shall be exempt from Section 409A in accordance with Treasury Regulation Section 1.409A-1(b)(9)(v)(D). Payments subject to this subparagraph (iv) shall be treated and shall be deemed to be an entitlement to a separate payment within the meaning of Section 409A of the Code and the regulations thereunder.

To the extent payments under this Agreement are not exempt from Section 409A under subparagraphs (i), (ii), (iii) or (iv) above, and to the extent the Executive is a "specified employee" (as defined below):

(v) payments due to the Executive under Section 2 shall begin no sooner than six months after the Executive's severance from employment (other than for Death); provided, however, that any payments not made during the six (6) month period described in this subsection 2(e) due to the 6-month delay period required under Treasury Regulation Section 1.409A-3(i)(2) shall be made in a single lump sum no later than the second payroll after the expiration of such six (6) month period, and the balance of all other payments required under this Agreement shall be made as otherwise scheduled in this Agreement.

(f) For purposes of this Section 2, any reference to severance of employment or termination of employment shall mean a "separation from service" as defined in Treasury Reg. Section 1.409A-1(h). For purposes of this Agreement, the term "specified employee" shall have the meaning set forth in Treasury Reg. Section 1.409A-1(i).

3. Excise Tax Adjustment.

(a) Subject to the provisions of this Section 3, in the event it is determined that all or any part of the severance benefits payable to Executive under this Agreement or any other payments or benefits payable to Executive under any other agreement with, or plan or policy of, Corporation (the "Total Payments") will, as determined by Corporation, be subject to the tax (the "Excise Tax") imposed by Code Section 4999 (or any similar tax that may hereafter be imposed), then such payment shall be either: (i) provided to Executive in full, or (ii) provided to Executive to such lesser extent as would result in no portion of such payment being subject to such Excise Tax, whichever of the foregoing amounts, when taking into account such Excise Tax, results in the receipt by Executive of the greatest amount of the payment, notwithstanding that all or some portion of such payment may be taxable under such Excise Tax. To the extent such payment needs to be reduced pursuant to the preceding sentence, reductions shall come from taxable amounts before non-taxable amounts and beginning with the payments otherwise scheduled to occur soonest. Executive agrees to cooperate fully with Corporation to determine the benefits applicable under this Section 3.

(b) For purposes of determining whether any of the Total Payments will be subject to the Excise Tax, and the amounts of such Excise Tax the following shall apply:

(i) Any payments or benefits received or to be received by Executive in connection with a Change in Control or Executive's termination of employment (whether pursuant to the terms of this Agreement or any other plan, policy, arrangement or agreement with Corporation, or with any person whose actions result in a Change in Control or any person affiliated with Corporation or such persons) shall be treated as "parachute payments" within the meaning of Code Section 280G(b)(2), and all "excess parachute payments" within the meaning of Code Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of Corporation such other payments or benefits (in whole or in part) do not constitute parachute payments, or unless such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Code Section 280G(b)(4) in excess of the base amount within the meaning of Code Section 280G(b)(3), or are otherwise not subject to the Excise Tax.

(ii) The value of any noncash benefits or any deferred payment or benefit shall be determined in accordance with the principles of Code Sections 280G(d)(3) and (4).

4. Confidential Information. As a supplement to any other confidentiality provisions applicable to the Executive, Executive acknowledges that all Confidential Information is and shall continue to be the exclusive proprietary property of the Corporation, whether or not disclosed to or entrusted to the custody of Executive. Executive will not, either during the term hereof or at any time thereafter, disclose any Confidential Information, in whole or in part, to any person or entity other than to employees or affiliates of the Corporation, for any reason or purpose, unless the Corporation gives its prior written consent to such disclosure. Executive also will not, either during the term hereof or at any time thereafter, use in any manner any Confidential Information for Executive's own purposes or for the benefit of any person or entity except the Corporation and its affiliates whether such use consists of duplication, removal, oral communication, disclosure, transfer or other unauthorized use thereof, unless the Corporation gives its prior written consent to such use. As used herein, the term "Confidential Information" refers to all information and materials not in the public domain belonging to, used by or in the business of the Corporation (the "Business") relating to its business strategies, products, pricing, customers, technology, programs, costs, employee compensation, marketing plans, developmental plans, computer programs, computer systems, inventions, developments, formulae, processes, designs, drawings, trade secrets of every kind and character and competitive information. "Confidential Information" also includes confidential information belonging to other companies and disclosed to the Executive by the Corporation.

5. Non-competition and Inventions.

(a) During the period of employment of Executive and for a period of one year after Executive's termination of employment for any reason, Executive shall not directly or indirectly as a principal, agent, owner, employee, consultant, advisor, trustee, beneficiary, distributor, partner, co-venturer, officer, director, stockholder or in any other capacity, nor will any entity owned by Executive:

(i) divert or attempt to divert any business from the Corporation or engage in any act likely to cause any customer or supplier of the Corporation to discontinue or curtail its business with the Corporation or to do business with another entity, firm, business, activity or enterprise directly or indirectly competitive with the Corporation; or

(ii) contact, sell or solicit to sell or attempt to contact, sell or solicit to sell products competitive to those sold by the Corporation to any customer of the Corporation with which Executive had contact while performing services for the Corporation; or

(iii) solicit or attempt to solicit any employee of the Corporation for employment or retention.

Notwithstanding the provisions above, Executive may acquire securities of any entity the securities of which are publicly traded, provided that the value of the securities of such entity held directly or indirectly by Executive immediately following such acquisition is less than 5% of the total value of the then outstanding class or type of securities acquired.

(b) Executive acknowledges and agrees that the restrictions set forth in this Section 5 are founded on valuable consideration and are reasonable in duration and geographic area in view of the circumstances under which this Agreement is executed and that such restrictions are necessary to protect the legitimate interests of the Corporation. If, in any judicial proceeding, a court shall refuse to enforce any separate covenant set forth herein, then such unenforceable covenant shall be deemed eliminated from this Section 5 for the purpose of that proceeding to the extent necessary to permit the remaining separate covenants to be enforced.

(c) The Executive hereby sells, transfers and assigns to the Corporation the entire right, title and interest of the Executive in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable materials, made or conceived by the Executive, solely or jointly, or in whole or in part, during the period Executive is bound by this Agreement which (i) relate to methods, apparatus, designs, products, processes or devices sold, leased, used or under construction or development by the Corporation or any subsidiary or (ii) otherwise relate to or pertain to the business, functions or operations of the Corporation or any subsidiary, or (iii) arise (wholly or partly) from the efforts of the Executive during the Term hereof in connection with Executive's performance of Executive's duties hereunder. The Executive shall communicate promptly and disclose to the Corporation, in such form as the Corporation requests, all information, details and data pertaining to the aforementioned inventions, ideas, disclosures and improvements; and, whether during the term hereof or thereafter, the Executive shall execute and deliver to the Corporation such formal transfers and assignments and such other papers and documents as may be required of the Executive to permit the Corporation to file and prosecute the patent applications and, as to copyrightable material, to obtain copyright thereon. This provision does not relate to any invention (i) for which no equipment, supplies, facilities or trade secret information of the Corporation was used and which was developed entirely on the Executive's own time and which does not relate (A) directly to the business of the Corporation, or (B) to the Corporation's actual or demonstrably anticipated research or development; or (ii) which does not result from any work performed by the Executive for the Corporation.

(d) The provisions in this Section are a supplement to any other confidentiality and non-compete provisions applicable to the Executive in any other agreements.

6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive, to Executive's address appearing on the records of the Corporation.

If to the Corporation:

Enerpac Tool Group Corp.
N86 W12500 Westbrook Crossing
Menomonee Falls, WI 53051

Attention: Chairman of the Audit Committee

With a copy to:

Michael Best & Friedrich, LLP
790 N. Water Street
Milwaukee, WI 5320260606

Attention: Martin P. Tierney

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Corporation may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Corporation's failure to insist upon strict compliance with any provisions of this Agreement or the failure to assert any right the Executive or the Corporation may have hereunder, including, without limitation, the right of the Executive to terminate employment for cause pursuant to this Agreement, shall not be deemed to be a waiver of such provision or right or of any other provision or right of this Agreement.

(f) The Executive and the Corporation acknowledge that, except as may otherwise be provided herein or under any other written agreement between the Executive and the Corporation, the employment of the Executive by the Corporation is "at will" and the Executive's employment may be terminated by the Corporation at any time.

(g) The Corporation agrees that if it breaches any payment obligation hereunder, the Corporation will pay all reasonable attorney fees and costs incurred by Executive in enforcing Executive's rights hereunder.

(h) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(i) If the Corporation sells, leases, exchanges or otherwise disposes of, in a single transaction or series of related transactions, all or substantially all of its property and assets, or if the Corporation ceases to exist as a separate entity as a result of a merger, spin-off, reorganization or otherwise, then the Corporation will, as a condition precedent to any such transaction, cause effective provision to be made so that the person or entity acquiring such property and assets or succeeding to the business of the Corporation as the surviving entity of a merger, spin-off, reorganization or otherwise, as applicable, becomes bound by, and replaces the Corporation under, this Agreement.

7. Injunctive Relief. Executive acknowledges and agrees that irreparable injury will result to the Corporation in the event Executive breaches any covenant contained in this Agreement and that the remedy at law for such breach will be inadequate. Therefore, if Executive engages in any act in violation of the provisions of this Agreement, the Corporation shall be entitled, in addition to such other remedies and damages as may be available to it by law or under this Agreement, to injunctive or other equitable relief to enforce the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on October 8, 2021.

EXECUTIVE:

ENERPAC TOOL GROUP CORP.:

PAUL STERNLIEB

By: _____

Title: _____



www.enerpac.com

September 23, 2021

Randal W. Baker

Re: Transition and Retirement

Dear Randy:

We have received your voluntary resignation from your position as President and Chief Executive Officer of Enerpac Tool Group Corp. (the "**Company**") and from the Company's Board of Directors (the "**Board**") effective as of October 8, 2021 (the "**Retirement Date**"). To ensure an orderly transition of your duties and to protect the good will, client relationships, and high-quality management and employee team that you helped create at the Company, we would like to enter into this letter (this "**Agreement**") memorializing our understandings regarding each of our commitments.

You agree that until December 31, 2021 you will (a) assist with the transition of your duties and responsibilities to the Company's newly appointed Chief Executive Officer, (b) help transition relationships with Company customers, investors and other key stakeholders, (c) help with the preparation of the Company's annual reports and proxy statement for fiscal 2021 ("**FY 2021**"), (d) assist with and transition your knowledge regarding any regulatory or legal matters that occurred during the term of your employment, (e) be available to answer any questions regarding the Company or any of its subsidiaries, and (f) otherwise promote the best interests of the Company and its subsidiaries (the "**Transition Services**").

Transition Benefits. In consideration for the Transition Services, your other commitments under this Agreement, the Restrictive Covenant Agreements (as defined below) and your executing and not revoking the attached general release of claims within the time frames outlined therein, you will be eligible for the following benefits:

1. **Continuation of Base Salary.** You will receive your base salary through December 31, 2021.
2. **Fiscal Year 2021 Annual Bonus.** You will remain eligible to earn a full FY 2021 bonus, based on the Company's performance. Such bonus will be calculated and paid in the same manner and at the same time as other executive officers of the Company.
3. **Equity Treatment.** Notwithstanding anything in your outstanding restricted stock units (RSUs), Performance Shares and stock option agreements as of your Retirement Date (the "**Award Agreements**") to the contrary, such Award Agreements are amended to reflect the following
 - a. **Restricted Stock Units.** On your Retirement Date, you will vest in full in all 121,673 unvested time-vesting RSUs and the shares subject to those RSUs will be paid out in accordance with the terms of the Award Agreement as if your Retirement Date is the last day of the Restricted Period (as defined in the Award Agreement).
 - b. **Performance Share Awards.** All 183,783 Performance Shares will remain outstanding as if you remained employed following the Retirement Date through the end of the relevant performance period set forth in the Award Agreement evidencing the Performance Shares. As a result, you will continue to be able to vest into and earn in full the Performance Shares subject to the Company's satisfaction of the performance criteria set forth in the relevant Award Agreement.
 - c. **Stock Options.** You will fully vest in all 36,565 unvested stock options on your Retirement Date and all your options will remain exercisable through the expiration of their original 10-year term as set forth in the Award Agreement, without regard to your earlier termination of employment.

Restrictive Covenants. By signing this Agreement and in consideration for the Transition Benefits being provided to you, you agree to amend the Stock Award Agreement Barring Unfair Activities appended to each of your Award Agreements (the “*Restrictive Covenant Agreements*”) by replacing the phrases “For the twelve (12) months following Termination Date” and “For the twelve (12) months following the Termination Date” with “Until October 26, 2023”. The intent of this amendment is to extend all non-compete and non-solicitation covenants in the Restrictive Covenant Agreements until October 26, 2023 to align with the last vesting date for the Performance Shares, continuing to align your interests with the Company’s. You also reaffirm all the covenants set forth in the Restrictive Covenant Agreements and agree that the restrictions contained therein (as amended by this Agreement) continue to be fair, reasonable, and necessary to protect the Company’s protectable business interests. If you breach the Restrictive Covenant Agreements, then in addition to the remedies available to the Company under the terms of the Restrictive Covenant Agreements, you will forfeit all further rights under this Agreement, including any rights to any unvested Performance Shares and any right to exercise any outstanding stock options, which upon such breach will automatically terminate and no longer be exercisable, notwithstanding any contrary provisions contained in this Agreement or in the Award Agreements.

Waiver of Severance. By signing this Agreement, you agree to waive any rights to severance under the Company’s Senior Officer Severance Plan and your Amended and Restated Change in Control Agreement.

Cooperation. At the request of the Company, you agree to provide information and, if requested by the Company, testimony to or on behalf of the Company regarding any matter or claim by or against the Company (whether involving an investigation, audit, or court case) with respect to any matter in which you were involved or aware, directly or indirectly, during your employment with the Company. Such cooperation will be provided upon mutually agreeable terms.

Nondisparagement. You agree not to Disparage the Company, any of its subsidiaries, any of their respective directors or officers, or any of their products, equipment, operations, management, personnel, policies or procedures. The Company will also instruct its directors and executive officers not to Disparage you. As used in this Agreement “Disparage” means to communicate to third parties, directly or indirectly, through any medium in a manner that would impugn, attack or otherwise be critical of a person’s or entity’s reputation, reliability, character, honesty, integrity, morality, business acumen, skill, judgment, fitness, ability, or quality. Nothing in this Agreement, however, will prevent truthful testimony in legal or governmental proceedings, truthful submissions to governmental agencies, statements to accountants, attorneys, auditors, and insurers, or statements to your spouse.

Jurisdiction, Venue and Dispute Resolution. This Agreement will be governed by the laws of the State of Wisconsin and any disputes to be resolved according to the dispute resolution process provided under the Restrictive Covenant Agreements.

Complete Agreement. This Agreement (which includes the attached general release of claims), the Award Agreements and the Restrictive Covenant Agreements (as both are modified by this Agreement) comprise the entire agreements between you and the Company and supersede, in their entirety, any other agreements between you and the Company with regard to the subject matter hereof. You acknowledge that there are no other agreements, written, oral or implied, and that you may not rely on any prior negotiations, discussions, representations, or agreements. This Agreement may be modified only in writing, and such writing must be signed by both parties and recited that it is intended to modify this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Notwithstanding the foregoing, the Company’s Executive Incentive Compensation Recoupment Policy that was in effect prior to the execution of this Agreement shall remain in full force and effect with respect to the benefits, plans, agreements, and Award Agreements referenced herein.

We thank you for your leadership to the Company.

* * * * *

Please indicate your agreement to the terms of this Agreement by signing below and returning a copy of it to me.

Very truly yours,

Energac Tool Group Corp.

/s/ E. James Ferland
E. James Ferland, Chair of the Board of
Directors

Acknowledged and agreed:

/s/ Randal W. Baker
Randal W. Baker

Date: 9/23/21

EXHIBIT

RELEASE AND WAIVER OF ALL CLAIMS

THIS RELEASE AND WAIVER OF ALL CLAIMS (this “**Release**”) is made by and between Randal W. Baker (“**Mr. Baker**”) and Enerpac Tool Group Corp. and its subsidiaries and affiliates (the “**Company**”).

WHEREAS, Mr. Baker’s employment with the Company has terminated due to his voluntary retirement; and

WHEREAS, pursuant to the Transition and Retirement Agreement between Mr. Baker and the Company (the “**Transition Agreement**”) to which this Release is attached, the Company has agreed to provide Mr. Baker with certain transition benefits, subject to the execution of this Release.

NOW THEREFORE, in consideration of these premises and the mutual promises contained herein, and intending to be legally bound hereby, the parties agree as follows:

1. **Consideration.** Mr. Baker acknowledges that, in the absence of his execution of this Release, the transition benefits specified in the Transition Agreement would not otherwise be due to him. He further acknowledges that he is not entitled to any payments or benefits under any severance, retention or change-in-control plan or agreement with the Company, including, without limitation the Senior Officer Severance Plan and the Amended and Restated Change in Control Agreement.

2. **Release and Covenant Not to Sue**

2.1 Mr. Baker hereby releases and discharges Company, and all of its respective predecessors and successors, assigns, stockholders, subsidiaries, parents, affiliates, officers, directors, trustees, employees, agents and attorneys, past and present and in their respective capacities as such (the Company and each such respective person or entity is each referred to as a “**Released Person**”) from any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, damages, judgments, orders and liabilities, of whatever kind or nature, direct or indirect, in law, equity or otherwise, whether known or unknown, arising through the date of this Release, out of his employment by the Company or the termination thereof, including, without limitation, any rights, payments or benefits under his Change in Control Agreement with the Company, or any other severance, retention or change-in-control plan or agreement with the Company (collectively the “**Claims**”). Without limiting the generality of the foregoing, this Release specifically applies to:

2.1.1 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, notice 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 statute, breach of the implied duty of good faith, or under any other theory of recovery; and

2.1.2 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), the Older Worker’s Benefits Protection Act, 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, § 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, the Uniform Services Employment and Reemployment Rights Act, the Worker Adjustment and Retraining Notification Act, the Pregnancy Discrimination Act, or any other federal, state or local statute, ordinance or regulation regarding discrimination in employment and any claims, demands or actions based upon alleged wrongful or retaliatory discharge or breach of contract under any state or federal law.

2.2 Mr. Baker expressly represents that he has not filed a lawsuit or initiated any other administrative proceeding against a Released Person and has not assigned any claim against a Released Person. He further promises not to initiate a lawsuit or to bring any other claim against a Released Person arising out of or in any way related to his employment by the Company or the termination of that employment. This Release will not prevent Mr. Baker from filing a charge with the Equal Employment Opportunity Commission (or similar state agency) or participating in any investigation conducted by the Equal Employment Opportunity Commission (or similar state agency); *provided, however*, that any claims by Mr. Baker for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be barred. This Release shall not affect Mr. Baker's rights under the Age Discrimination in Employment Act or the Older Workers Benefit Protection Act to have a judicial determination of the validity of this release and waiver.

2.3 The foregoing will not be deemed to release the Company from (a) claims solely to enforce this Release, (b) claims for indemnification under the Company's Certificate of Incorporation or By-Laws, or (c) claims for indemnification under the Indemnification Agreement between Mr. Baker and the Company. The foregoing will not be deemed to release any person from claims arising after the date of this Release.

2.4 Mr. Baker agrees that all current and future rights to severance benefits and similar benefits associated with termination of employment are waived as described in the "Waiver of Severance" paragraph of the Transition Agreement to which this Release is attached.

3. **Rescission Right.** Mr. Baker expressly acknowledges and recites that (a) he has read and understands the terms of this Release in its entirety, (b) he has entered into this Release knowingly and voluntarily, without any duress or coercion; (c) he has been advised to consult with an attorney with respect to this Release before signing it; (d) he was provided twenty-one (21) calendar days after receipt of the Release to consider its terms before signing it; and (e) he is provided seven (7) calendar days from the date of signing to terminate and revoke this Release, in which case this Release shall be unenforceable, null and void. Mr. Baker may revoke this Release during those seven (7) days by providing written notice of revocation to the Company, addressed to General Counsel, Enerpac Tool Group Corp., N86 W12500 Westbrook Crossing, Menomonee Falls, WI 53051.

4. Miscellaneous.

4.1 No Admission of Liability. This Release is not to be construed as an admission of any violation of any federal, state, or local statute, ordinance, or regulation or of any duty owed by Company to Mr. Baker. There have been no such violations, and Company specifically denies any such violations.

4.2 Successors and Assigns. This Release shall inure to the benefit of, and be binding upon, the Company and Mr. Baker and their respective successors, permitted assigns, executors, administrators and heirs. Mr. Baker shall not make any assignment of this Release or any interest herein, by operation of law or otherwise. The Company may assign this Release to any successor to all or substantially all its assets and business by means of liquidation, dissolution, merger, consolidation, transfer of assets, or otherwise.

4.3 Severability. Whenever possible, each provision of this Release will be interpreted in such manner as to be effective and valid under applicable law. However, if any provision of this Release is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision, and this Release will be reformed, construed, and enforced as though the invalid, illegal or unenforceable provision had never been herein contained.

4.4 Integrated Release. This Release is incorporated and made part of the Transition Agreement to which it is attached.

4.5 Governing Law. This Release shall be governed by, and enforced in accordance with, the laws of the State of Wisconsin, without regard to the application of the principles of conflicts of laws.

4.6 Counterparts and Facsimiles. This Release may be executed, including execution by facsimile signature, in multiple counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, Company has caused this Agreement to be executed by its duly authorized officer, and Mr. Baker has executed this Agreement.

FOR ENERPAC TOOL GROUP CORP.:

By: /s/ Fabrizio Rasetti
Name: Fabrizio Rasetti
Title: EVP, General Counsel & Secretary

September 23, 2021
Date

BY RANDAL W. BAKER:

/s/ Randal W. Baker
Signature

9/23/21
Date

Enerpac Tool Group Announces Leadership Transition

Paul Sternlieb Appointed President and CEO

Randy Baker to Retire as Chief Executive Officer

MILWAUKEE--(BUSINESS WIRE)--September 29, 2021--Enerpac Tool Group Corp. (NYSE: EPAC) (the “Company” or “Enerpac”) today announced that its Board of Directors has appointed Paul Sternlieb as the Company’s President and Chief Executive Officer. Mr. Sternlieb has also been appointed to the Enerpac Board of Directors (“Board”). Mr. Sternlieb succeeds Randy Baker, who will retire from his role as President and CEO of the Company and as a member of the Board. Mr. Sternlieb’s appointment and Mr. Baker’s retirement are effective October 8, 2021. Mr. Baker has agreed to remain with the company through the end of the calendar year in an advisory capacity to ensure a smooth transition.

“It has been an honor to serve as CEO of Enerpac over the last five years,” said Mr. Baker. “With the support of the entire team, we have made significant progress repositioning the business and driving positive change across our organization. Having navigated through the pandemic and with the Company positioned for its next phase of execution, I believe it is an appropriate time for me to step down, and I decided to do so once the right successor was found. I am very proud of all we have accomplished together and am confident in Paul’s and the Enerpac team’s ability to continue growing and transforming the Company following my retirement.”

Jim Ferland, non-executive Chair of the Board, said, “We are grateful for Randy’s leadership. He played a key role in reshaping our portfolio and transforming the Company into a pure play industrial tools and services company and rebranding it as Enerpac Tool Group. With the operational improvements and structural changes that Randy helped put into place, the Company has managed through the impacts of the pandemic on its business and built momentum, validating our strategic focus and setting the Company on a sustainable path to becoming a best-in-class performer in terms of sales growth and margins. On behalf of the Board, we wish him all the best in his well-deserved retirement.”

Mr. Sternlieb is a seasoned executive with more than 25 years of leadership experience across several sectors, including at global industrial and manufacturing businesses. He most recently served as Executive Vice President and President, Protein, at John Bean Technologies (JBT), and previously held senior positions at Illinois Tool Works (ITW), Danaher, H.J. Heinz, and McKinsey & Company. Throughout his career, Mr. Sternlieb has developed and implemented global operating strategies that deliver meaningful, sustainable organic growth and margin expansion. He has deep experience across a range of key value drivers, including new product development, commercial growth initiatives, digital and IoT innovation, supply chain efficiency programs, and effective capital allocation. Mr. Sternlieb also has a record of implementing Lean principles to drive sustained improvements in operational excellence, productivity, innovation, and cultural transformation at multiple organizations, in addition to successful M&A execution and integration.

“Paul is a highly qualified leader, and we are pleased to appoint him as the Company’s next President and CEO,” Mr. Ferland continued. “Our Board conducted a thorough search to identify an executive with a sophisticated understanding of industrial markets and trends, as well as the operational, business development, and leadership expertise to continue executing our multi-pronged strategy. In Paul, we have found a proven executive who meets all of our criteria, with a compelling track record of success leading global industrial businesses. He has extensive experience across several highly engineered industrial product segments, delivering sustained, profitable growth at premier industrial companies, both organically and through the acquisition and integration of multiple businesses. Paul has also demonstrated a strong focus on people, talent, and culture, and an ability to build world-class, high-performing, cohesive, and empowered teams. Our Board is confident that he will complement the deep bench of talent across our management team and that he is the right person to lead Enerpac into the future.”

Mr. Sternlieb said, “I am excited to join Enerpac and honored to be leading such a talented team committed to developing and delivering high-precision and high-quality industrial tools and services to customers around the world. The Enerpac Board and management team have made impressive strides transforming the Company into a premier pure play industrial tools and services company. This is an important time for Enerpac, as the Company executes on its growth and profitability strategies while managing through a challenging market environment created by the uneven global recovery from the pandemic. I look forward to working with the team and the Board to continue navigating this dynamic market, capture growth opportunities, and create value for shareholders.”

About Paul Sternlieb

Mr. Sternlieb most recently served as Executive Vice President and President, Protein at JBT since October 2017. Prior to JBT, Mr. Sternlieb was Group President, Global Cooking in the Food Equipment Group at ITW since 2014. He served as a Vice President & General Manager with Danaher from 2011 to 2014. Before Danaher, he held management roles with the H.J. Heinz Company, a leading food production company, and was a consultant with McKinsey & Company, where he led consulting engagements for several global clients. He has lived and worked in both the US and Europe and has held responsibility for leading businesses in major markets including North America, Europe, Asia, and Latin America.

Mr. Sternlieb holds an MBA from the Wharton School at the University of Pennsylvania, where he graduated as a Palmer Scholar, and dual undergraduate degrees in Economics and Computer Science from the Jerome Fisher Program in Management & Technology at the University of Pennsylvania.

Fourth Quarter 2021 Financial Results and Conference Call

In a separate press release this morning, Enerpac announced its financial results for the fourth quarter of fiscal 2021. The Company will conduct a conference call beginning at 10:00 a.m. CT / 11:00 a.m. ET to discuss the results and respond to questions. The call can be accessed live through the Company’s website at <https://www.enerpacoolgroup.com> under the investor relations section. Additionally, a slide presentation, which will accompany the call, will also be on the website and will remain available after the call.

About Enerpac Tool Group

Enerpac Tool Group Corp. is a premier industrial tools and services company serving a broad and diverse set of customers in more than 100 countries. The Company's businesses are global leaders in high pressure hydraulic tools, controlled force products and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Enerpac Tool Group common stock trades on the NYSE under the symbol EPAC. For further information on Enerpac Tool Group and its businesses, visit the Company's website at www.enerpacoolgroup.com.

Safe Harbor Statement

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. Among other risks and uncertainties, Enerpac Tool Group's results are subject to risks and uncertainties arising from general economic conditions, supply chain risk, material and labor cost increases, the COVID-19 pandemic, including the impact of the pandemic or related government responses on the Company's business, the businesses of the Company's customers and vendors, and employee mobility, and whether site-specific health and safety concerns related to COVID-19 might otherwise require operations to be halted for some period of time, volatile oil pricing, 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, the impact of restructurings, operating margin risk due to competitive pricing and operating efficiencies, tax law changes, foreign currency fluctuations and interest rate risk. See the Company's Form 10-K for the fiscal year ended August 31, 2020 filed with the Securities and Exchange Commission for further information regarding risk factors. Enerpac Tool Group disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

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